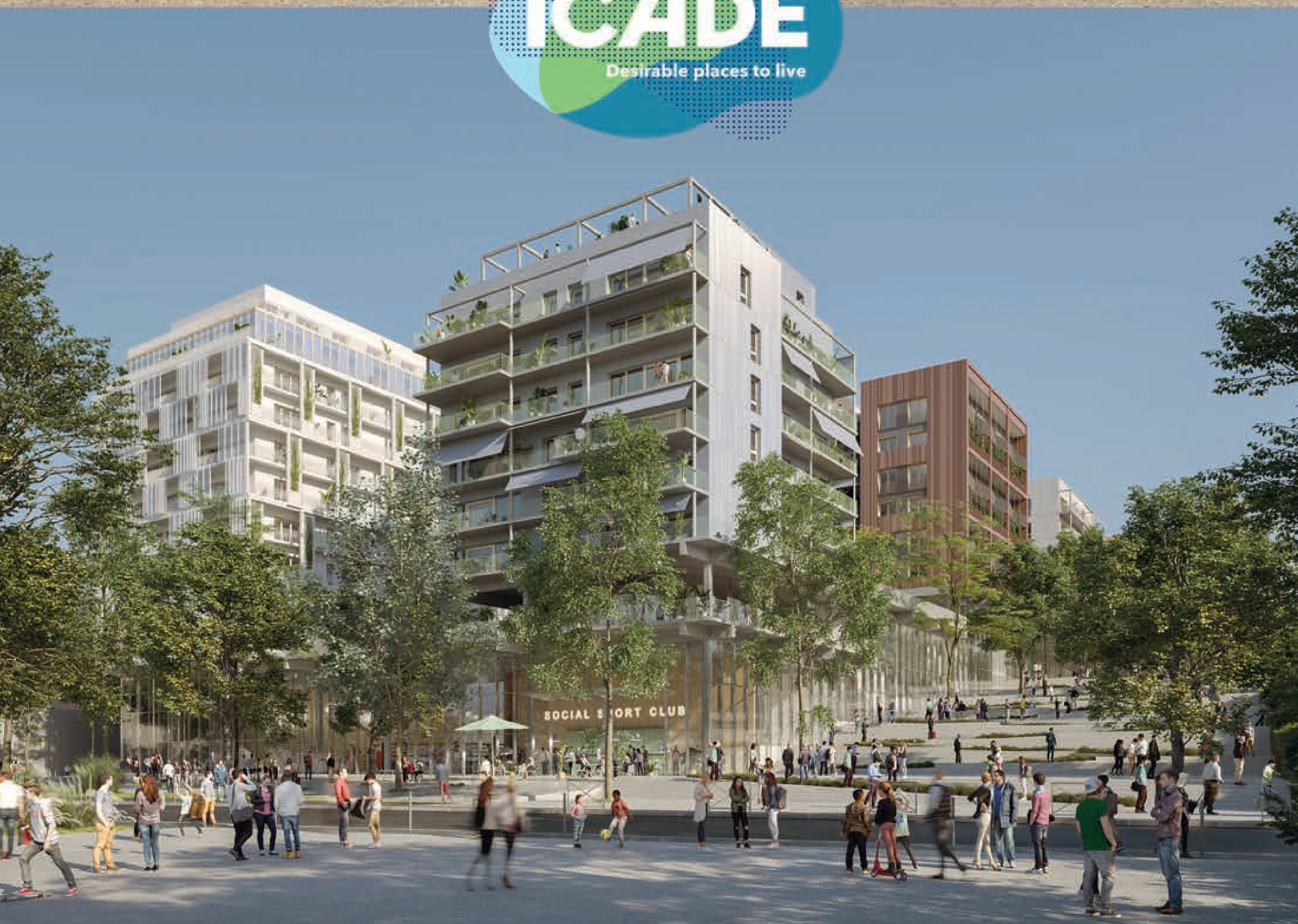
DESIGNING DESIRABLE PLACES TO LIVE AND WORK

2022 UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL INTEGRATED REPORT

ICADE

Desirable places to live



CONTENTS

2022 UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report and annual integrated report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This universal registration document includes all the information contained in the annual financial report.
The universal registration document was filed on March 29, 2023 with the French Financial Markets Authority (AMF) as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if accompanied by an offering circular and, where applicable, a summary and any amendments to the universal registration document.
These documents, taken together, are approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to Regulation (EU) No. 2017/1129,
the following information is incorporated by reference
in this universal registration document:

The consolidated financial statements as of December 31, 2020
and our Statutory Auditors' reports on these financial statements
are shown on pages 194 to 253, and 254, respectively,
of the universal registration document filed with the AMF on March 25, 2021.

The consolidated financial statements as of December 31, 2021
and our Statutory Auditors' reports on these financial statements
are shown on pages 236 to 295, and 296, respectively,
of the universal registration document filed with the AMF on March 24, 2022.

"The universal registration document including the annual financial report is a reproduction of the official version of the universal registration document prepared in xHTML format and filed with the AMF on March 29, 2023. This version is also available on the Icade Group's website."

Origine

ANNUAL INTEGRATED **REPORT**

Icade has managed to stay the course and deliver a strong performance again this year, outperforming both the market and expectations.

"By further actively integrating its Purpose into all of its business lines, the Group has continued working towards its goals and reaffirms its priorities for the coming years, including one of the key ones to ramp up its low-carbon transition."

The years go by but they are not alike. After a year of recovery in 2021 following the unprecedented Covid-19 crisis, 2022 has brought its share of challenges to our Company and our industry. Despite a complex and uncertain environment, Icade has managed to stay the course and deliver a strong performance again this year, outperforming both the market and expectations.

Thanks to a committed, stable and confident Board of Directors, our strategy has remained unchanged, albeit with a few necessary adjustments. By further actively integrating its Purpose into all of its business lines, the Group has continued working towards its goals and reaffirms its priorities for the coming years, including one of the key ones to ramp up its low-carbon transition.

These solid results once again prove the relevance of our model and the ability of our teams to create value, even in a difficult environment, and their capacity to adapt, without ever losing sight of the medium- and long-term outlook for our businesses. I would like to thank them again for their resilience, creativity and professionalism.

Icade will embark on a new cycle in 2023. The two terms of Olivier Wigniolle as CEO were characterised by many successes as well as the implementation of two successive strategic plans. This allowed the Group to radically reinvent itself, strengthen its fundamentals and make its three divisions leaders in their fields. We would like to wholeheartedly thank him for the eight years he spent at Icade and for the passion and professionalism that he has continuously demonstrated. Nicolas Joly's appointment is the result of a rigorous selection process carried out by the Appointments and Remuneration Committee. He will be responsible for developing a new strategy adapted to an evolving real estate and financial environment that will provide Icade with opportunities. This will allow us to face the challenges ahead with confidence.

The coming months promise to be an exciting time at Icade. It will further its commitment to low-carbon transition and overall performance, while being ready to seize any growth opportunities that arise. We are convinced that the diversity of our businesses and the quality of our organisation will enable us to successfully meet these challenges.

Given the complex and volatile economic and financial environment in 2022, I am proud of Icade's solid results for the year. Despite the challenges we faced, we delivered an outstanding operational and financial performance which was reflected in the better-than-expected increase of 7% in net current cash flow.

This performance showcases the resilience of our three divisions and rigorous financial management, enabling our Office Property Investment Division to further demonstrate the strength of its fundamentals, our Healthcare Property Investment Division to continue its sustained growth, and our Property Development Division to maintain its sales momentum. As a result, we generated €1.3 billion in economic revenue, up by 17% despite rising inflation, with improved margins. We also continued our asset rotation strategy with over €600 million in disposals, while maintaining EPRA earnings growth of 5%.

> "I am proud of everything that we have accomplished together at Icade and convinced that our Company is well equipped to face the challenges ahead with confidence and determination."

These results highlight our ability to create value in a turbulent environment, adapt to current challenges and seize emerging opportunities. They also confirm the soundness of our business model and our agility in the face of market changes.
In addition to these financial results, we continued to deepen our ties with all our stakeholders and promote our commitment to a more sustainable city, placing the needs of users at the heart of our efforts. Our Purpose has inspired each and every one of our employees in the performance of their duties.

Lastly, as my eight-year term comes to an end, I am proud of the transformation we have brought about at Icade and all that we have achieved together. I am convinced that our Company is well equipped to face the operational and financial challenges ahead with confidence and determination.

I would like to thank all of Icade's employees for their commitment, as well as our shareholders and partners for their confidence.

2015–2022,
8 YEARS OF TRANSFORMATION AND SUCCESS

INCREASE IN IFRS REVENUE

+ 28.6%

2015	€1.4bn
2022	€1.8bn

INCREASE IN VALUE OF THE PROPERTY PORTFOLIO

+ 64.1%

2015	€9.2bn
2022	€15.1bn

REDUCTION IN CARBON INTENSITY OF OFFICE PROPERTY INVESTMENT (IN KG CO_2/SQ.M)

between 2015 and 2019: CO_2 - 27%

between 2019 and 2022[(1)]: CO_2 - 29%

EPRA NTA PER SHARE[(2)]

+18%

2022	€89.8
2021	94.5
2020	92.4
2019	96.1
2018	89.8
2017	86.9
2016	80.6
2015	76.0

EPRA NDV TSR

2022	+ 16.5%
2021	+ 10.8
2020	- 1.1
2019	+ 6.6
2018	+ 11.0
2017	+ 12.8
2016	+ 12.7
2015	+ 2.2

NET CURRENT CASH FLOW

+40%

2022	€417.0m
2021	389.7
2020	358.0
2019	389.2
2018	381.7
2017	349.9
2016	325.4
2015	300.0

A FEW HIGHLIGHTS SINCE 2015

2015

- **CSR & Innovation** at the core of Icade's strategy

2017

- **Inaugural €600m Green Bond** issued by the Group

2019

- **Launch of Icade's start-up studio Urban Odyssey** CSR lies at the heart of innovation
- **Creation of Imagin'Office**, a solution for the office of the future

2020

- **Inclusion of the Purpose** in the Company's Articles of Association
- **CSR & Innovation Department represented on the Executive Committee**
- **Inaugural €600m Social Bond issued**

2021

- **Launch of Urban des Bois**
- Low Carbon by Icade **strategy ramped up**

2022

- **1st "Say on Climate & Biodiversity" resolution** (approved by 99.3% of the votes)
- **Low-carbon strategy: Group's 1.5°C-aligned carbon reduction pathway approved by the SBTi**
- **Creation of a Purpose Advisory Board**
- **"Sector Leader" in the category of listed diversified property companies in western Europe** (83/100)

GRESB REAL ESTATE

2023

- **Sale of Icade Santé to Primonial REIM**
- **Icade takes 4th place in the Le Point/Statista ranking of the most responsible French companies**

(1) Between 2015 and 2019, the Office Property Investment Division measured its carbon intensity using the location-based method. Since 2019, it has used the market-based method in line with market practices. For more information, see the CSR chapter of Icade's 2022 universal registration document.

(2) Since December 31, 2019, following new recommendations published by EPRA in October 2019, the NAV has been presented on the basis of three calculation methods (NDV, NTA and NRV). NAV figures as of December 31, 2020 have been restated as a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40).

ICADE
IN ITS ECOSYSTEM

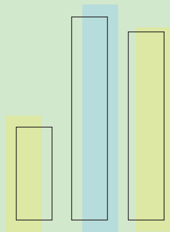
To achieve its goals and help transform the real estate sector, Icade seeks to align the entire Company with its Purpose, constantly anticipating future challenges and opportunities, and supported by a broad ecosystem of stakeholders.

OUR UNIQUE MODEL AS AN INTEGRATED REAL ESTATE PLAYER

A PURPOSE

"Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. This is our goal. This is our Purpose."

STABLE, LONG-TERM SHAREHOLDERS



19.1%
Crédit Agricole Assurances Group

41.7%
Free float(1)

39.2%
Caisse des dépôts

(1) Including 0.71% of treasury shares and 0.28% for Icade's "FCPE" employee-shareholding fund (as of 12/31/2022).

3 COMPLEMENTARY BUSINESS LINES

Office Property Investment

Icade, the leading real estate player in Greater Paris.

Icade's office properties are located in the Paris region and other large French cities.

Healthcare Property Investment

Icade Santé, a leading healthcare property investor.

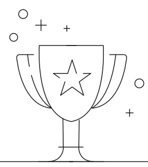
The Healthcare Property Investment Division's success is based on building long-term relationships with healthcare providers to co-create value.

Property Development

Icade Promotion, a leading property developer in France, a key player in low-carbon construction.

Through its extensive national coverage in France, Icade Promotion develops office and residential projects, large-scale public amenities and healthcare facilities.

WIDELY RECOGNISED AS SOCIALLY RESPONSIBLE

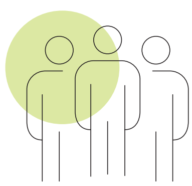


1st

place in Le Point magazine and Statista's 2022 ranking of the most responsible French companies (all industry sectors combined)

96/100

on the gender equality index, reflecting Icade's continued commitment to gender equality



1,203
employees*

* Full-time equivalent in 2022.

VERY SOLID 2022 FULL YEAR RESULTS

IFRS REVENUE	GROUP NET CURRENT CASH FLOW	EPRA NDV(1)
€1.8bn(1)	€417m	€7.7bn
+9%	+7%	+12%

(1) EPRA NDV: Net Disposal Value.

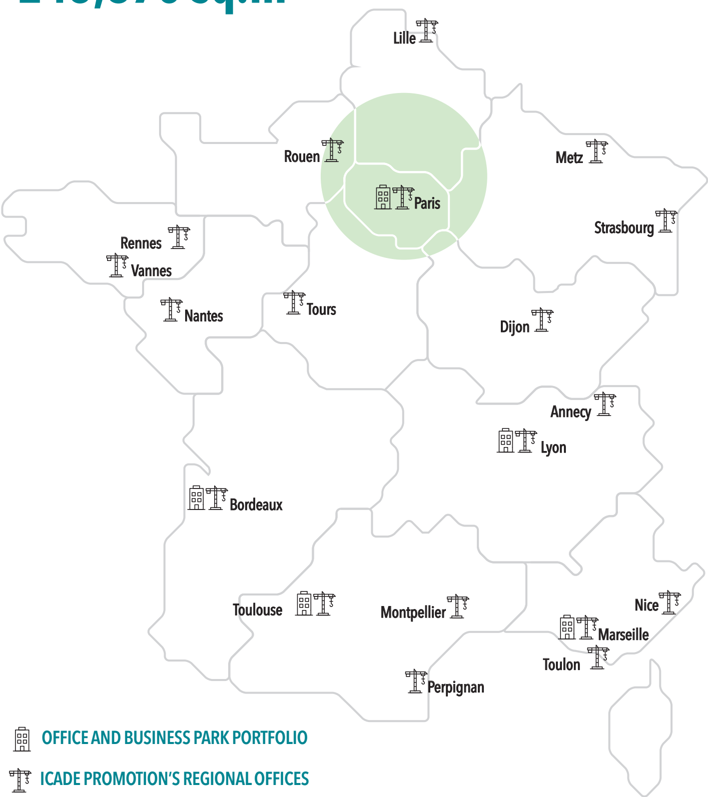
MAP OF ICADE'S OFFICE PROPERTY INVESTMENT PORTFOLIO AND ICADE PROMOTION LOCATIONS

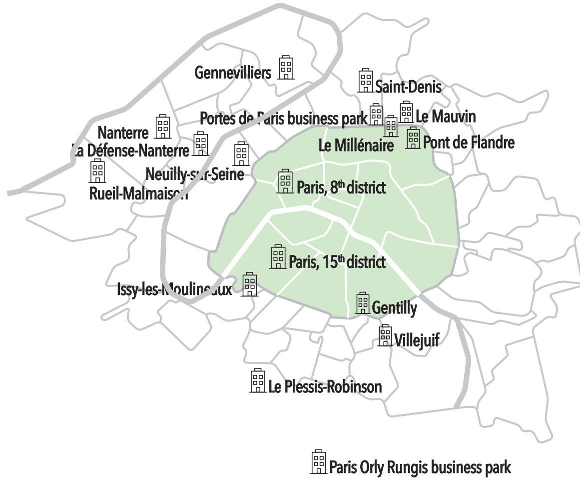
Office Property Investment portfolio outside the Paris region:

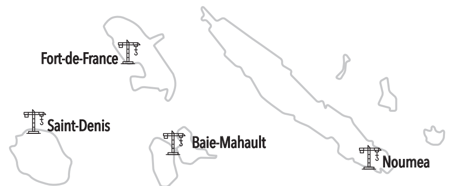
245,370 sq.m

Office Property Investment portfolio in the Paris region:

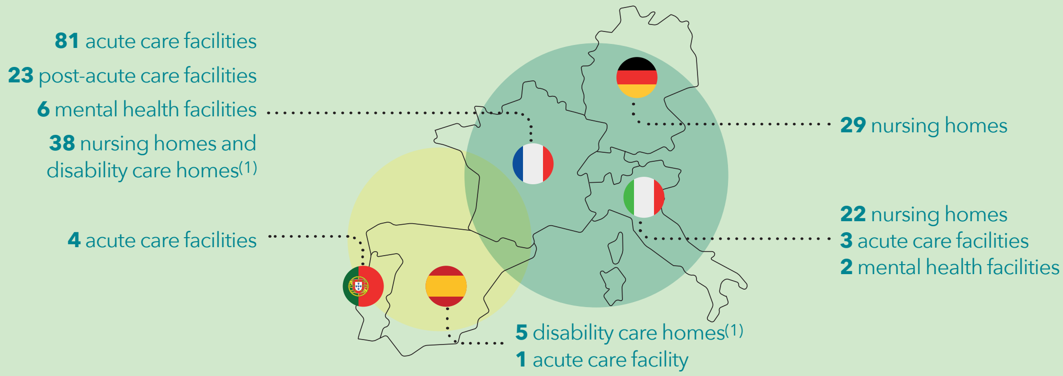
1,624,590 sq.m







MAP OF ICADE'S HEALTHCARE PROPERTY INVESTMENT PORTFOLIO



(1) Via Icade Santé and Icade Healthcare Europe.

OUR PURPOSE IS TRANSFORMATIVE

After having defined 15 performance indicators to oversee the implementation of its Purpose, Icade launched a Purpose Advisory Board in 2022 composed of three directors, two Executive Committee members and five external participants. The aim of this advisory board is to monitor the execution of the commitments made, put the Purpose into practical use by integrating it into the Company's operations as well as informing and advising alongside the existing bodies.

From left to right:
Olivier Wigniolle (CEO of Icade), **Marylène Vicari** (founder of Liberté Living-Lab), **Brice Teinturier** (Deputy CEO of Ipsos and societal transition expert), **Jean Jouzel** (climatologist), **Florence Péronnau** (Vice-Chairwoman of the Board of Directors of Icade, Lead Independent Director, Member of the French Government's Real Estate Board), **Anne Lalou** (Chairwoman of Innovation Factory and Head of Web School Factory), **Sophie Quatrehomme** (Head of Communication at Caisse des dépôts Group), **Gonzague de Pirey** (independent director, Chairman of KparK), **Gilles Boeuf** (biologist and professor at Sorbonne University), **Flore Jachimowicz** (Executive Committee member in charge of CSR and Innovation).

2022 CHANGE IN 15 PERFORMANCE INDICATORS

OFFICE PROPERTY INVESTMENT / HEALTHCARE PROPERTY INVESTMENT

	Office Property Investment			Healthcare Property Investment		
	Indicator 1	Indicator 2	Indicator 3	Indicator 4	Indicator 5	Indicator 6
	Tenant Net Promoter Score as measured by an NPS(1) survey	Reduction in carbon intensity between 2019 and 2030 (in kg CO_2/sq.m/year)	Floor area (sq.m) covered by the R2S (Ready to Services) label	Proportion of new-build projects over 4,000 sq.m certified with a minimum rating	Reduction in carbon intensity between 2019 and 2030 (in kg CO_2/sq.m/year)	Population served by Icade Santé's facilities
	2022	2022 vs. 2019	2022	2022	2022 vs. 2019	2022
	> 0	-29%	95,309	100%	-4.5%	Acute care: **50 million** people / medium- and long-term care: **30,000** patients and residents

PROPERTY DEVELOPMENT

Indicator 7	Indicator 8	Indicator 9	Indicator 10	Indicator 11
Home buyer Net Promoter Score as measured by an NPS(1) survey on project completion	Reduction in carbon intensity between 2019 and 2030 (in kg CO_2/sq.m/year, based on a life-cycle assessment over a 50-year horizon)	Proportion of affordable and inclusive housing: social and intermediate housing units, low-cost and affordable home ownership units or land leases that promote affordable home ownership (BRS)	Number of trees planted per resident	Proportion of housing units with access to an outdoor space
2022	2022 vs. 2019	2022	2022	2022
> 0	-5%	38%	0.8	73%

FINANCE / HUMAN RESOURCES / CSR AND INNOVATION

Finance	Human Resources	CSR and Innovation	
Indicator 12	Indicator 13	Indicator 14	Indicator 15
Sustainable debt as a percentage of total debt	Employee Net Promoter Score for the Company's social and work environment policy as measured by an NPS(1) survey	Number of innovation projects incorporated each year into day-to-day operations	SBTi approval for Icade's low-carbon pathway
2022	2021	2022	2022
43%	> 0	16	Approved

(1) NPS: the Net Promoter Score measures the recommendation rate.

ICADE'S CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Priority goals

- **3** Good health and well-being
- **7** Affordable and clean energy
- **8** Decent work and economic growth
- **9** Industry, innovation and infrastructure
- **11** Sustainable cities and communities
- **12** Responsible consumption and production
- **13** Climate action
- **15** Life on land

Significant goals

- **5** Gender equality
- **6** Clean water and sanitation
- **10** Reduced inequalities
- **16** Peace, justice and strong institutions
- **17** Partnerships for the goals

A COMMITTED TEAM

As key drivers in implementing Icade's Purpose, CSR commitments are integrated into the business model and the entire Company is now working together to achieve the objectives that have been set. Governance bodies, managers, employees and everyone at Icade are involved in making its CSR policy a source of growth and collective pride.

CSR commitments are now included in the management and professional development interviews of 82% of managers and 61% of employees.

10%
of ExCo members' variable remuneration is based on compliance with Icade's CSR and Purpose objectives

over 99%
of the votes in favour of the "Say on Climate & Biodiversity" resolution at the General Meeting held in April 2022

A strategic priority from the top of the Company on down

All of Icade's internal stakeholders are now involved in implementing the Group's low-carbon strategy–to align its three divisions with a 1.5°C pathway to achieve net zero emissions by 2050, in accordance with the Paris Agreement. This strategy was approved in 2022 by the SBTi (Science-Based Targets initiative), a globally recognised science-based initiative that provides companies with an opportunity to have their emission reduction targets validated. Icade's environmental goals also received the support of the Group's shareholders. These goals were the subject of a "Say on Climate and Biodiversity" resolution approved by over 99% of the votes at the General Meeting held in April 2022.

Actively involved managers

As proof of the Group's efforts and desire to get the whole Company involved, Icade has decided to make 10% of the variable remuneration of Executive Committee members contingent upon meeting CSR objectives and those set for its Purpose indicators.
In the same manner, the granting of 15% of the CEO's performance shares is contingent upon achieving Icade's low-carbon pathway.

Employees contribute to and benefit from CSR commitments

To ensure everyone's involvement, Icade's CSR goals are factored into the remuneration and performance incentive policy of the Group's managers and employees. For example, CSR commitments are now included in the management and professional development interviews of 82% of managers and 61% of employees.
In addition, since 2021, the performance incentive agreement has included, in addition to financial criteria, criteria related to environmental and societal commitments in line with Icade's objectives. When considered together with action plans defined for each of the Group's divisions, they enable Icade employees to both contribute to and benefit from the Company's CSR results.

Insights from Sandrine Hérès,
Executive Committee member
in charge of Human Resources and
the Work Environment Department

Human resources have a key role to play in implementing the Group's CSR strategy.

How do employees participate in Icade's CSR strategy?

Sandrine Hérès Employees have been essential to Icade's CSR strategy from its definition to implementation. They took part in formulating the CSR commitments for 2023–2026 through a collaborative, cross-functional approach that involved all the business lines so that employees, regardless of their job description, could identify with them and better implement them.
Employees have also become involved in advancing the CSR strategy thanks to the extensive awareness-raising and training sessions they receive. As a result, 96% of employees were made aware of Icade's low-carbon pathway and CSR issues in 2021.
Lastly, in addition to taking Icade's commitments into account in their day-to-day work, they are the leading ambassadors of the Group's Purpose, as many of them are involved with our societal partners.

How are these CSR objectives reflected in day-to-day operations?

S.H. To ensure the involvement of our employees, the objectives of each manager, as defined during the management and professional development interviews, have systematically included CSR objectives for several years now.
To this end, we, together with the CSR & Innovation Department, have created a handbook for managers to enable them to understand the commitments and translate them into objectives, quantifiable if possible, adapted to their business lines.

"There is no overall performance without social performance and no social performance without nurturing a culture of mutual trust on a daily basis."

Since 2022, an amendment to the performance incentive agreement signed by Icade and its social partners has added two performance criteria for its employees, namely procurement from the sheltered work sector and a reduction in CO_2 emissions. These two initiatives highlight the key role played by human resources in driving the change entailed in the growing importance of CSR issues in our business activities.
We are working on several fronts at the same time to update management models, develop skills to adapt to changes in the business environment, renew our employer promise to meet the new expectations of job seekers and attract the best talent. Broadly speaking, it seems to me that in order to implement a CSR strategy effectively, it is essential to increase the attention paid to the management and well-being of employees. Against a backdrop of major changes, employee care is fundamental because there is no overall performance without social performance and no social performance without nurturing a culture of mutual trust on a daily basis.

What have you put in place for young talent?

S.H. As innovation helps to implement the Group's CSR strategy, we wanted to support its development here at Icade by involving our young talent. This is the aim of the 18-month Innovation Graduate Programme that allows young graduates to become permanent Icade employees and join the CSR & Innovation Department while at the same time working closely with Icade's business divisions or in one of them. A genuine springboard for their careers, this programme enables young talent to acquire a cross-functional vision of our business by working on innovation projects and to build their future at Icade.
In addition, the CSR & Innovation Department has created an Innovation Fund with an annual budget of €2 million to develop, support and contribute to innovation projects for all the Group's departments. Some projects may result in the creation of start-ups at Urban Odyssey, Icade's start-up studio.
In 2022, innovation projects were rolled out in the various divisions, supported and financed by the in-house Innovation Fund.

THE BOARD OF DIRECTORS

The Board of Directors sets Icade's strategic priorities and supervises their implementation. It consisted of 15 members as of December 31, 2022, a third of whom were independent directors, in line with the Afep-Medef Code of Corporate Governance for listed companies. Four specialised committees assist the Board in carrying out its duties.

Standing, from left to right

Guillaume Poitrinal
- Independent director
- Co-founder of Woodeum
- Co-founder and Joint Managing Director of ICAMAP

Gonzague de Pirey
- Independent director
- Chairman of KparK

Carole Abbey
- Representative of Caisse des dépôts
- Head of Strategic Holdings Management

Antoine Saintoyant
- Head of Strategic Holdings at Caisse des dépôts

Frédéric Thomas
- Chairman of the Board of Directors

Florence Péronnau
- Vice-Chairwoman of the Board of Directors
- Lead Independent Director
- Member of the French Government's Real Estate Board

Georges Ralli
- Independent director

Alexandre Thorel
- Head of Holdings in the Strategic Holdings Department of Caisse des dépôts

Seated, from left to right

Laurence Giraudon
- Head of the Finance & Operations Unit in the Asset Management Department of Caisse des dépôts

Emmanuel Chabas
- Head of Real Estate Investments at Crédit Agricole Assurances

Sophie Quatrehomme
- Head of Communication at the Caisse des dépôts Group

Olivier Mareuse
- Head of Asset Management
- Head of Savings Funds at Caisse des dépôts

Marianne Louradour
- Chairwoman of CDC Biodiversité

Bernard Spitz
- Chairman of the European and International Department at the French Medef employers' federation

Marie-Christine Lambert
- Independent director

THE 4 COMMITTEES OF THE BOARD OF DIRECTORS

40%
of women

55
average age

93%
attendance rate

1/3
of independent directors

AUDIT AND RISK COMMITTEE

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.

3 members / 10 meetings in 2022/100% attendance rate

STRATEGY AND INVESTMENT COMMITTEE

Examines and gives its opinion to the Board of Directors and Chief Executive Officer on any commitment, investment or disinvestment proposal, or on any inorganic growth transaction or disposal of equity interests or businesses relating to the Company or one of its subsidiaries.

5 members / 7 meetings in 2022/88% attendance rate

APPOINTMENTS AND REMUNERATION COMMITTEE

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.

5 members / 5 meetings in 2022/100% attendance rate

INNOVATION AND CSR COMMITTEE

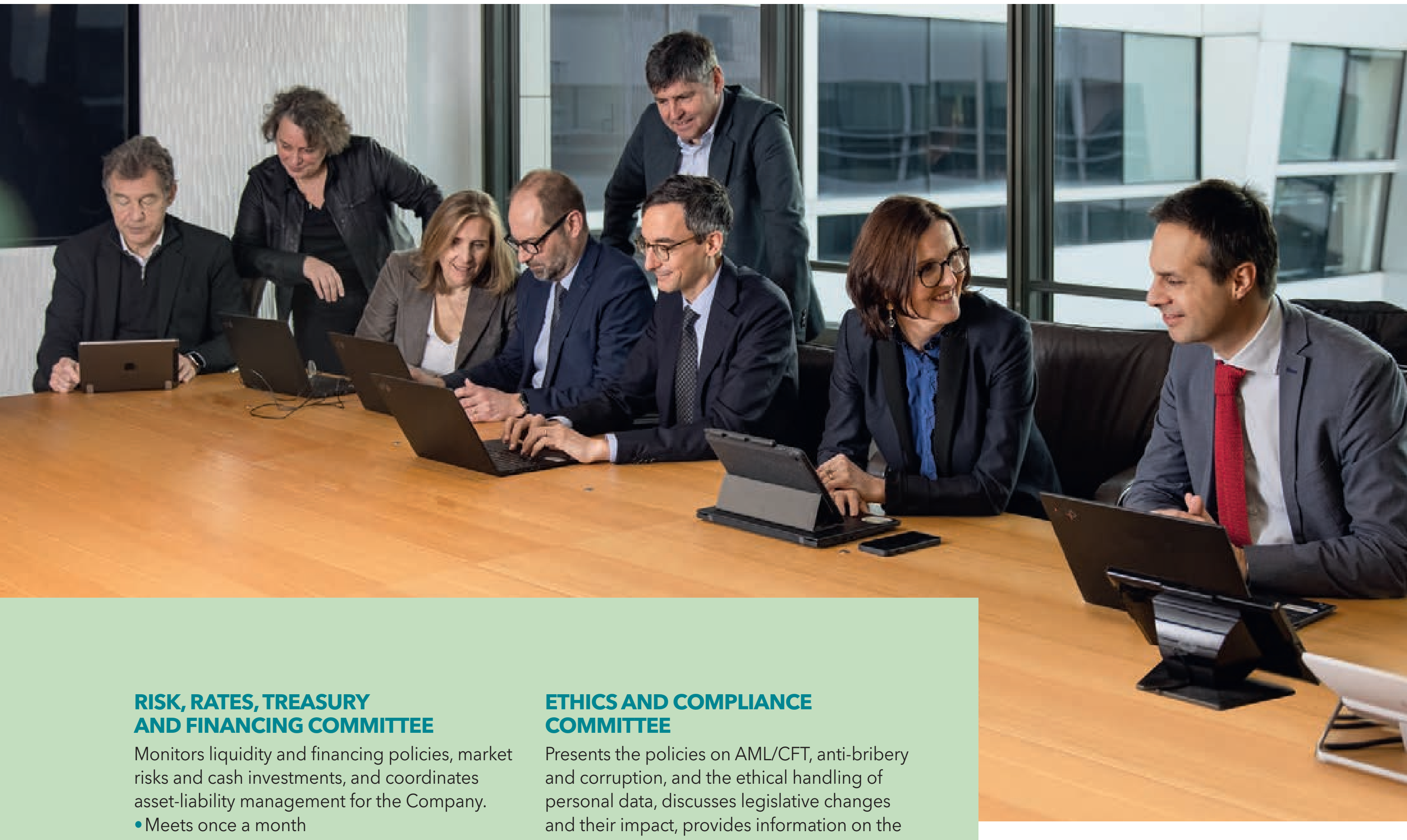
Shares the strategic directions and prioritises focus areas with respect to innovation and CSR in line with Icade's expansion strategy.

3 members / 5 meetings in 2022/100% attendance rate

Directors' areas of expertise

THE EXECUTIVE COMMITTEE

The ten members of Icade's Executive Committee represent the Company's main functions and are responsible for its directions at the highest level. In 2022, alongside their teams, they were committed to further implementing the Group's Strategic Plan, as well as its Purpose. The Executive Committee is supported by four Management Committees.



RISK, RATES, TREASURY AND FINANCING COMMITTEE

Monitors liquidity and financing policies, market risks and cash investments, and coordinates asset-liability management for the Company.
• Meets once a month

COORDINATION COMMITTEE

A place for brainstorming, exchanging ideas, submitting proposals and sharing information in a top-down or bottom-up manner.
• Meets four times a year

ETHICS AND COMPLIANCE COMMITTEE

Presents the policies on AML/CFT, anti-bribery and corruption, and the ethical handling of personal data, discusses legislative changes and their impact, provides information on the results of controls and audits on the business, and allows feedback on policy changes.
• Meets twice a year

COMMITMENT COMMITTEE

Examines and gives its opinion on all investment and disinvestment commitments involving Icade and its subsidiaries.
• Meets once a week

→ **Séverine Floquet Schmit**
In charge of Audit, Risk, Compliance and Internal Control

→ **Olivier Wigniolle**
Chief Executive Officer

→ **Emmanuelle Baboulin**
In charge of the Office Property Investment Division

→ **Jérôme Lucchini**
General Secretary, in charge of the Group's governance and Legal and Insurance Department

→ **Victoire Aubry**
In charge of Finance and IT

→ **Emmanuel Desmaizières**
In charge of the Property Development Division

→ **Xavier Cheval**
In charge of the Healthcare Property Investment Division

→ **Sandrine Hérès**
In charge of Human Resources and the Work Environment Department

→ **Flore Jachimowicz**
In charge of CSR and Innovation

→ **Antoine de Chabannes**
In charge of Portfolio Management, Valuation and the Residential Division

A REAL ESTATE INDUSTRY UNDERGOING A MAJOR TRANSFORMATION

Despite having experienced two major exogenous shocks in less than two years, the real estate industry continues its transformation. Due to both underlying trends and temporary phenomena, such as the energy crisis, rising interest rates, changing lifestyles and the climate emergency, city stakeholders have no choice but to reinvent themselves to continue to meet the new expectations of users.

Housing for all, a challenge for today

The large and sudden jump in inflation and interest rates have both strongly impacted the real estate market in 2022. Obtaining a mortgage has become more difficult for home buyers, particularly individuals, while rising costs, especially energy costs, have put additional pressure on both tenants and landlords.
Given this, access to housing and the energy performance of buildings have become of paramount importance. In addition, housing and office solutions must respond to the changes in the way we live and work that were sped up by the outbreak of Covid. As remote work and co-working have become the norm at many companies, homes and offices must adapt to this new reality.

For over **90%** of French consumers, access to an outdoor space has become as important as the price of housing

Source: Ipsos/Icade survey conducted at the end of 2020

49% of unprecedented growth in the number of 75–84-year-olds in France between 2020 and 2030

Growing demand for nature in cities

The choices made by home buyers and tenants further reflect their need for outdoor spaces, whether private or shared. This pursuit of urban nature is due in part to an increased awareness of the climate emergency, the effects of which are now clearly visible and very tangible for many French people.
Closely linked to climate change, of which it is one of the causes, the loss of biodiversity has also become a major challenge for city stakeholders. Because acting to preserve biodiversity means acting to reduce global warming and adapting the city to these changes in order for it to remain liveable, particularly by reducing heat islands.

Increased need for healthcare and well-being

Lastly, the ageing of the European population has led to an increased need for healthcare and support for dependent elderly people. The demand for healthcare infrastructure has never been greater, both quantitatively, to cope with demographic pressure, and qualitatively, to adapt facilities to provide specialised surgical and medical services
and keep up with advances in medical practices and techniques. Healthcare solutions must now take into account quality of life, well-being as well as access and ease of access to healthcare services.

Insights from Flore Jachimowicz,
Executive Committee member in charge of CSR and Innovation

Urban rewilding means creating spaces that respond to climate challenges, promote biodiversity and contribute to the well-being of residents.

What has Icade put in place to anticipate and respond to trends?

Flore Jachimowicz The major trends at work in our environment–i.e. the increased rate of climate-related upheavals, biodiversity loss, changes in the way we live and work as well as the ageing of the population–have a profound impact on the way we design cities. Faced with these challenges, Icade has made strong commitments and strategically chose to combine CSR and innovation in the same department in 2020, a combination that is reflected in all of the Group's business divisions. While our CSR strategy makes it possible to anticipate future upheavals, define commitments and objectives and derive roadmaps to achieve them, innovation has already allowed us to develop the necessary solutions with agility and steer the indispensable transformation of our businesses or the creation of new ones. Innovation, whether developed in-house or as the result of our collaboration with entrepreneurs from outside the Group,
such as our start-up studio Urban Odyssey, plays an essential role at Icade in shaping the city of the future.

What is your vision of the city of tomorrow?

F.J. Far removed from the super high-tech cities built out of nothing in sci-fi movies, I think the city of tomorrow is above all a city on a human scale, diverse and inclusive, enabling people to live together in a favourable environment. It is also, obviously, a low-carbon city that prioritises renovation over demolition and reconstruction (reducing greenhouse gas emissions by 30%) and minimises land take. More generally, I believe that we must ask ourselves how to repair the city, reuse what already exists, explore biomimetics and solutions inspired by nature to respond to the environmental issues that have become a priority, namely lower energy consumption, heating and cooling methods, reduced impact of construction, climate change adaptation, etc. It is also a city that promotes local solutions through short supply chains, a mix of uses and soft mobility. It provides affordable and inclusive housing to make everyday life easier and more enjoyable for all its residents, regardless of their age or income level. Finally, it is a greener city that makes room for nature, a key issue to which Icade has made a huge commitment in the last few years, as shown by its recent projects in the Portes de Paris business park and the Athletes Village.

> "The city of tomorrow is a city on a human scale, diverse and inclusive. It will re-emerge by transforming itself through bioclimatic architecture and low tech solutions."

How do you intend to achieve this?

F.J. Responsible for a quarter of France's greenhouse gas emissions, the real estate industry has a major role to play in fighting climate change. At Icade, we have several priorities, namely to ramp up low-carbon construction, in particular through Urbain des Bois which uses renewable bio-based materials; adapt our buildings to climate change; emphasize the integration of nature into cities; step up the development of reuse processes; reduce land take; and support the conversion of offices into housing with AfterWork by Icade. To create cities where people want to live, Icade also pays particular attention to inclusion, by promoting housing for all and the age, social and economic diversity of its projects. These developments reflect and anticipate new trends, such as the work carried out with Domani, a start-up that designs co-living spaces for seniors looking to continue living in the city centre. Lastly, in order to go faster and farther, I am convinced that it is essential to work with others in the same industry, as Icade does through its many ties and partnerships with customers, local authorities, architects, start-ups and academia. The city of tomorrow is being built today and being built together.

RISKS CLEARLY IDENTIFIED AND MANAGED

Preventing and managing risks and seizing new opportunities are an integral part of Icade's day-to-day business and contribute to the Group's long-term performance. This approach is tangibly reflected in the way we do business.

	PROPERTY PORTFOLIO	FINANCIAL MARKETS	CLIMATE CHANGE	RELATIONSHIPS WITH STAKEHOLDERS
RISKS	• Property vacancy, solutions not matching market needs • Competitive environment and innovation	• Financial liquidity • Increase in interest rates	• Failure to meet carbon reduction targets • Physical impact of climate change	• Business ethics and compliance • Quality of customer relationships • Human resources and skills mismatch
OPPORTUNITIES	• Adapting solutions to new habits and lifestyles by refurbishing buildings • Reshaping neighbourhoods (convertibility of the Athletes Village in Saint-Ouen and a hotel in Les Jardins de Gally) • Occupancy management • Routine use of BIM to manage building quality • Stepping up innovation via the Urban Odyssey start-up incubator	• Accelerating the development of green finance: - expanded use of green finance - green and social bond issues • Integrating risk management into business lines thanks to a control environment, delegations of authority and internal procedures	• Creating low-carbon real estate solutions (Urbain des Bois, Afterwork by Icade) • Providing customers with service solutions: leases with climate criteria, energy efficiency plans and audits, collective purchases of green energy, energy cost control • Adapting buildings to improve their resilience and comfort • Providing solutions for the reuse of building materials (Cycle Up platform)	• Establishing transparent, trust-based relationships with all stakeholders • Strengthening brand image and optimising brand value • Raising awareness/training employees on the key challenges we face, with the help of dedicated resources • Fostering customer loyalty by: - encouraging lease renewals - addressing customers' new expectations (air quality, outdoor spaces, etc.) - helping them face new challenges (energy efficiency, climate change adaptation, new workspaces, etc.) • Implementing a quality policy

Insights from Séverine Floquet Schmit,

Executive Committee member
in charge of Audit, Risk, Compliance
and Internal Control

What types of risk might impact Icade's performance? Why is it essential to recognise these risks and understand them?

Séverine Floquet Schmit Fluctuating rents and property values, rising interest rates, increasing energy costs, health and safety on construction sites, cybercrime, regulatory instability, and the scarcity of certain resources are all risks facing Icade that have the potential to impact its performance. Identifying and understanding risks allows management to better integrate them into forecasts and improve decision-making. As part of our strategy, we also set and monitor exposure limits, in conjunction with the Board of Directors. This ultimately allows us to propose control actions tailored to our particular set of circumstances and internal organisation.

For example, Icade is exposed to the risk of obsolescence of its office assets and those associated with the physical impact of climate change. Addressing these risks will allow us to continue to meet tenant expectations by offering some of the most attractive properties on the market. This involves modernising our existing assets and advancing their energy transition, developing new services and including investment criteria to take these issues into account in acquisitions and development projects.

How is risk managed at Icade?

S.F.S. We've developed a risk management system based on mapping to identify and assess risks, control mechanisms to manage these risks, and controls to verify the effectiveness of such mechanisms. This assures the Company that the risks it may face are well managed, even in an economic environment marked by uncertainty. Risks identified are assessed based on their likelihood of occurrence and estimated impact, and then plotted on a risk map in order to rank and prioritise them. Our goal is to make this map a tool that helps us to identify and manage our risks. In addition, while the business side needs to be kept separate from risk management, close collaboration between the two is essential. Such collaboration ensures that the system in place is adapted to the realities of each business line, with a view to continually improving our ability to identify and assess risk.

How does the Icade Group adapt to changes in its environment, and in particular to the resulting risks?

S.F.S. We operate in an environment of uncertainty, marked by rising interest rates, inflation, etc. Risks are changing, becoming more complex and interconnected. As such, some risk management mechanisms need to be adjusted. By regularly reviewing our risks and maintaining a continuous dialogue with the operational teams, we should be able pick up on weak signals and identify emerging risks. As risk management is an integral part of the day-to-day operations of each division, managers can react quickly to any changes. This was the case, for example, with energy risk, for which Icade's teams were very well prepared.

Lastly, faced with an unprecedented increase in the number and variety of risks since the outbreak of Covid, we need to make our organisation more resilient. This resilience is twofold–financial, so that we can continue financing our growth, and operational, so that we can adjust and adapt our processes and continue to deliver on projects and meet customers' expectations.

> "An effective system for assessing, measuring and managing risks is essential to maintain the confidence of our stakeholders, contribute to the development of our business lines and ensure the Group's continued success over the long term."

ICADE AT THE CENTRE OF A DYNAMIC ECOSYSTEM

Convinced that the city of tomorrow can only be created collectively, Icade spearheads a vast network of partners in order to promote interaction that leads to the emergence of new ideas and practices. Thanks to the many relationships built up with its external stakeholders, Icade is able to act faster and more effectively to contribute to the sustainable transformation of the industry.

"Innovation in France's neighbourhoods and communities", a round table with Nadia Bouyer, CEO of Action Logement Group, Stéphanie Dupuy-Lyon, Head of Planning, Housing and Nature at the French Ministry for Ecological Transition and Territorial Cohesion, Mounira Hamdi, Co-Chairwoman of Diversidays, Laurent Degallaix, mayor of Valenciennes and Cathy Savourey, deputy mayor in charge of urban planning and major projects for the city of Tours.

"Inclusion: a journey through an innovative France"

On the occasion of its third edition on September 8, 2022, the day's discussions organised by Icade and La Tribune were dedicated to the theme of inclusion.
The programme included six round tables, a testimonial and a keynote address on key topics for the Group, including innovating locally with a focus on neighbourhoods, the future of housing and the importance of healthcare in cities. This was an opportunity for Icade to hear experts in these fields, including philosophers, researchers, elected officials, entrepreneurs and business leaders, express their views on the future of cities.

Partnerships with industry and academia

To continue to integrate innovation into its real estate solutions, Icade has developed partnerships with academia. In 2018, the Group co-founded the Chair in Entrepreneurship, Local Development and Innovation (ETI) with Paris-Sorbonne University, whose aim is to develop strategies and policies to deal with the changes facing city stakeholders. In partnership with HEC, Icade then created the "Corporate Initiative Icade For Better Urban Living", with the aim of responding to today's challenges in line with its Purpose. This initiative is based on three pillars, namely the creation of the Icade "Innovating for sustainable urban living" Academy for HEC Paris students, the Group's support for the "Innovation for Good" certificate and its partnership with HEC Paris on the Social and Solidarity-based Economy (SSE) Accelerator for the Paris region. Through these efforts, Icade aims to anticipate societal changes as well as the housing, work and healthcare expectations of residents, three areas closely related to its core business of real estate.
In 2022, Icade also forged partnerships with industrial players. For example, Icade teamed up with Schneider Electric to improve the energy management of office buildings, healthcare facilities and smart homes. In addition, Icade signed a letter of intent to partner with Saint-Gobain to develop low-carbon construction innovations, some of which have already been used in the Athletes Village.

Saint-Gobain and Icade have signed a letter of intent to co-develop buildings with a low environmental impact in France.

A start-up studio contributes to building the city of tomorrow

Through its support and investment, Urban Odyssey has helped to launch 14 start-ups in just three years. These projects are a direct response to the challenges of reducing carbon, preserving biodiversity and adapting to the new market needs directly related to Icade's business activities. For example, Urban Odyssey's portfolio includes start-ups such as Vertuo which recycles rainwater via plant watering in the heart of the city and Terrio, whose goal is to make compressed earth blocks a key material in the buildings of tomorrow.

14
start-ups in Urban Odyssey's portfolio

14 START-UPS & SPIN-OFFS
(CYCLE UP, IMAGIN'OFFICE, AMBU'STAGE)
TO PREPARE ICADE FOR THE FUTURE

Vertuo manufactures and markets turnkey urban solutions for recycling rainwater.

DOMANI'S PROJECT TEAM
Jean de Miramon
Co-founder
Ambre Destandau
Executive Assistant to the CEO
Théophile Henry
Head of Development
Oscar Lustin
Co-founder

Domani

Icade works alongside the leading provider of shared supported housing for seniors

Established in 2020 and emanating from Icade's Urban Odyssey start-up studio, Domani offers seniors human-scale homes run on a daily basis by a team of professionals specialised in ageing well. The aim of the creators? To allow residents to continue to live in a real home and maintain social ties while benefiting from a setting adapted to their age and/or physical condition. Domani's homes are mostly integrated into larger real estate projects that accommodate all types of users. Illustrating its commitment to housing for all and projects that promote inclusion and age diversity, Icade has acquired a stake in the company alongside Banque des Territoires (Caisse des dépôts Group), in order to accelerate the rollout of Domani's inclusive housing which has already attracted the attention of seven municipalities, with two homes opened (Pessac, Mimizan) and five under construction (Villemoisson-sur-Orge, Saint-Maur-des-Fossés, Blagnac, Albi, Lavaur).

SUSTAINABLE AND SHARED GROWTH

Icade successfully puts its Purpose into action while creating value for all its stakeholders. It does this through a robust value creation model and a strategic approach that integrates business and CSR issues and, as a result, turns low-carbon, biodiversity and inclusion into areas that we intend to further develop.

OUR VALUE CREATION MODEL

OUR RESOURCES AS OF 12/31/2022

Financial resources

- **€6.6bn** in consolidated equity (attributable to the Group)(1)
- **€7.9bn** in gross financial liabilities
- **€1.1bn** in gross cash
- **€2.1bn** in undrawn RCFs(2)

Economic and social resources

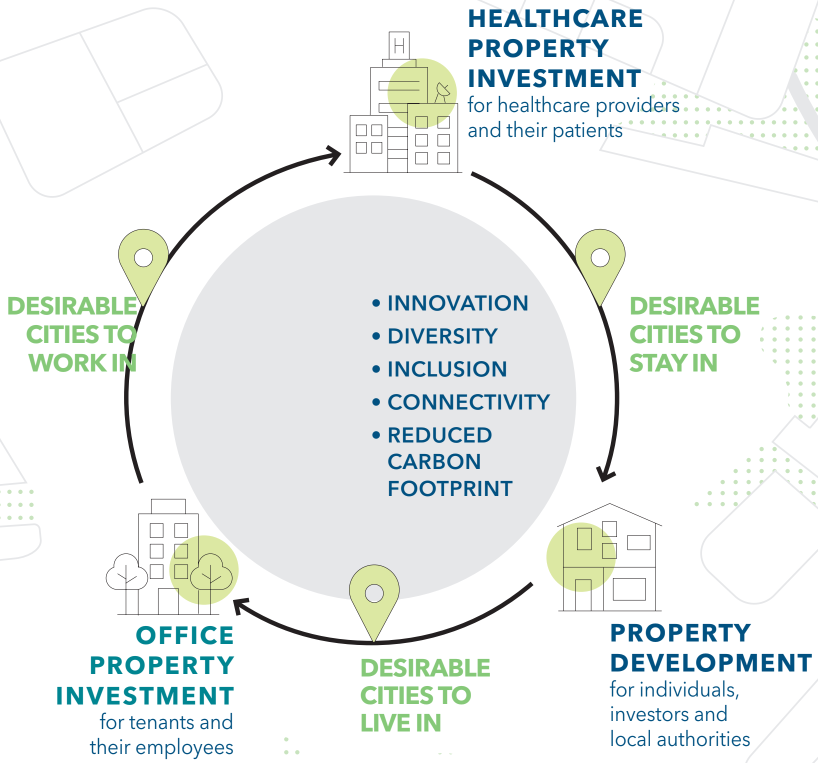
- **500,000-sq.m** land bank
- A portfolio of over **1,042** leases for the Office Property Investment Division and **206** facilities in Europe for the Healthcare Property Investment Division
- Project pipeline totalling **€1.0bn** on a full consolidation basis (Office and Healthcare Property Investment Divisions)

Human and intellectual resources

- **1,203** employees
- **89** work-study trainees
- **100%** of employees received training in 2022

Environmental resources

- A leader in obtaining the most advanced certifications and labels
- A pioneer in the reuse of materials and preservation of biodiversity
- An energy efficiency improvement plan of **€180m** between 2022 and 2026



THE VALUE WE CREATED AS OF 12/31/2022

Financial value

- Fair value of assets: **€11.8bn** on a proportionate consolidation basis
- EPRA NDV(3): **€101.4** per share
- EPRA NAV TSR(4): **+ 16.5%**
- Property Development orders: **6,014** units, i.e. **+ 10%** (in value terms)

Economic and social value

- More than **32,000 beds** and places in healthcare facilities
- **38%** of affordable and inclusive housing
- Over **75%** of the Property Development Division's procurement obtained from local suppliers in 2022
- Professional integration commitments for **77%** of major construction projects

Human and societal value

- **31%** of positions filled internally in 2022
- **16 innovation projects** incorporated into day-to-day operations
- **100%** of employees invited to participate in a community initiative in 2022
- CSR and innovation objectives for **61%** of employees and **82%** of managers

Environmental value

- **550,000 sq.m** of timber construction projects completed or under development
- **100%** of business parks and **63%** of new builds had a net positive impact on biodiversity in 2022
- **16,309 sq.m** of natural habitats restored and preserved thanks to Icade's contribution to biodiversity conservation programmes in 2022

(1) The 2021 consolidated financial statements were prepared for the first time using the fair value model for the measurement of investment property. (2) RCFs (revolving credit facilities): short- and medium-term credit lines that are both confirmed and available. (3) EPRA NDV reflects the net asset value under a disposal scenario. (4) EPRA NAV TSR is calculated as the difference between EPRA NDV per share at the end of the reporting period under consideration and at the end of the previous reporting period (including a dividend of €4.01 per share paid during the period), divided by EPRA NDV per share at the end of the previous reporting period.

STRONG PERFORMANCE ACROSS OUR THREE BUSINESS LINES

Despite particularly complex and volatile economic conditions, Icade's three business lines performed strongly in 2022. These results confirm the relevance of our business model, the rigour of our financial management and the capacity of our business lines to adapt to their environment, all while pursuing an ambitious environmental strategy. The Group can therefore look forward with confidence to the challenges ahead.

OFFICE PROPERTY INVESTMENT

With EPRA earnings up 5% against a backdrop of significant asset rotation (over €600 million in disposals in 2022), the Office Property Investment Division reaffirmed the strength of its fundamentals, offering solutions that reflect new tenant needs and news ways of living and working.

€355m
Gross rental income on a proportionate consolidation basis

> 99%
Average rent collection rate

Origine project,
Nanterre (Hauts-de-Seine)

- **Gross rental income on a proportionate consolidation basis: €355m (- 0.4% like-for-like)**
- **Average rent collection rate: > 99%**
- **Asset disposals in 2021 and 2022: > €600m**
- **EPRA earnings: + 5.1%**
- **Leases covering nearly 200,000 sq.m signed or renewed**
- **€324m of investments**
- **Pipeline of projects launched: €751m, representing more than 115,000 sq.m**
- **Reduction in carbon intensity (kg CO_2/sq.m) between 2019 and 2022: - 29%**
- **100% of business parks with a net positive impact on biodiversity**
- **98% of green lease clauses signed**

2023 PRIORITIES

Focus on letting transactions and disposal plan

Reims-Bezannes polyclinic,
Bezannes (Marne)

HEALTHCARE PROPERTY INVESTMENT

The Healthcare Property Investment Division continued a strong upward trend in rental income and adjusted its investment strategy to the changing financial environment. Despite the crisis and the difficulties faced by healthcare providers (inflation, energy costs), the healthcare asset class remained very attractive in 2022, demonstrating its resilience.

€210.5m

Gross rental income on a proportionate consolidation basis

€242m

of investments (€142m on a proportionate consolidation basis), including €146m (€86m on a proportionate consolidation basis) outside France

- **Gross rental income on a proportionate consolidation basis: €210.5m (+ 2.5% like-for-like)**
- **Rent collection rate: nearly 100%**
- **Weighted average unexpired lease term to first break: 8.1 years**
- **€242m of investments (€142m on a proportionate consolidation basis), including €146m (€86m on a proportionate consolidation basis) outside France**
- **Completion of several projects from the development pipeline:**
  - **in France: five projects completed worth a total of €65m on a full consolidation basis (€38m on a proportionate consolidation basis)**
  - **internationally: acquisition of new or refurbished nursing homes in Germany and Italy and the property assets of two hospitals in Italy**
- **Reduction in carbon intensity between 2019 and 2022: - 4.5%**
- **95% of healthcare facilities had a CSR & innovation committee in 2022**

2023 PRIORITIES

Selective growth and liquidity

Parc des Arts, Marseille (Bouches-du-Rhône)

PROPERTY DEVELOPMENT

Despite the inflationary backdrop, the Property Development Division's sales indicators were particularly high in 2022, with economic revenue up 17% to €1.3 billion and an improvement in profitability.

- **Economic revenue: €1.26bn (+ 17% vs. 2021)**
- **Current economic operating margin improved by + 120 bps vs. 2021 to 6.2%**
- **Orders: > 6,000 units (+ 10% in value terms vs. 2021)**
- **Backlog: €1.84bn, + 6.5% vs. 2021 (including + 12% for the residential segment)**
- **Reduction in carbon intensity (kg CO_2/sq.m) between 2019 and 2022: - 5%**
- **63% of new builds with a net positive impact on biodiversity**
- **38% of affordable and inclusive housing**

2023 PRIORITIES

Revenue and margin growth in line with the 2025 Roadmap

EVENTS AFTER THE REPORTING PERIOD

On March 13, 2023, Icade and Primonial REIM signed an exclusivity agreement for the sale of Icade's entire investment in its Healthcare Property Investment Division by 2026, worth a total of €2.6 billion based on its EPRA NTA as of December 31, 2022. The final agreements may only be entered into once Icade's employee representative bodies have been informed and consulted.

2023 GUIDANCE AND DIVIDEND POLICY

- 2023 Group net current cash flow per share: stable to slightly up, excluding the impact of 2023 disposals(1)
- 2023 dividend: in line with the change in net current cash flow; payout ratio of c. 80 % (subject to approval by 2024 General Meeting)(2)

(1) The impact of Icade Santé's liquidity event announced on March 13, 2023 on 2023 net current cash flow will be specified when completion of the transaction's first stage is announced on or before the end of July 2023. (2) 2023 dividend policy: when fully completed, Icade Santé's liquidity event would generate a total capital gain of around €1.2 billion, resulting in a total of around €710 million in mandatory dividends being paid.

Insights from Victoire Aubry,
Executive Committee member in charge of Finance and IT

How did you adapt your business model in 2022 to ensure that it continues to perform well in the new financial environment?

Victoire Aubry Faced with the sharp and rapid rise in interest rates and, consequently, in financing costs, Icade's watchword throughout the year was agility. For example, before interest rates started increasing, the Company issued an 8-year €500 million Green Bond with an attractive 1% coupon in January 2022.
In addition, the operational teams at the Office Property Investment Division were able to complete the year's asset disposal plan (c. €600 million), with 100% of the sales or preliminary sales carried out as early as September. Lastly, we used good judgement in managing the investments of both our Healthcare and Office Property Investment Divisions by choosing to make fewer of them. The annual investment volume was down by 50% in 2022. These three examples reflect Icade's ability to adapt its business model to a new interest rate environment and enabled the Group to report solid and resilient financial results.

You have not been impacted by rising interest rates, how do you explain this?

V.A. Icade has always adhered to a prudent financial policy. This policy is based on three objectives, i.e. to protect its credit rating (Standard & Poor's BBB+), to have sufficient liquidity to get through periods of financial market turbulence and, finally, to limit the impact of higher interest rates on its business through hedging against interest rate risk. As 96% of Icade's debt was fixed rate or hedged, the Company was not adversely affected by rising interest rates in 2022. The significant resilience of its balance sheet (average cost of debt of 1.25% and an average debt maturity above 5 years) and strong debt structure will enable the Group to face the new interest rate environment with confidence over the coming years.

> "It is vital that our debt management policy aligns with the CSR issues relevant to our business activities."

How do you reconcile performance with more stringent environmental requirements and what role does finance play in Icade's sustainable development strategy?

V.A. Environmental requirements are now an integral part of our business models and must be factored into the performance criteria of our divisions.
The question is how can we maintain our financial, environmental and operational performance when the scope of what is required is growing wider? I am also convinced that environmental performance should not be seen as a constraint but as a real opportunity and a major factor in the Company's appeal. It also enhances the quality of our solutions and lays the groundwork for how we will perform in the future.
As a result, Icade's Finance Department has taken this new situation and required investments into account in its indicators. The department also plays a major role in financing these environmental commitments. As such, it is vital that our debt management policy aligns with the CSR issues relevant to our business activities. This reflects Icade's reliance on sustainable finance that has increased steadily for several years, reaching 43% of the Group's financing by the end of 2022. Ultimately, all the debt raised would need to be sustainable and used to finance projects having a positive impact on society and the environment.
Lastly, Icade published its first EU Taxonomy Report in 2022. This groundbreaking initiative reconciles environmental and financial considerations for the first time by asking companies to use financial indicators to monitor their economic activities aligned with environmental requirements.
Taxonomy reporting represents a new opportunity to help us better understand the environmental performance of our business and, consequently, our responsibilities in this domain.

DESIRABLE PLACES TO LIVE

By designing cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint, Icade is reinventing real estate and helping to build cities that are healthier and more hospitable. Cities where people want to live and work.

THE ATHLETES VILLAGE: A SHOWCASE PROJECT

A showcase for the city of tomorrow, sustainable, inclusive and designed from the very start with residents and local communities in mind, Block D of the Athletes Village in Saint-Ouen-sur-Seine will be converted, once the Olympics are over, into a real urban neighbourhood deeply rooted in its surrounding area.

Construction site of Block D of the Athletes Village in January 2023

Project owners:
Caisse des dépôts Group, Icade, CDC Habitat

Architects:
uapS (lead architect), ECDM, Brenac & Gonzalez & Associés, Atelier Pascal Gontier, NP2F, Fagart & Fontana, TN+ (landscape architect)

>50,000 sq.m
of new-build space
in 13 buildings

3,000
athletes hosted
during the Paris 2024 Olympic and Paralympic Games

CO_2 **-50%**
Carbon footprint half
that of a conventional project

CONSTRUCTION OF 13 BUILDINGS TO ACCOMMODATE THE ATHLETES

SUSTAINABILITY AND UNIVERSAL DESIGN

"Les Quinconces" is a low-carbon construction project using timber sourced from 100% sustainably managed, mostly French, forests or a combination of timber and concrete. Its bioclimatic building design, 3,000-sq.m urban forest and rooftop gardens create a real oasis of biodiversity and coolness for the comfort of the athletes in the summer of 2024. Exemplary in terms of energy performance, the project aims to obtain the BiodiverCity and E+C- labels. One of the buildings (Cycle) will be a testing ground for new local solutions involving water and bio-waste. The project will also be a showcase for universal design. All the residential units can accommodate every type of motor, sensory and cognitive disability.

DESIGNING THE CITY OF TOMORROW

With the Athletes Village, Icade is experimenting with new ways of building that will expand the sector's horizons and help to update regulations, particularly with regard to timber construction. All the Technical Experimentation Assessment (ATEx) requests submitted to the CSTB have been approved to date. They involve various types of cladding used on timber frame façades and an Italian-style shower on wooden flooring. The sustainable construction techniques used in this project, as well as on other sites, are set to become the norm of tomorrow.

THE PROJECT TEAM – ICADE PROMOTION

From left to right

Thibault Angles
Deputy Development Project Director

Liloÿe Huet
Assistant Development Project Manager (internship)

Matthias Molina
Development Project Manager

Florence Chahid-Nourai
Head of Major Residential Projects for the Paris region

Marie Gasiorowski
Assistant Development Project Manager (internship)

Anne-Émeline Philippe
Development Project Director

Geoffrey Dumont
Deputy Development Project Director

Carla Picot
Development Project Manager (internship)

643
homes
designed for every need

AFTER THE OLYMPICS: CONVERSION INTO A MIXED-USE NEIGHBOURHOOD

A MAINSTAY FOR THE COMMUNITY

With a number of different residential and commercial property projects promoting social diversity and job creation, the new neighbourhood will foster social cohesion and contribute to the transformation that has been underway in this area in recent years. To enliven the neighbourhood and meet the needs of local communities, nearly 3,000 sq.m of ground-floor space will be open to the public. Created together with local players, it will include areas set aside for sports, culture, restaurants, dance studios, a concierge service to support residents with the ecological transition, co-working spaces and local services.

"LES QUINCONCES": HOMES FOR EVERY NEED

"Les Quinconces" will offer a wide range of inclusive housing options. Its 643 homes will comprise 241 owner-occupier units, 95 social housing rental units for families, 100 intermediate housing rental units, a social housing residence primarily intended for people with disabilities (Adoma) and a 149-room student residence (Sergic).

PROMOTING LOW-CARBON LIVING

An URBAIN des BOIS project nearly 75% timber-based

cycle up **will provide outdoor furniture** made of reused materials

Innovative residential project in Ferney-Voltaire designed by architecture firm Barrault Pressacco

THE URBAIN DES BOIS PROJECT TEAM – ICADE PROMOTION
From left to right

Jean-Christophe Acquier
Operational Strategy and Innovation

Sandie Stien
Marketing Manager

Claire Bath
Head of Development

Anne Fraisse
CEO

Mona Menadi
Graduate Programme

Laurent Maupomé
Development Project Director

Malyka Touati
Assistant

FERNEY-VOLTAIRE

140 HOMES 75% TIMBER-BASED IN GREATER GENEVA

Icade Promotion Pays de Savoie and Urbain des Bois have been awarded a contract to develop lot B12 of the Ferney-Genève Innovation development zone (Ain department) right next to Geneva's international airport. This 7,200-sq.m project will eventually include more than 140 homes. Nearly 75% timber-based, it is in line with the 2028 targets set out in the 2020 French Environmental Regulations (RE2020) and aims for ambitious levels of certification–NF Living Environment HQE certification with an Excellent rating, Bâtiment Biosourcé label (biosourced buildings), Level 3, and the Swiss Minergie-P label. This project, designed by Barrault Pressacco architects, includes a 67-unit social housing residence for young workers that will help meet the specific housing needs of young people in Geneva starting out in working life. This residence will also be exemplary from an energy point of view, with homes connected to low-temperature district heating and cooling (LTDHC), based on a geothermal system that uses waste heat from the CERN particle accelerator in Geneva.

LES MESSAGERIES

AN INNOVATIVE PROJECT PROMOTING BETTER QUALITY OF LIFE

Icade Promotion has been chosen by Espaces Ferroviaires to develop a mixed-use project of new housing and shops on two lots in Les Messageries, a neighbourhood resulting from the urban transformation of six hectares of disused railway facilities in the 12th district of Paris. Eco-friendly and compact buildings, extensive use of renewable bio-based materials, timber frames, flexible dwellings, generous outdoor spaces and the provision of electric vehicles make this Icade Promotion development project a showcase in terms of low carbon and quality of life. It will blend perfectly into the planned low-carbon district of Les Messageries and achieve the ambitious goals set by the urban planner with respect to architectural quality, comfort, the adaptability of the housing and high environmental performance.

POST-ACUTE CARE FACILITY IN SALON-DE-PROVENCE

CARING FOR PEOPLE AND THE ENVIRONMENT

Icade Santé has started construction on Korian's new post-acute care (PAC) facility in Salon-de-Provence (Bouches-du-Rhône), which is scheduled to open in early 2024. This project will help meet the health needs of Salon-de-Provence residents and, more broadly, of residents in the Bouches-du-Rhône area, with 85 multi-service PAC beds, 25 PAC beds specialising in digestive, endocrine and metabolic disorders, and a 5-place day hospital. Aiming to obtain NF HQE certification with a Very Good rating and the E+C- label with at least an E1C1 rating, this facility reflects the low-carbon goals of Icade's Healthcare Property Investment Division and will achieve an excellent environmental and energy performance.

Landscape architect:
Michel Desvigne

THE PROJECT TEAM
OFFICE PROPERTY INVESTMENT
From left to right

Olivier Guillouët
Head of Urban Development

Elsa Kieffer
Urban Development Project Manager

Cyril Blanchet,
Head of Asset Management, Management Committee member, Office Property Investment Division

URBAN FOREST

1.5 HECTARES IN THE PORTES DE PARIS BUSINESS PARK

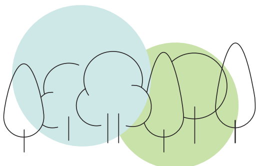
A major element of the Portes de Paris business park, the former site of the Warehouses and General Stores of Paris (EMGP) is now home to an office campus covering nearly 44,000 sq.m and hosting around 200 tenant companies. The urban forest, designed by landscape architect Michel Desvigne, has almost 1,500 trees from 25 different species, 3 types of lawn grass and a heat-tolerant meadow. A response to climate-related issues, this green space is covered by a "biodiversity performance" contract and helps to bring nature back onto this site, providing cool air and quality of life to business park users. Lastly, the site provides a range of soft mobility solutions including charging stations for electric vehicles as well as electric shuttle boats and buses.

On October 11, 2022, Icade committed itself by signing the Ecowatt charter with the French electricity transmission system operator RTE.

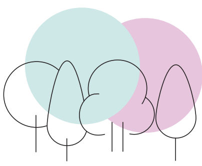
ENERGY REDUCTION PLAN

ACTING TOGETHER TO CONSUME LESS AND BETTER

Amid a major energy crisis with an unprecedented impact, Icade, together with the Caisse des dépôts Group, initiated an exemplary energy efficiency plan in 2022. As a participant in the Ecowatt and Ecogaz schemes launched by RTE and GRTgaz respectively, the Group is committed to reducing or shifting its energy consumption during periods of peak demand. It also raises awareness and provides support to all its employees and tenants in the 250 buildings managed by the Office Property Investment Division in order to encourage them to transition to more energy efficient practices. Through simple measures, the Group is pursuing the national target set by the French government (-10%) while further reducing its carbon footprint, in line with its Low Carbon by Icade strategy.



1.5 hectares
of forest



Almost
1,500
trees
from 25 different species

Bail Engagé Climat
ICADE

Climate at the heart of landlord-tenant relationships

Nearly ten years after signing the first green lease clause in a commercial lease, Icade continues to innovate with its tenants and has issued the first-ever lease with climate criteria. This lease is in line with the objectives of the Paris Agreement and complies with Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties. It places climate-related issues at the heart of the contractual relationship between landlords and tenants. It provides a framework for reporting on the environmental performance of buildings, deciding on how to reduce their impact and contributing to the development of carbon sinks with the French Low-Carbon Label in order for the buildings to achieve net zero emissions. In 2022, Icade signed its first leases with climate criteria with Technip Energies, CVE, Rouchon and April.

PROMOTING INCLUSION, MIXED USES AND DIVERSITY

NANTERRE

MIXING USES AND GENERATIONS

Icade has signed an off-plan sale agreement with abrdn for the development of a mixed-use project covering c. 16,000 sq.m on rue Henri Barbusse in Nanterre (Hauts-de-Seine). This project will feature a broad mix of uses and promote age diversity, with the creation of an intergenerational hub comprising a residence for seniors and young workers, a restaurant for the whole neighbourhood, a childcare centre able to accommodate 35 children, as well as a business hub comprising an apartment hotel for business tourists and a business premises dedicated to the social and solidarity-based economy.
The project will also include a c. 800-sq.m green space located at the heart of the intergenerational hub and a car park with 87 spaces.

A mixed-use project promoting age diversity
Architecture firms Quadri Fiore Architecture and M2H Atelier, engineering firm BITP

THE PROJECT TEAM – ICADE PROMOTION
From left to right

Marc-Antoine Jean
Regional Director for Western and Southern Greater Paris

Sara Prigent
Development Project Director

Séverine Miguet
Development Project Director

Sounkarou Traoré
Head of Operations

Marion Lainé
Deputy Development Project Director

Séverine Unimon
Regional Director for Overseas France and Project Management Support

Bruno Andrade
Regional Director of Residential Projects for the Paris region, in charge of development

800 sq.m
of green spaces

VILLAS GINKGOS
Partnering to help residents age well

In December 2022, in line with its commitment to housing for all, Icade Promotion partnered with Villas Ginkgos by creating a joint venture. Villas Ginkgos residences house independent seniors in buildings designed and fitted out to help them live well in old age. They allow residents to maintain a social life, to benefit from local shops and amenities, and to live an independent, fulfilling life at home. To date, Icade Promotion has signed three projects with Villas Ginkgos in Louviers (Eure) and Toulouse (Haute-Garonne), with around ten additional projects currently under study.

ROQUEBRUNE-CAP-MARTIN

A MIXED-USE ECODISTRICT LOCATED RIGHT NEXT TO MONACO

Icade and Emerige have been selected to develop a 35,600-sq.m mixed-use ecodistrict in Roquebrune-Cap-Martin (Alpes-Maritimes), between Monaco and Menton. The project will include 405 homes (including 60 affordable home ownership units and 150 social housing rental units) as well as shops, offices and a car park with 844 spaces. The amenities and homes will satisfy the need for nature felt by residents and users alike, since all the housing units will have an outdoor space, in line with the commitment made by Icade Promotion through its "Naturellement chez soi" housing solution. Lastly, the project will be part of the "A Work of Art for Every Building" charter signed by Icade and Emerige, thanks to the presence of artwork bringing together local artists and the street artist Anthony Alberti, right at the heart of the buildings.

ICADE SANTÉ IN SPAIN

SIX NEW LONG-TERM CARE FACILITIES IN SPAIN

Icade Santé has continued its international expansion by acquiring six long-term care facilities in Spain, including five in the Madrid region. Together, these facilities have 800 beds and day care places for people with physical or mental disabilities covering a total floor area of more than 26,000 sq.m. This acquisition enables Icade Santé to further expand into the long-term segment in Spain and marks the start of a new collaborative effort with the Colisée Group, a leading healthcare provider in the European market.

Ynov/Nexus digital campus
LCR ARCHITECTES

PROMOTING INNOVATION AND CONNECTIVITY

YNOV/NEXUS DIGITAL CAMPUS IN MONTPELLIER

A PLACE FOR TRAINING IN THE JOBS OF TOMORROW

Icade Promotion has launched the construction of the Nexus project in Montpellier (Hérault), which will be jointly developed with Promobi. Nexus is a 19,000-sq.m property complex comprising a three-star TRIBE hotel (Accor), two office buildings sold to the property investment company Inéa, and a digital school, Ynov, a French provider of professional training in digital technology which has already partnered with Icade in campus projects located in Toulouse, Aix-en-Provence and Ivry-sur-Seine. Located near the new high-speed train station and next to the A9 motorway in the Cambacérès development zone, the project will be part of the future digital hub in Montpellier dedicated to innovation and digital professions that will host Halle French Tech (a building for innovation start-ups and entrepreneurs), Montpellier Business School (MBS) and Halle Nova (an office building), among others.

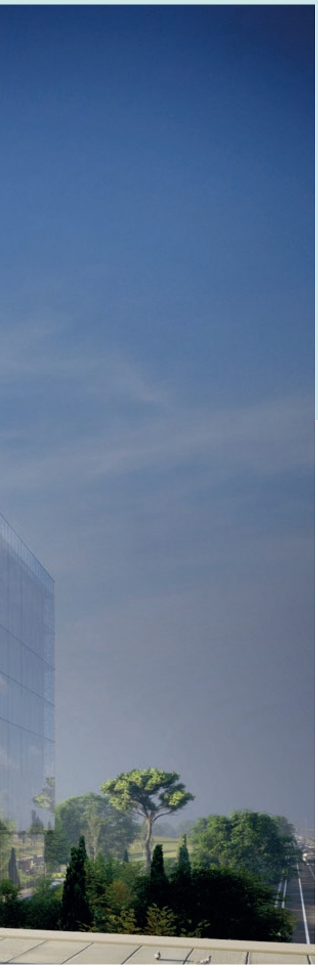
THE PROJECT TEAM
ICADE PROMOTION
From left to right

Jérôme Métais
Head of Commercial Property Development

Grégory Burel
Deputy Development Project Director

Cyrille Burdy
Head of Procurement & Technical

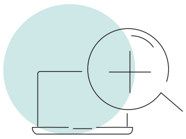
Béatrice Mortier
Regional Director



LA PLATEFORME

AN INNOVATIVE DIGITAL CAMPUS IN THE NEWLY DEVELOPED AREA OF EUROMÉDITERRANÉE

Chosen following a competitive process launched in March 2022, Icade Promotion will develop "La Plateforme", a digital and new technology school co-founded by entrepreneur Cyril Zimmermann and the Top 20 Club, which brings together the major companies in the Aix-Marseille-Provence metropolitan area. This innovative campus will be located in a newly developed area of the Euroméditerranée business district in Marseille. In addition to the school, the 25,000-sq.m digital campus will include 2,500 sq.m of cultural spaces (cinema, auditorium, etc.), local shops and socially responsible services (incubator dedicated to associations, socially responsible grocery shop, café, restaurant, repair and craft workshops, etc.), a cooking school and a sports ground. The project will regenerate a former industrial site, part of which will be preserved and refurbished, and aims to obtain the best environmental certifications and labels (BDM, BREEAM, RE2020, E+C- with E2C1 rating).



Ynov,
a school providing training in digital professions up to Master's level

A 3-star TRIBE hotel (Accor)
with 114 rooms and a restaurant

2 office buildings
and co-working spaces

THE FUTURE OF TOULON HARBOUR

PRESERVING HERITAGE AND THE ENVIRONMENT TOGETHER

As part of the vast urban and landscape regeneration of Toulon harbour (Var), Icade Promotion and Eiffage Immobilier were chosen by Métropole Toulon Provence Méditerranée in December 2021 to develop two major projects: "Les Promenades de la Rade", a new urban complex that will integrate the harbour into the city, and "Le Casabianca", involving the conversion of a former military site into a social hub open to the public. Designed with the conservation of the site's heritage value and biodiversity in mind, both projects will have a very low impact on the environment. The Les Promenades de la Rade project will develop a network using renewable energy from the sea to heat and cool the neighbourhood together with EDF Group subsidiary Dalkia, implement an exemplary circular economy approach with the Veolia Group and strengthen local biodiversity with the support of CDC Biodiversité.

A refurbishment project
adapted to the new needs
of companies designed by Archigroup

NEXT

THE NEXT GENERATION OF OFFICES IS COMING

Close to the Part-Dieu train station in Lyon (Rhône) and in the heart of the historic Brotteaux district, NEXT embodies the new era of offices, with an architectural redesign that optimally integrates the building into its surroundings. This project involving the top-to-bottom overhaul of a building dating from the 1990s has set it sights on the highest environmental certifications. It meets the evolving needs of companies by offering a range amenities and restaurants on the ground floor, seven floors of fully redesigned offices, a vast landscaped patio for innovative ways of working and a 1,500-sq.m rooftop terrace with a panoramic view of Lyon.

THE PROJECT TEAM – OFFICE PROPERTY INVESTMENT
From left to right

Anouar Jaabiri
Asset Manager

Nadir Merabet
Asset Management Manager

Meryem Benabderrazik
Head of Business Development and Co-founder of Imagin'Office

Gaël Lebreton
Head of Business Development and Co-founder of Imagin'Office

Vincent Ginguenaud
Head of Development

Claire Berthelot
Development Manager

46

M FACTORY

ROOTED IN HISTORY, LOOKING TO THE FUTURE

One of the finest examples of industrial architecture in Marseille (Bouches-du-Rhône), the building is known locally for having been used to rescue British sailors during the war. It is now being reborn as "M FACTORY" which will feature over 6,000 sq.m of low-carbon, ultra-connected offices and amenities upon its completion in 2023. It is located in Euroméditerranée, the leading business hub and true eco-district in close proximity to the sea in France's second largest city. M FACTORY stands out for its outstanding design with respect to the environment and connectivity. It is aiming to obtain the top certifications in terms of comfort, energy efficiency and environmental protection.

imagin' office
DES ESPACES FLEXIBLES À VOTRE IMAGE

Two new locations in Bordeaux and Paris

Launched in 2019 by two Icade intrapreneurs, Imagin'Office continued its conquest of major French cities by opening two new flexible workspace locations in Paris and Bordeaux in 2022, bringing the total in the network to eight. Designed to provide their users with a sense of well-being, quality of service, customisable workstations and quick start-up, Imagin'Office's turnkey, modern and eco-friendly workspaces respond to changing work practices, whether in start-ups or large groups.

GRAND CENTRAL

A SHOWCASE RESTORATION IN THE HEART OF MARSEILLE

Built in 1937 by Auguste Bluysen, the iconic former "La Poste" headquarters is being restored in Marseille's 1st district. The major challenge of this project led by Icade? To preserve the soul and majesty of the building while adapting it to the environmental and amenity-related requirements for a service-sector building in the 21st century: 8,500 sq.m of premium office space and amenities, co-working spaces, connected landscaped areas including a rooftop terrace with an exceptional view of the Notre-Dame de la Garde basilica, etc. By enhancing its architectural heritage, Icade is looking to make Grand Central one of the symbols of Marseille's renaissance.

1,500-sq.m
rooftop terrace

2,000 sq.m
of landscaped areas

Fresk

2. PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES

1. Group

1.1. The Group's key indicators

KEY FIGURES AS OF DECEMBER 31, 2022

	12/31/2022	12/31/2021	Change (in €m)	Change (in %)
Gross rental income from Property Investment on a proportionate consolidation basis *(in €m)*	**565.3**	**551.2**	**14.1**	**+2.6%**
EPRA earnings from Property Investment *(in €m)*	**381.8**	**361.1**	**20.7**	**+5.7%**
EPRA earnings from Property Investment ***(in € per share)***[(1)]	5.04	4.81	0.23	+4.7%
Net current cash flow from Property Investment *(in €m)*	**394.7**	**373.6**	**21.1**	**+5.6%**
Net current cash flow from Property Investment ***(in € per share)***[(1)]	5.21	4.98	0.23	+4.6%
Economic revenue from Property Development *(in €m)*	**1,256.7**	**1,074.4**	**182.3**	**+17.0%**
Net current cash flow from Property Development *(in €m)*	**37.0**	**24.2**	**12.8**	**+52.7%**
Net current cash flow from Property Development ***(in € per share)***[(1)]	0.49	0.32	0.17	+51.3%
Net current cash flow – Other ***(in €m)***	(14.9)	(8.2)	(6.7)	+82.2%
Revenue on a proportionate consolidation basis *(in €m)*	**1,736.0**	**1,557.6**	**178.3**	**+11.4%**
Group net current cash flow *(in €m)*	**416.8**	**389.7**	**27.2**	**+7.0%**
Group net current cash flow ***(in € per share)***[(1)]	5.50	5.19	0.31	+5.9%
Net profit/(loss) attributable to the Group *(in €m)*	**54.1**	**400.1**	**(346.0)**	**(86.5)%**

(1) The difference between the total change and the per-share change is due to share dilution as a result of (i) the full-year impact of the 2021 scrip dividend and (ii) the impact of bonus shares granted in 2020 and having vested in 2022.

	12/31/2022	12/31/2021	Change	Change (in %)
EPRA NTA per share ***(in €)***	89.8	94.5	(4.7)	(5.0)%
EPRA NDV per share ***(in €)***	101.4	90.6	10.8	+11.9%
Average cost of drawn debt	1.25%	1.29%	(4) bps	N/A
LTV ratio (including duties)	39.3%	40.1%	(80) bps	N/A

1.1.1. Summary IFRS consolidated income statement

The Icade Group's revenue, presented in the table above on a proportionate consolidation basis, rose sharply (+11.4%) due to the combined effects of the following:

- continued growth in the Property Development business in 2022 with economic revenue up sharply (+17.0%), in line with the improvement in business indicators;
- a marked increase in gross rental income for the Healthcare Property Investment Division (+11.7%) due to the major acquisitions made in 2021;
- a slight decrease of -2.2% in gross rental income for the Office Property Investment Division due to significant disposals in 2021 and 2022. The Office Property Investment Division was again a net divestor in 2022 (-€265 million).

Driven by solid results across the three business lines, Group net current cash flow increased by c. +7.0% to €416.8 million (€5.50 per share, +5.9%) as of December 31, 2022 from €389.7 million as of December 31, 2021 (€5.19 per share), i.e. +9.5% excluding the impact of disposals, a level well above the updated guidance announced to the market in autumn 2022 (c. +7% excluding the impact of 2022 disposals). The number of orders fell significantly between 2021 and 2022.

Net profit/(loss) attributable to the Icade Group, which also includes the year's non-current items for the three business lines and changes in asset values over the year, was down compared to the financial year 2021, mainly due to the following:

- the change in value of the Property Investment Divisions' assets represented an expense of -€267.1 million in 2022 vs. income of +€163.4 million in 2021. This change is linked to the decline in value of the Office Property Investment Division's assets in 2022, which, like the market as a whole, was affected by the new interest rate environment;
- asset disposals in 2022 were carried out at prices broadly in line with the assets' fair value at the end of 2021.

EPRA NTA per share *(see section 1.2.1)* was down -5.0% to €89.8 per share, due in particular to the decrease in property values on a like-for-like basis for the Office Property Investment portfolio (-4.8%).

EPRA NDV per share *(see section 1.2.1)* was up +11.9% to €101.4 per share, driven by a strong increase in the fair value of financial instruments in 2022.

Lastly, the **LTV ratio** (the Group's debt ratio) stood at 39.3% (on a full consolidation basis), up 80 bps year-on-year, against the backdrop of continued significant disposals for the Office Property Investment Division and sharply reduced investments in the healthcare portfolio.

1.1.2. Breakdown of Group net current cash flow by business line

The table below presents the breakdown of NCCF on a proportionate consolidation basis by business line and its reconciliation to Group NCCF. It is consistent with the segment information presented in the notes to the IFRS financial statements.

	12/31/2022				12/31/2021				Change 2022 vs. 2021	
(in millions of euros and on a proportionate consolidation basis)	EPRA earnings from Property Investment	%	NCCF	%	EPRA earnings from Property Investment	%	NCCF	%	EPRA earnings from Property Investment	NCCF
Office Property Investment	221.1	57.9%	234.1	56.2%	210.3	58.3%	222.9	57.2%	5.1%	5.0%
Healthcare Property Investment	160.6	42.1%	160.6	38.5%	150.7	41.7%	150.7	38.7%	6.6%	6.6%
TOTAL PROPERTY INVESTMENT[(a)]	381.8	100.0%	394.7	94.7%	361.1	100.0%	373.6	95.9%	5.7%	5.6%
Property Development			37.0	8.9%			24.2	6.2%		52.7%
Other[(b)]			(14.9)	(3.6)%			(8.2)	(2.1)%		82.2%
TOTAL GROUP			416.8	100.0%			389.7	100.0%		7.0%
TOTAL GROUP *(in euros per share)*	5.04		5.50		4.81		5.19		4.7%	5.9%

(a) "EPRA earnings" include the depreciation of operating assets which are excluded from net current cash flow.
(b) "Other" includes "Intersegment transactions and other items", as well as discontinued operations.

All business lines saw improved results in 2022, illustrating the strength of our business in an economic and financial environment that underwent rapid changes during the year.

In particular, the sharp rise in financing costs in 2022 had a minimal impact on the financial statements for the year thanks to a prudent interest rate hedging policy.

1.2. EPRA reporting as of December 31, 2022

Icade presents below all its performance indicators as defined by the European Public Real Estate Association (EPRA) and as calculated in accordance with its recommendations. These are all leading indicators for the property investment industry.

Note: The Group net current cash flow presented for all three business lines (Office Property Investment, Healthcare Property Investment and Property Development) is not an EPRA indicator. However, the Icade Group uses it as a single performance indicator for its three business lines.

1.2.1. EPRA net asset value metrics as of December 31, 2022

Net asset value (NAV) measures the value of the Company based on changes in equity and changes in value of asset portfolios, liabilities and property development companies.

EPRA recommends the use of three NAV metrics:

- a NAV metric that represents the net asset value under a disposal scenario: EPRA Net Disposal Value (NDV), which includes the fair value of fixed rate debt;
- a NAV metric which focuses on real estate activities: EPRA Net Tangible Assets (NTA), which excludes the fair value of fixed rate debt;
- a reinstatement NAV: EPRA Net Reinstatement Value (NRV), a NAV including duties.

The Group's EPRA NDV stood at **€7,689 million** (€101.4 per share), up 11.9% in euros per share compared to December 31, 2021 (+€825 million), mainly due to the combined effects of the following:

- the +€1,034.8 million (+€13.6 per share) positive impact of the fair value of fixed rate debt during the period;
- net current cash flow for the period at €416.8 million (+€5.50 per share); offset by
- a -€288.2 million decrease in the Property Investment Divisions' portfolio values on a like-for-like basis (-€3.8 per share);
- a dividend payment (-€317.9 million, i.e. -€4.20 per share).

The Group's EPRA NTA amounted to €6,813.2 million (€89.8 per share), down -5.0% compared to December 31, 2021 due to the lower value of office and business park assets, excluding the very positive impact of the fair value of debt.

Lastly, the Icade Group's EPRA NRV stood at €7,366.1 million as of December 31, 2022 (€97.1 per share), following the same downward trend for the same reasons with -4.8% year-on-year.

EPRA NAV METRICS FOR THE LAST TWO PERIODS

(in millions of euros)		12/31/2022	12/31/2021
Consolidated equity attributable to the Group	**(1)**	**6,587.9**	**6,721.8**
Unrealised capital gains on property assets and property development companies	(2)	213.1	290.5
Tax on unrealised capital gains	(3)	(9.9)	(11.7)
Other goodwill	(4)	(2.9)	(2.9)
Remeasurement gains or losses on fixed rate debt	(5)	900.9	(133.8)
EPRA NDV (NET DISPOSAL VALUE)	(6) = (1) + (2) + (3) + (4) + (5)	7,689.0	6,864.0
EPRA NDV PER SHARE ***(in €)***	(6)/N	101.4	90.6
Year-on-year change		*11.9%*	
Adjustment for tax on unrealised capital gains	(7)	9.9	11.7
Deferred tax on investment property	(8)	2.1	
Intangible fixed assets	(9)	(29.4)	(22.2)
Optimisation of transfer tax on the fair value of property assets	(10)	164.8	165.6
Adjustment for remeasurement gains or losses on fixed rate debt	(11)	(900.9)	133.8
Adjustment for remeasurement gains or losses on interest rate hedges	(12)	(122.3)	7.6
EPRA NTA (NET TANGIBLE ASSETS)	(13) = (7) + (8) + (9) + (10) + (11) + (12)	6,813.2	7,160.5
EPRA NTA PER SHARE ***(in €)***	(13)/N	89.8	94.5
Year-on-year change		*(5.0)%*	
Other goodwill	(14)	2.9	2.9
Adjustment for intangible fixed assets	(15)	29.4	22.2
Adjustment for the optimisation of transfer tax on the fair value of property assets	(16)	(164.8)	(165.6)
Transfer tax on the fair value of property assets	(17)	685.4	705.1
EPRA NRV (NET REINSTATEMENT VALUE)	(18) = (14) + (15) + (16) + (17)	7,366.1	7,725.0
EPRA NRV PER SHARE ***(in €)***	(18)/N	97.1	101.9
Year-on-year change		*(4.8)%*	
NUMBER OF FULLY DILUTED SHARES [(a)]	N	75,861,406	75,777,719

(a) Stood at 75,861,406 as of December 31, 2022, after cancelling treasury shares (-456,679 shares) and the positive impact of dilutive instruments (+83,540 shares).

1.2.2. EPRA earnings from Property Investment

EPRA earnings from Property Investment measure the performance of the recurring operations of the Office Property Investment and Healthcare Property Investment Divisions.

(in millions of euros)		12/31/2022	12/31/2021	Change 2022 vs. 2021 *(in %)*
	NET PROFIT/(LOSS)	221.9	637.0	
	Net profit/(loss) from other activities [(a)]	21.8	13.1	
(A)	NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT	200.1	623.9	
(i)	Changes in value of investment property and depreciation charges	(267.1)	163.4	
(ii)	Profit/(loss) on asset disposals	5.1	46.0	
(iii)	Profit/(loss) from acquisitions	(0.1)	(1.1)	
(iv)	Tax on profits or losses on disposals and impairment losses			
(v)	Negative goodwill / goodwill impairment			
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	(16.1)	(39.8)	
(vii)	Acquisition costs on share deals			
(viii)	Tax expense related to EPRA adjustments	(14.2)	(0.0)	
(ix)	Adjustment for equity-accounted companies	(7.2)	(23.8)	
(x)	Non-controlling interests	122.1	125.5	
(xi)	Other non-recurring items	(4.1)	(7.3)	
(B)	TOTAL ADJUSTMENTS	(181.7)	262.9	
(A-B)	**EPRA EARNINGS FROM PROPERTY INVESTMENT**	**381.8**	**361.1**	**5.7%**
	Average number of diluted shares outstanding used in the calculation	75,815,290	75,090,768	
	EPRA EARNINGS FROM PROPERTY INVESTMENT *(in €m)*	**€5.04**	**€4.81**	**4.7%**

(a) "Other activities" include property development, "Intersegment transactions and other items", as well as discontinued operations.

EPRA earnings from Property Investment totalled €381.8 million as of December 31, 2022 (up +5.7%), driven by both Property Investment Divisions.

1.2.3. EPRA LTV ratio

Icade has published an EPRA LTV ratio for the first time in accordance with EPRA recommendations as set out in its updated Q1 2022 guidelines.

The table below presents a reconciliation of the LTV ratio (value incl. duties) based on Icade's historical calculation method to the EPRA LTV ratio on a full and proportionate consolidation basis.

As of December 31, 2022, the EPRA LTV ratio on a proportionate consolidation basis stood at 43.2% including duties.

It should be noted that EPRA elected not to align this indicator with the three EPRA NAV metrics that it had also defined.

In addition, this indicator is not reconcilable to the LTV ratio provided for in our bank agreements and subject to covenants. For more information, see *section 1.3.5.2. "Summary table of covenants"*.

EPRA LTV RATIO AS OF 12/31/2022

		LTV ratio (on a full consolidation basis) (1)	Adjustments to the EPRA LTV ratio on a full consolidation basis (2)	EPRA LTV ratio before the share of joint ventures and adjustment for non-controlling interests (1) + (2)	Share of joint ventures and adjustment for non-controlling interests (3)	EPRA LTV ratio on a proportionate consolidation basis (1) + (2) + (3)
Includes:						
Bonds		4,650		4,650	(457)	4,193
Borrowings from credit institutions		2,656		2,656	(634)	2,021
NEU Commercial Paper		553		553	0	553
Net payables			219	219	(36)	183
Interest accrued and amortised issue costs		(6)		(6)	4	(2)
Payables associated with equity investments		107		107	9	116
Derivative instruments		(154)		(154)	32	(122)
Excludes:						
Financial assets		(147)	147	0	0	
Cash and cash equivalents		(1,085)		(1,085)	14	(1,071)
NET FINANCIAL LIABILITIES	(A)	6,574	367	6,940	(1,069)	5,872
VALUE OF THE PROPERTY PORTFOLIO AND OTHER ASSETS	(B)	15,856	51	15,907	(2,998)	12,910
VALUE OF THE PROPERTY PORTFOLIO INCLUDING DUTIES	(C)	16,748		16,799	(3,204)	13,595
LTV RATIO EXCLUDING DUTIES	(A/B)	41.5%		43.6%		45.5%
LTV RATIO INCLUDING DUTIES	(A/C)	39.3%		41.3%		43.2%

1.2.4. EPRA yield

The table below presents a reconciliation of Icade's net yield to the EPRA yield. The calculation includes Icade's three types of property assets: offices, business parks and healthcare facilities. It is presented on a proportionate consolidation basis for the Icade Group.

Icade's net yield (including duties) stood at 5.6%, up 30 bps compared to December 31, 2021.

Using the EPRA calculation method, the Group's EPRA net initial yield stood at 4.7%, up 20 bps compared to December 31, 2021.

These two indicators were impacted by the slowdown in the real estate investment market and higher finance costs.

(Operating assets, on a proportionate consolidation basis)	12/31/2022	06/30/2022	12/31/2021
ICADE NET YIELD – INCLUDING DUTIES [(a)]	**5.6%**	**5.3%**	**5.3%**
Adjustment for potential rental income from vacant space	(0.5)%	(0.5)%	(0.4)%
EPRA TOPPED-UP NET INITIAL YIELD [(b)]	**5.1%**	**4.9%**	**4.9%**
Inclusion of rent-free periods	(0.4)%	(0.4)%	(0.4)%
EPRA NET INITIAL YIELD [(c)]	**4.7%**	**4.5%**	**4.5%**

(a) Annualised net rental income from leased space plus potential net rental income from vacant space based on estimated rental value, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

(b) Annualised net rental income from leased space, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

(c) Annualised net rental income from leased space, including lease incentives, divided by the appraised value (including duties) of operating properties.

(On a proportionate consolidation basis)		Total Icade	Office Property Investment			Healthcare Property Investment
			Offices	Business parks	Other	
FAIR VALUE EXCL. DUTIES AS OF 12/31/2022		**11,778**	**5,641**	**1,803**	**282**	**4,052**
including equity-accounted assets		*101*	*78*	*-*	*23*	*-*
Adjustment for non-operating assets and other [(a)]		692	366	199	120	8
VALUE EXCLUDING DUTIES OF OPERATING ASSETS [(b)]		11,086	5,275	1,604	163	4,044
Duties		673	304	107	11	252
VALUE INCLUDING DUTIES OF OPERATING ASSETS [(b)]	**B**	**11,759**	**5,579**	**1,710**	**174**	**4,296**
Annualised IFRS gross rental income		557	228	97	16	216
Non-recoverable property expenses		(5)	(1)	-	(2)	(2)
ANNUALISED IFRS NET RENTAL INCOME	A	552	227	97	14	214
Additional rental income at the expiry of rent-free periods or other lease incentives		52	42	10	2	-
TOPPED-UP ANNUALISED NET RENTAL INCOME	C	605	268	107	16	214
EPRA NET INITIAL YIELD	**B/A**	**4.7%**	**4.1%**	**5.7%**	**8.1%**	**5.0%**
EPRA TOPPED-UP NET INITIAL YIELD	**C/A**	**5.1%**	**4.8%**	**6.3%**	**9.0%**	**5.0%**

(a) Properties under development, land bank and floor space awaiting refurbishment. Includes an adjustment for residential properties (condominium units subject to a preliminary sale agreement) and assets treated as financial receivables (PPPs).

(b) Excluding residential properties (condominium units subject to a preliminary sale agreement) and assets treated as financial receivables (PPPs).

1.2.5. EPRA vacancy rate

The EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the whole portfolio. It is calculated based on operating assets as of December 31, 2022.

Below are detailed figures on the vacancy rate for both Property Investment portfolios, on a proportionate consolidation basis.

EPRA vacancy rate (operating assets, on a proportionate consolidation basis)	12/31/2022	06/30/2022	12/31/2021
Offices	11.0%	12.2%	10.6%
Business parks	16.6%	16.2%	15.3%
OFFICE PROPERTY INVESTMENT DIVISION [(a)]	**12.7%**	**13.4%**	**12.0%**
HEALTHCARE PROPERTY INVESTMENT DIVISION	**0.0%**	**0.0%**	**0.0%**
TOTAL PROPERTY INVESTMENT [(a)]	**8.5%**	**9.0%**	**8.2%**

(a) Excluding residential properties and PPPs, including "Other assets".

(For leasable space in operating assets, on a proportionate consolidation basis)	Estimated rental value of vacant space *(in millions of euros)* (A)	Estimated rental value of the whole portfolio *(in millions of euros)* (B)	EPRA vacancy rate as of 12/31/2022 (= A/B)
Offices	30.8	280.1	11.0%
Business parks	20.4	123.4	16.6%
Other Office Property Investment assets	2.2	15.8	14.0%
OFFICE PROPERTY INVESTMENT DIVISION [(a)]	**53.4**	**419.2**	**12.7%**
HEALTHCARE PROPERTY INVESTMENT DIVISION	**0.0**	**206.1**	**0.0%**
TOTAL PROPERTY INVESTMENT [(a)]	**53.4**	**625.3**	**8.5%**

(a) Excluding residential properties and PPPs, including "Other assets".

The EPRA vacancy rate for Office Property Investment dropped to 12.7%, due in particular to a major lease signed for the Fresk building.

In addition, as in previous years, the Healthcare Property Investment Division's EPRA vacancy rate was zero, lowering the Icade Group's average EPRA vacancy rate, **which stood at 8.5% at the end of December 2022.**

1.2.6. EPRA cost ratio for the Property Investment Division

Detailed figures on the EPRA cost ratio for the Office and Healthcare Property Investment portfolios are presented below.

	(in millions of euros)	12/31/2022	12/31/2021
	Includes:		
	Structural costs and other overhead expenses	(118.1)	(110.9)
	Service charges net of recharges to tenants	(29.9)	(25.3)
	Other recharges intended to cover overhead expenses	49.3	40.3
	Share of overheads and expenses of equity-accounted companies	(4.5)	(3.7)
	Share of overheads and expenses of non-controlling interests	19.2	11.0
	Excludes:		
	Ground rent costs	0.1	(0.0)
	Other service charges recovered through rents but not separately invoiced		0.0
(A)	EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	(84.1)	(88.5)
	Less: direct vacancy costs	(26.5)	(19.6)
(B)	EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	(57.7)	(68.9)
	Gross rental income less ground rent costs	721.9	700.3
	Plus: share of gross rental income less ground rent costs of equity-accounted companies	7.0	7.1
	Share of gross rental income less ground rent costs of non-controlling interests	(165.9)	(158.6)
(C)	GROSS RENTAL INCOME	563.0	548.8
(A)/(C)	**EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)**	**14.9%**	**16.1%**
(B)/(C)	**EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)**	**10.2%**	**12.6%**

As of December 31, 2022, the **EPRA cost ratio** excluding vacancy costs **was down -2.4 pps compared to 2021**. Including vacancy costs, the EPRA cost ratio was down -1.2 pps compared to 2021.

Icade's EPRA cost ratio is one of the lowest in the real estate sector and reflects how well it manages its operations.

It should be noted that structural costs were up, especially for the Healthcare Property Investment Division as its business grew. The EPRA cost ratio for the Healthcare Property Investment Division was 10.9%, much lower than that in the industry as a whole.

1.2.7. EPRA investments – Property Investment Division

Investments are presented as per EPRA recommendations for both Property Investment Divisions.

	2022		2021		Change	
(in millions of euros)	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	231.4	164.2	874.7	618.2	(643.3)	(453.9)
Developments	223.2	183.5	215.0	173.9	8.2	9.6
Including capitalised finance costs	*1.5*	*1.3*	*2.8*	*2.6*	*(1.4)*	*(1.3)*
Operational capex	111.3	100.4	101.8	88.9	9.4	11.5
Including incremental lettable space	*0.0*	*0.0*	*3.3*	*1.9*	*(3.3)*	*(1.9)*
Including no incremental lettable space	*97.7*	*90.8*	*72.2*	*66.9*	*25.5*	*23.9*
Including lease incentives	*13.6*	*9.7*	*26.2*	*20.0*	*(12.6)*	*(10.3)*
Including other expenditure	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Including capitalised finance costs	*0.0*	*0.0*	*0.1*	*0.1*	*(0.1)*	*(0.1)*
TOTAL CAPEX	**565.8**	**448.2**	**1,191.5**	**881.0**	**(625.7)**	**(432.8)**
Including Offices	*324.1*	*306.5*	*451.7*	*443.6*	*(127.6)*	*(137.1)*
Including Healthcare	*241.7*	*141.7*	*739.8*	*437.4*	*(498.0)*	*(295.7)*
Conversion from accrual to cash basis	*(31.3)*	*(25.4)*	*(59.1)*	*(53.0)*	*20.3*	*23.2*
TOTAL CAPEX ON CASH BASIS	**534.5**	**422.8**	**1,132.4**	**828.0**	**(605.4)**	**(409.6)**

Due to the macroeconomic environment, the financial year 2022 was marked by a significant slowdown in acquisitions, particularly in the Healthcare Property Investment Division (€95.5 million in 2022 vs. €373.0 million in 2021 on a proportionate consolidation basis). Asset acquisitions were down significantly in the Office Property Investment Division also, falling to €68.7 million in 2022 from €245.2 million in 2021.

At €183.5 million on a proportionate consolidation basis, investments in the development pipeline were broadly stable compared to 2021. They mainly related to Office Property Investment assets.

Operational capex amounted to €100.4 million in 2022 on a proportionate consolidation basis (€111.3 million on a full consolidation basis). They related primarily to maintenance costs for properties in operation and tenant improvements in line with market practices.

1.3. Financial resources

In 2022, against a backdrop of high volatility and a sharp rise in interest rates, Icade reaffirmed the strength of its balance sheet position.

Firstly, **Icade improved its liquidity position by arranging additional unused credit lines** (up by €305.0 million compared to December 31, 2021) and strengthening its cash position to €966.5 million (vs. €542.0 million at the end of 2021). Excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2,493.5 million and covered **around 3.5 years of debt principal and interest payments** as of December 31, 2022.

The Group also proactively managed part of its short-term maturities by raising finance on very favourable terms:

- an 8-year €500.0 million Green Bond with a 1% coupon issued in January 2022 on very favourable terms;
- a make-whole call on a €279.2 million bond maturing in 2023 with a 3.375% coupon exercised at the beginning of April;
- a bank loan worth €100.0 million arranged in July 2022 by Icade Santé;
- bank loans worth €200.0 million maturing in 2027 and 2029 [1] signed in December 2022 in order to refinance lines maturing in 2024.

As a result, the Group has significantly reduced its short-term refinancing risks, with its next bond maturity falling in November 2025.

Thus, Icade has optimally managed its financing with the aim of limiting the impact of rising interest rates on its finance costs.

- The 2022 bond was issued in January, before interest rates started rising.
- The bank financing was arranged on favourable terms: the margin of the drawn credit lines was revised upwards slightly, while €525.0 million in new available lines were arranged with a margin identical to that of the existing lines.
- The hedging policy remained very conservative: as of December 31, 2022, 96% of Icade's debt was fixed rate or hedged. The Group took advantage of a lull in the interest rate market in July and early December to improve its hedging profile, in particular through:
  - the extension of the maturity of an Icade swap for €50.0 million from December 2029 to December 2031;
  - swaps set up by Icade Santé for €200.0 million (€100.0 million maturing in 2025 and €100 million in 2032) and options for €150.0 million maturing in 2025.

The Group's proactive debt management has enabled it to maintain a very low average cost of debt, at 1.25% (vs. 1.29% as of December 31, 2021), with an average debt maturity of 5.3 years.

Icade's balance sheet fundamentals remain very robust:

- At the end of the financial year, the loan-to-value (LTV) ratio including duties was down 80 bps to 39.3%, in line with the Group's historical financial policy. The interest coverage ratio (ICR) based on EBITDA remained at a high level of 6.42×.
- In July 2022, Standard & Poor's affirmed Icade's rating of BBB+ with a stable outlook.

In addition, in 2022 Icade increased its reliance on sustainable finance, in line with the more ambitious commitments announced by the Group for its three business lines.

- As a reminder, in November 2021, Icade updated its Green Financing Framework to keep it in line with the highest market standards and to issue a new €500.0 million green bond in January 2022.
- 100% of bank financing raised by Icade SA in 2022 was sustainable. In particular, Icade's financing includes environmental objectives associated with reducing the carbon intensity of the Group's businesses, aligned with the pathway approved by the SBTi [2], and with its performance in terms of biodiversity. They also provide for a bonus-malus mechanism on the margin depending on whether these annually reviewed objectives are achieved.

In line with its commitment to solidarity illustrated by its signing a €150.0 million solidarity-based RCF in 2020 allowing €300.0 thousand to be allocated to Institut Pasteur, Icade and some of its banking partners decided to allocate the bonus and malus from this funding to charitable organisations.

As of December 31, 2022, 43% of the Group's financing was sustainable (earmarked for green or socially responsible assets, or tied to ESG goals), a significant increase from 30% as of December 31, 2021.

1.3.1. Liquidity

Thanks to its solid fundamentals (short-term rating A2/long-term rating BBB+) and close long-term banking relationships, Icade has easy and reliable access to liquidity.

Despite a highly volatile market, Icade continued to benefit from the short-term liquidity provided by NEU Commercial Paper. The Group continued to take advantage of negative rates until the summer and then, with rates rapidly rising, was able to reduce its outstanding debt thanks to its surplus cash position. The average rate of NEU CP over the year was -0.05%. As of December 31, 2022, outstanding NEU Commercial Paper stood at €553.0 million, down €281.0 million compared to December 31, 2021.

(1) After exercising the extension options.
(2) Science Based Targets initiative.

Icade also strengthened its liquidity position in 2022. As of December 31, 2022, the Group had:

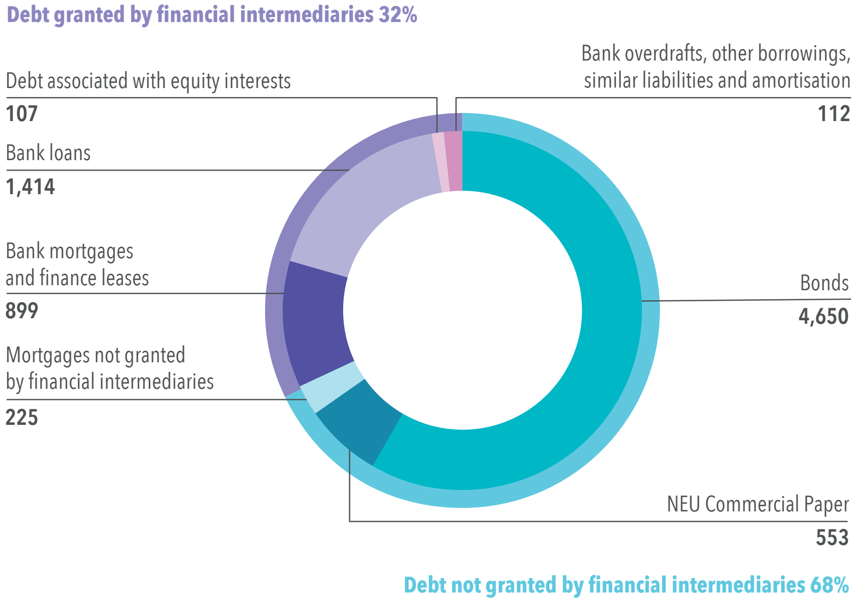
- a fully undrawn amount of €2,080.0 million from credit lines (excluding credit lines for property development projects), up by €305.0 million compared to December 31, 2021. In particular, Icade Santé arranged a revolving credit facility worth €400.0 million in H1 2022. In December 2022, Icade signed unused credit lines worth €525.0 million (€350.0 million to refinance existing lines maturing in 2024 and €175.0 million in additional lines);
- €966.5 million in closing net cash.

In 2022, Icade did not draw down these credit lines and thus still has the entire undrawn amount at its disposal. As of December 31, 2022, cash and available credit lines covered nearly 3.5 years of debt principal and interest payments.

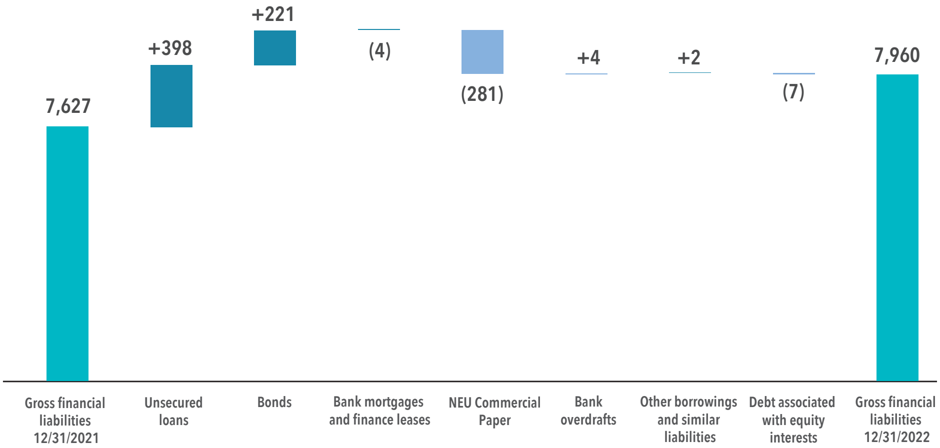
1.3.2. Debt structure as of December 31, 2022

1.3.2.1. Debt by type

As of December 31, 2022, gross financial liabilities stood at €7,960.0 million and broke down as follows:



Icade had well-balanced and diversified sources of financing as of December 31, 2022, 68% of which was non-bank debt and 32% bank debt, enabling it to optimise and secure the Group's financing.



The Group's gross debt increased by €333.0 million compared to December 31, 2021, as Icade wished to secure additional liquidity on terms it deemed favourable.

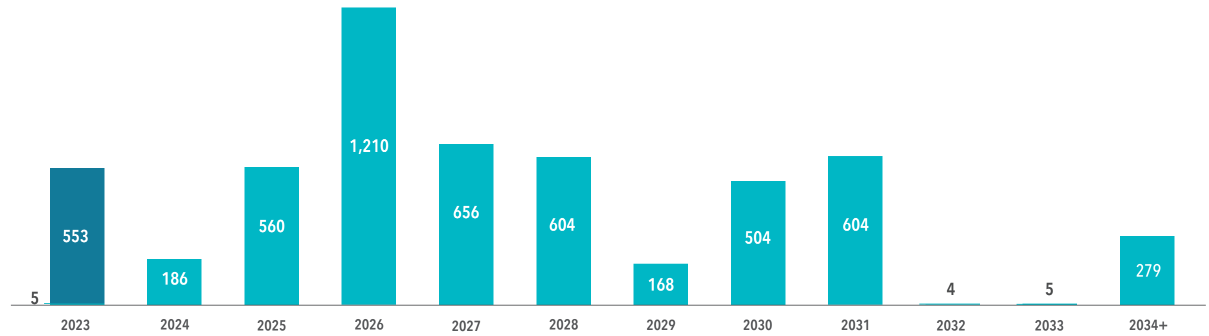
Net financial liabilities as of December 31, 2022 decreased to €6,573.7 million (vs. €6,841.2 million as of December 31, 2021) following the implementation of an ambitious disposal plan (c. €600.0 million), together with a reduction in investments and an increase in the fair value of the Group's derivatives.

1.3.2.2. Debt by maturity

The maturity schedule of Icade's drawn debt (excluding overdrafts) as of December 31, 2022 was as follows:

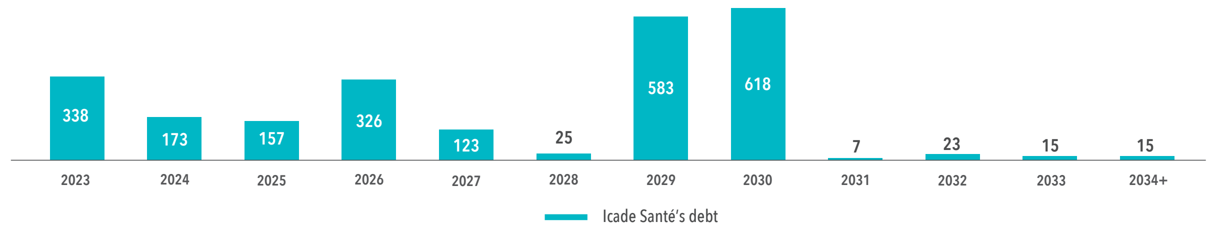
MATURITY SCHEDULE OF DRAWN DEBT FOR ICADE SA

(December 31, 2022, in millions of euros)



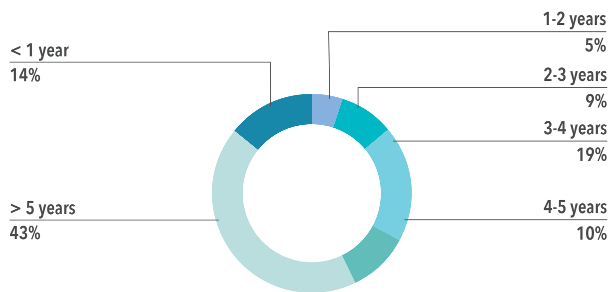
MATURITY SCHEDULE OF DRAWN DEBT FOR ICADE SANTÉ

(December 31, 2022, in millions of euros)



BREAKDOWN OF DEBT BY MATURITY

(December 31, 2022)



The average debt maturity was 5.3 years as of December 31, 2022 (excluding NEU Commercial Paper), down compared to December 31, 2021. The Group's largest debt maturity in 2023 is Icade Santé's bridge-to-bond facility whose maturity can be extended by one year by Icade Santé. The Group's next major bond maturity is in November 2025 (€500.0 million).

1.3.2.3. Debt by division

After allocation of intra-group financing, 92% of the Group's debt is used by the Office and Healthcare Property Investment Divisions.

1.3.2.4. Average cost of drawn debt

Through the proactive management of existing debt and hedges, Icade maintained a very low average cost of debt in 2022, i.e. 1.21% before hedging and 1.25% after hedging, vs. 1.16% and 1.29%, respectively, for the financial year 2021.

1.3.2.5. Management of interest rate risk exposure

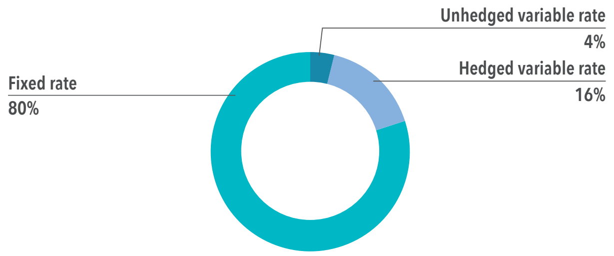
Variable rate debt represented 20% of total debt as of December 31, 2022 (excluding payables associated with equity interests and bank overdrafts).

In 2022, Icade continued its prudent debt management policy, maintaining limited exposure to interest rate risk. As of December 31, 2022, 96% of the debt was protected against an increase in interest rates (fixed rate debt or variable rate debt hedged by derivatives). A detailed analysis of the notional amounts of hedging instruments is shown in the notes to the consolidated financial statements.

In addition, against a backdrop of rising interest rates, the teams took advantage of more favourable conditions in July and early December to strengthen the Group's hedging profile by (i) extending the maturity of a €50.0 million swap from 2029 to 2031 and (ii) securing €200.0 million in swaps and €150.0 million in options for Icade Santé.

BREAKDOWN OF DEBT BY TYPE OF RATE (EXCLUDING PAYABLES ASSOCIATED WITH EQUITY INTERESTS AND BANK OVERDRAFTS)

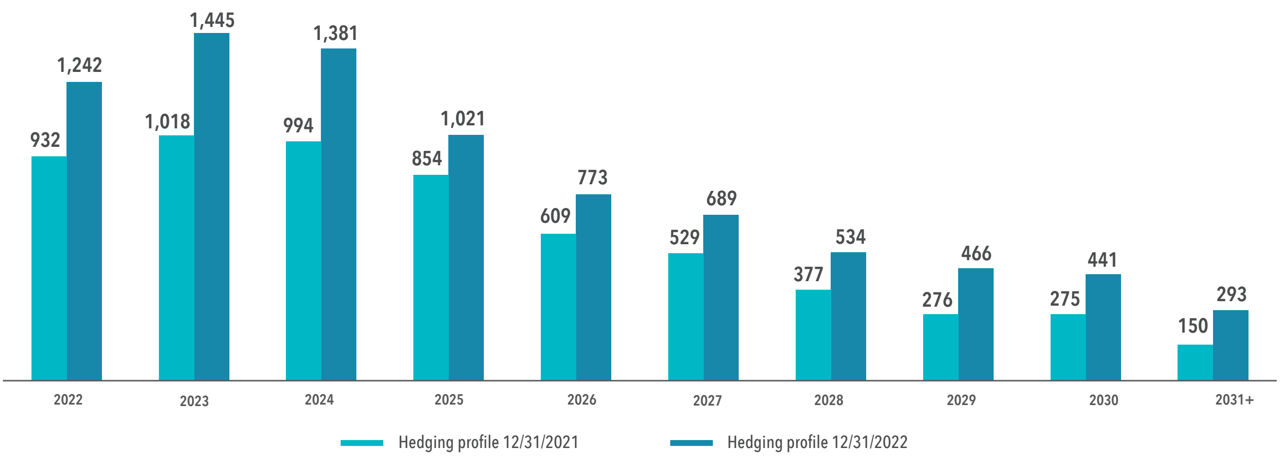
(December 31, 2022)



In 2022, derivative transactions further strengthened the Group's hedging profile, in particular by increasing the amount of medium-term hedging in line with its future financing needs. Over 80% of debt is fixed rate or hedged for the next three years.

OUTSTANDING HEDGING POSITIONS

(December 31, 2022, in millions of euros)



The average maturity was 3.1 years for variable rate debt and 5.2 years for the related hedges, reflecting Icade's prudent hedging policy with respect to its future financing needs.

Thanks to its prudent interest rate hedging policy and proactive management over the past few years, the Group has been able to limit the impact of sharply higher interest rates on its finance costs in 2022.

1.3.3. Icade's and Icade Santé's credit ratings

Icade has been rated by the Standard & Poor's rating agency since September 2013.

Following its annual review, in July 2022, Standard & Poor's affirmed Icade's long-term rating at BBB+ with a stable outlook and its short-term rating at A-2, testifying to the rating agency's confidence in the strength of Icade's credit profile after taking into account the new interest rate environment.

1.3.4. Commitment to sustainable finance products

Icade, committed to promoting sustainable finance products

Icade plays an active role in the green finance market, which it considers essential to directing investments towards projects that contribute to achieving the goals of the Paris Agreement on climate change and the UN's Sustainable Development Goals, as well as responding to investors' desire to finance "green" activities.

Sustainable financing initiatives are in line with the Green Taxonomy Report, which reflects the new European framework for sustainable finance *(see chapter 3, § 1.5)*.

For a number of years, **Icade has followed a rigorous and innovative sustainable finance policy that meets the industry's highest standards.**

Icade has put in place a **Green Financing Framework** aligned with best practices and covering nearly €1.7 billion in green bonds. **In 2020, Icade Santé issued its first social bond** for €600.0 million to finance access to healthcare for all through the development of healthcare real estate infrastructure.

Since 2020, Icade has also secured sustainable credit facilities from its banks. In 2022, Icade furthered its commitment to sustainable finance by planning to systematically include ESG criteria in all of its new banking agreements. In particular, Icade's financing includes environmental objectives associated with reducing the carbon intensity of the Group's businesses, aligned with the pathway approved by the SBTi [(1)], and with its performance in terms of biodiversity. They also provide for a bonus-malus mechanism on the margin depending on whether these annually reviewed objectives are achieved.

It should be noted that the Group has also taken steps to add a solidarity-based component to its financing options. For example, the solidarity-based RCF secured in 2020 for €150.0 million had a mechanism by which the banks waived part of their remuneration. These funds, combined with those donated by Icade for the same amount, were allocated to research on Covid-19 vaccines carried out by Institut Pasteur. Icade and some of its banking partners then decided to allocate the bonus and malus on these new lines' margins to charitable organisations.

A rigorous selection process for assets and projects

In November 2021, in its new Green Financing Framework, Icade set more ambitious eligibility criteria for assets and projects financed by green debt instruments, enhancing them with the criteria included in the EU Taxonomy as of the reporting date.

The proceeds from green bonds issued by Icade are used to finance or refinance green assets and projects for the Office Property Investment Division selected based on stringent criteria over a building's entire life cycle:

- eligible assets must have at least HQE Excellent and/or BREEAM Excellent and/or LEED Platinum certification, and/or an energy consumption at least 10% below regulatory thresholds (NZEB regulation [(2)]), and/or a 30% reduction in their carbon footprint after renovation;
- eligible projects should aim at improving energy efficiency, increasing renewable energy capacity or developing sustainable mobility.

This framework has been reviewed by ESG rating agency Sustainalytics which confirmed its compliance with Green Bond Principles (published by the International Capital Market Association) and Green Loan Principles (published by the Loan Market Association). In 2022, the allocation of the proceeds from green debt instruments was reported in accordance with best practices.

All documentation relating to Icade's sustainable financing is available on its website: https://www.icade.fr/en/finance/financing/sustainable-financing.

New green finance instruments

As of December 31, 2022, Icade had issued three green bonds for a total outstanding amount of €1.7 billion used to finance an identified portfolio of nearly €2.9 billion of eligible assets in operation or under development, and is able to raise more funds if necessary.

Cross-functional approach and reporting commitments

The Green Bond and Social Bond Committees are composed of several Executive Committee members including the Group's CFO, the divisional managers and other representatives of the divisions and departments involved (Finance, CSR, Healthcare Property Investment, Office Property Investment, Portfolio Management, Investments, Investor Relations and Legal). They meet once a year to select the assets and projects to be financed by these bonds.

PricewaterhouseCoopers, as Statutory Auditor, certifies the information relating to the allocation of the proceeds from green and social bonds in dedicated reports. These reports include:

- for green bonds, the environmental benefits of the assets and projects financed, measured by output and impact indicators, in addition to a methodological guide for calculating avoided emissions;
- for the Social Bond, the social benefits of the assets and projects financed, measured by impact indicators.

The main results described in the Green Bond Report published in November 2022 were as follows:

- as of December 31, 2021, the proceeds from the €1.2 billion green bond portfolio had been fully allocated;
- close to €2.9 billion in eligible green assets and projects had been identified;
- CO_2 emissions avoided by the green projects and assets financed in 2021 totalled 2,869 tonnes of CO_2e.

The main results described in the Social Bond Report published in September 2021 were as follows:

- the proceeds have been fully allocated, with 100% for refinancing;
- the allocated proceeds were used to finance the following types of facilities: 76.6% acute care, 15.1% nursing homes, 6.7% post-acute care and 1.6% mental health. These facilities total 3,375 beds and places for medical facilities and 638 beds and places for nursing homes.

The Company is also involved in discussions with market participants on sustainable finance instruments

In order to play a role in updating industry standards and creating innovative sustainable finance instruments, Icade has become involved in several professional associations and business groups and is an active player in this market.

As such, Icade has been a member of the Corporate Forum on Sustainable Finance since 2019 alongside around 20 other issuers representing about two-thirds of European sustainable bond issues. Its objective is to foster the development of financial instruments under the umbrella of sustainable finance.

As a member of the European Public Real Estate Association's (EPRA) Sustainability Committee, Icade also contributed to EPRA recommendations on EU Taxonomy for the real estate sector, with ensuring its applicability as one of the goals.

(1) Science Based Targets initiative.
(2) Nearly Zero Energy Building.

1.3.5. Financial structure

1.3.5.1. Financial structure ratios

1.3.5.1.1. Loan-to-value (LTV) ratio

The LTV ratio is the ratio of the Group's net financial liabilities (on a full consolidation basis) to the latest valuation of the property portfolio including duties (on a full consolidation basis) of both Property Investment Divisions plus the enterprise value of the property development subsidiary.

It stood at 39.3% as of December 31, 2022 (down 0.8% compared to December 31, 2021), strictly in line with the Group's financial policy which is aiming for an LTV ratio of around 40%. **As such, Icade demonstrated the strength of its balance sheet as its LTV ratio was not affected by the crisis.**

Based on the latest valuation of the portfolio excluding duties, the LTV ratio was 41.5% as of December 31, 2022 (down 0.8% compared to December 31, 2021).

The LTV ratio calculated for the purposes of bank agreements was 43.5% (ratio of net financial liabilities to the latest valuation of the property portfolio plus the equity-accounted investments of both Property Investment Divisions), well below the covenant of 60%.

1.3.5.1.2. Interest coverage ratio (ICR)

The ICR (the ratio of EBITDA plus the Group's share in profit/(loss) of equity-accounted companies to the cost of net financial liabilities) was 6.42× for the financial year 2022, up year-on-year from 6.04× in 2021.

This ratio was high, well above the limit set out in the bank agreements (ICR covenant of 2×).

1.3.5.1.3. Net debt-to-EBITDA ratio

Even though it is not subject to a covenant in the bank agreements, the net debt-to-EBITDA ratio is closely monitored. It stood at 10.1x as of December 31, 2022, down from 10.9x at the end of 2021.

	12/31/2022	12/31/2021
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)[(a)]	41.5%	42.3%
Net debt-to-EBITDA ratio	10.1×	10.9×
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	6.42×	6.04×

(a) Includes the balance sheet value of property development companies.

1.3.5.2. Summary table of covenants

		Covenants	12/31/2022
LTV bank covenant	Maximum	< 60%	43.5%
ICR	Minimum	> 2	6.42×
CDC's stake	Minimum	34%	39.2%
Value of the property portfolio[(a)]	Minimum	from > €2bn to > €7bn	€15.1bn
Security interests in assets[(b)]	Maximum	< 25% of the property portfolio	7.0%

(a) Around 39.2% of the debt subject to a covenant on the value of the property portfolio has a limit of €2 billion or €3 billion, 6.2% has a limit of €5 billion and 54.6% has a limit of €7 billion.
(b) Ratio calculated for the Property Investment Divisions (excluding property development).

All covenant ratios were met as of December 31, 2022 and remained very comfortably within the limits.

1.4. Events after the reporting period

On March 13, 2023, Icade's Board of Directors approved the signing of an exclusivity agreement between Icade and Primonial REIM for the sale of Icade's entire investment in its Healthcare Property Investment Division by the end of 2025, worth a total of €2.6 billion based on its EPRA NTA as of December 31, 2022. The final agreements may only be entered into once Icade's employee representative bodies have been informed and consulted.

The transaction would be conducted in three stages:

- The first stage would consist of Icade SA's sale of a controlling interest of over 64%[1] in Icade Santé for €1.4 billion by the end of July 2023 at the latest and the repayment by Icade Santé of its €50 million shareholder loan. Primonial REIM would take over the management of the portfolio from the closing date;
- At the end of this stage and until the end of 2025, several provisions will make it possible to organise the sale of Icade SA's remaining stake in Icade Santé;
- The final stage would involve the sale of the IHE portfolio through a brokerage agreement signed with Primonial REIM. The proceeds from the sale would first be used to repay the shareholder loan from Icade for €327 million. The balance would be distributed to IHE's shareholders, including €336 million to Icade based on IHE's EPRA NTA as of December 31, 2022.

As a result, upon completion of the first stage, the Group would no longer exercise control over the Healthcare Property Investment Division which would be deconsolidated from the Icade Group.

For information purposes and as a first assessment, the potential impact on net profit/(loss) attributable to the Group is set out below based on simplified data as of December 31, 2022, after adjusting for the contribution of the Healthcare Property Investment Division's business. Consolidated net profit/(loss) attributable to the Group from Healthcare Property Investment is reported as a separate line item called "Net profit/(loss) from Healthcare Property Investment" in the income statement.

Upon completion of the first stage mentioned above, segment reporting will be updated to reflect the elimination of the Healthcare Property Investment segment.

(in millions of euros)	12/31/2022 reported	12/31/2022 restated
Revenue	1,815.6	1,454.9
Other operating income	145.8	113.6
Income from operating activities	**1,961.4**	**1,568.5**
Expenses from operating activities	(1,311.1)	(1,254.4)
EBITDA	650.3	314.1
Change in value of investment property	(267.1)	(387.3)
Other operating income/(expenses)	(0.6)	(6.6)
OPERATING PROFIT/(LOSS)	382.5	(79.8)
Finance income/(expense)	(134.1)	(100.7)
Tax expenses	(26.5)	(22.2)
Net profit/(loss) from Healthcare Property Investment		424.6
NET PROFIT/(LOSS)	**221.9**	**221.9**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**54.1**	**54.1**

(1) After adjusting for the 2022 dividend

2. Property Investment Divisions

2.1. Summary income statement and valuation of property assets for the Property Investment Divisions (EPRA indicators)

Icade is a property investment company with two main asset classes: office (Office Property Investment Division) and healthcare (Healthcare Property Investment Division) property.

- The Office Property Investment Division's assets are valued at €7.7 billion on a proportionate consolidation basis (€8.2 billion on a full consolidation basis) and are primarily located in the Paris region and, to a lesser extent, in the major French cities outside Paris (nearly 11% of portfolio value). The portfolio is split between office assets worth €5.6 billion and business parks (mainly comprising office assets and business premises) valued at €1.8 billion. It also includes residual assets (€282 million as of December 31, 2022), mainly consisting of hotels leased to the B&B Hotels Group, retail assets and a residual residential portfolio.
- The Healthcare Property Investment Division's portfolio consists mainly of acute, post acute and long-term care facilities located in France, Germany, Spain, Italy and Portugal worth €4.1 billion on a proportionate consolidation basis (€6.9 billion on a full consolidation basis):
  - the assets located in France include private healthcare properties such as acute care facilities (medicine, surgery and obstetrics – 83% of the French portfolio), post-acute care facilities (PAC – 9% of the French portfolio) and nursing homes (8% of the French portfolio);
  - the assets located in other European countries are in Germany, Spain, Italy and Portugal. This portfolio is valued at €620 million on a proportionate consolidation basis (over €1 billion on a full consolidation basis) as of December 31, 2022. It primarily includes nursing homes and several acute care facilities.

2.1.1. Summary EPRA income statement for the Property Investment Divisions: resilient performance

The following table summarises the EPRA income statement, the main indicator used to analyse the performance of these two divisions.

EPRA earnings amounted to €381.8 million, up +5.7% compared to 2021, driven by:

- the full-year impact of the Healthcare Property Investment Division's 2021 acquisitions; and
- the continued resilience of the Office Property Investment Division despite the still substantial volume of disposals in 2022.

(in millions of euros and on a proportionate consolidation basis)	12/31/2022	12/31/2021	Change	Change (%)
RECURRING ITEMS:				
Gross rental income	565.3	551.2	14.1	2.6%
NET RENTAL INCOME	536.0	523.0	13.0	2.5%
Net to gross rental income ratio	***94.8%***	***94.9%***	***(0.1)%***	***(0.07) pp***
Net operating costs	(55.9)	(61.1)	5.1	(8.4)%
RECURRING EBITDA	480.1	461.9	18.2	3.9%
Depreciation of operating assets	(13.0)	(12.6)	(0.4)	3.2%
RECURRING OPERATING PROFIT/(LOSS)	467.1	449.4	17.8	4.0%
Cost of net debt	(74.2)	(78.1)	3.9	(5.0)%
Other finance income and expenses	(7.4)	(7.6)	0.2	(2.3)%
RECURRING FINANCE INCOME/(EXPENSE)	(81.6)	(85.7)	4.1	(4.7)%
Tax expense	(3.8)	(2.6)	(1.1)	43.4%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	381.8	361.1	20.7	5.7%
Non-current recurring items[(a)]	13.0	12.6	0.4	3.2%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	394.7	373.6	21.1	5.6%
Non-current non-recurring items[(b)]	(355.9)	18.2	(374.1)	(2054.9)%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**38.8**	**391.8**	**(353.0)**	**(90.1)%**

(a) "Non-current recurring items" relate to the depreciation of operating assets.
(b) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Net profit attributable to the Group came to €38.8 million in 2022 (€391.8 million in 2021).

It mainly consists of:

- EPRA earnings; and
- changes in fair value of investment property. In 2022, changes in fair value of investment property represented an expense of -€311.9 million vs. income of €29.6 million in 2021. This was due to a like-for-like decrease in the values of the properties in the Office Property Investment Division's portfolio over the financial year.

2.1.2. Valuation of the Property Investment Divisions' property assets

The valuation methods used by the property valuers are described in the notes to the consolidated financial statements.

In summary, assets are classified as follows:

- offices and business parks of the Office Property Investment Division;
- other Office Property Investment assets, which consist of housing units, hotels, warehouses, public-sector properties and projects held as part of public-private partnerships, and retail assets (2% of total);
- the assets of the Healthcare Property Investment Division.

As of December 31, 2022, the aggregate value of the property portfolio of the two Property Investment Divisions stood at €15,130.1 million on a full consolidation basis (€11,778.3 million on a proportionate consolidation basis), down 2.5% year-on-year on a reported basis (-3.8% on a proportionate consolidation basis) and -1.6% on a like-for-like basis (-2.5% on a proportionate consolidation basis).

The total portfolio value including duties came in at €16,021.7 million (€12,463.7 million on a proportionate consolidation basis).

The Office Property Investment portfolio was valued at €8.2 billion (i.e. €7.7 billion on a proportionate consolidation basis), down -7.6% on a reported basis (-7.5% on a proportionate consolidation basis) due in particular to disposals and -4.6% on a like-for-like basis (-4.8% on a proportionate consolidation basis), reflecting a downturn in the office property investment market due to a sharp rise in interest rates.

The value of the Healthcare Property Investment portfolio grew by 4.1%, due mainly to investments in France, Spain and Italy. On a like-for-like basis, the value of the Healthcare Property Investment portfolio was up +2.2%. It was worth €6.9 billion as of December 31, 2022 (i.e. €4.1 billion on a proportionate consolidation basis).

Note: It should be noted that the values reported by Icade are excluding duties, unless otherwise specified.

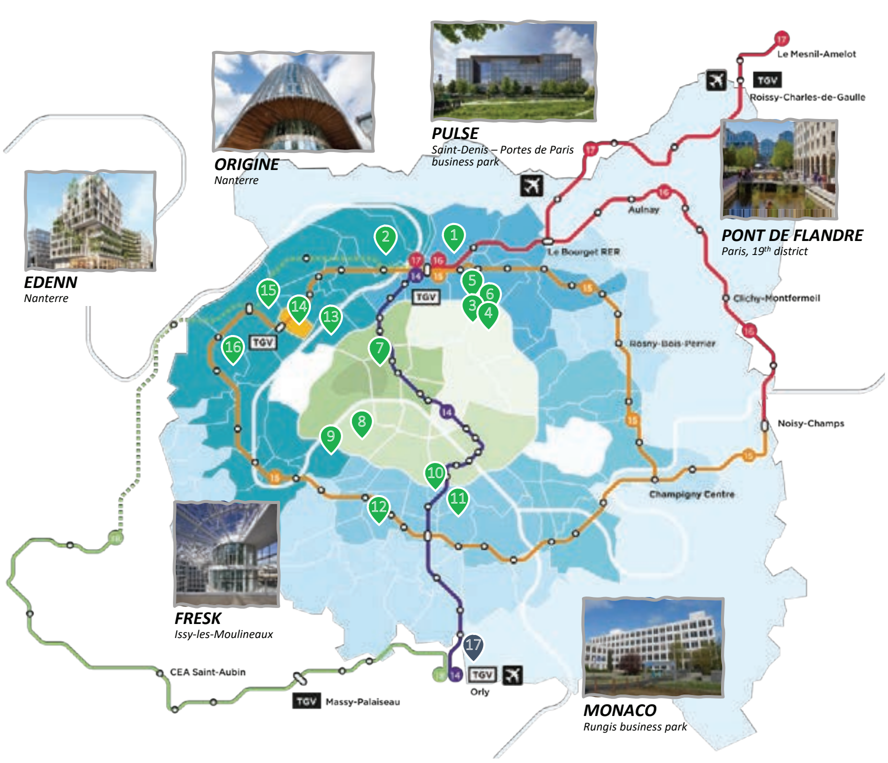
(Portfolio value excl. duties on a proportionate consolidation basis)	12/31/2022 (in €m)	12/31/2021 restated* (in €m)	Change (in €m)	Change (in %)	Like-for-like change (in €m)[a]	Like-for-like change (in %)[a]	Total floor area on a proportionate consolidation basis (in sq.m)	Value[b] (in €/sq.m)	Net initial yield incl. duties (in %)[c]	EPRA vacancy rate (in %)[d]
OFFICES										
Paris	1,184.4	1,558.8	(374.4)	(24.0)%	(10.7)	(0.9)%	127,142	9,316	4.4%	5.9%
La Défense/Peri-Défense	2,157.7	2,315.2	(157.5)	(6.8)%	(122.3)	(5.6)%	331,017	6,518	5.6%	16.5%
Other Western Crescent	294.1	292.8	+1.2	+0.4%	(6.4)	(2.2)%	24,182	12,160	4.3%	9.8%
Inner Ring	871.2	1,003.0	(131.8)	(13.1)%	(134.5)	(13.4)%	171,726	5,073	6.3%	10.3%
Outer Ring	175.8	189.8	(14.1)	(7.4)%	(14.2)	(7.5)%	64,709	2,716	7.9%	0.0%
TOTAL PARIS REGION	4,683.2	5,359.6	(676.5)	(12.6)%	(288.1)	(6.0)%	718,776	6,516	5.4%	11.8%
France outside the Paris region	592.2	569.9	+22.3	+3.9%	+15.9	+2.8%	142,946	4,143	5.0%	4.1%
TOTAL OPERATING OFFICE ASSETS	**5,275.4**	**5,929.5**	**(654.1)**	**(11.0)%**	**(272.3)**	**(5.0)%**	**861,722**	**6,122**	**5.4%**	**11.0%**
Land bank and floor space awaiting refurbishment (not leased)[e]	34.5	39.1	(4.6)	(11.7)%	(5.2)	(13.3)%				
Projects under development and off-plan acquisitions	331.4	304.0	+27.4	+9.0%	(50.5)	(16.6)%				
TOTAL OFFICES	**5,641.2**	**6,272.6**	**(631.4)**	**(10.1)%**	**(328.0)**	**(5.7)%**	**861,722**	**6,122**	**5.4%**	**11.0%**
BUSINESS PARKS										
Inner Ring	828.2	848.7	(20.4)	(2.4)%	(34.1)	(4.0)%	316,296	2,619	7.3%	16.8%
Outer Ring	775.4	740.4	+34.9	+4.7%	+12.0	+1.6%	367,569	2,110	7.6%	16.4%
TOTAL OPERATING BUSINESS PARKS	1,603.6	1,589.1	+14.5	+0.9%	(22.0)	(1.4)%	683,865	2,345	7.4%	16.6%
Land bank and floor space awaiting refurbishment (not leased)	125.0	136.0	(11.0)	(8.1)%	(11.5)	(8.5)%				
Projects under development	74.3	46.9	+27.4	+58.5%	(6.6)	(14.1)%				
TOTAL BUSINESS PARKS	**1,802.9**	**1,771.9**	**+31.0**	**+1.7%**	**(40.2)**	**(2.3)%**	**683,865**	**2,345**	**7.4%**	**16.6%**
TOTAL OFFICES AND BUSINESS PARKS	**7,444.1**	**8,044.5**	**(600.4)**	**(7.5)%**	**(368.2)**	**(4.9)%**	**1,545,587**	**4,451**	**5.9%**	**12.7%**
Other Office Property Investment assets[f]	282.2	305.7	(23.5)	(7.7)%	(4.0)	(1.4)%	124,393	1,308	10.3%	14.0%
TOTAL OFFICE PROPERTY INVESTMENT ASSETS	**7,726.3**	**8,350.3**	**(623.9)**	**(7.5)%**	**(372.2)**	**(4.8)%**	**1,669,979**	**4,217**	**6.0%**	**12.7%**
HEALTHCARE PROPERTY INVESTMENT										
Acute care	3,029.5	2,938.4	+91.1	+3.1%	+78.1	+2.7%	954,557	3,174	5.1%	0.0%
Medium-term care	307.9	289.6	+18.2	+6.3%	+11.7	+4.1%	99,375	3,098	4.6%	0.0%
Long-term care	706.6	645.6	+60.9	+9.4%	(0.6)	(0.1)%	281,166	2,513	4.7%	0.0%
TOTAL HEALTHCARE PROPERTY INVESTMENT – OPERATING ASSETS	4,044.0	3,873.7	+170.3	+4.4%	+89.2	+2.3%	1,335,098	3,029	5.0%	0.0%
Projects under development, space awaiting refurbishment[e] and off-plan sale projects	8.0	16.9	(8.9)	(52.7)%	(5.2)	(56.8)%				
TOTAL HEALTHCARE PROPERTY INVESTMENT	**4,052.0**	**3,890.6**	**+161.4**	**+4.1%**	**+84.0**	**+2.2%**	**1,335,098**	**3,029**	**5.0%**	**0.0%**
Incl. France	*3,431.7*	*3,355.9*	*+75.8*	*+2.3%*	*+77.6*	*+2.3%*	*1,080,788*	*3,168*	*5.0%*	*0.0%*
Incl. international	*620.2*	*534.7*	*+85.5*	*+16.0%*	*+6.4*	*+1.2%*	*254,310*	*2,439*	*4.7%*	*0.0%*
GRAND TOTAL	**11,778.3**	**12,240.9**	**(462.6)**	**(3.8)%**	**(288.2)**	**(2.5)%**	**3,005,077**	**3,689**	**5.6%**	**8.5%**
Including equity-accounted assets	*100.8*	*107.0*	*(6.2)*	*(5.8)%*	*(6.9)*	*(6.4)%*				

* *Adjusted for the asset reclassifications made between the two periods, including reclassifications from "Projects under development" to the "Operating" category upon completion of a property.*
(a) *Change net of disposals and investments for the period, changes in value of assets treated as financial receivables (PPPs) and tax changes during the period.*
(b) *Established based on the appraised value excluding duties for operating properties.*
(c) *Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value including duties (operating assets).*
(d) *Estimated rental value of vacant space divided by the estimated rental value of the whole portfolio.*
(e) *Fully vacant properties that are held for sale or due to be refurbished or demolished.*
(f) *Indicators (total floor area, value in €/sq.m, net initial yield including duties, and EPRA vacancy rate) are presented excluding PPPs and residential properties.*

2.2. Office Property Investment Division

as of December 31, 2022

Paris region portfolio 1,624,590 sq.m	Land bank 500,000 sq.m



1. SAINT-DENIS 67,970 sq.m
2. GENNEVILLIERS 23,520 sq.m
3. PARC DU MAUVIN 21,980 sq.m
4. PONT DE FLANDRE 99,280 sq.m
5. PARC DES PORTES DE PARIS 317,560 sq.m / 200 000 sq.m
6. MILLÉNAIRE 91,010 sq.m
7. PARIS 8e 9,880 sq.m
8. PARIS 15e 33,400 sq.m
9. ISSY-LES-MOULINEAUX 20,590 sq.m
10. GENTILLY 13,710 sq.m
11. VILLEJUIF 9,970 sq.m
12. LE PLESSIS-ROBINSON 64,710 sq.m
13. NEUILLY-SUR-SEINE 3,600 sq.m
14. LA DÉFENSE 119,340 sq.m
15. NANTERRE 243,950 sq.m
16. RUEIL-MALMAISON 21,730 sq.m
17. PARC D'ORLY-RUNGIS 388,110 sq.m / 300,000 sq.m

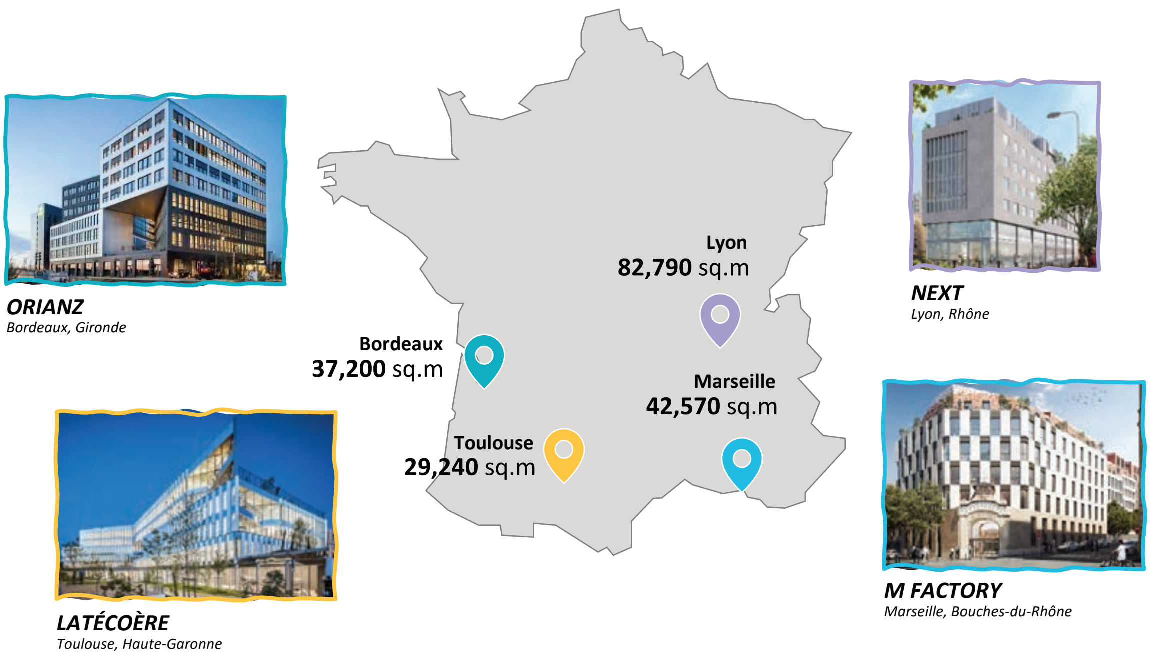
AREAS (IMMOSTAT)
- Extended Paris CBD area
- Left Bank
- Northeast Paris
- La Défense
- Western Crescent
- Northern Inner Ring
- Southern Inner Ring
- Eastern Inner Ring
- Outer Ring

GRAND PARIS EXPRESS LINES
- 14
- 15
- 16,17
- 18
- 18 Beyond 2030

HIGH-SPEED TRAIN STATIONS
- TGV Existing high-speed train station
- TGV Planned high-speed train statio

ASSETS LAND BANK

Portfolio outside the Paris region 245,370 sq.m



2.2.1. Market update and property portfolio as of December 31, 2022

Market update

The office rental market in the Paris region
(sources: ImmoStat, JLL)

With take-up of 2.1 million sq.m (+10% year-on-year), the rental market in the Paris region recovered strongly in 2022, crossing the symbolic threshold of 2 million sq.m for the first time since 2019. This is close to the ten-year average in terms of volume (-5%). This result was driven by an end-of-the-year rally, with Q4 recording the year's highest take-up (600,000 sq.m). **Experts unanimously agree that the office market has returned to normal, with post-Covid changes now included in the demand from large companies** (teleworking agreements signed, staff to desk ratios stabilised). Despite the deteriorating macroeconomic outlook due to the war in Ukraine, companies continued to carry out and prioritise their real estate plans.

All size bands benefited from this recovery, with the return of transactions for spaces over 5,000 sq.m. There were 61 such transactions, mainly outside Paris (40) and close to their long-term average (65). In this segment, **transactions above 20,000 sq.m made a comeback**, with 8 recorded in 2022 vs. 4 in 2021, including several very large transactions, such as the ones involving AFD (50,000 sq.m) and the French Ministry of the Interior (46,000 sq.m). **Two-thirds of transactions over 5,000 sq.m were in markets in which Icade operates.** Take-up continued to rise for medium-sized office units (+6% year-on-year) and was stable year-on-year for smaller units (<1,000 sq.m). After a series of health measures resulted in greater uncertainty for companies in both 2020 and 2021, **the upturn in large transactions (710,000 sq.m, +29% year-on-year)** followed on from the higher volumes recorded for spaces under 5,000 sq.m.

The upswing in leasing activity varied across geographical areas and illustrated the preference of companies for central locations and business districts well served by public transport. **Paris CBD and West Central Paris** (608,000 sq.m of take-up, +6% year-on-year) and the 12th-13th and 14th-15th districts of Paris as well as **La Défense** (219,000 sq.m, +6% year-on-year) were close to or exceeded their 2019 levels. Take-up in the **Western Crescent** (405,000 sq.m), stable year-on-year, remained below its ten-year average (475,000 sq.m). **The Inner Ring** (301,500 sq.m, +13% year-on-year), driven by 10 transactions over 5,000 sq.m, **exceeded its ten-year pace.**

Several underlying trends that emerged in the wake of the health crisis continued into 2022. Companies have shifted the focus of their real estate strategy to smaller, higher quality office space. Over 80% of transactions over 5,000 sq.m involved new or refurbished office space vs. 75% in 2021 and a five-year average of 73%, resulting in an average size per transaction of 11,600 sq.m vs. 13,000 sq.m over the last five years. While large companies continued to prefer central locations, **the lack of supply in the capital and its high rents redirected some users towards new-generation buildings that comply with the latest energy standards in La Défense and the Inner Ring.**

Immediate supply totalled 4.3 million sq.m in Q4 2022, a volume that increased by 7% year-on-year due to several major completions in La Défense and the Inner Ring. The vacancy rate stood at 7.8% in the Paris region. The number of speculative projects fell, with the pre-letting of the building, in whole or in part, before construction has started being the predominant practice. Around 1.1 million sq.m of office space is under construction and will be available by 2024, concentrated in the following locations: 34% Inner Ring, 27% Western Crescent and 14% La Défense.

Headline rents for new space increased in the CBD (+3% year-on-year), La Défense (+3%) and the Inner Ring (+1%) and were stable in the Western Crescent. Lease incentives remained high with an average of 24.6% in the Paris region at the end of 2022, with stark contrasts ranging from 16% in the CBD to 34% in La Défense.

More generally, the office market became more segmented, with prime assets located near major transport hubs that comply with the latest standards in terms of energy consumption and tenant companies' CSR policies attracting stronger interest than in previous years. The rental market in the Paris region is expected to remain stable in the short term, with take-up of around 2 million sq.m in 2023 and 2024 amid an economic slowdown.

The office rental market in France outside the Paris region
(source: BNP Paribas Real Estate)

Leasing activity in large French cities outside Paris (Lyon, Lille, Aix-Marseille, Bordeaux, Toulouse and Nantes) continued its upward trend, with take-up of 880,000 sq.m over the first nine months of 2022, up 23% year-on-year in volume terms and well above its ten-year average (+31%). Maintaining this sustained pace in Q4 would enable take-up in the six main markets outside the Paris region to return to their 2018–2019 pre-pandemic levels, i.e. 1.2–1.3 million sq.m.

All size bands were up sharply in volume terms. Office space under 5,000 sq.m, accounting for over 70% of take-up, increased by 15% year-on-year, while large deals (over 5,000 sq.m) rose substantially year-on-year (+50%). The Cités Administratives renovation project and more generally, all large own-account projects undertaken by the public sector contributed to the dynamism of Lille, Lyon, Nantes and Aix-Marseille. At the same time, a wide range of private sector players signed large transactions for new space, including Kiabi (24,600 sq.m) and Exotec (14,300 sq.m) in Lille, April (12,600 sq.m) and Solutec (11,300 sq.m) in Lyon, Erilia (6,200 sq.m) in Marseille and Ubisoft (7,700 sq.m) in Bordeaux.

Several factors came together to drive these high volumes in the markets outside Paris. With respect to smaller deals (<2,000 sq.m), very small businesses, SMEs and middle-market companies were the market's mainstay. The consumption of office space by these players, resilient since 2020, was little impacted by reductions in space due to the increasing demand for flex office environments. **Strong transaction activity for large spaces reflected the catch-up effect that began in H2 2021 after several quarters of sluggish activity.** Almost two-thirds of take-up involving large transactions (over 10,000 sq.m) stemmed from the execution of real estate strategies initiated several years earlier by both public and semi-public players.

Since its peak in Q3 2021 (nearly 1.8 million sq.m), one-year supply has continued to fall (1.6 million sq.m available at the end of March 2022, -11% year-on-year). This decline was driven mainly by the absorption of new and refurbished office space (-17%). Vacancy rates trended downwards in five out of the six markets outside Paris, ranging from 3.4% in Aix-Marseille to 5.7% in Lille. The volume of speculative projects has remained low since mid-2021 and was stable year-on-year with 465,000 sq.m under construction with completion scheduled by 2025.

Market conditions outside Paris remained balanced and buoyant, fuelling higher prime and new build rents with no significant increase in lease incentives. In line with these sound rental fundamentals, offices outside the Paris region continued to attract the interest of a wide range of investors, with €3.5 billion committed in 2022 (+6% year-on-year). However, the rise in borrowing rates has led to a gradual increase in prime yields, ranging from 10 to 55 bps depending on the market, without this repricing adversely affecting the transaction process as severely as in the Paris region.

The French commercial real estate investment market
(source: BNP Paribas Real Estate)

The amount invested in commercial real estate in 2022, i.e. €27.9 billion, remained stable year-on-year (€27.7 billion in 2021). This investment volume, in line with its ten-year average, is actually a good result given the magnitude of the interest rate shock (10-year French government bonds, corporate bonds, Euribor, swap rates) and the economic downturn following the outbreak of the war in Ukraine.

The year showed mixed results with a very strong first half driven by the return of large transactions (over €200 million), in line with the promising macroeconomic outlook. Momentum stalled during the summer months, with many properties taken off the market as buyers and sellers struggled to agree on prices due to high and volatile borrowing rates. The market slowed down at the end of the year, with €6.1 billion invested in Q4 (-47% year-on-year) as there were fewer acquisitions above €150–200 million.

Offices remained the preferred asset class of investors (49%) with almost €14 billion committed nationwide but with a **marked difference between the Paris region (€10.4 billion, -20% year-on-year) and the rest of the country (€3.5 billion, +6%)**. Most of the office sector investments in the Paris region were in Paris (€5.9 billion), while the Western Crescent (€1.8 billion) and the Inner Ring (€1.3 billion) came in second and third after the capital. Outside the Paris region, all markets, with the exception of Bordeaux, had higher investment volumes, with Lyon, Lille and Aix-Marseille accounting for 55% of the committed amounts.

Both inside and outside the Paris region, investors became more selective from the second half of the year, targeting smaller core properties or value-add assets with high value creation potential. Given this context, offices outside the Paris region showed some resilience, as these are markets where new build supply does not exceed demand and deal sizes are smaller than in the Paris region. As for the other asset classes, retail clearly recovered (€5.6 billion, +76%) after a lacklustre year in 2021, while logistics and business premises held up well (€6.4 billion, -6%).

Compressed property risk premiums due to an increase in 10-year French government bond yields forced many investors to rethink their acquisition and disposal plans as well as their asset allocation strategy. Given this wait-and-see environment, particularly among those that rely more on debt financing, the proportion of domestic investors increased to 69% in 2022 vs. 59% in 2021, although North American (13%) and UK (8%) investors remained active. Funds that rely more on equity financing, SCPI/OPCI funds and stock or mutual insurance companies remained the main drivers of the investment market at the end of the year.

Given this market reconfiguration, the duration and magnitude of yield decompression, which was between 15 and 55 bps in 2022, will remain dependent on two factors, namely stabilising inflation and central banks' key interest rates. **In late 2022 into early 2023, investors continued to seek geographic and sector diversification as well as safe assets with clear sources of value creation.**

Competitive position of the Office Property Investment Division

A leading player in the office segment, Icade is one of the few integrated property companies in France, combining investment and development activities. With a strong presence in the Paris region, the Group has a very significant organic growth potential thanks to a 500,000-sq.m land bank, primarily in Icade's business parks located on the doorstep of Paris (north of Paris) and the Rungis business park (south of Paris). Situated in the heart of the Greater Paris area, these parks offer a unique range of real estate services that reflect new ways of working.

Icade's many development teams throughout France have enabled it to expand its national coverage, targeting in particular major French cities outside Paris, with iconic projects such as Next in Lyon and Grand Central and M Factory in Marseille.

In France, the main listed real estate companies competing with Icade in the office segment are Gecina, Covivio, Altarea Cogedim and Société Foncière Lyonnaise, while Unibail-Rodamco-Westfield's and Klépierre's portfolios consist primarily of retail units. As of the end of 2022, Icade ranked fifth in terms of market capitalisation among these companies, with €3.1 billion. In terms of portfolio value, Icade is the fifth largest listed property investor in France and the fourth largest in the office segment.

2.2.2. Property portfolio as of December 31, 2022

On a proportionate consolidation basis, the portfolio of Icade's Office Property Investment Division was valued at €7,726.3 million as of December 31, 2022, of which €5,641.2 million for the office portfolio (73% of total) and €1,802.9 million for the business park portfolio. Worth a total of €282.2 million, the "Other assets" portfolio of the Office Property Investment Division mainly consists of hotels leased to the B&B group, retail assets as well as a residual residential portfolio in the process of being sold.

Geographic distribution of the property portfolio by asset type

In value terms (on a proportionate consolidation basis) (in millions of euros)	Offices	Business parks	Subtotal offices and business parks	Other assets	Total	%
PARIS REGION	4,924	1,803	6,727	164	6,891	89.2%
% of total	*87.3%*	*100.0%*	*90.4%*	*57.9%*	*89.2%*	
incl. Paris	1,258	0	1,258	1	1,259	16.3%
incl. La Défense/Peri-Défense	2,228	0	2,228	-	2,228	28.8%
incl. Western Crescent	294	0	294	-	294	3.8%
incl. Inner Ring	969	982	1,951	54	2,005	26.0%
incl. Outer Ring	176	821	997	108	1,105	14.3%
FRANCE OUTSIDE THE PARIS REGION	717	-	717	119	835	10.8%
% of total	*12.7%*	*0.0%*	*9.6%*	*42.1%*	*10.8%*	
GRAND TOTAL	**5,641**	**1,803**	**7,444**	**282**	**7,726**	
% OF TOTAL PORTFOLIO VALUE	73.0%	23.3%	96.3%	3.7%	100.0%	100%

Description of the portfolio

The tables below show leasable floor areas for office and business park properties between December 31, 2021 and December 31, 2022. Leasable floor space relates to leasable units in portfolio assets (excluding car parks). It is shown on a full consolidation basis.

Offices

Icade acquired the 19,090-sq.m Défense Parc complex in Nanterre-Préfecture (Hauts-de-Seine) which is fully leased to two first-rate tenants.

In addition, 72,300 sq.m of office assets were sold over the period.

Lastly, there were no completions during the financial year.

	12/31/2021	Changes in 2022			12/31/2022
On a full consolidation basis	**Leasable floor area *(in sq.m)***	**Acquisitions/ completions *(in sq.m)***	**Asset disposals *(in sq.m)***	**Developments/ refurbishments *(in sq.m)***	**Leasable floor area *(in sq.m)***
PARIS REGION	792,804	19,090	(61,378)	724	751,240
% of total	*82.5%*	*100.0%*	*84.9%*	*283.1%*	*82.8%*
incl. Paris	167,028	-	(44,547)	(91)	122,390
incl. La Défense/Peri-Défense	365,157	19,090	(16,831)	816	368,232
incl. Western Crescent	24,184			(1)	24,182
incl. Inner Ring	171,726	-			171,726
incl. Outer Ring	64,709		-	-	64,709
FRANCE OUTSIDE THE PARIS REGION	167,599		(10,922)	(468)	156,208
%	*17.5%*	*0.0%*	*15.1%*	*(183.1)%*	*17.2%*
TOTAL OFFICES	**960,403**	**19,090**	**(72,300)**	**256**	**907,448**

Business parks

Icade owns business parks in Saint-Denis, Aubervilliers and Rungis which are mainly composed of offices and business premises.

The overall leasable floor area of operating assets in business parks totalled 658,409 sq.m as of December 31, 2022.

	12/31/2021	Changes in 2022			12/31/2022
On a full consolidation basis	**Leasable floor area *(in sq.m)***	**Acquisitions/ completions *(in sq.m)***	**Asset disposals *(in sq.m)***	**Developments/ refurbishments *(in sq.m)***	**Leasable floor area *(in sq.m)***
PARIS REGION	649,979	10,275	-	(1,845)	658,409
% of total	*100.0%*	*100.0%*	*0.0%*	*100.0%*	*100.0%*
incl. Inner Ring	295,241	10,275	-	571	306,086
incl. Outer Ring	354,739	-	-	(2,416)	352,323
TOTAL BUSINESS PARKS	**649,979**	**10,275**	**-**	**(1,845)**	**658,409**

2.2.3. Changes in value of the Office Property Investment portfolio on a proportionate consolidation basis

On a proportionate consolidation basis	**Fair value as of 12/31/2021**	**Fair value of assets sold as of 12/31/2021 [(a)]**	**Investments and other [(b)]**	**Like-for-like change *(in €m)***	**Like-for-like change *(in %)***	**Fair value as of 12/31/2022**
Offices	6,272.6	(555.5)	252.1	(328.0)	(5.7)%	5,641.2
Business parks	1,771.9	-	71.1	(40.2)	(2.3)%	1,802.9
OFFICES AND BUSINESS PARKS	8,044.5	(555.5)	323.2	(368.2)	(4.9)%	7,444.1
Other Office Property Investment assets	305.7	(23.3)	3.8	(4.0)	(1.4)%	282.2
TOTAL	**8,350.3**	**(578.8)**	**327.0**	**(372.2)**	**(4.8)%**	**7,726.3**

(a) Includes bulk sales and partial sales (assets for which Icade's ownership interest decreased during the period).
(b) Includes capex, the amounts invested in 2022 in off-plan acquisitions, and acquisitions (bulk acquisitions and assets for which Icade's ownership interest increased during the period). Also includes the adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and taxes and changes in value of assets treated as financial receivables.

On a proportionate consolidation basis, the overall value of the Office Property Investment Division's portfolio was €7,726.3 million excluding duties as of December 31, 2022 vs. €8,350.3 million at the end of 2021, i.e. a €623.9 million decrease (-7.5%) in portfolio value.

In 2022, the disposal of assets worth €579 million on a proportionate consolidation basis at the end of 2021 had a major impact on portfolio value.

On a like-for-like basis, the change in value of Office Property Investment assets was -€372.2 million, i.e. -4.8% over 12 months, reflecting a downturn in the office property investment market. Changes in asset values by segment are detailed below.

On a full consolidation basis, the Office Property Investment portfolio was worth €8,201.0 million vs. €8,872.4 million as of December 31, 2021.

Offices

As of December 31, 2022, the office portfolio was valued at €5,641.2 million vs. €6,272.6 million at the end of 2021, a decrease of €631.4 million (including assets sold in 2022 worth €555.5 million at the end of 2021).

In H2 2022, market conditions (particularly the rise in risk-free rates, tighter financing conditions and geopolitical tensions) led property valuers to raise the yields and discount rates used in their valuations. As a result, the like-for-like change in value of the portfolio was -€328.0 million, i.e. -5.7% (-€339.8 million on a full consolidation basis, i.e. -5.5%).

The value of assets in major French cities outside Paris increased by +7.0% like-for-like, driven by strong rental performance, including several pre-lets in Lyon and Marseille.

On a full consolidation basis, the office portfolio was worth €6,095.7 million vs. €6,775.0 million as of December 31, 2021.

Business parks

As of December 31, 2022, the value of the business park portfolio was €1,802.9 million vs. €1,771.9 million as of the end of 2021, an increase of €31.0 million (+1.7%). On a like-for-like basis, the change in value of business parks was -€40.2 million over the year, i.e. -2.3%.

This decrease in value was mainly observed in H2 due to the deterioration in the economic environment. It mainly related to office buildings within the business parks. The value of business premises rose by 4.6% on a like-for-like basis, driven by strong demand and an increase in market rents.

Other Office Property Investment assets

As of December 31, 2022, other Office Property Investment assets were valued at €282.2 million vs. €305.7 million as of the end of 2021, down €4.0 million like-for-like (-1.4%).

The decline in value recorded in this segment is explained by the adverse impact of the macroeconomic environment on retail assets (mainly the Millénaire shopping centre in Aubervilliers).

On a full consolidation basis, other Office Property Investment assets were worth €302.4 million vs. €325.4 million as of December 31, 2021.

2.2.4. Investments

As of December 31, 2022, **total investments amounted to €324.1 million**[(1)] **on a full consolidation basis** (vs. €451.7 million in 2021), a decrease of €127.6 million.

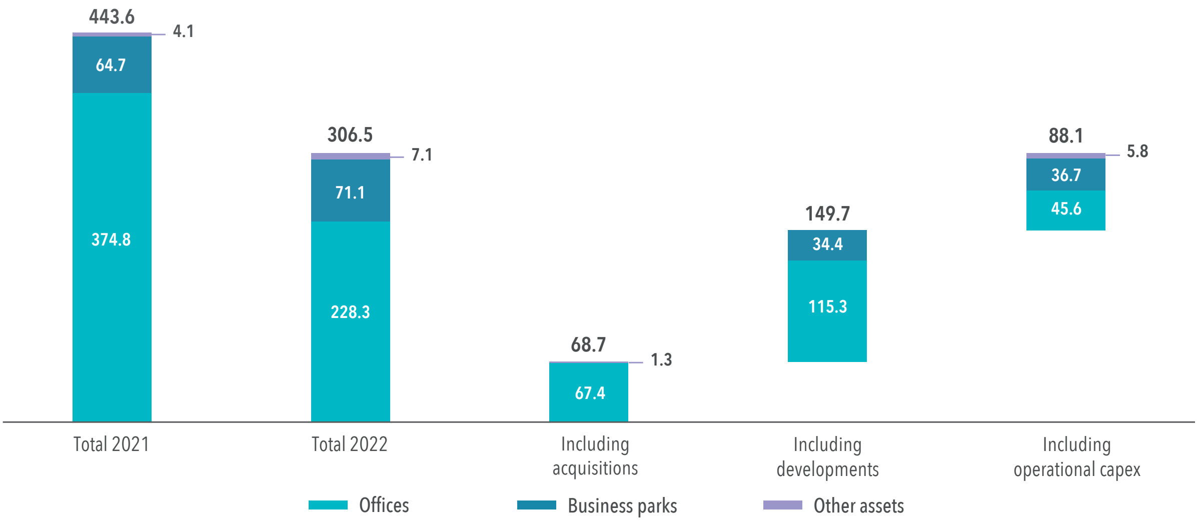
These investments broke down as follows:

- Acquisitions worth €68.7 million, including €67.4 million to acquire the Défense Parc complex in Nanterre Préfecture (Hauts-de-Seine). This value-add asset, which covers nearly 20,000 sq.m and is fully let to two first-rate tenants, offers potential for value creation through its future redevelopment;
- €165.1 million invested in projects under development and off-plan acquisitions, including €36.4 million for the Edenn project in Nanterre-Préfecture (Hauts-de-Seine), nearly 60% of which has been pre-let to Schneider Electric (completion scheduled for 2026). This is in addition to €33.9 million for the Jump project in the Portes de Paris business park (completion scheduled for 2023, 12-year pre-let lease for the hotel section) and €30.4 million for the Marignan building. This building is undergoing a major overhaul and benefits from a prime location in the heart of Paris (Champs-Élysées). Most of the remaining investments in development projects related to the Athletes Village (Saint-Ouen) for €22.4 million, Next (Lyon) for €9.4 million, Barbusse (Marseille) for €8.3 million and B034 (Pont de Flandre business park) for €8.6 million;
- the remaining investments in 2022 totalled €90.3 million and mainly involved operational work (maintenance work, etc.) and CSR capex on the properties.

On a proportionate consolidation basis, **2022 investments** totalled €306.5 million.

	12/31/2022		12/31/2021		Change	
(in millions of euros)	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	68.7	68.7	245.2	245.2	(176.5)	(176.5)
Developments	165.1	149.7	131.4	125.2	33.7	24.4
Including capitalised finance costs	*1.2*	*1.1*	*2.3*	*2.3*	*(1.2)*	*(1.2)*
Operational capex	90.3	88.1	75.1	73.2	15.2	14.9
Including no incremental lettable space	*86.0*	*83.8*	*63.2*	*61.5*	*22.8*	*22.3*
Including lease incentives	*4.4*	*4.3*	*11.9*	*11.6*	*(7.5)*	*(7.3)*
TOTAL CAPEX	**324.1**	**306.5**	**451.7**	**443.6**	**(127.6)**	**(137.1)**
Including offices	*204.4*	*228.3*	*382.9*	*374.8*	*(178.5)*	*(146.5)*
Including business parks	*81.6*	*71.1*	*64.7*	*64.7*	*16.9*	*6.4*
Other	*38.1*	*7.1*	*4.1*	*4.1*	*34.0*	*3.0*

(1) €355 million including the acquisition of a €31 million stake in Orianz.



Development projects

Icade has adapted its development pipeline so that its projects meet market expectations. As of December 31, 2022, the development pipeline totalled €1.6 billion and nearly 230,000 sq.m, including €751 million already started (115,074 sq.m) and €849.0 million (112,163 sq.m) uncommitted.

Projects started are 51% pre-let. They include five fully pre-let projects covering 42,627 sq.m.

The expected yield on cost of projects started was 5.3%.

Project name [a]	Location	Type of works	In progress	Property type	Estimated date of completion	Floor area on a full consolidation basis	Expected rental income	YoC based on historical fair value [b]	Total investment *(in €m)* [c]	On a proportionate consolidation basis *(in €m)*	Remaining to be invested > 2022 *(in €m)*	Pre-let
B034	Pont de Flandre	Refurbishment	✓	Hotel	Q1 2023	4,826			41	41	3	100%
Jump (formerly Îlot D)	Portes de Paris	Construction	✓	Office/hotel	Q1-Q3 2023	18,782			95	95	24	19%
Grand Central (formerly Barbusse)	Marseille	Construction	✓	Office	Q3 2023	8,479			35	35	14	100%
M Factory (formerly Desbief)	Marseille	Construction	✓	Office	Q4 2023	6,069			28	28	13	100%
Lyon – Next (formerly Stratège)	Lyon	Redevelopment	✓	Office	Q2 2024	15,763			99	55	41	100%
PAT029	Pont de Flandre	Refurbishment	✓	Office	Q2 2025	10,674			98	98	42	0%
560 – Data centre (Equinix)	Portes de Paris	Redevelopment	✓	Data centre	Q3 2025	7,490			36	36	32	100%
JOP	Saint-Ouen	Construction	✓	Office/ Industrial	Q1 2026	12,404			61	31	28	0%
Edenn (formerly Défense 2)	Nanterre	Refurbishment	✓	Office	Q3 2025	30,587			258	258	165	59%
TOTAL PROJECTS STARTED						115,074	39.5	5.3%	751	676	362	54%
TOTAL UNCOMMITTED PROJECTS						112,163	43.8	5.2%	849	808	437	0%
TOTAL PIPELINE						**227,237**	**83.2**	**5.2%**	**1,600**	**1,485**	**799**	**25%**

Notes: on a full consolidation basis and on a proportionate consolidation basis.
(a) Includes identified projects on secured plots of land, which have started or are yet to be started.
(b) YoC = headline rental income/cost of the project as approved by Icade's governance bodies (as defined in (c)).
(c) Total investment includes the fair value of land (or building), cost of works, tenant improvements, finance costs and other fees and excludes rent-free periods.

2.2.5. Asset disposals

Disposals totalled €589.4 million during the financial year. The Office Property Investment Division continued its active asset rotation policy and benefited from investors' appetite for core assets.

The main disposals included the Gambetta (20th district of Paris), Millénaire 4 (19th district of Paris) and Axe 13 (Nanterre-Préfecture) buildings, totalling nearly 60,000 sq.m. They were completed at prices in line with appraised values.

In addition, pursuant to the agreements signed in 2017, Icade and Covivio exited their Quai 8.2 co-development project on January 18, 2022 by exchanging their respective interests in two assets, namely Orianz and Factor E in Bordeaux-Euratlantique. This transaction has resulted in Icade owning 100% of Orianz after acquiring a further 34.7% of that asset and selling its 65.3% interest in Factor E to Covivio.

In addition, on May 12, 2022, Icade signed a bilateral preliminary agreement with the RLF Group to sell its residual portfolio of individual condominium housing units located in 28 towns in the Paris region for €49.4 million excluding duties.

As of December 31, 2022, a €7.9 million sale had been completed pursuant to this preliminary agreement. The remaining assets covered by this agreement are expected to be sold in 2023.

Lastly, two preliminary sale agreements were signed in Q4 2022 for assets in Marseille.

These assets are Eko Active building (8,230 sq.m) to be acquired by SCI Notapierre and the Grand Central building (8,479 sq.m). The expected aggregate sale price of these two assets is €101.0 million. These transactions are scheduled for 2023.

2.2.6. EPRA earnings from Office Property Investment as of December 31, 2022

EPRA earnings from Office Property Investment were up by €10.8 million on 2021 despite major disposals during the financial year.

(in millions of euros and on a proportionate consolidation basis)	12/31/2022	12/31/2021	Change	Change (in %)
RECURRING ITEMS:				
Gross rental income	**354.8**	**362.8**	**(8.0)**	**(2.2)%**
NET RENTAL INCOME	331.3	337.7	(6.4)	(1.9)%
Net to gross rental income ratio	***93.4%***	***93.1%***	***0.3%***	***0.28 pp***
Net operating costs	(39.0)	(49.8)	10.8	(21.7)%
Profit/(loss) from other activities	-	-	-	-
RECURRING EBITDA	292.3	288.0	4.4	1.5%
Depreciation of operating assets	(13.0)	(12.6)	(0.4)	3.2%
RECURRING OPERATING PROFIT/(LOSS)	279.4	275.4	4.0	1.4%
Cost of net debt	(51.4)	(57.3)	5.9	(10.3)%
Other finance income and expenses	(5.4)	(6.6)	1.1	(17.0)%
RECURRING FINANCE INCOME/(EXPENSE)	(56.8)	(63.8)	7.0	(11.0)%
Tax expense	(1.5)	(1.3)	(0.2)	16.7%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	221.1	210.3	10.8	5.1%
Non-current recurring items (a)	13.0	12.6	0.4	3.2%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	234.1	222.9	11.2	5.0%
Non-current non-recurring items (b)	(428.0)	(138.3)	(289.7)	209.6%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(193.9)**	**84.6**	**(278.5)**	**(329.1)%**

(a) "Non-current recurring items" relate to the depreciation of operating assets.
(b) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Net profit/(loss) attributable to the Group from Office Property Investment was a negative -€193.9 million as of December 31, 2022 (-€278.5 million compared to December 31, 2021). In 2022, EPRA earnings attributable to the Group were obtained after adjustment for non-recurring items of -€428.0 million (-€138.3 million in 2021). Net current cash flow from Office Property Investment totalled €234.1 million in 2022 (€222.9 million in 2021). It is equal to EPRA earnings attributable to the Group adjusted for depreciation charges on operating assets (-€13.0 million in 2022 and -€12.6 million in 2021).

EPRA earnings attributable to the Group stood at €221.1 million, up +5.1% on 2021.

They notably included:

- gross and net rental income *(see section 2.2.7 below for further details)*;
- net operating costs from the Office Property Investment Division were down -€10.8 million. It should be noted that the financial year 2021 had been impacted by non-recurring costs on development projects completed during the period;
- the cost of net debt amounted to -€51.4 million as of December 31, 2022 vs. -€57.3 million as of December 31, 2021. This -10.3% drop stems primarily from a reduction in the average cost of debt during the year which was positively impacted by the Q1 2022 debt restructuring.

It should also be noted that **the collection rate for 2022 rent was close to 100%** at the end of 2022.

2.2.7. Rental income from Office Property Investment as of December 31, 2022

(in millions of euros, on a proportionate consolidation basis)	12/31/2021	Asset acquisitions	Asset disposals	Completions/ developments/ refurbishments	Leasing activity and index-linked rent reviews	Penalties	12/31/2022	Total change *(in %)*	Like-for-like change *(in %)*
Offices	249.8	15.2	(23.8)	5.0	(4.9)	(2.5)	238.8	(4.4)%	(2.4%)
Business parks	94.1	-	0.1	(0.7)	2.5	(0.1)	95.8	1.8%	2.7%
OFFICES AND BUSINESS PARKS	343.9	15.2	(23.7)	4.3	(2.5)	(2.7)	334.6	(2.7)%	(0.8%)
Other assets	20.8	-	(0.1)	-	1.4	0.3	22.3	7.2%	7.50%
Intra-group transactions from Property Investment	(2.0)	(0.0)	-	0.0	(0.1)		(2.1)	4.7%	
GROSS RENTAL INCOME ON A PROPORTIONATE CONSOLIDATION BASIS	362.8	15.2	(23.8)	4.3	(1.2)	(2.4)	354.8	(2.2)%	(0.4%)
GROSS RENTAL INCOME ON A FULL CONSOLIDATION BASIS	380.2	13.3	(24.6)	1.0	(0.3)	(5.5)	364.0	(4.3)%	(0.1%)

Gross rental income from Office Property Investment for the financial year 2022 dropped -2.2% on a reported basis to €354.8 million, heavily impacted by office disposals (-€23.8 million), as the division continues to actively rotate the assets in its portfolio, a process which began in 2019. Excluding the impact of disposals, gross rental income rose by +4.7%.

Of note was the positive contribution over the period of rental income from acquisitions (+€15.2 million) and rental income from development projects and completions (+€4.3 million).

On a like-for-like basis, gross rental income from offices and business parks was down -0.8% overall, with the office segment down -2.4% and the business park segment up +2.7%.

Index-linked rent reviews had a positive impact on gross rental income over the period, rising by around +3.0%, in line with the rise in published indices.

Lastly, gross rental income for 2022 stood at €364.0 million **on a full consolidation basis**, down -4.3% on 2021 (€380.2 million).

GROSS RENTAL INCOME FROM OFFICE PROPERTY INVESTMENT BY LOCATION

Gross rental income on a proportionate consolidation basis (in millions of euros)	12/31/2021	12/31/2022	Reported basis in value terms	Reported basis in %	Like-for-like basis in value terms	Like-for-like basis in %
Offices	**249.8**	**238.8**	**(11.1)**	**(4.4)%**	**(4.9)**	**(2.4)%**
Paris	61.9	46.2	(15.7)	(25.4)%	(1.6)	(3.7)%
La Défense/Peri-Défense	92.3	90.1	(2.2)	(2.4)%	(6.8)	(8.0)%
Other Western Crescent	3.7	51.4	47.7	N/A	0.9	1.7%
Inner Ring	53.1	14.8	(38.2)	(72.0)%	(0.1)	(1.4)%
Outer Ring	3.8	9.1	5.4	N/A	1.8	N/A
France outside the Paris region	35.0	27.1	(8.0)	(22.8)%	0.9	3.6%
Business parks	**94.1**	**95.8**	**1.7**	**1.8%**	**2.5**	**2.7%**
Inner Ring	52.7	50.2	(2.5)	(4.8)%	(0.8)	(1.6)%
Outer Ring	41.4	45.7	4.3	10.3%	3.3	8.0%
OFFICES AND BUSINESS PARKS	343.9	334.6	(9.3)	(2.7)%	(2.5)	(0.8)%

The change on a reported basis is determined by comparing rental income between two periods from all the properties in the portfolio.

The like-for-like change is determined by comparing rental income between two periods from assets that were operating (properties leased or partially leased not undergoing major refurbishments) in both periods.

NET RENTAL INCOME IN MILLIONS OF EUROS AND NET TO GROSS RENTAL INCOME RATIO

(in millions of euros and on a proportionate consolidation basis)	12/31/2022 Net rental income	12/31/2022 Net to gross ratio	12/31/2021 Net rental income	12/31/2021 Net to gross ratio
Offices	221.7	92.9%	237.0	94.9%
Business parks	84.9	88.6%	79.3	84.2%
OFFICES AND BUSINESS PARKS	306.7	91.7%	316.2	92.0%
Other assets	17.6	79.5%	13.0	63.0%
Intra-group transactions from Office Property Investment	7.0	N/A	8.5	N/A
NET RENTAL INCOME	331.3	93.4%	337.7	93.1%

In 2022, **net rental income** from Office Property Investment totalled €331.3 million on a proportionate consolidation basis, down -€6.4 million compared to 2021 (-1.9%). This decline reflects lower gross rental income over the financial year.

The net to gross rental income ratio rose by +0.3 pps to 93.4% (vs. 93.1% in 2021), including a +4.4-pp increase for business parks and a -2.0-pp decrease for offices.

Lastly, the rent collection rate as of December 31, 2022 stood at nearly 100%.

2.2.8. Leasing activity of the Office Property Investment Division

	12/31/2021	Changes in 2022				12/31/2022	New leases signed		12/31/2022
Asset classes On a full consolidation basis	Leased floor area *(in sq.m)*	Additions *(in sq.m)*	Exits *(in sq.m)*	Exits due to disposals *(in sq.m)*	Floor area adjustments[(a)] *(in sq.m)*	Leased floor area *(in sq.m)*	Leases starting in 2022 *(in sq.m)*	Leases starting after 2022 *(in sq.m)*	Total *(in sq.m)*
Offices	790,693	23,435	(23,308)	-	187	791,008	21,913	943	22,856
Business parks	511,834	29,211	(26,787)	-	454	514,711	26,407	8,756	35,163
Other	145,407	14,625	(14,296)	-	(97)	145,639	14,625	-	14,625
LIKE-FOR-LIKE BASIS (A)	1,447,934	67,271	(64,391)	-	544	1,451,358	62,945	9,699	72,645
Offices		17,490		-	-	17,490	-	21,044	21,044
Business parks	46,304	2,164	(8,020)	-	136	40,584	2,164	5,245	7,409
Other	-	-	-	-	-	-	-	-	-
ACQUISITIONS/COMPLETIONS/ REFURBISHMENTS (B)	46,304	19,654	(8,020)	-	136	58,074	2,164	26,289	28,453
SUBTOTAL (A) + (B)	1,494,238	86,925	(72,412)	-	680	1,509,431	65,109	35,988	101,097
Offices	72,118	-	-	(72,118)	-	-	-	-	-
Business parks	-	-	-	-	-	-			-
Other	-	-	-	-	-	-	-	-	-
DISPOSALS (C)	72,118	-	-	(72,118)	-	-	-	-	-
OFFICE PROPERTY INVESTMENT (A) + (B) + (C)	**1,566,356**	**86,925**	**(72,412)**	**(72,118)**	**680**	**1,509,431**	**65,109**	**35,988**	**101,097**

(a) *Change in floor areas as a result of a new survey by a licensed surveyor.*

As of December 31, 2022, **leased space** totalled 1,509,431 sq.m, down 56,925 sq.m from 2021.

This change resulted from the positive balance between additions and exits of +14,513 sq.m and the strong impact of exits due to disposals of 72,118 sq.m during the period.

In total, **additions** recorded in 2022 represented 86,925 sq.m and €19.1 million in annualised headline rental income (96 leases).

Additions recorded on **a like-for-like basis** totalled nearly 67,271 sq.m (90 leases) including:

- 24,095 sq.m leased in the Rungis business park;
- 7,966 sq.m leased outside the Paris region.

Properties totalling a floor area of 72,412 sq.m (85 leases) and annualised headline rental income of €15.3 million were **vacated** during the period including:

- 5,610 sq.m earmarked for refurbishment;
- 66,802 sq.m of space in operation.

The net balance of additions and exits on a like-for-like basis was slightly positive at +2,880 sq.m.

The 99 **leases signed** during the financial year totalled 101,097 sq.m (including 65,109 sq.m for those starting in 2022), representing annualised headline rental income of €22.6 million with an average lease term of 6.7 years.

Three assets account for almost 50% of the volume of these leases (€9.5 million in headline rental income). They related to the following buildings:

- Next in Lyon for 14,974 sq.m (scheduled for completion in 2024);
- M Factory in Marseille for 6,069 sq.m (scheduled for completion in 2023);
- Fresk for 4,612 sq.m (completed in 2021).

Leases renewed during the financial year totalled 94,899 sq.m (22 leases), two of which were with first-rate tenants:

- Veolia (44,908 sq.m) in the Millénaire area for a 9-year term;
- Club Méditerranée (12,489 sq.m) in the Pont de Flandre business park for a 3-year term.

The WAULT to first break for these renewed leases was 5.2 years, contributing positively to the average lease term of the portfolio. These renewals also secured annualised headline rental income of €27.8 million.

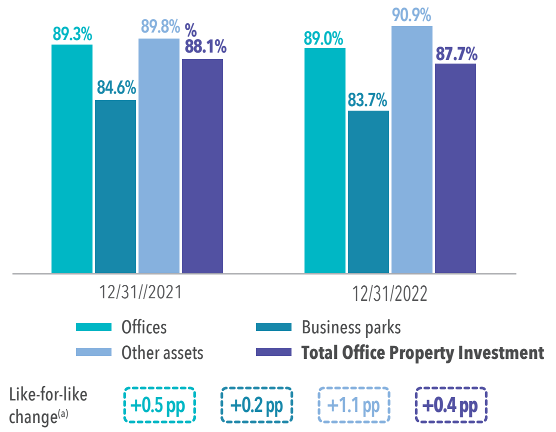
They were completed at rents slightly above (+0.7 pps) the estimated rental value and with an average reversion on the headline rental income of -3.9%.

Lastly, the WAULT to first break for all the **leases signed and renewed** (i.e. 121 leases representing 195,995 sq.m and €50.3 million in headline rental income) was **5.9 years.**

As of December 31, 2022, the ten largest tenants generated annualised rental income of €126 million (35% of annualised rental income from the Office Property Investment portfolio), excluding public-sector tenants as a whole.

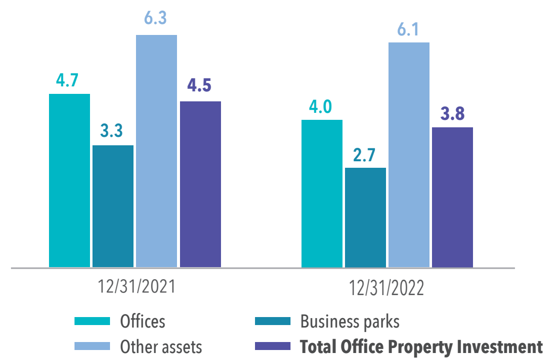
FINANCIAL OCCUPANCY RATE [(a)]

(in %)



WEIGHTED AVERAGE UNEXPIRED LEASE TERM [(a)]

(in years)



(a) *On a full consolidation basis, except for equity-accounted assets which are included on a proportionate consolidation basis.*

As of December 31, 2022, **the financial occupancy rate** stood at 87.7%, a slight decrease of -0.4 pps from December 31, 2021, but up compared to June 30, 2022.

The financial occupancy rate stood at 89.0% for offices (+0.5 pps like-for-like) and 83.7% for business parks (+0.2 pps like-for-like).

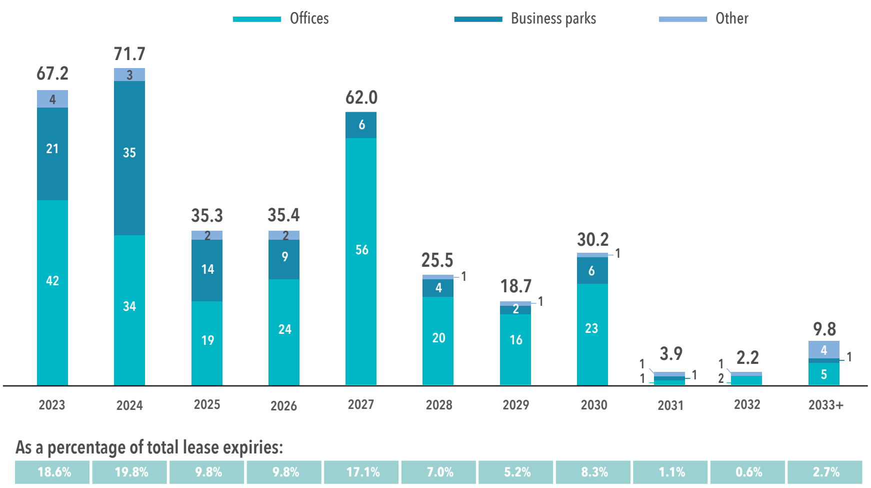
The overall decline (-0.5 pps) recorded for the office and business park segments taken together reflects the longer periods required to secure leases in certain rental markets and the impact (-0.7 pps) of the disposal of fully leased buildings during the year.

The financial occupancy rate was **up +0.4 pps on a like-for-like basis** due in particular to the operational performance of the Rungis business park (+0.9 pps) and the office assets outside the Paris region (+2.7 pps).

The WAULT to first break was 3.8 years vs. 4.5 years in 2021.

LEASE EXPIRY SCHEDULE FOR THE OFFICE PROPERTY INVESTMENT DIVISION IN TERMS OF IFRS ANNUALISED RENTAL INCOME

(in millions of euros and on a full consolidation basis)

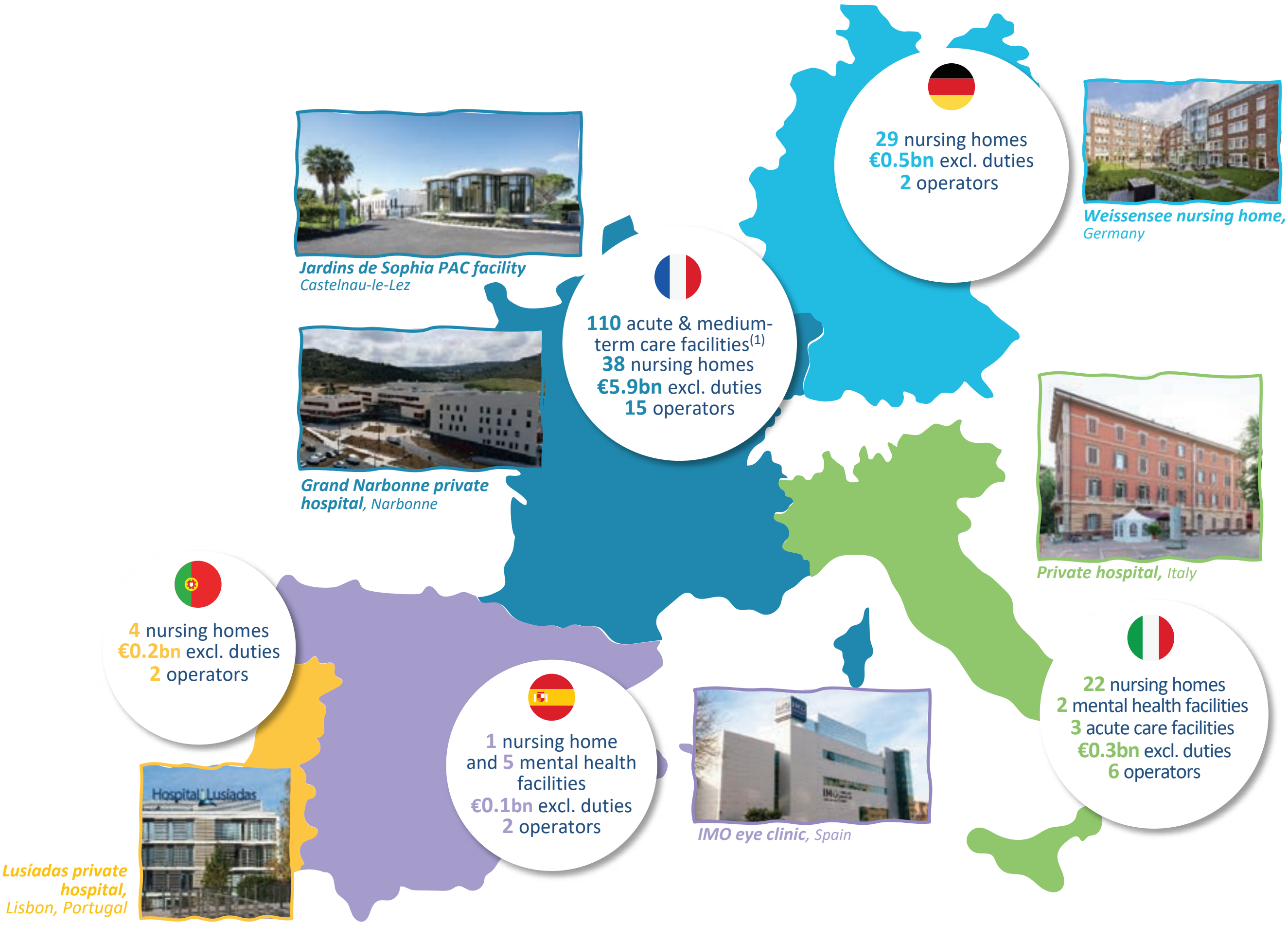


In 2022, among all leases at risk of break or expiry, which totalled €41 million in rental income (11% of the portfolio's IFRS rental income as of December 31, 2022), 27% were terminated or not renewed vs. 30% in 2021 (excluding disposals/refurbishments and tenants relocating to other Icade properties).

Leases having a break or expiry in 2023 represented €67 million, i.e. 18.6% of the portfolio's IFRS rental income.

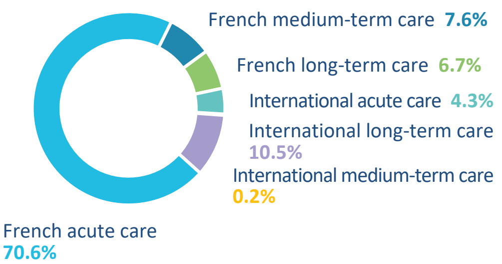
2.3. Healthcare Property Investment Division

As of December 31, 2022



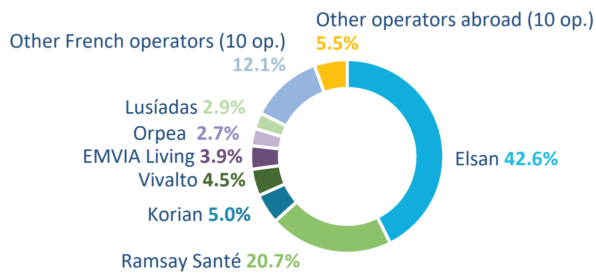
Breakdown by property type as of December 31, 2022

(as a % of portfolio value)



Breakdown by operator as of December 31, 2022

(as a % of portfolio value)



(1) *Acute care facilities, post-acute care (PAC) facilities, mental health facilities*

On a full consolidation basis.

2.3.1. Market update and competitive position

Market update

(sources: Assurance Maladie, DREES Santé, HBI, YCC, CBRE, Catella, JLL, MSCI/RCA)

The healthcare sector saw a strong resurgence of activity post-lockdown

The consumption of care and medical goods (CSBM) increased by +7.9% in value terms in 2021, i.e. €226.7 billion, a growth rate significantly higher than that observed over the last few years (+3.5% per year on average). This can be explained, for hospital care, by the recent salary measures (Ségur de la Santé) and the post-lockdown rebound in medical services, and, for primary care, by the continued implementation of the "100% Santé" reform (reimbursement of dental implants and hearing aids). France's current health expenditure (DCSi), which adds the cost of long-term healthcare, prevention and healthcare system governance to the CSBM, rose even more sharply (+9.8%) to €307.8 billion, i.e. some €4,600 per inhabitant.

In France, this recovery was sustained by public spending through a further increase in the Maximum Target for National Healthcare Spending (ONDAM). Excluding a crisis, it will grow by +3.7% in 2023 after a significant increase in 2022 (+5.4%). French national health insurance (Assurance Maladie), despite still running a deficit in 2023, should rapidly be in a better financial position due to higher revenue (deficit of -€6.5 billion in 2023 vs. -€20.3 billion in 2022).

The increase in the 2023 ONDAM remains below inflation (+5.4% in 2022), despite the government's insistence on preserving as much as possible the ONDAM subsectors dedicated to healthcare facilities (+4.1%) and nursing homes (+5.1%) in 2023. **In addition, the shortage of healthcare workers has worsened.**

These two main challenges are currently putting pressure on healthcare systems across Europe and raise the question of structural reforms if such conditions were to persist. In Spain and the UK, the situation in hospitals remains very tense, with thousands of healthcare workers demanding better working conditions. In France, a number of non-budgetary measures were taken, such as setting the maximum fee increase for nursing homes[(1)] at over 5% for 2023 and extending the cap on gas and electricity prices to include nursing homes. In Germany, the government released €8 billion in emergency funds to refinance hospitals at the end of 2022 and is preparing a structural reform of hospital services in 2023.

In France, Emmanuel Macron, during a meeting with healthcare workers on January 6, 2023, outlined the main goals of a new health plan (recruitment of medical assistants, better coordination between caregivers and hospital management, phasing out the fee-for-service pricing, higher primary care fees). This plan aims to go beyond the crisis measures in place since the end of 2019, namely the 2019 hospital emergency act (assumption of €10 billion in hospital debt), salary measures (Ségur de la Santé) from 2020 to 2022 (totalling €13 billion) and a "flash mission" for emergency departments in the summer of 2022.

Healthcare operators secure their service lines and postpone their expansion plans

Tight credit conditions have weighed on the largest acquisition projects in 2022. For example, the Australian operator Ramsay Healthcare rejected an offer from KKR which had been revised for financial reasons.

Some operators have nevertheless continued their international expansion as part of targeted strategies. In acute care, Vivalto Santé made a third and final acquisition in 2022 with the Spanish operator Ribera Salud (5th largest in acute care), following the acquisition of the Lusíadas Group in Portugal (3rd largest in acute care) and 75% of Clinique CIC in Switzerland, thus reinforcing a strategy that is now European in scope. Korian also announced the further development of its mental health platform in Southern Europe through the acquisition of the Spanish operator Grupo 5.

Some operators focused on securing their core businesses, even if it meant putting their expansion plans on hold. ORPEA once again revised its restructuring plan at the end of the year by recognising additional asset impairments and presented its Refoundation Plan "With you and for you, Changing ORPEA!". Although less affected, Korian ramped up the certification of its facilities and increased the retention of its caregivers.

In this challenging environment, real estate remains of strategic importance for operators. Long-term real estate partnerships are an essential tool for ensuring the financing of operators, while optimising building management to improve energy efficiency is key to reining in fixed costs that weigh on the performance of healthcare facilities.

Healthcare real estate has attractive features

For real estate investors, healthcare properties are an attractive asset class thanks to their revenue resilience which was once again demonstrated during the health crisis. These are single-use properties with long-term leases that can be divided into two main categories:

- **healthcare facilities** including, for short-term stays, acute care facilities (medicine, surgery and obstetrics) with extensive space dedicated to medical technology equipment, and for medium-term stays, mental health or post-acute care (PAC) facilities: 85% to 90% of tenant operators' revenues come from the French national health insurance fund (Assurance Maladie) and these facilities play a key role in the health infrastructure in the areas in which they are located;
- **medical-social facilities**, in which nursing homes are predominant: tenant operators of nursing homes derive their revenue from the French national health insurance fund for care and from Departmental Councils for the costs associated with assisting dependent persons, while accommodation costs are primarily borne by the residents themselves or their families.

In addition, new types of assets have emerged in recent years (medical centres, fertility clinics, specialised teaching facilities, etc.) as a way to diversify to offset the scarcity of supply.

In France, leases are typically for a term of 12 years with no break option with service charges recoverable from the tenant operators apart from major works falling within the scope of Article 606 of the French Civil Code for leases signed or renewed after 2014. Rents are initially determined depending on the activity being conducted by the facility and linked to inflation indices. Rent reviews are based on the Commercial Rent Index (ILC) for healthcare assets while nursing homes follow the Rent Review Index (IRL) or the changes in fees fixed by the French government.

In the rest of Europe, rental practices provide even more safeguards, with leases having terms of up to 25 years with no break option and beyond. Despite still being fragmented between multiple regional players, Germany has Europe's deepest long-term care market with over 900,000 beds, including around 400,000 managed by the private for-profit sector. Spain and Italy (210,000 and 110,000 beds respectively in the private for-profit sector) have strong growth potential, given that their populations aged 65 and over are expected to increase by 12.8 million people by 2050 according to Eurostat population projections.

In addition, the organisation of the acute care segment in Southern Europe (Italy, Spain, Portugal) positions private healthcare facilities as an integral part of care services, which stands out from the public sector, with provider consolidation still not very advanced in Spain and Italy.

(1) *This is the maximum rate of change applicable in 2023 to the fee for the minimum services that nursing homes not authorised to accept social assistance recipients are required to provide.*

Strong demand for healthcare real estate met with limited supply in H2

(sources: CBRE, Catella, JLL, MSCI/RCA, in-house market research)

In 2022, healthcare real estate investment in Europe slowed down markedly in the second half of the year. In the European long-term care market, RCA identified €6.7 billion in investments, a still substantial amount compared to historical volumes, despite a -30% drop year-on-year. In the acute care segment, France and Finland were the main countries to report large transactions.

In France, investment in healthcare real estate remained stable year-on-year at €1.2 billion, mainly due to the sale of a large mixed-use portfolio by BNP Paribas REIM which alone accounted for around more than half of this volume. Significant transactions included the sale of four facilities by Icade Santé for €78 million. There were also around 20 transactions involving long-term care facilities, mostly involving SCPI funds. Medical centres totalled nearly €80 million in investments over 2022 and are proving to be a growth driver for many investors.

In Germany, the volume of investment in healthcare real estate reached €2.4 billion (-35% year-on-year, according to CBRE). Long-term care facilities accounted for most of this drop with €1.7 billion invested (-46%), while volumes continued to grow for medical centres, which exceeded €500 million for the first time (+35%). With only €120 million invested, private hospitals remained a relatively small segment of the healthcare real estate market. Portfolios accounted for half of the investments with foreign companies as the main buyers, such as Primonial REIM, Threestones Capital, Perial AM and Cofinimmo. Consequently, foreign investors made up nearly 48% of volumes and were more active than in 2021.

In Southern Europe, investment decreased due to the lack of large portfolios. Spain totalled approximately €300 million in investments in 2022, mainly thanks to Icade Santé (6 long-term healthcare facilities) and Cofinimmo (9 facilities, mainly off-plan acquisitions). In Italy, investments amounted to around €170 million with acquisitions by Icade Santé, Threestones Capital and Cofinimmo. In Portugal, the Spanish property investment company Healthcare Activos acquired two private hospitals at the end of the year for an undisclosed amount.

Some operators postponed large transactions involving the selling and leasing back of their facilities due to the worsening financial environment in 2022. ORPEA, which had announced a sweeping plan to sell €2 billion in assets by the end of 2025, made few property disposals in 2022, such as the sale of 32 facilities to Syntreus in the Netherlands. In Germany, Vonovia intended to sell the portfolio of long-term care facilities and related operational activities of the property company Deutsche Wohnen (acquired in 2021) for at least €1.2 billion, but did not complete this transaction in 2022.

In this environment, prime yields stabilised, further demonstrating investor appetite for this asset class, where supply is scarce and highly sought after. As a result, some prime yields remained relatively stable in 2022, such as for acute care facilities in France (4.75%) and the medium-term care segment. In Spain, yields were stable in the long-term care segment (4.50%), while in Germany, prime yields for long-term care facilities stood at 4.2%.

Competitive position of the Healthcare Property Investment Division

Healthcare real estate is increasingly popular with investors looking to diversify their portfolio. This sector is valued for the security it provides over the long term as healthcare is highly regulated by governments. It also continues to offer attractive yields compared to the rest of the real estate market.

The increased appeal of healthcare real estate has particularly benefited the most established healthcare property investment companies, such as Icade Santé since 2007. Icade Santé stands out from its most notable competitors (AXA REIM, BNP REIM, Euryale AM, Primonial REIM and Swiss Life AM) due to its specialisation in acute care—most of its property portfolio is made up of acute and post-acute care facilities, making it a particularly well-recognised partner for the sector's major operators.

Icade Santé owns one of the largest healthcare property portfolios in France. Based on the 2021 Le Point ranking, Icade Santé owns 15 of the top 50 acute care facilities in France, including the Reims-Bezannes polyclinic which has held the number one spot since it opened its doors.

Icade Santé has also set itself apart with its integrated, high-quality solutions which, thanks to the synergies developed with the Group's Property Development Division, make it possible to meet both investment and development goals, as illustrated at the end of 2017 by the partnership established between Korian, Icade Santé and Icade Promotion.

Since the outbreak of the health crisis, more French investors have positioned themselves in healthcare real estate such as Lifento Care, La Française (SCPI LF Santé) and Perial AM (PF Hospitalité Europe) in addition to AEW and Amundi in 2022. They are especially active in long-term care and other more specific segments of healthcare real estate (medical centres, patient hotels, mental health facilities). This allows them to steer clear of the acute care sector that is increasingly concentrated in the hands of a small number of large investors and operators.

In Europe, the trend is towards the international expansion of healthcare property investors. Aedifica and Cofinimmo, two property investment companies specialising in long-term care, now have facilities in nine European countries. Icade Santé is following a similar trend by successively investing in long-term care in Germany, Italy and Spain. **At the same time, Icade Santé is continuing to grow its acute care portfolio** by acquiring its first private hospitals in Italy, Spain and Portugal, a sector in which US REIT Medical Properties Trust and, more recently, Healthcare Activos, already operate. These acquisitions confirm Icade Santé's strategic goal of becoming the leading European platform dedicated to healthcare real estate.

2.3.2. Property portfolio as of December 31, 2022

The property portfolio of Icade's Healthcare Property Investment Division represents close to 2.3 million sq.m of operating floor area, i.e. over 32,000 beds. The portfolio of property assets located in France includes:

- acute care facilities: private hospitals;
- medium-term care facilities: post-acute care and mental health facilities;
- long-term care facilities: nursing homes and disability care homes (MAS).

The assets located in other European countries, mainly in Germany, Italy, Spain and Portugal, consist primarily of acute care facilities and nursing homes.

The market leader in France and a major player in Europe, Icade owned a portfolio of 214 healthcare properties as of the end of 2022, characterised by:

- assets that start generating cash flows immediately;
- long initial lease terms with no break clause (weighted average unexpired lease term of 8.1 years as of December 31, 2022);
- a high net to gross rental income ratio at over 97%;
- a financial occupancy rate of 100%.

In total, assets located outside France are now worth €1,043 million (on a full consolidation basis), accounting for 15% of the Healthcare Property Investment Division's portfolio. Up to 2021, all international investments were made through Icade Healthcare Europe (IHE), a dedicated vehicle 59.39% owned by Icade at the end of 2022. They can now also be made through Icade Santé, a subsidiary 58.30% owned by Icade at the end of 2022, with the exception of investments in Italy which are still routed through IHE.

GEOGRAPHIC DISTRIBUTION OF THE PROPERTY PORTFOLIO BY ASSET TYPE

	Portfolio value (full consolidation basis)		Total floor area (full consolidation basis)	
In terms of value and floor area	***(in €m)***	**% of total portfolio value**	**Floor area *(in sq.m)***	**% of total portfolio floor area**
TOTAL FRANCE	5,887	85%	1,863,333	81%
Occitanie	1,150	17%	397,263	17%
Paris region	848	12%	195,955	9%
Pays de la Loire	742	11%	236,501	10%
Nouvelle-Aquitaine	738	11%	286,933	13%
Auvergne-Rhône-Alpes	598	9%	210,418	9%
Hauts-de-France	444	6%	142,743	6%
Provence-Alpes-Côte d'Azur	365	5%	89,647	4%
Normandy	295	4%	82,900	4%
Grand Est	166	2%	41,544	2%
Brittany	165	2%	49,611	2%
Bourgogne-Franche-Comté	178	3%	57,574	3%
Centre-Val-de-Loire	197	3%	72,244	3%
TOTAL INTERNATIONAL	1,043	15%	425,864	19%
Germany	458	7%	173,240	8%
Italy	307	4%	139,512	6%
Spain	71	1%	25,610	1%
Portugal	207	3%	87,502	4%
GRAND TOTAL	**6,929**	**100%**	**2,289,197**	**100%**

	Portfolio value (full consolidation basis)		Total floor area (full consolidation basis)	
In terms of value and floor area	***(in €m)***	**% of total portfolio value**	**Floor area *(in sq.m)***	**% of total portfolio floor area**
TOTAL FRANCE	5,887	85%	1,863,333	81%
Acute care	4,895	71%	1,539,989	67%
Medium-term care	528	8%	166,011	7%
Long-term care	464	7%	157,333	7%
TOTAL GERMANY	458	7%	173,240	8%
Long-term care	458	7%	173,240	8%
TOTAL ITALY	307	4%	139,512	6%
Acute care	77	1%	14,098	1%
Medium-term care	13	0%	6,248	0%
Long-term care	217	3%	119,166	5%
TOTAL PORTUGAL	207	3%	87,502	4%
Acute care	207	3%	87,502	4%
TOTAL SPAIN	71	1%	25,610	1%
Acute care	15	0%	2,239	0%
Long-term care	56	1%	23,371	1%
TOTAL	**6,929**	**100%**	**2,289,197**	**100%**

2.3.3. Changes in value of Healthcare Property Investment assets on a proportionate consolidation basis

(on a proportionate consolidation basis)	Fair value as of 12/31/2021 (in €m)	Fair value of assets sold as of 12/31/2021 (in €m)	Investments and other[a] (in €m)	Like-for-like change (in €m)	Like-for-like change (in %)	Fair value as of 12/31/2022 (in €m)
France	3,355.9	(51.4)	49.6	77.6	+2.3%	3,431.7
International	534.7	-	79.1	6.4	+1.2%	620.2
HEALTHCARE PROPERTY INVESTMENT	**3,890.6**	**(51.4)**	**128.8**	**84.0**	**+2.2%**	**4,052.0**

(a) Includes capex, the amounts invested in 2022 in off-plan acquisitions, and acquisitions (bulk acquisitions and assets for which Icade's ownership interest increased during the period). Also includes the adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and taxes and changes in value of assets treated as financial receivables.

As of December 31, 2022, the overall value of the healthcare portfolio on a proportionate consolidation basis increased by +€161.4 million (+4.1%) year-on-year to €4,052.0 million excluding duties.

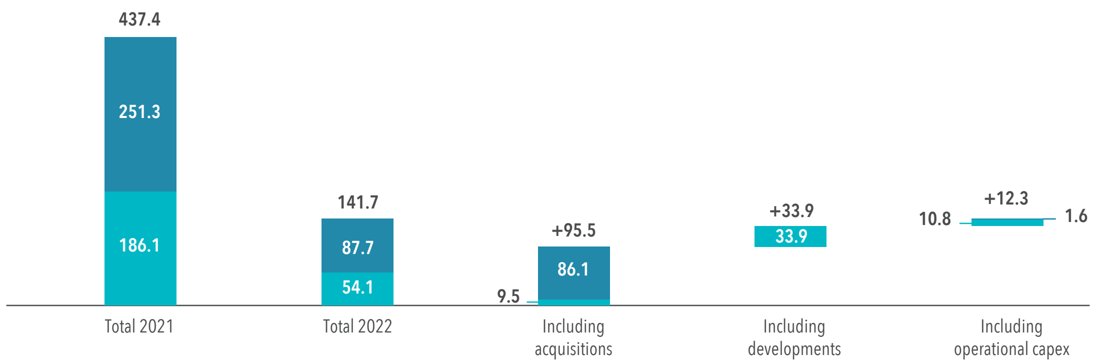
This increase was driven by investments made during the period (€141.7 million, i.e. €241.7 million on a full consolidation basis). A portfolio of four assets in France valued at €51.4 million (€88.1 million on a full consolidation basis) at the end of 2021 was also sold in 2022.

On a like-for-like basis, the value of the portfolio grew by +€84.0 million on a proportionate consolidation basis over the same period, i.e. +2.2% (+€144.3 million on a full consolidation basis). This trend over the year reflects higher property values in H1 which were then broadly stable in H2 2022, demonstrating the resilience of the healthcare asset class both in France and elsewhere in Europe.

On a full consolidation basis, the value of the Healthcare Property Investment portfolio stood at €6,929.0 million as of December 31, 2022 vs. €6,653.1 million as of the end of 2021 (+€275.9 million).

2.3.4. Investments

	12/31/2022		12/31/2021		Change	
(in millions of euros)	100%	Proportionate	100%	Proportionate	100%	Proportionate
ACQUISITIONS	162.7	95.5	629.5	373.0	(466.8)	(277.4)
Incl. France	*16.2*	*9.5*	*209.1*	*121.9*	*(192.9)*	*(112.4)*
Incl. international	*146.5*	*86.1*	*420.4*	*251.1*	*(273.9)*	*(165.0)*
DEVELOPMENTS	58.1	33.9	83.5	48.7	(25.4)	(14.8)
Incl. France	*58.1*	*33.9*	*83.5*	*48.7*	*(25.4)*	*(14.8)*
Incl. international	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
OTHER CAPEX	20.9	12.3	26.7	15.7	(5.8)	(3.4)
TOTAL CAPEX	**241.7**	**141.7**	**739.8**	**437.4**	**(498.0)**	**(295.7)**
Incl. France	*92.7*	*54.1*	*319.1*	*186.1*	*(226.4)*	*(132.0)*
Incl. international	*149.0*	*87.7*	*420.6*	*251.3*	*(271.6)*	*(163.7)*



Against a macroeconomic and financial backdrop marked by a sharp rise in interest rates since the beginning of 2022, and following a very significant volume of investments in 2021 (€740 million on a full consolidation basis), the Healthcare Property Investment Division slowed the pace of investment in 2022, showing greater investment selectivity.

Investments in the financial year 2022 amounted to **€241.7 million** (€141.7 million on a proportionate consolidation basis), driven in particular by continued acquisitions for €162.7 million (€95.5 million on a proportionate consolidation basis), of which €146.5 million (€86.1 million on a proportionate consolidation basis) were outside France.

International investments

Investments in international assets amounted to **€149.0 million** (€87.7 million on a proportionate consolidation basis). Acquisitions represented €146.5 million and related primarily to the following transactions:

- continued growth in Spain:
  - acquisition of a portfolio of six long-term care facilities [(1)] for people with disabilities operated by the Colisée Group for €56.0 million (€32.7 million on a proportionate consolidation basis),
  - acquisition of an eye clinic in Madrid operated by the Miranza Group for €13.3 million (€7.7 million on a proportionate consolidation basis);
- in Italy, further diversification into acute care facilities and completion of projects in the development pipeline:
  - acquisition of two private hospitals in Rapallo for €22.2 million (€13.2 million on a proportionate consolidation basis) and Montecatini Terme for €12.7 million (€7.6 million on a proportionate consolidation basis) pursuant to a preliminary agreement signed with Gruppo Villa Maria in 2021,
  - acquisition of a new nursing home operated by Gheron in Vigonza for €14.6 million (€8.7 million on a proportionate consolidation basis), following on from the memorandum of understanding signed in December 2020 with a fund controlled and managed by Batipart,
  - acquisition of a new nursing home operated by Gheron in San Martino di Lupari for €12.5 million (€7.4 million on a proportionate consolidation basis), following on from the memorandum of understanding signed in October 2018 with a fund managed by Numeria;
- in Germany:
  - acquisition of a nursing home in Wathlingen for €14.8 million (€8.6 million on a proportionate consolidation basis). This acquisition follows on from the preliminary agreement signed with ORPEA in December 2021 to acquire three new nursing home properties in Germany.

Other capex outside France (mainly operational capex) amounted to €2.5 million (€1.6 million on a proportionate consolidation basis).

Investments in France

Investments in France stood at **€92.7 million** (€54.1 million on a proportionate consolidation basis) with €16.2 million in acquisitions, which mainly related to the property assets of the "Les Jardins de Sophia" facility in Castelnau-le-Lez (Hérault) for €11.2 million including transfer taxes (€6.6 million on a proportionate consolidation basis).

This is in addition to €58.1 million (€33.9 million on a proportionate consolidation basis) in investments made during the financial year in the development pipeline, mainly as part of the following projects:

- construction of a PAC facility in Salon-de-Provence under a property development contract;
- extension of the Saint-Augustin private hospital in Bordeaux;
- extension of the Saint-Charles private hospital in La Roche-sur-Yon;
- extension of the Pic Saint Loup PAC facility in Saint-Clément de Rivière (completed in December 2022);
- construction of a nursing home in Bellerive-sur-Allier as part of an off-plan transaction (completed in December 2022).

Other capex during the financial year came in at €18.5 million (€10.8 million on a proportionate consolidation basis), including €9.2 million for lease incentives.

Including the preliminary agreements signed during 2022 but not yet paid for as of December 31, 2022, investments in 2022 amounted to €316 million (€185 million on a proportionate consolidation basis). These new projects signed in 2022 include:

- in France:
  - extension of the Clinique de Flandre private hospital in Coudekerque-Branche (Nord): creation of operating suites and outpatient surgery units worth €30 million on a full consolidation basis (completion scheduled for 2025),
  - extension of the Clinique de l'Occitanie private hospital in Muret (Haute-Garonne): creation of a medical centre for €10 million on a full consolidation basis (completion scheduled for 2024);
- outside France:
  - extension of a private hospital in Rapallo for €23 million on a full consolidation basis (completion scheduled for the end of 2024).

(1) *Five of them are already in operation, while the acquisition of the last asset is expected by the end of H1 2023, once the required permits have been obtained.*

PROJECT PIPELINE ON A PROPORTIONATE CONSOLIDATION BASIS

(in millions of euros) Project name	Location	Estimated date of completion	Operator	Type of works	Expected rental income on a proportionate consolidation basis	Yield on cost[(a)]	Total investment on a full consolidation basis	Total investment on a proportionate consolidation basis	Remaining to be invested > 2022 on a proportionate consolidation basis
Saint-Charles private hospital	La Roche-sur-Yon	2023	Sisio	Extension/ Renovation			14.2	8.3	0.0
Bretéché private hospital	Nantes	2023	Elsan	Refurbishment			7.8	4.5	0.8
PAC facility in Salon-de-Provence	Salon-de-Provence	2023	Korian	Development			24.7	14.4	7.7
Les Cèdres private hospital	Brive-la-Gaillarde	2023	Elsan	Extension/ Renovation			6.8	4.0	0.9
Saint-Omer private hospital	Saint-Omer	2023	Elsan	Extension			9.8	5.7	3.3
L'Occitanie private hospital	Muret	2024	Elsan	Extension			9.6	5.6	5.6
Saint-Augustin private hospital	Bordeaux	2024	Elsan	Extension			31.1	18.1	11.5
Flandre private hospital	Coudekerque-Branche	2025	Elsan	Extension/ Refurbishment			30.0	17.5	17.5
PIPELINE – FRANCE							134.1	78.2	47.3
Maserà di Padova	Italy (Veneto – Maserà di Padova)	2024	Gheron	Development			14.7	8.7	8.7
Nursing home portfolio	Italy (Veneto – Pianiga, Mestre)	2024-2025	Gheron	Development			34.6	20.6	20.6
Iclas private hospital extension – Rapallo	Italy (Liguria)	2024	GVM	Extension			23.4	13.9	13.9
Nursing home portfolio	Spain (Ciudad Real, Madrid)	2023	Amavir	Development			22.4	13.0	13.0
Santa Cruz de Tenerife	Spain (Santa Cruz de Tenerife)	2023	Amavir	Development			9.8	5.7	5.7
Somosierra	Spain	2023	Colisée	Acquisition subject to conditions precedent			4.4	2.6	2.6
Krefeld	Germany (Krefeld)	2024	ORPEA	Development			26.2	15.3	15.3
PIPELINE – INTERNATIONAL							135.5	79.8	79.8
TOTAL PIPELINE					**13.4**	**5.0%**	**269.6**	**158.0**	**127.1**

(a) YoC = headline rental income/cost of the project as approved by Icade's governance bodies. This cost includes the carrying amount of land, cost of works (excluding intra-group costs), carrying costs and any lease incentives.

The total cost of projects in the Healthcare Property Investment development pipeline is estimated at **€269.6 million (€13.4 million in potential additional rental income),** including €135.5 million of investments in international developments.

The average yield on cost expected for these projects is **5.0%**.

In 2022, seven new projects were added to the development pipeline, including extensions of three private hospitals, namely Clinique de Flandre, Clinique d'Occitanie and a hospital operated by GVM in Rapallo, Italy.

The main projects from the development pipeline completed in 2022 were:

- in France: the Saint-Roch polyclinic in Cabestany (extension and refurbishment work), the Le Parc polyclinic in Caen (extension), a nursing home in Bellerive-sur-Allier (off-plan sale) and the Pic Saint Loup PAC facility (extension);
- outside France: new nursing homes in Germany (Tangerhütte and Wathlingen) and Italy (Vigonza and San Martino di Lupari).

Lastly, seven projects in Italy and Germany worth around €121 million in total on a full consolidation basis (€72 million on a proportionate consolidation basis) were withdrawn from the development pipeline.

2.3.5. Asset disposals

In the past year, asset disposals totalled €95 million on a full consolidation basis. This sale price includes the disposal of land and a transaction involving four healthcare facilities in France for a total of €78 million on a full consolidation basis (€45 million on a proportionate consolidation basis). These disposals are part of the optimisation of Icade Santé's portfolio, with assets sold at a price nearly 10% higher than their appraised values as of December 31, 2021.

2.3.6. EPRA earnings from Healthcare Property Investment as of December 31, 2022

(in millions of euros and on a proportionate consolidation basis)	12/31/2022	12/31/2021	Change	Change (in %)
RECURRING ITEMS:				
Gross rental income	210.5	188.4	22.1	11.7%
NET RENTAL INCOME	204.7	185.3	19.4	10.5%
Net to gross rental income ratio	***97.2%***	***98.3%***	***(1.1)%***	***(1.09) pp***
Net operating costs	(17.0)	(11.3)	(5.7)	50.1%
RECURRING EBITDA	187.7	174.0	13.8	7.9%
Depreciation of operating assets	-	-	-	-
Share of profit/(loss) of equity-accounted companies	-	-	-	-
RECURRING OPERATING PROFIT/(LOSS)	187.7	174.0	13.8	7.9%
Cost of net debt	(22.9)	(20.8)	(2.0)	9.7%
Other finance income and expenses	(2.0)	(1.0)	(0.9)	93.7%
RECURRING FINANCE INCOME/(EXPENSE)	(24.8)	(21.8)	(3.0)	13.6%
Tax expense	(2.3)	(1.4)	(0.9)	68.0%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	160.6	150.7	9.9	6.6%
Non-current recurring items [(a)]	-	-	-	-
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	160.6	150.7	9.9	6.6%
Non-current non-recurring items [(b)]	72.1	156.5	(84.4)	(53.9)%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**232.7**	**307.2**	**(74.5)**	**(24.2)%**

(a) "Non-current recurring items" relate to the depreciation of operating assets.
(b) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Net profit attributable to the Group from Healthcare Property Investment stood at €232.7 million as of December 31, 2022 (€307.2 million as of December 31, 2021). EPRA earnings attributable to the Group amounted to €160.6 million in 2022 (€150.7 million in 2021) and were obtained after adjustment for non-recurring items of -€72.1 million in 2022 (-€156.5 million in 2021). As there were no depreciation charges on operating assets, net current cash flow from Healthcare Property Investment was equal to EPRA earnings.

EPRA earnings attributable to the Group stood at €160.6 million, up +6.6% on 2021.

They notably included:

- gross rental income from Healthcare Property Investment which amounted to €210.5 million as of December 31, 2022, a significant increase of 11.7% compared to December 31, 2021, driven by substantial acquisitions carried out in France, Germany, Portugal, Spain and Italy;
- net operating costs, which were up by €5.7 million in line with the increased number of properties in the portfolio and changes in Icade Santé's cost structure since October 1, 2021. As a reminder, from that date forward, the Icade Group's employees working exclusively for the Healthcare Property Investment Division were transferred to Icade Santé. The EPRA cost ratio for the Healthcare Property Investment Division stood at 10.8% as of December 31, 2022, remaining well below its industry peers;
- the cost of net debt of the Healthcare Property Investment Division as of December 31, 2022, which stood at -€22.9 million, a -€2.0 million deterioration compared to December 31, 2021. This change is attributable to both the volume of debt involved in executing the investment plan and the higher cost of debt. Despite substantially higher loan interest rates, the Healthcare Property Investment Division's average cost of debt increased slightly to 1.52% as of December 31, 2022, compared with 1.46% as of December 31, 2021.

Non-current non-recurring items amounted to €72.1 million as of December 31, 2022, down -€84.4 million compared to December 31, 2021. This decrease is mainly due to the strong impact of the change in fair value of investment property in 2021 (considerable yield compression).

2.3.7. Rental income from Healthcare Property Investment as of December 31, 2022

GROSS AND NET RENTAL INCOME FROM HEALTHCARE PROPERTY INVESTMENT ON A PROPORTIONATE CONSOLIDATION BASIS

(in millions of euros, on a proportionate consolidation basis)	12/31/2021	Asset acquisitions	Asset disposals	New builds/ refurbishments	Leasing activity and index-linked rent reviews	12/31/2022	Total change *(in %)*	Like-for-like change *(in %)*
Acute care	148.8	10.2	(1.2)	1.8	3.1	162.7	9.4%	2.2%
Medium-term care	12.7	1.3	(0.1)	0.3	0.4	14.4	13.8%	3.2%
Long-term care	27.0	5.6	-	-	0.8	33.4	23.8%	3.3%
HEALTHCARE PROPERTY INVESTMENT	**188.4**	**17.1**	**(1.3)**	**2.0**	**4.3**	**210.5**	**11.7%**	**2.5%**
incl. France	*172.2*	*4.2*	*(1.3)*	*2.0*	*3.7*	*180.8*	*5.0%*	*2.3%*
incl. international	*16.2*	*12.9*	-	-	*0.6*	*29.7*	*83.2%*	*4.3%*
HEALTHCARE PROPERTY INVESTMENT ON A FULL CONSOLIDATION BASIS	**322.5**	**28.9**	**(2.2)**	**3.5**	**7.3**	**360.0**	**11.6%**	**2.4%**

Driven by portfolio growth, gross rental income from Healthcare Property Investment on a proportionate consolidation basis grew by a solid +11.7% (+€22.1 million) on a reported basis to €210.5 million as of December 31, 2022.

On a like-for-like basis, it increased by +2.5%, driven mainly by the effect of index-linked rent reviews.

On a reported basis, gross rental income was up +11.7%, driven by:

- acquisitions in France for +€4.2 million;
- further geographic diversification with acquisitions outside France for +€12.9 million;
- completion of development, refurbishment and extension projects for +€2.0 million.

On a full consolidation basis, gross rental income totalled €360.0 million, up +€37.5 million on December 31, 2021.

GROSS RENTAL INCOME FROM HEALTHCARE PROPERTY INVESTMENT BY TYPE OF FACILITY AND LOCATION

(in millions of euros and on a proportionate consolidation basis)	12/31/2021	12/31/2022	Reported basis: in value terms	Reported basis: in %	Like-for-like basis: in value terms	Like-for-like basis: in %
FRANCE	172.2	180.8	8.6	5.0%	3.7	2.3%
incl. acute care	148.8	154.1	5.3	3.6%	3.1	2.2%
incl. medium-term care	12.5	14.0	1.5	12.1%	0.4	3.2%
incl. long-term care	10.9	12.7	1.8	16.6%	0.2	1.9%
INTERNATIONAL	16.2	29.7	13.5	83.2%	0.6	4.3%
incl. acute care	-	8.6	8.6	N/A	N/A	N/A
incl. medium-term care	0.2	0.4	0.2	N/A	N/A	N/A
incl. long-term care	16.0	20.6	4.6	28.7%	0.6	4.3%
HEALTHCARE PROPERTY INVESTMENT	**188.4**	**210.5**	**22.1**	**11.7%**	**4.3**	**2.5%**

The change on a reported basis is determined by comparing rental income between two periods from all the properties in the portfolio.

The like-for-like change is determined by comparing rental income between two periods from assets that were operating (properties leased, excluding any additional rent due to extensions completed during the past period) in both periods.

(in millions of euros and on a proportionate consolidation basis)	12/31/2022: Net rental income	12/31/2022: Net to gross ratio	12/31/2021: Net rental income	12/31/2021: Net to gross ratio
France Healthcare	176.8	97.8%	169.7	98.6%
International Healthcare	27.9	93.9%	15.6	95.9%
HEALTHCARE PROPERTY INVESTMENT	**204.7**	**97.2%**	**185.3**	**98.3%**

Net rental income from Healthcare Property Investment for the year 2022 totalled €204.7 million on a proportionate consolidation basis, implying a high net to gross ratio of 97.2%. The net to gross rental income ratio for the Healthcare Property Investment Division was down compared to 2021 due to the rising proportion of assets outside France, where the rate of service charges recharged to tenants is lower.

2.3.8. Leasing activity of the Healthcare Property Investment Division

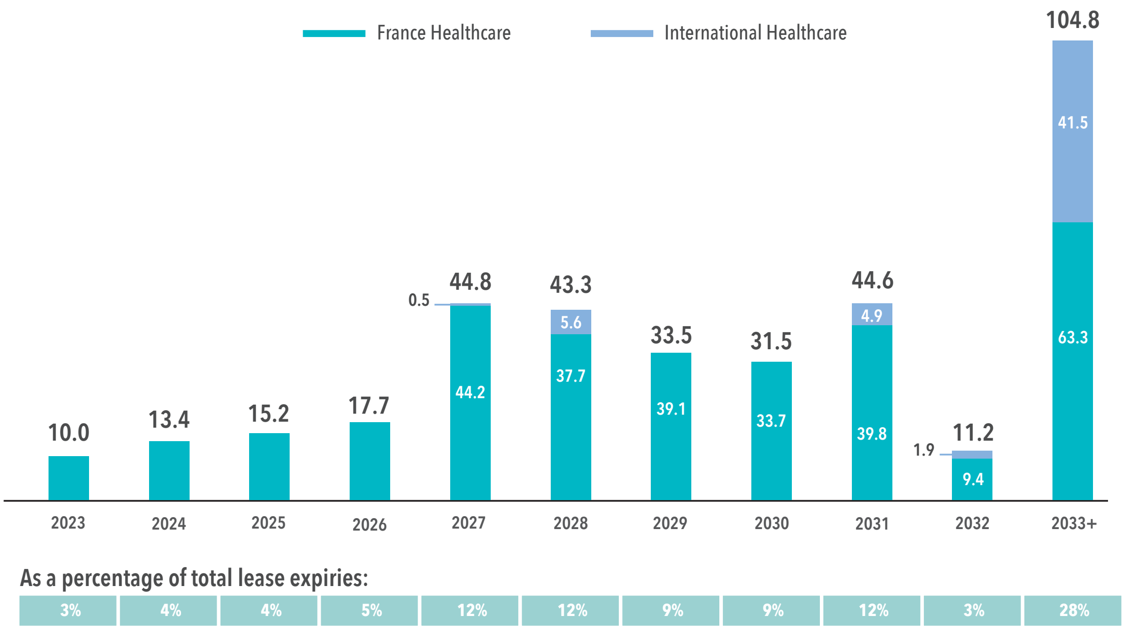
The financial occupancy rate as of December 31, 2022 stood at 100%, unchanged compared to December 31, 2021.

The WAULT to first break for the portfolio as a whole was broadly stable compared to December 31, 2021, at 8.1 years (-0.1 year). The WAULT to first break was 6.8 years for assets in France, down -0.3 years compared with December 31, 2021. For assets outside France, it was up by +0.2 years to 15.5 years on average.

During the financial year, 9 leases were renewed or extended, thus securing €28.2 million in annualised headline rental income for an average lease term of 11.6 years. They had a +0.6-year impact on the WAULT to first break of the Healthcare Property Investment Division's leases.

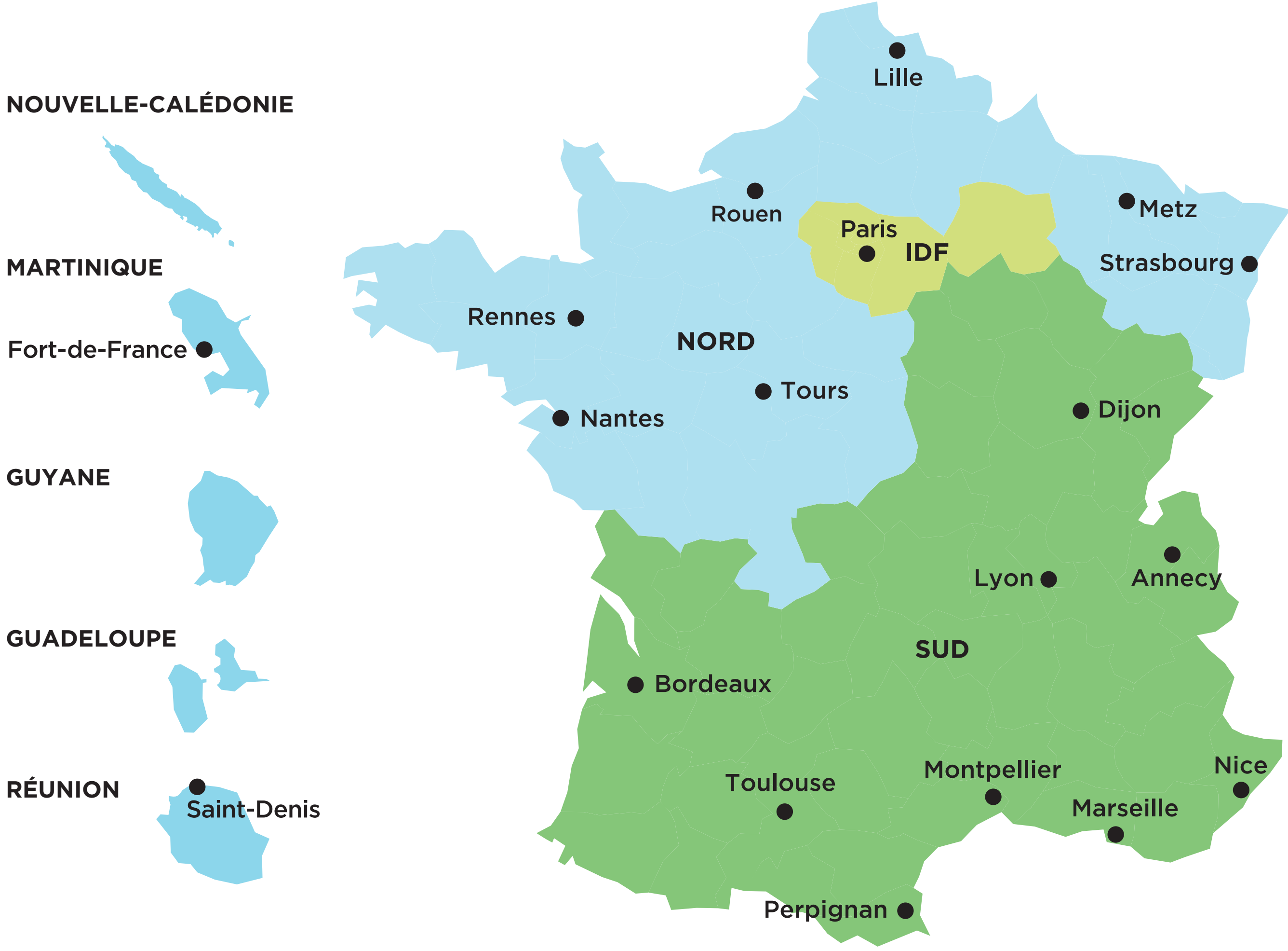
LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME

(in millions of euros)



3. Property Development Division

A leading player in the French property development sector, Icade Promotion operates both in the residential and office segments, which generate 85% and 15% of its revenue, respectively. It conducts business both in Metropolitan and Overseas France.



3.1. Market update and competitive position

Market update

(sources: INSEE, SDES, FPI, Observatoire Crédit Logement, CGEDD, Immostat)

In a post-Covid economic environment marked by supply and recruitment difficulties as well as higher building material prices, compounded by the war in Ukraine, the pace of construction slowed down from the summer onwards: -1.3% in Q2 then -0.7% in Q3. The levels of activity forecast by INSEE over the medium term range from -0.4% to +0.2% until Q2 2023. Despite this difficult environment, the business climate in the construction industry remained strong (114 pps in December 2022) and the balance of opinion on expected activity has been rising almost continuously since August 2022. The rising cost of energy impacted the entire value chain, i.e. the costs of material production, transport and construction.

The demand for housing in France remained high, based on structural socio-demographic trends (natural change, people living apart). Multi-family housing construction faced constraints that limited new supply (local policies, reduced urban sprawl, buildings' energy performance), to which were added in 2022, the decline in the purchasing power of households and their intentions to buy.

The post-Covid rebound and the run-up to the entry into force of the French environmental regulation RE2020 led to a notable increase in the number of building permits being filed and issued in 2021. In Q3, housing permits reached 512,000 units (rolling 12 months to the end of September 2022), the highest since mid-2012. In contrast, the volume of new housing starts plateaued between 380,000 and 392,000 units over the past nine months, with marked differences between single-family homes not part of a larger project (+10% compared to 9M 2021), single-family homes part of a larger project (-2.9%) and multi-family housing (-3.7%).

The deterioration in financing conditions, combined with the rise in construction costs, led to a decline in sales volumes. In 2022, sales of new homes fell by 14.3% year-on-year (rolling 9 months), with a sharp contrast between sales to owner-occupiers (-7.8%) and sales to individual investors (-21.7%). The successive increases in the maximum legal interest rate, longer loan terms and higher down payments partially offset the decline in loan production and the rise in fixed rates. The average home loan interest rate rose from +1.1% in February 2022 to +2.25% in November 2022 (Observatoire Crédit Logement/CSA). Although this rate is still historically low, cancellation rates were up as the increase in both construction costs and borrowing rates made home purchases less affordable. Given this, it is more difficult to secure enough sales to start construction. For a certain number of projects sold to social landlords, the economic equation is sometimes called into question if the list prices are not increased.

In 2023, there will be a shift in France's housing policy through changes to the Pinel tax incentive scheme, making it less advantageous, the launch of the Pinel + scheme, focusing on a building's environmental performance, and the end of the "Censi-Bouvard" plan. For the moment, the main priorities set out during France's "National Council for Refoundation" meetings focused more on access to housing and energy renovation than on tax incentives.

This being so, the French Real Estate Developers Federation (FPI) indicated that the housing stock is shifting, for economic optimisation purposes, towards multi-family housing (new or refurbished) and away from single-family housing. This trend benefits medium-sized cities such as Angers, Tours, etc. By way of illustration, the number of units put on the market is falling more for single-family homes part of a larger project (-15.2%) than for multi-family housing (-9.9%).

The sale price of multi-family housing units continued to rise in Q3 2022 (+2.8%), albeit at a slower pace in the Paris region (+2.6%) than in the rest of the country (+3.9%). This geographic shift in supply increases resilience and drives new growth for residential real estate, but also accentuates the imbalances between supply and demand for certain housing types and urban areas.

Activity also slowed in the second-hand segment. At the end of September 2022, the number of completed transactions, estimated at 1.1 million units (rolling 12 months), fell by 6.3% year-on-year. After two exceptional years and a record high in September 2021 (over 1.2 million transactions), this decrease resembles a consolidation. Nationally, the increase in existing property prices slowed (up +6.8% between the end of March 2021 and the end of March 2022 vs. +7.3% over the same period a year earlier), with a marked difference between houses (+8.5%) and apartments (+4.5%). Geographical contrasts were also significant between French cities outside Paris (+8.6% year-on-year) and the Paris region (+2.2%). Industry players expect disparities to increase between medium-sized cities, where prices are rising more rapidly, and major cities, where the trend is for prices to slow or fall.

Bulk sales (13,800 units in 9M) fell by 42.6% year-on-year, for an investment volume of around €4.4 billion (-21% year-on-year). These committed amounts, which are still well above their ten-year average thanks to the "Lamartine" portfolio, reflect a growing interest in serviced residences (+90% year-on-year). Over the past three years, major funds and partnerships dedicated to the residential segment have been set up to carry out large-scale acquisitions, land recycling projects or develop "build-to-rent" and co-living models. Residential assets continue to attract a wide range of investors seeking diversification and secure returns. However, faced with rising borrowing rates, many of these investors have adopted a wait-and-see approach since the summer of 2022. Once inflation and the ECB's key interest rates have stabilised, these investors will return to this asset class.

Competitive position of the Property Development Division

Icade Promotion is a full-service property developer operating throughout Metropolitan and Overseas France thanks to its network of 19 local offices. Icade Promotion is actively involved in urban planning and the development of residential, office and public facilities in the French cities and regions.

In the residential segment, Icade Promotion operates as a distributor to institutional investors (social housing institutional investors [ESHs], real estate investment companies [SCPIs], real estate collective investment schemes [OPCIs] and the intermediate housing fund [FLI]), owner-occupier buyers and individual investors. It is positioned in the entry-level and mid-range categories and it also develops assisted-living facilities and student residences.

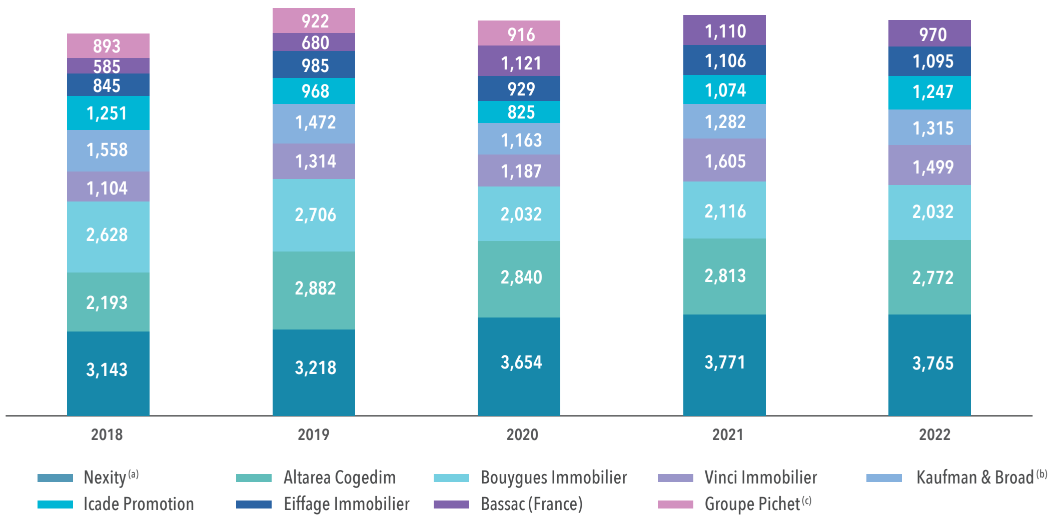
In the office segment, Icade Promotion has created synergies with the Office Property Investment Division, while continuing to develop office and hotel projects for its clients.

Icade Promotion is one of the leaders in the development of healthcare facilities (public and private hospitals, nursing homes and medical centres). This activity is performed as part of off-plan sale contracts or property development contracts, or as part of Project Management Support or Delegated Project Management contracts, especially for the Healthcare Property Investment Division, for which Icade Promotion is the exclusive property developer.

Icade Promotion is capable of working on all types of solutions and draws on recognised expertise in large-scale, complex and/or mixed-use projects.

In 2022, Icade Promotion became the 6th largest property developer in terms of revenue generated in France.

REVENUE OF THE LARGEST PROPERTY DEVELOPERS FROM 2018 TO 2022 (IN MILLIONS OF EUROS)

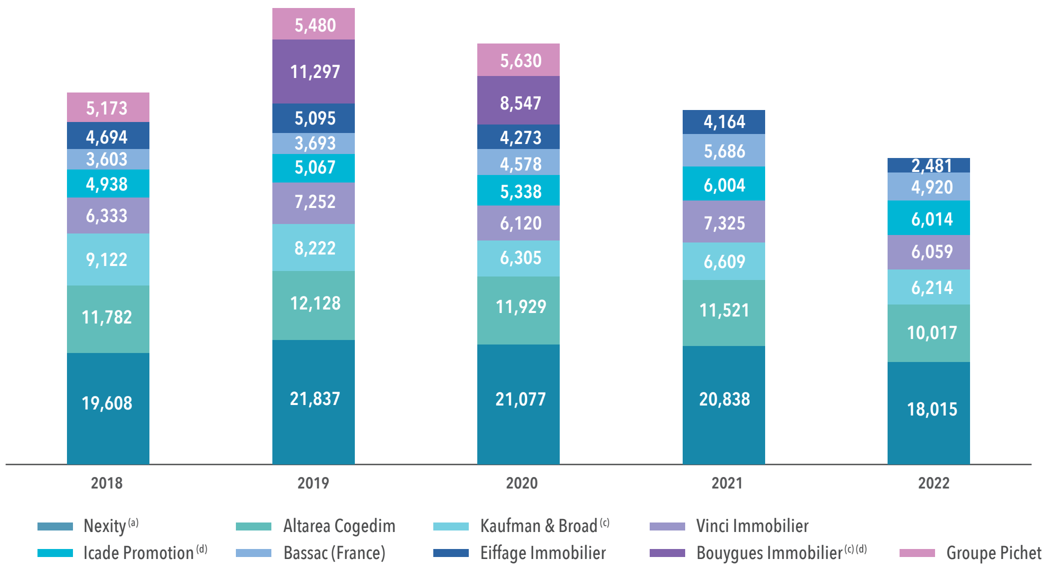


(a) Revenue including entities accounted for using the equity method.
(b) Revenue from December 1, N-1 to November 30, N.
(c) Revenue including taxes (Property Development); 2019 data not available.

Residential Property Development

There are several regional and national players involved in this market.

NUMBER OF HOUSING ORDERS RECORDED BY THE MAIN FRENCH DEVELOPERS BETWEEN 2018 AND 2022



(a) Number of housing and subdivision orders, both in France and internationally.
(b) Number of housing orders, both in France and internationally.
(c) Results from December 1, N-1 to November 30, N.
(d) Number of housing orders and building plot reservations.
(e) 2020 data not available – estimated based on 2019 housing orders and the average change for the other main property developers.
Sources: Company data; Innovapresse's ranking of French real estate developers.

Office Property Development

Icade Promotion competes with real estate companies such as Bouygues Immobilier, Nexity, BNP Paribas Real Estate, Altarea Cogedim, GA, and subsidiaries of major construction players, including Linkcity (Bouygues Construction) and ADIM (Vinci).

This activity can be carried out either as part of off-plan sale contracts or property development contracts (in the latter case, the client is the owner of the land and commissions the developer to build on it).

3.2. Income statement and performance indicators

Property Development business

Icade Promotion saw continued growth in 2022, with a **sharp rise of 17% in revenue**, **profitability up by more than 1 pp** and **potential revenue up +14%** compared to December 31, 2021.

2022 was marked by a solid sales performance in the residential and office segments.

Residential

Orders were **up by 10% in value terms** compared to the end of 2021, and were relatively stable in volume terms, reaching 6,014 units at the end of 2022. This growth was driven by strong sales to individual buyers until the end of Q3 and a significant volume of orders from institutional investors in Q4. Overall, the average price per unit was up due to the share of more expensive projects in the Paris region. Despite a slowdown in sales in Q4, this performance is noteworthy.

The order backlog translated very well into notarised sales, reflecting the solvency and interest of Icade Promotion's customers, and enabling the Company to **increase its notarised sales by 16%** in volume terms to 5,848 units and by **31% in value terms** compared to the previous year. This growth was driven in particular by an increase in notarised sales at the end of the year due to the reduction in incentives under the Pinel rental investment scheme starting in 2023 and the expected rise in financing rates for future buyers.

Against a backdrop of rising construction costs and in order to maintain project margins, negotiations with construction companies have required more time. This has not had any adverse effect on growth, with **construction starts increasing by 14% in volume terms** to 6,280 units and **27% in value terms** compared to December 31, 2021.

The continued pace of business development translates into leading indicators for revenue which are all up and which will allow Icade Promotion to achieve the growth objective set out in the roadmap for the coming years:

- growth in the residential land portfolio of +21.1% in value terms;
- growth in the residential backlog of +11.6% in value terms.

Office

In 2022, Icade Promotion signed:

- an off-plan sale agreement in Q1 2022 with Goldman Sachs for the first phase of the 33,078-sq.m "Envergure" complex in Romainville (Seine-Saint-Denis), jointly developed with the SEMIIC group, scheduled for completion in summer 2024. Following on from this first phase, a second phase for more than 15,000 sq.m of office space and nearly 4,600 sq.m of housing units, was sold at the end of 2022, with completion scheduled for Q1 2025;
- an off-plan sale agreement with INEA for a c. 11,000-sq.m building complex in the Carré de Soie business district near Lyon;
- an off-plan sale agreement with leading investor Union Invest for the "Odessa" project to refurbish and extend an existing asset for more than 13,220 sq.m in the heart of the Part-Dieu business district in Lyon, jointly developed with SOGEPROM. The project is scheduled for completion in Q1 2025;
- a property development contract for the construction of a 500-pupil secondary school in Saint-Pierre on Réunion Island, with completion scheduled for the end of 2024. This project represents revenue of €9.5 million;
- an off-plan sale agreement worth nearly €23 million for the "Aerosky" office project in Nantes developed for Allianz and covering more than 9,000 sq.m.

Acquisitive growth

On April 29, 2022, Icade Promotion completed the acquisition of 50.1% of the M&A Group (M&A stands for "Maisons et Appartements", i.e. homes and apartments). By doing so, it became the majority shareholder in this property development company which has been operating in Montpellier since 2004. Following the acquisition of Ad Vitam at the end of 2020, this transaction further expands Icade Promotion's footprint in Occitanie.

Icade Promotion will increase its stake in the company to 65% in 2023 and will be able to acquire the remaining shares by 2025 at the latest.

In Q4, Icade Promotion acquired La Poste Immobilier's shares in Arkadea, which it now owns in full.

These two acquisitions represent potential revenue of over €230 million.

SUMMARY INCOME STATEMENT FOR THE PROPERTY DEVELOPMENT DIVISION ON AN ECONOMIC BASIS

(in millions of euros)	12/31/2022	12/31/2021	Change	Change (in %)
Revenue	**1,256.7**	**1,074.4**	**182.3**	**17.0%**
Including Property Development revenue (POC method)	1,244.1	1,059.5	184.7	17.4%
Cost of sales and other expenses	(1,035.8)	(900.0)	(135.8)	15.1%
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	208.3	159.5	48.8	30.6%
Property margin rate (net property margin/revenue (POC method))	*16.7%*	*15.1%*	*1.7 pps*	
Including other revenue	12.6	14.9	(2.3)	(15.5)%
Operating costs and other costs	(148.3)	(125.4)	(22.9)	18.2%
Profit/(loss) on asset disposals	-	-	-	
Share of profit/(loss) of equity-accounted companies	0.4	0.9	(0.4)	(49.4)%
CURRENT ECONOMIC OPERATING PROFIT/(LOSS)[a]	78.3	53.2	25.1	47.1%
Current economic operating margin (current economic operating profit or loss/revenue)[a]	*6.2%*	*5.0%*	*1.3 pp*	
Cost of net debt	(9.6)	(4.5)	(5.1)	112.7%
Other finance income and expenses	(6.4)	(7.0)	0.6	(8.6)%
Corporate tax	(12.6)	(9.1)	(3.6)	39.1%
NET CURRENT CASH FLOW	44.4	29.3	15.1	51.7%
Net current cash flow attributable to non-controlling interests	(7.4)	(5.0)	(2.3)	46.8%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	37.0	24.2	12.8	52.7%
Non-current items[b]	(10.8)	(13.4)	2.7	(19.8)%
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**26.3**	**10.8**	**15.4**	**142.5%**

(a) Adjustment for holding company costs.
(b) "Non-current items" include depreciation charges and other non-current items.

Economic revenue from Property Development includes revenue from entities controlled by Icade (presented on a full consolidation basis) and Icade's share of revenue from joint ventures.

(in millions of euros)	12/31/2022	12/31/2021
Consolidated revenue	1,077.1	944.2
Group's share of revenue from joint ventures	179.6	130.2
ECONOMIC REVENUE	**1,256.7**	**1,074.4**

Economic revenue **surged by over 17%** year-on-year to €1,257 million as of December 31, 2022. This increase is above the annual objective and in line with the growth trajectory for 2025 (€1.4 billion).

- **Revenue from the residential segment increased by 14%** to €1,040 million. This increase was the result of the progress on projects entered into the backlog in previous quarters and strong sales momentum, with notarised sales sharply up (+31% in value terms compared to the end of 2021) and more construction starts (+27% in value terms compared to the end of 2021).
- Revenue from the office segment was up a healthy 28% to €206 million as of December 31, 2022, mainly stemming from the sale of the Envergure complex in Romainville and the Odessa project in Lyon's Part-Dieu district.

Thanks to the increase in volume, stable profit margins and controlled operating costs, profitability improved in 2022 with current economic operating profit/(loss) of €78 million as of December 31, 2022 vs. €53 million as of December 31, 2021. **Current economic operating margin (i.e. current economic operating profit or loss/economic revenue) rose to 6.2%** as of December 31, 2022 vs. 5.0% as of December 31, 2021.

Net current cash flow (NCCF) also surged to €37 million as of December 31, 2022 vs. €24 million as of December 31, 2021.

Since the financial year 2021, the Icade Group has presented its financial indicators on a proportionate consolidation basis. As a result, line items on a proportionate consolidation basis differ from those on an economic basis. Reconciliations of data on a proportionate consolidation basis to the consolidated financial statements are presented in the *section 5 "Additional financial information"*.

SUMMARY INCOME STATEMENT FOR THE PROPERTY DEVELOPMENT DIVISION ON A PROPORTIONATE CONSOLIDATION BASIS

(in millions of euros and on a proportionate consolidation basis)	12/31/2022	12/31/2021	Change	Change *(in %)*
Revenue	**1,148.4**	**985.1**	**163.3**	**16.6%**
Including Property Development revenue (POC method)	1,135.7	970.2	165.6	17.1%
Cost of sales and other expenses	(937.3)	(813.9)	(123.3)	15.1%
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	198.5	156.3	42.2	27.0%
Property margin rate (net property margin/revenue (POC method))	*17.5%*	*16.1%*	*1.4 pp*	
Including other revenue	12.6	14.9	(2.3)	(15.5)%
Operating costs and other costs	(147.6)	(127.6)	(20.0)	15.7%
Profit/(loss) on asset disposals	-	-	-	
Share of profit/(loss) of equity-accounted companies	0.4	0.9	(0.4)	(49.4)%
CURRENT OPERATING PROFIT/(LOSS) [(a)]	69.2	47.8	21.4	44.8%
Current operating margin (current operating profit or loss/revenue) [(a)]	*6.0%*	*4.9%*	*1.2 pp*	
Cost of net debt	(8.0)	(4.1)	(3.9)	95.2%
Other finance income and expenses	(6.1)	(6.9)	0.7	(10.9)%
Corporate tax	(12.8)	(9.2)	(3.6)	39.0%
NET CURRENT CASH FLOW	37.0	24.2	12.8	52.7%
Non-current items [(b)]	(10.8)	(13.4)	2.7	(19.8)%
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**26.3**	**10.8**	**15.4**	**142.5%**

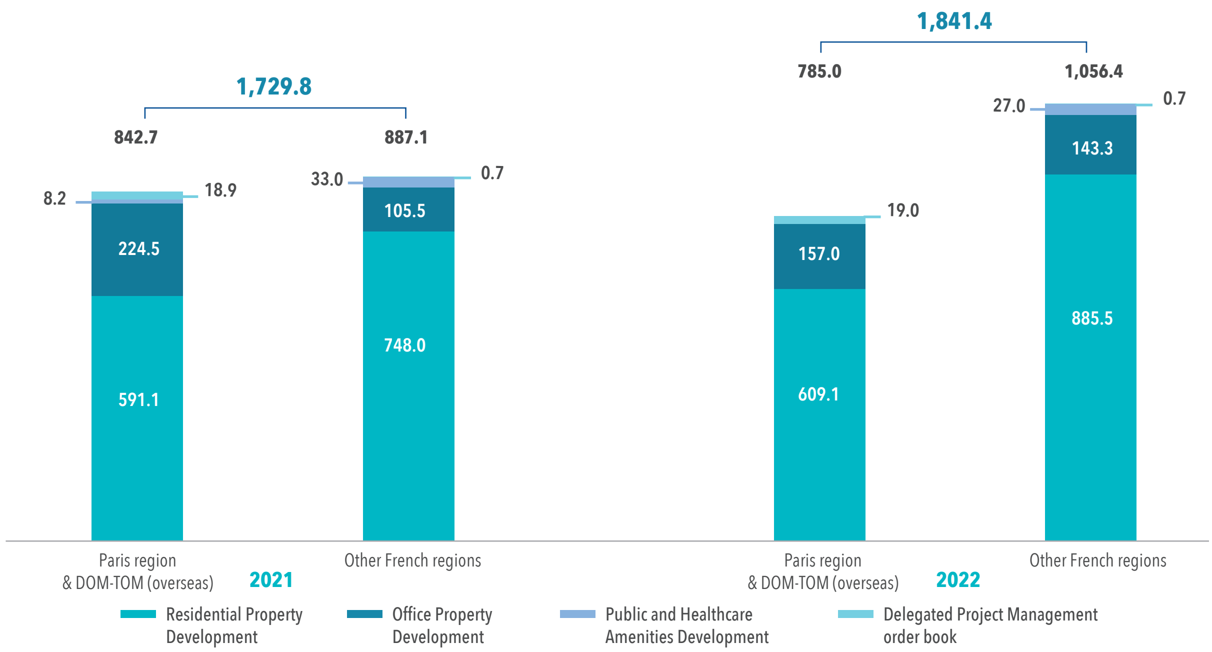
(a) Adjustment for holding company costs.
(b) "Non-current items" include depreciation charges and other non-current items.

3.2.1. Property Development backlog and service order book

For property development projects, the backlog represents revenue under contract (excluding taxes) that has not yet been recognised based on the stage of completion of the projects.

The service order book represents service contracts (excluding taxes) that have been signed but have not yet been executed.

(in millions of euros)



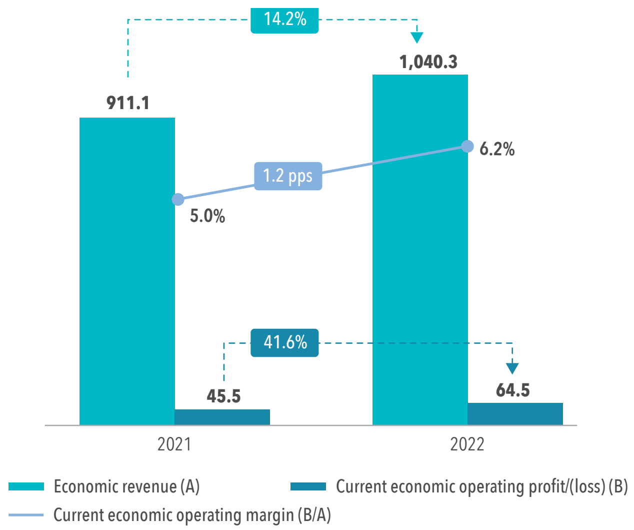
Icade Promotion's total backlog was up 6.5% to €1,841.4 million as of December 31, 2022 from €1,729.8 million as of December 31, 2021.

This change resulted from:

- an 11.6% increase in the Residential Property Development backlog in connection with the high level of housing orders during the year (+10% in value terms) and the acquisition of the M&A Group (€50 million backlog) and the 50% stake in Arkadea owned by its other shareholder (€65 million backlog);
- an 11.2% decrease in the Office Property Development and Public and Healthcare Amenities Development backlog due to the impact of the progress made on the largest construction projects on revenue recognition (POC method) and the lower level of new contracts signed.

3.3. Residential Property Development

(in millions of euros)



As of December 31, 2022, revenue from Residential Property Development totalled €1,040 million, up 14% compared to December 31, 2021. This figure includes the acquisition of the M&A Group at the end of April 2022, which had an impact of €26 million on revenue as of the end of 2022 (eight months' worth of revenue). After adjusting for this acquisition, revenue from Residential Property Development rose by +11% (€1,015 million as of December 31, 2022 vs. €911 million as of December 31, 2021). This was driven by a 31% increase in sales in value terms (€1,493 million as of December 31, 2022 vs. €1,142 million as of December 31, 2021).

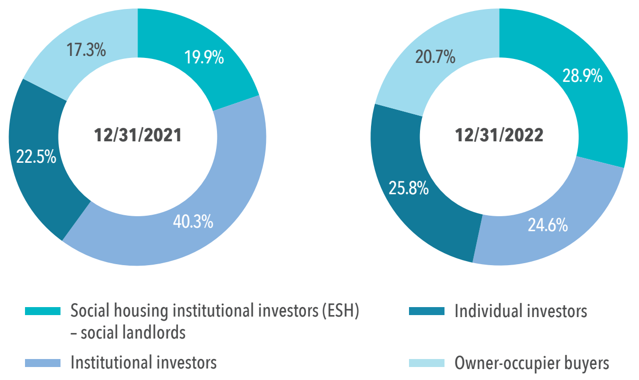
As a direct result of higher revenue, current economic operating profit/(loss) from the residential segment came in at €64.5 million as of December 31, 2022, an improvement compared to December 31, 2021. The increase in volume allowed for a better absorption of structural costs and improved profitability, with the current economic operating profit/(loss) / revenue margin rising to 6.2% from 5.0% as of December 31, 2021. Profit margins on projects were stable thanks to the active management of selling prices, which offset the increase in construction and finance costs observed since spring 2022.

MAIN PHYSICAL INDICATORS AS OF DECEMBER 31, 2022

	12/31/2022	12/31/2021	Change
PROPERTIES PUT ON THE MARKET			
Paris region & Overseas France	2,278	2,903	(21.5)%
Other French regions	4,495	3,383	32.9%
TOTAL UNITS [(a)]	6,773	6,286	7.7%
Paris region & Overseas France	864.3	717.0	20.5%
Other French regions	1,062.3	712.5	49.1%
TOTAL REVENUE ***(potential in €m)***	1,926.6	1,429.5	34.8%
PROJECTS STARTED			
Paris region & Overseas France	2,758	1,744	58.1%
Other French regions	3,522	3,788	(7.0)%
TOTAL UNITS	6,280	5,532	13.5%
Paris region & Overseas France	962.2	464.7	107.1%
Other French regions	741.6	877.8	(15.5)%
TOTAL REVENUE ***(potential in €m)***	1,703.8	1,342.5	26.9%
NET HOUSING ORDERS			
Housing orders ***(in units)***	6,014	6,004	0.2%
Orders for housing units ***(in €m including taxes)***	1,439.3	1,308.0	10.0%
Housing order cancellation rate ***(in %)***	17%	16%	1.4 pps
AVERAGE SALE PRICE AND AVERAGE FLOOR AREA BASED ON HOUSING ORDERS			
Average price including taxes per habitable sq.m ***(in €/sq.m)***	4,439	4,408	0.7%
Average budget including taxes per housing unit ***(in €k)***	240.8	218.5	10.2%
Average floor area per housing unit ***(in sq.m)***	54.3	49.6	9.5%

(a) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development. The number of equivalent residential units is determined by dividing the floor area for each property type (business premises, retail space, offices) by the average floor area of residential units calculated as of December 31 of the preceding year.

BREAKDOWN OF ORDERS BY TYPE OF CUSTOMER



Despite rising interest rates and inflation, Icade Promotion's indicators reflected strong sales to individuals:

- orders for housing units sold individually increased by +2% in volume terms and +6% in value terms compared to December 31, 2021;
- notarised sales of housing units sold individually increased by +33% in volume terms and +43% in value terms compared to December 31, 2021.

After several months of negotiating sale prices, a high number of orders from institutional investors in Q4 2022 allowed orders to remain stable, i.e. 6,014 units as of December 31, 2022 vs. 6,004 units as of December 31, 2021.

Orders from institutional investors during the period represented 53% of the total vs. 60% as of December 31, 2021.

Overall, orders were up +10% in value terms vs. December 31, 2021.

This volume/value non-alignment was due to:

- the significant weight of orders in the Paris region and the Riviera, where prices per sq.m are above the national average;
- increased prices for the housing units sold;
- the greater proportion of orders from individual buyers vs. institutional investors.

As a result, the average price (including taxes) per unit increased by 10% (€240.8 thousand as of December 31, 2022 vs. €218.5 thousand as of December 31, 2021).

Rising construction costs together with the goal of maintaining profit margins have resulted in lengthier negotiations with construction companies. Despite a slowdown in the first three quarters of the year, construction starts as of December 31, 2022 were up 27% year-on-year in value terms and 14% in volume terms thanks to a strong Q4.

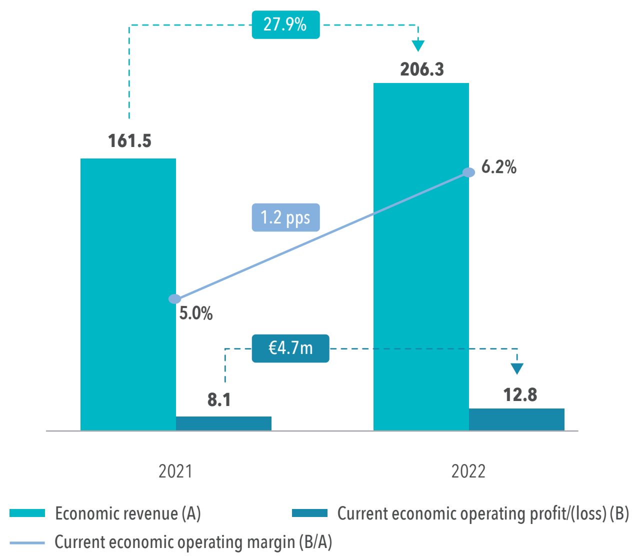
The stock of unsold completed units decreased to 53 units worth €15 million as of December 31, 2022 vs. 81 units worth €22 million as of December 31, 2021.

Land portfolio

The portfolio of residential land represented 14,684 units on a proportionate consolidation basis and potential revenue of €3.3 billion (excluding taxes, on a proportionate consolidation basis), i.e. up 21% in value terms compared to December 31, 2021 (12,455 units for €2.7 billion). This illustrates Icade Promotion's strong development performance and its increased activity in the second half to the year.

3.4. Office Property Development

(in millions of euros)



As of December 31, 2022, Office Property Development and Public and Healthcare Amenities Development revenue was up 28% (€206 million at the end of 2022 vs. €161 million at the end of 2021). The sales of the "Envergure" building complex in Romainville and the "Odessa" project in Lyon contributed significantly to this growth.

As a direct result of higher revenue and controlled costs, current economic operating profit/(loss) from Office Property Development and Public and Healthcare Amenities Development came in at €12.8 million as of December 31, 2022, an improvement compared to December 31, 2021. Current economic operating margin improved significantly to 6.2% at the end of 2022 vs. 5.0% at the end of 2021.

Public and Healthcare Amenities Development

As of December 31, 2022, the portfolio of Public and Healthcare Amenities Development projects covered a floor area of 35,223 sq.m (78,858 sq.m as of December 31, 2021), including 9,401 sq.m under construction (37,131 sq.m as of December 31, 2021). Most projects in this portfolio were located in metropolitan France outside the Paris region and in Overseas France. Projects completed during 2022 represented 29,468 sq.m.

Office, Hotel and Retail Property Development

As of December 31, 2022, the Property Development Division had a portfolio of projects in the Office, Hotel and Retail Property Development segment covering roughly 478,846 sq.m (553,145 sq.m as of December 31, 2021), including 187,625 sq.m under construction (108,865 sq.m as of December 31, 2021). In 2022, completions totalled 11,022 sq.m.

3.5. Pipeline and growth potential

In total, Icade Promotion's potential revenue is expected to amount to €8.7 billion (excluding taxes, on a proportionate consolidation basis) in the coming years. This is 14% higher than as of December 31, 2021 (€7.6 billion). It represents over 24,000 units for the residential segment and more than 260,000 sq.m for the office segment. The acquisition of the M&A Group and 50% of the shares in Arkadea added over €230 million in potential revenue.

Main projects awarded in 2022:

- **Acquisition of sites for conversion from Engie:**

  On June 24, 2022, Icade Promotion, Brownfields and Aire Nouvelle (the low-carbon infrastructure and property development subsidiary of Equans France) partnered with Engie to acquire 70 sites totalling 450,000 sq.m of land in Metropolitan France.

  Some of this land is destined to be regenerated into housing, offices, business premises and shops. The three equal partners are looking to remediate these sites in order to develop new neighbourhoods while restoring biodiversity.

  As such, they plan to develop mixed-use projects on the sites, which will include housing, residential buildings with amenities such as assisted living facilities for seniors and co-living buildings, as well as offices, retail space and business premises.

  A total floor area of over 200,000 sq.m, including more than 100,000 sq.m of residential space, will be created by 2027. This represents total potential revenue in excess of €500 million, or c. €160 million on a proportionate consolidation basis.

- **"La Plateforme" in Marseille:**

  Icade has been selected to oversee the construction of Cyril Zimmermann's digital campus on 12,000 sq.m of industrial wasteland on Chemin de la Madrague Ville (Marseille, 15th district), at the heart of a newly developed area of Euroméditerranée. The project is scheduled for completion by 2026.

  Designed by Paris-based architecture firm Encore Heureux in partnership with architects Kristell Filotico and Régis Roudil, the project will be developed over nearly 25,000 sq.m, divided into several new and refurbished buildings, including education facilities (14,657 sq.m), spaces for cultural activities (3,113 sq.m) and offices (2,600 sq.m), as well as retail premises and other shared spaces (1,363 sq.m). This project will also include student accommodation (3,267 sq.m), which will be built and managed by a social landlord.

- **"Estérel" in Rungis:**

  Icade plans to redevelop and regenerate the Estérel Nord area in its Rungis business park as part of a project involving the construction of 20,450 sq.m of housing, co-living facilities and retail premises.

  The building permit application will be submitted in Q1 2023, with work to commence in Q1 2024 and completion scheduled for 2026.

- **"Gambetta" in Aix-en-Provence:**

  Icade plans to develop a 4,220-sq.m real estate project in Aix-en-Provence, comprising 45 open-market sale units, 8 social housing rental units, 7 housing units subject to a split of ownership and 101 underground and outdoor parking spaces.

- **Ferney-Voltaire:**

  Icade Promotion Pays de Savoie and its low-carbon construction subsidiary, Urbain des Bois, were selected as part of the tender process launched by SPL Terrinnov to develop lot B12 of the Ferney-Genève Innovation development zone. The project covering nearly 7,200 sq.m will eventually include around 130 homes made mostly (c. 75%) from timber.

- **Roquebrune-Cap-Martin:**

  Icade and Emerige have been chosen as part of a tender process to develop a large-scale mixed-use project in the "Cœur de Carnolès" development zone in Roquebrune-Cap-Martin between Monaco and Menton. This project features a total of 405 housing units, 1,450 sq.m of office space and 3,100 sq.m of retail premises. The first housing units will be completed in Q4 2025 and the project represents revenue of almost €200 million excluding taxes on a full consolidation basis.

- **"Les Messageries" in the 12th district of Paris:**

  Icade Promotion was awarded a contract following a competitive selection process launched in 2021 by Espaces Ferroviaires for Lots L3/L4 as part of the first phase of the "Les Messageries" urban development project owned by Espaces Ferroviaires. Icade Promotion will develop a project comprising 8,147 sq.m of open-market housing units and retail space in the Messageries area in Paris (12th district). More specifically, the L3 and L4 lots will be developed into open-market housing units covering nearly 7,650 sq.m as well as 500 sq.m of ground-floor retail and amenity space. They will help Espaces Ferroviaires achieve its overall goal of reducing CO_2 emissions in the district by 30%.

3.6. Working capital requirement and debt

(in millions of euros, on an economic basis)	12/31/2022 [(a)]	12/31/2021 [(a)]	Change
Residential Property Development	(265.5)	(176.1)	(89.4)
Office Property Development	27.6	(5.1)	32.7
NET WORKING CAPITAL REQUIREMENT – PROPERTY DEVELOPMENT [(b)]	(237.9)	(181.3)	(56.7)
NET DEBT – PROPERTY DEVELOPMENT [(b)]	78.1	2.2	75.9

(a) A negative number is a net asset, while a positive number is a net liability.
(b) The Property Development Division's WCR and net debt are presented excluding urban development projects and land for which a building permit has not been obtained or is still appealable.

Following numerous sales at the end of 2022 and the implementation of operational measures to optimise Icade Promotion's cash position, the ratio of net WCR to revenue for the Property Development Division remained under control at 19.1% at the end of 2022 vs. 16.9% at the end of 2021.

Icade Promotion's net financial liabilities increased in line with the upturn in property development activity.

4. The Icade Group's segmented income statement

SEGMENTED INCOME STATEMENT ON A PROPORTIONATE CONSOLIDATION BASIS AS OF DECEMBER 31, 2022

(in millions of euros)		Office Property Investment on a proportionate consolidation basis	Healthcare Property Investment on a proportionate consolidation basis	Property Investment on a proportionate consolidation basis	Property Development on a proportionate consolidation basis	Total intersegment and other on a proportionate consolidation basis	Total Icade Group on a proportionate consolidation basis
CURRENT ITEMS:							
Revenue	**(a) = (b) + (c) + (d)**	**387.9**	**211.0**	**599.0**	**1,148.4**	**(11.3)**	**1,736.0**
including revenue from: gross rental income from Property Investment	(b)	354.8	210.5	565.3			565.3
including Property Development revenue (POC method)	(c)				1,135.7		1,135.7
including other revenue	(d)	33.2	0.5	33.7	12.6	(11.3)	35.0
service charges not recovered from tenants and other expenses	(e)	(23.4)	(5.8)	(29.3)		1.7	(27.5)
NET RENTAL INCOME FROM PROPERTY INVESTMENT	(F) = (B) + (E)	331.3	204.7	536.0		1.7	537.8
Net to gross rental income ratio for Property Investment	***(f)/(b)***	***93.4%***	***97.2%***	***94.8%***			
Cost of sales and other expenses	(g)				(937.3)	1.7	(935.6)
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	(H) = (C) + (G)				198.5	1.7	200.2
Property margin rate (net property margin/revenue (POC method))	***(h)/(c)***				***17.5%***		
Operating costs and other costs	(i)	(72.2)	(17.4)	(89.6)	(147.6)	(7.1)	(244.3)
Share of profit/(loss) of equity-accounted companies					0.4		0.4
CURRENT OPERATING PROFIT/(LOSS)	(M) = (D) + (F) + (H) + (I)	292.3	187.7	480.1	63.9	(15.0)	529.0
Cost of net debt	(n)	(51.4)	(22.9)	(74.2)	(8.0)	-	(82.2)
Other finance income and expenses	(o)	(5.4)	(2.0)	(7.4)	(6.1)	0.1	(13.5)
CURRENT FINANCE INCOME/(EXPENSE)	(P) = (N) + (O)	(56.8)	(24.8)	(81.6)	(14.1)	0.1	(95.6)
Tax expense	(q)	(1.5)	(2.3)	(3.8)	(12.8)		(16.6)
NET CURRENT CASH FLOW	(R) = (M) + (P) + (Q)	234.1	160.6	394.7	37.0	(14.9)	416.8
Depreciation and impairment of operating assets	(u)	(13.0)		(13.0)			
PROPERTY INVESTMENT: EPRA EARNINGS	(V) = (R) + (U)	221.1	160.6	381.8			
NON-CURRENT ITEMS:							
Change in fair value of investment property – depreciation and impairment charges		(394.6)	69.7	(324.8)	(8.3)	2.2	(330.9)
Profit/(loss) on asset disposals		(1.0)	3.5	2.6	-		2.5
Non-current finance income/(expense)		(14.4)	(0.8)	(15.3)	(0.1)	-	(15.3)
Non-current corporate tax		(13.9)	(0.3)	(14.2)	3.5		(10.7)
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations		(4.1)	-	(4.2)	(5.8)	1.7	(8.3)
TOTAL NON-CURRENT ITEMS	(AB)	(428.0)	72.1	(355.9)	(10.8)	3.9	(362.8)
NET PROFIT/(LOSS)	**(AC) = (R) + (AB)**	**(193.9)**	**232.7**	**38.8**	**26.3**	**(11.0)**	**54.1**

SEGMENTED INCOME STATEMENT ON A PROPORTIONATE CONSOLIDATION BASIS AS OF DECEMBER 31, 2021

(in millions of euros)		Office Property Investment on a proportionate consolidation basis	Healthcare Property Investment on a proportionate consolidation basis	Property Investment on a proportionate consolidation basis	Property Development on a proportionate consolidation basis	Total intersegment and other on a proportionate consolidation basis	Total Icade Group on a proportionate consolidation basis
CURRENT ITEMS:							
Revenue	(a) = (b) + (c) + (d)	**392.3**	**188.8**	**581.0**	**985.1**	**(8.5)**	**1,557.6**
including revenue from: gross rental income from Property Investment	(b)	362.8	188.4	551.2		(0.1)	551.1
including Property Development revenue (POC method)	(c)				970.2		970.2
including other revenue	(d)	29.5	0.4	29.9	14.9	(8.5)	36.3
service charges not recovered from tenants and other expenses	(e)	(25.0)	(3.1)	(28.2)		1.0	(27.1)
NET RENTAL INCOME FROM PROPERTY INVESTMENT	(F) = (B) + (E)	337.7	185.3	523.0		1.0	524.0
Net to gross rental income ratio for Property Investment	*(f)/(b)*	***93.1%***	***98.3%***	***94.9%***			
Cost of sales and other expenses	(g)				(813.9)	(1.7)	(815.6)
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	(H) = (C) + (G)				156.3	(1.7)	154.5
Property margin rate (net property margin/revenue (POC method))	*(h)/(c)*				***16.1%***		
Operating costs and other costs	(i)	(79.3)	(11.7)	(91.0)	(127.6)	0.9	(217.7)
Share of profit/(loss) of equity-accounted companies					0.9		0.9
CURRENT OPERATING PROFIT/(LOSS)	(M) = (D) + (F) + (H) + (I)	288.0	174.0	461.9	44.4	(8.3)	498.0
Cost of net debt	(n)	(56.8)	(20.8)	(77.6)	(4.1)	-	(81.7)
Other finance income and expenses	(o)	(7.0)	(1.0)	(8.0)	(6.9)	0.1	(14.8)
CURRENT FINANCE INCOME/(EXPENSE)	(P) = (N) + (O)	(63.8)	(21.8)	(85.7)	(11.0)	0.1	(96.5)
Tax expense	(q)	(1.3)	(1.4)	(2.6)	(9.2)		(11.8)
NET CURRENT CASH FLOW	(R) = (M) + (P) + (Q)	222.9	150.7	373.6	24.2	(8.2)	389.7
Depreciation and impairment of operating assets	(u)	(12.6)		(12.6)			
PROPERTY INVESTMENT: EPRA EARNINGS	(V) = (R) + (U)	210.3	150.7	361.1			
NON-CURRENT ITEMS:							
Change in fair value of investment property – depreciation and impairment charges		(144.0)	161.0	17.1	(10.1)	2.3	9.3
Profit/(loss) on asset disposals		45.9	-	45.9	(0.7)	0.4	45.7
Non-current finance income/(expense)		(37.4)	(1.4)	(38.8)	-		(38.8)
Non-current corporate tax			0.1	0.1	4.0		4.1
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations		(2.9)	(3.2)	(6.1)	(6.6)	2.9	(9.8)
TOTAL NON-CURRENT ITEMS	(AB)	(138.3)	156.5	18.2	(13.4)	5.6	10.4
NET PROFIT/(LOSS)	**(AC) = (R) + (AB)**	**84.6**	**307.2**	**391.8**	**10.8**	**(2.5)**	**400.1**

5. Additional financial information

5.1. Reconciliation of data on a proportionate consolidation basis to the consolidated financial statements

INCOME STATEMENT

	2022			2021		
(in millions of euros)	**Proportionate**	**Adjustments** [(a)]	**IFRS consolidation**	**Proportionate**	**Adjustments** [(a)]	**IFRS consolidation**
Revenue	**1,736.0**	**79.7**	**1,815.6**	**1,557.6**	**103.2**	**1,660.9**
Other operating income	133.9	11.9	145.8	2.0	(1.3)	0.7
Net finance income from operations	-	-	-	-	-	-
Income from operating activities	**1,869.8**	**91.6**	**1,961.4**	**1,559.6**	**101.9**	**1,661.6**
Purchases used	(920.7)	59.6	(861.1)	(789.0)	35.7	(753.2)
Outside services	(241.0)	(18.9)	(259.9)	(106.3)	(1.6)	(107.9)
Taxes, duties and similar payments	(5.8)	(0.6)	(6.3)	(3.5)	1.2	(2.3)
Staff costs, performance incentive scheme and profit sharing	(152.9)	(2.4)	(155.3)	(143.9)	0.8	(143.1)
Other operating expenses	(28.3)	(0.1)	(28.5)	(29.5)	(0.1)	(29.6)
Expenses from operating activities	**(1,348.7)**	**37.6**	**(1,311.1)**	**(1,072.2)**	**36.1**	**(1,036.1)**
EBITDA	521.1	129.2	650.3	487.4	138.0	625.5
Depreciation charges net of government investment grants	(22.1)	0.3	(21.8)	(20.9)	0.5	(20.5)
Change in fair value of investment property	(311.9)	44.7	(267.1)	29.6	133.7	163.4
Charges and reversals related to impairment of tangible, financial and other current assets	3.0	0.0	3.0	0.5	0.0	0.5
Profit/(loss) from acquisitions	(0.8)	(0.0)	(0.8)	(0.8)	(0.5)	(1.2)
Profit/(loss) on asset disposals	2.5	2.5	5.0	45.7	0.1	45.8
Impairment of goodwill and intangible fixed assets	-	-	-	-	-	-
Share of net profit/(loss) of equity-accounted companies	0.4	13.5	14.0	0.9	(13.7)	(12.9)
OPERATING PROFIT/(LOSS)	192.3	190.2	382.5	542.5	258.2	800.6
Cost of gross debt	(89.9)	(16.7)	(106.6)	(89.2)	(15.7)	(104.9)
Net income from cash and cash equivalents, related loans and receivables	7.7	(4.6)	3.1	7.0	(3.6)	3.4
Cost of net financial liabilities	**(82.2)**	**(21.3)**	**(103.5)**	**(82.2)**	**(19.3)**	**(101.5)**
Other finance income and expenses	(28.8)	(1.9)	(30.7)	(53.1)	(1.3)	(54.4)
FINANCE INCOME/(EXPENSE)	(110.9)	(23.2)	(134.1)	(135.3)	(20.6)	(155.9)
Tax expense	(27.3)	0.7	(26.5)	(7.7)	(0.6)	(8.4)
Profit/(loss) from discontinued operations	-	-	-	0.7	-	0.7
NET PROFIT/(LOSS)	**54.1**	**167.8**	**221.9**	**400.1**	**236.9**	**637.0**
Non-controlling interests	0.0	167.8	167.8	-	236.9	236.9
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	54.1	(0.0)	54.1	400.1	0.0	400.1
Non-current items attributable to the Group [(b)]	(362.8)	(0.0)	(362.8)	10.4	0.0	10.4
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	416.8	-	416.8	389.7		389.7

(a) Adjustment for non-controlling interests and joint ventures.
(b) "Non-current items" include depreciation, the change in value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	12/31/2022			12/31/2021		
(in millions of euros)	Proportionate	Adjustments [a]	IFRS consolidation	Proportionate	Adjustments [a]	IFRS consolidation
Investment property	11,586.0	3,248.4	14,834.4	12,002.5	3,181.0	15,183.6
Other assets	3,476.3	(92.6)	3,383.7	2,611.6	(186.2)	2,425.3
TOTAL ASSETS	15,062.3	3,155.8	18,218.1	14,614.1	2,994.8	17,608.9
Equity attributable to the Group	6,587.9	(0.0)	6,587.9	6,721.9	(0.0)	6,721.8
Non-controlling interests	(0.0)	2,096.6	2,096.6	(0.0)	1,917.5	1,917.5
Financial liabilities	6,881.3	1,078.7	7,960.0	6,575.5	1,051.8	7,627.2
Other liabilities	1,593.2	(19.5)	1,573.7	1,316.8	25.6	1,342.3
TOTAL LIABILITIES AND EQUITY	15,062.3	3,155.8	18,218.2	14,614.1	2,994.8	17,608.9

(a) Adjustment for non-controlling interests and joint ventures.

NET FINANCIAL LIABILITIES

	12/31/2022		
(in millions of euros)	Proportionate	Adjustments [a]	IFRS consolidation
Gross financial liabilities	**6,881.3**	**1,078.7**	**7,960.0**
Derivative instruments	(122.5)	(31.8)	(154.3)
GROSS FINANCIAL LIABILITIES INCLUDING DERIVATIVES	6,758.8	1,046.9	7,805.7
Financial assets excluding security deposits	(330.2)	182.9	(147.4)
Cash and cash equivalents	(1,070.6)	(14.0)	(1,084.6)
Net financial liabilities	**5,358.0**	**1,215.7**	**6,573.7**

(a) Adjustment for non-controlling interests and joint ventures.

5.2. Reconciliation of data on a proportionate consolidation basis by segment to data on a full consolidation basis

SUMMARY EPRA INCOME STATEMENT FOR THE PROPERTY INVESTMENT DIVISIONS

	12/31/2022			12/31/2021		
(in millions of euros)	Proportionate	Adjustments[a]	IFRS consolidation	Proportionate	Adjustments[a]	IFRS consolidation
Gross rental income	565.3	158.6	723.9	551.2	151.5	702.6
NET RENTAL INCOME	536.0	156.4	692.4	523.0	152.5	675.5
Net to gross rental income ratio	***94.8%***	***0.8%***	***95.6%***	***94.9%***	***1.2%***	***96.1%***
Net operating costs	(55.9)	(12.5)	(68.4)	(61.1)	(8.5)	(69.6)
Depreciation of operating assets	(13.0)	0.2	(12.7)	(12.6)	0.3	(12.3)
Share of profit/(loss) of equity-accounted companies	-	2.0	2.0	-	2.9	2.9
Cost of net debt	(74.2)	(20.7)	(94.9)	(78.1)	(19.8)	(97.9)
Other finance income and expenses	(7.4)	(1.7)	(9.1)	(7.6)	(1.0)	(8.5)
Tax expense	(3.8)	(1.8)	(5.5)	(2.6)	(0.8)	(3.4)
EPRA earnings attributable to non-controlling interests	-	122.1	122.1	-	125.5	125.5
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	381.8	-	381.8	361.1	(0.0)	361.1
Non-current recurring items[b]	13.0	-	13.0	12.6	-	12.6
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	394.7	-	394.7	373.6	-	373.6
Non-current non-recurring items[c]	(355.9)	-	(355.9)	18.2	-	18.2
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**38.8**	**-**	**38.8**	**391.8**	**-**	**391.8**

(a) Adjustment for non-controlling interests and joint ventures.
(b) "Non-current recurring items" relate to the depreciation of operating assets.
(c) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

SUMMARY EPRA INCOME STATEMENT FOR THE OFFICE PROPERTY INVESTMENT DIVISION

	12/31/2022			12/31/2021		
(in millions of euros)	Proportionate	Adjustments[a]	IFRS consolidation	Proportionate	Adjustments[a]	IFRS consolidation
Gross rental income	354.8	9.2	364.0	362.8	17.4	380.2
NET RENTAL INCOME	331.3	11.1	342.4	337.7	20.6	358.4
Net to gross rental income ratio	***93.4%***	***0.7%***	***94.1%***	***93.1%***	***1.2%***	***94.3%***
Net operating costs	(39.0)	(0.4)	(39.4)	(49.8)	(0.5)	(50.3)
Depreciation of operating assets	(13.0)	0.2	(12.7)	(12.6)	0.3	(12.3)
Share of profit/(loss) of equity-accounted companies	-	2.0	2.0	-	2.9	2.9
Cost of net debt	(51.4)	(4.1)	(55.5)	(57.3)	(4.6)	(61.9)
Other finance income and expenses	(5.4)	(0.3)	(5.8)	(6.6)	(0.3)	(6.8)
Tax expense	(1.5)	(0.1)	(1.5)	(1.3)	(0.1)	(1.3)
EPRA earnings attributable to non-controlling interests	-	8.4	8.4	-	18.2	18.2
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	221.1	-	221.1	210.3	-	210.3
Non-current recurring items[b]	13.0		13.0	12.6		12.6
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	234.1		234.1	222.9		222.9
Non-current non-recurring items[c]	(428.0)		(428.0)	(138.3)		(138.3)
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(193.9)**		**(193.9)**	**84.6**		**84.6**

(a) Adjustment for non-controlling interests and joint ventures.
(b) "Non-current recurring items" relate to the depreciation of operating assets.
(c) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

SUMMARY EPRA INCOME STATEMENT FOR THE HEALTHCARE PROPERTY INVESTMENT DIVISION

(in millions of euros)	12/31/2022 Proportionate	12/31/2022 Adjustments [(a)]	12/31/2022 IFRS consolidation	12/31/2021 Proportionate	12/31/2021 Adjustments [(a)]	12/31/2021 IFRS consolidation
Gross rental income	**210.5**	**149.4**	**360.0**	**188.4**	**134.1**	**322.5**
NET RENTAL INCOME	204.7	145.4	350.1	185.3	131.8	317.1
Net to gross rental income ratio	***97.2%***	***0.0%***	***97.2%***	***98.3%***	***0.0%***	***98.3%***
Net operating costs	(17.0)	(12.0)	(29.0)	(11.3)	(8.0)	(19.3)
Depreciation of operating assets	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	-	-	-	-	-	-
Cost of net debt	(22.9)	(16.5)	(39.4)	(20.8)	(15.2)	(36.0)
Other finance income and expenses	(2.0)	(1.3)	(3.3)	(1.0)	(0.7)	(1.7)
Tax expense	(2.3)	(1.7)	(4.0)	(1.4)	(0.7)	(2.1)
EPRA earnings attributable to non-controlling interests	-	113.7	113.7	-	107.2	107.2
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	160.6	-	160.6	150.7	(0.0)	150.7
Non-current recurring items [(b)]	-		-	-		0.0
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	160.6		160.6	150.7		150.7
Non-current non-recurring items [(c)]	72.1		72.1	156.5		156.5
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**232.7**		**232.7**	**307.2**		**307.2**

(a) Adjustment for non-controlling interests and joint ventures.
(b) "Non-current recurring items" relate to the depreciation of operating assets.
(c) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

SUMMARY INCOME STATEMENT FOR THE PROPERTY DEVELOPMENT DIVISION

(in millions of euros)	12/31/2022 Proportionate	12/31/2022 Adjustments [(a)]	12/31/2022 IFRS consolidation	12/31/2021 Proportionate	12/31/2021 Adjustments [(a)]	12/31/2021 IFRS consolidation
Revenue	**1,148.4**	**(71.3)**	**1,077.1**	**985.1**	**(40.9)**	**944.2**
Including Property Development revenue (POC method)	1,135.7	(71.1)	1,064.6	970.2	(40.8)	929.3
Cost of sales and other expenses	(937.3)	56.6	(880.7)	(813.9)	32.3	(781.6)
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	198.5	14.5	184.0	156.3	(8.5)	147.8
Property margin rate (net property margin/revenue (POC method))	*17.5%*		*17.3%*	*16.1%*		*15.9%*
Including other revenue	12.6	(0.1)	12.5	14.9	(0.1)	14.8
Operating costs and other costs	(147.6)	6.1	(141.5)	(127.6)	4.3	(123.3)
Profit/(loss) on asset disposals	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	0.4	18.9	19.3	0.9	7.8	8.7
CURRENT OPERATING PROFIT/(LOSS) [(b)]	69.2	5.0	74.3	47.8	3.5	51.4
Current operating margin (current economic operating profit or loss/revenue) [(b)]	*6.0%*		*6.9%*	*4.9%*		*5.4%*
Cost of net debt	(8.0)	(0.6)	(8.6)	(4.1)	0.5	(3.6)
Other finance income and expenses	(6.1)	0.7	(5.5)	(6.9)	0.7	(6.2)
Corporate tax	(12.8)	2.3	(10.5)	(9.2)	0.3	(8.9)
NET CURRENT CASH FLOW	37.0	7.4	44.4	24.2	5.0	29.3
Net current cash flow attributable to non-controlling interests		(7.4)	(7.4)		(5.0)	(5.0)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	37.0		37.0	24.2		24.2
Non-current items [(c)]	(10.8)		(10.8)	(13.4)		(13.4)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**26.3**		**26.3**	**10.8**		**10.8**

(a) Adjustment for non-controlling interests and joint ventures.
(b) Adjustment for holding company costs.
(c) "Non-current items" include depreciation charges and other non-current items.

(in millions of euros)	12/31/2022 Economic basis	12/31/2022 Adjustments[a]	12/31/2022 IFRS consolidation	12/31/2021 Economic basis	12/31/2021 Adjustments[a]	12/31/2021 IFRS consolidation
Revenue	**1,256.7**	**(179.6)**	**1,077.1**	**1,074.4**	**(130.2)**	**944.2**
Including Property Development revenue (POC method)	1,244.1	(179.5)	1,064.6	1,059.5	(130.1)	929.3
Cost of sales and other expenses	(1,035.8)	155.2	(880.7)	(900.0)	118.4	(781.6)
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	208.3	(24.3)	184.0	159.5	(11.7)	147.8
Property margin rate (net property margin/revenue (POC method))	***16.7%***		***17.3%***	***15.1%***		***15.9%***
Including other revenue	12.6	(0.1)	12.5	14.9	(0.1)	14.8
Operating costs and other costs	(148.3)	6.8	(141.5)	(125.4)	2.1	(123.3)
Profit/(loss) on asset disposals	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	0.4	18.9	19.3	0.9	7.8	8.7
CURRENT OPERATING PROFIT/(LOSS)[b]	78.3	(4.0)	74.3	53.2	(1.9)	51.4
Current operating margin (current economic operating profit or loss/revenue) (b)	***6.2%***		***6.9%***	***5.0%***		***5.4%***
Cost of net debt	(9.6)	1.0	(8.6)	(4.5)	0.9	(3.6)
Other finance income and expenses	(6.4)	0.9	(5.5)	(7.0)	0.7	(6.2)
Corporate tax	(12.6)	2.1	(10.5)	(9.1)	0.2	(8.9)
NET CURRENT CASH FLOW	44.4	(0.0)	44.4	29.3	0.0	29.3
Net current cash flow attributable to non-controlling interests	(7.4)	-	(7.4)	5.0	-	5.0
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	37.0		37.0	24.2		24.2
Non-current items[c]	(10.8)		(10.8)	(13.4)		(13.4)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**26.3**		**26.3**	**10.8**		**10.8**

(a) Adjustment for non-controlling interests and joint ventures.
(b) Adjustment for holding company costs.
(c) "Non-current items" include depreciation charges and other non-current items.

6. Other information

6.1. Financial data for the past five financial years

Icade – Type of information		2022	2021	2020	2019	2018
1 – Financial position at year-end						
A	Share capital	116,203,259	116,203,259	113,613,795	113,613,795	113,613,795
B	Number of issued shares	76,234,545	76,234,545	74,535,741	74,535,741	74,535,741
C	Number of bonds convertible into shares					
2 – Comprehensive income from continuing operations						
A	Revenue excluding tax	271,219,069	274,312,561	264,658,245	262,960,284	298,355,038
B	Profit/(loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	404,818,658	466,171,018	276,894,500	398,506,247	303,224,826
C	Corporate tax	(148,646)	(112,946)	0	351,587	4,335,435
D	Profit/(loss) after tax, depreciation, amortisation and provisions	200,870,378	238,996,310	82,806,371	360,193,009	185,833,282
E	Total dividend distribution	330,095,580 [a]	317,848,452	296,716,818	296,466,927	342,864,409
3 – Key income statement items (per share)						
A	Profit/(loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	5.312	6.116	3.715	5.342	4.010
B	Profit/(loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	2.635	3.135	1.111	4.832	2.493
C	Dividend per share	4.330 [a]	4.200	4.010	4.010	4.600
4 – Staff						
A	Number of employees at year-end	10	10	11	10	21
B	Total payroll expense	4,611,134	4,535,523	4,123,165	7,805,820	6,565,844
C	Sums paid for employee benefits (social security, social welfare programmes, etc.)	2,030,719	1,982,404	1,800,875	2,708,194	2,627,514

(a) 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.

6.2. Payment terms

6.2.1. Accounts payable

The payment terms for accounts payable are detailed below:

Icade's individual accounts (in millions of euros)	Received invoices due but not yet paid at the end of the financial year 2022 [a]				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days [b]	Total
	2022	2022	2022	2022	2022
Number of invoices	(5)	50	6	250	301
Total amount including VAT	(0.16)	0.51	0.03	1.12	1.50
Total amount excluding VAT	(0.14)	0.43	0.02	0.93	1.24
PERCENTAGE OF TOTAL PURCHASES MADE DURING THE FINANCIAL YEAR	(0.04)%	0.12%	0.01%	0.26%	0.35%

(a) No disputed or queried invoices have been excluded from this table.
(b) The number of invoices >90 days mainly relates to utility bills (energy, water, telephone) for each building.
Excluding invoices not received, intra-group invoices, holdbacks and invoices not yet due.

The payment terms agreed with suppliers are usually between 30 and 60 days. They are generally observed, except for disputes which are dealt with on a case-by-case basis.

6.2.2. Accounts receivable

The payment terms for accounts receivable are detailed below:

Icade's individual accounts (in millions of euros)	Issued invoices due but not yet paid at the end of the financial year 2022 [(a)]				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days	Total
Number of invoices and credit notes		17	58	511	587
Total amount including VAT [(b)]	-	1.00	1.30	13.80	18.80
Total amount excluding VAT	-	0.90	1.10	11.50	15.60
PERCENTAGE OF TOTAL REVENUE FOR THE FINANCIAL YEAR	0.00%	0.31%	0.40%	4.24%	5.77%

(a) Including doubtful debts for €14.8 million including VAT.
(b) Data shown before taking into consideration the account balances of customers.
Excluding invoices not received, intra-group invoices, holdbacks and invoices not yet due.

6.3. Material contracts

6.3.1. Contracts

Icade completed a number of significant acquisitions and disposals over the last few financial years *(see chapter 6 § 1. "Consolidated financial statements", note 3 "Scope of consolidation").*

In terms of financing, Icade continued the optimisation of its financial resources *(see § 1.3 "Financial resources" of this chapter).*

6.3.2. Transactions between consolidated companies of the Icade Group

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

6.3.3. Regulated related party agreements

No such agreements or commitments were submitted to the Board of Directors for approval during the financial year 2022.

As part of the annual review of regulated related party agreements, the members of the Board of Directors reviewed the previously approved agreements whose performance continued during the financial year 2022

(see chapter 5 § 5 "Statutory Auditors' special report on regulated related party agreements").

6.3.4. Non-regulated or "arm's length" related party agreements

Article L. 225-39, paragraph 2 of the French Commercial Code, as amended by Law No. 2019-486 of May 22, 2019 on the growth and transformation of businesses (the "Pacte" Law), requires the Board of Directors of companies whose shares are admitted to trading on a regulated market to set up a procedure to regularly assess whether non-regulated or "arm's length" related party agreements (excluding agreements entered into with wholly owned subsidiaries) meet these conditions.

The Board of Directors has decided to implement such a procedure, it being specified that the persons directly or indirectly involved in these agreements cannot participate in this assessment (Article 198 of the Pacte Law and Articles L. 225-39, L. 225-87 and L. 225-37-4 of the French Commercial Code).

The procedure established by the Board of Directors includes a control process and an annual assessment of agreements relating to non-regulated or "arm's length" related party transactions, after considering any comments from the Audit and Risk Committee.

6.3.5. Specific clauses relating to the business activities

None.

Parc de Rungis

CORPORATE SOCIAL RESPONSIBILITY

1. CSR policy and organisation

1.1. Prioritisation of Icade's CSR issues

1.1.1. CSR goals in line with Icade's Purpose

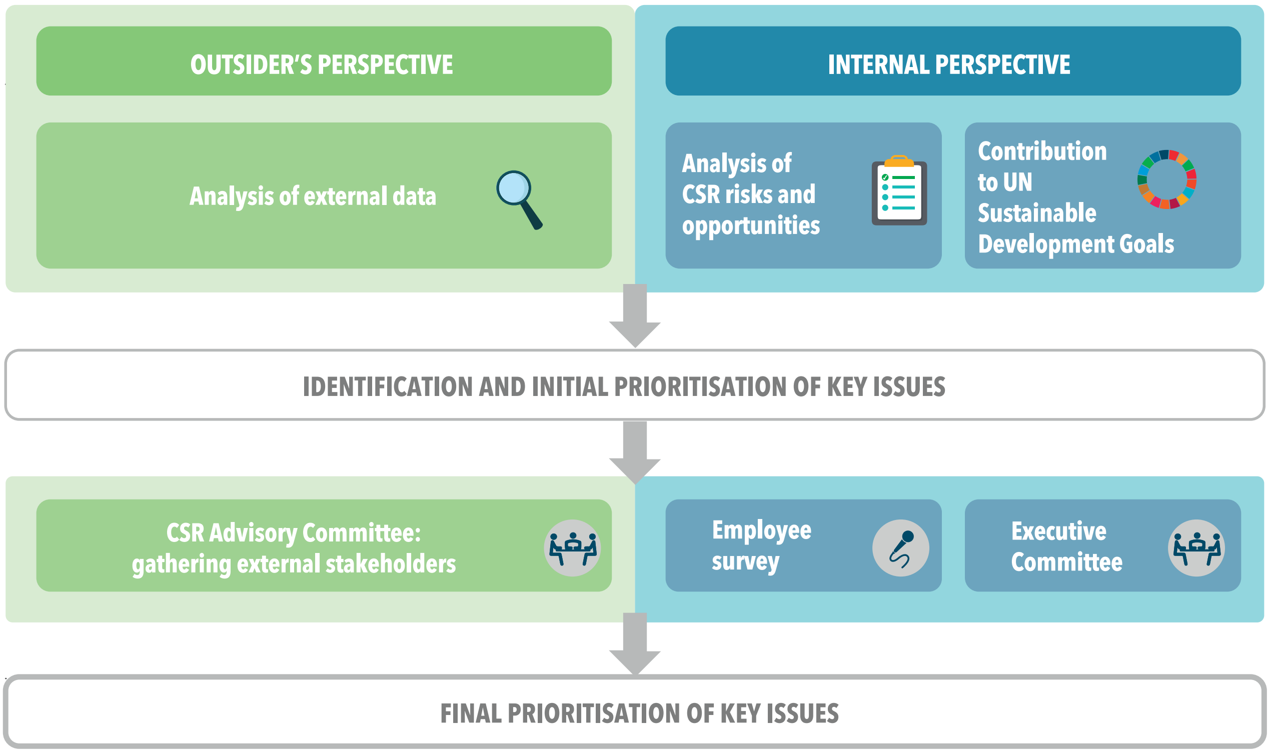
In line with its Purpose, Icade's CSR commitments for 2019–2022 are focused on three key areas:

- ramping up low-carbon transition and preserving resources;
- developing solutions that include new habits and lifestyles and promote the well-being of occupants in partnership with local authorities and communities;
- promoting employee skills development, workplace well-being and diversity.

These three key areas have been broken down into five key issues:

- impact of climate change and low-carbon transition;
- preservation of biodiversity;
- scarcity of resources and the circular economy;
- territorial cohesion and inclusion;
- engagement, agility and collaboration.

These key areas and CSR commitments are the product of a materiality assessment based on a number of in-depth studies and a collaborative approach described below.



1.1.2. Identification and initial prioritisation of Icade's CSR issues

Three in-depth studies identified and prioritised the issues:

- **analysis of external data**

  Icade analysed thousands of data points from publications produced by its competitors and stakeholders, changes to the regulatory framework, latest trends and social media by way of data analytics software. This analysis identified 95 CSR issues and provided an overall view of major market trends and emerging CSR issues for real estate companies;

- **analysis of CSR risks and opportunities**

  Icade considers CSR as a source of opportunity and value creation and a tool for improving risk management. In 2022, Icade's CSR and risk management teams together updated the in-depth review of the risks and opportunities related to the Company's environmental, social and societal aspects. Close to 50 CSR risks were identified and grouped into 10 categories. *These risks as well as the control measures and related performance indicators are more fully explained in section 7 "CSR risks and opportunities and related performance indicators" in that chapter of the universal registration document;*

- **Icade's contribution to the UN Sustainable Development Goals**

  Icade's CSR issues were also prioritised by analysing the 17 UN Sustainable Development Goals (SDGs). The Company identified eight priority SDGs for which it wants to position itself as a leader and five significant SDGs in connection with its business which it has also integrated into its strategy. Sustainable Development Goal 11 "Sustainable cities and communities" is particularly relevant to Icade's divisions and business activities.

  This information is detailed in chapter 1 of the universal registration document and Icade's comprehensive analysis of SDGs is further detailed in the document "Icade's contribution to the UN Sustainable Development Goals" available on the Company's website [(1)] *and updated every year.*

This threefold analysis of CSR risks and opportunities, SDGs and external data resulted in a ranking of CSR issues and the identification of emerging topics for Icade.

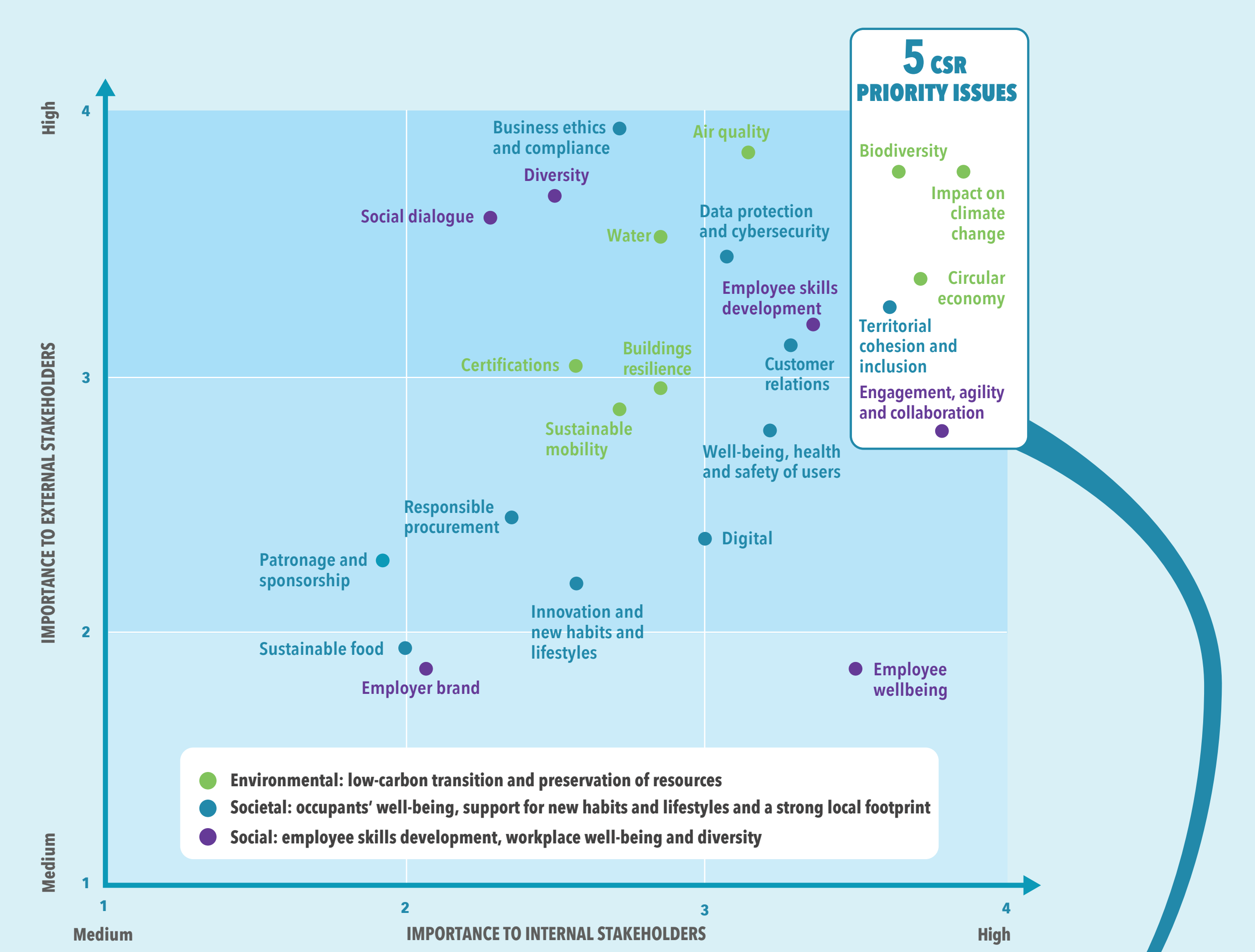
1.1.3. Final prioritisation by Icade's stakeholders

This ranking was then analysed by external stakeholders represented on the CSR Advisory Committee and internal stakeholders via an online survey in which over 50% of the employees participated. Lastly, the Executive Committee compiled a final ranking of the issues, in order of priority, based on their importance for Icade's stakeholders and business.

The findings of this collaborative effort are presented as a CSR Materiality Matrix below. They were broken down into commitments and action plans incorporated into roadmaps for the Company's business lines by the management committees of each division (Property Development, Office Property Investment, Healthcare Property Investment and Human Resources).

(1) https://www.icade.fr/en/csr/documents-rse/contribution-to-the-sustainable-development-goals.pdf.

1.1.4. Icade's CSR Materiality Matrix



5 CSR PRIORITY ISSUES on which Icade wants to position itself as a leader:

Environmental

Impact on climate change

Taking action to fight climate change over the building life cycle with efficient and resilient low-carbon buildings that meet the modern needs of their users.

Preserving biodiversity

Reducing the impact on biodiversity and preserving the ecological heritage by fostering the development of solutions to reintroduce nature into the city, in order to meet the expectations of local authorities and contribute to improving the quality of life of urban dwellers.

Scarcity of resources and circular economy

Reducing the use of natural resources, especially for construction materials, supporting the development of a circular economy and the use of sustainable materials.

Societal

Territorial cohesion and inclusion

Participating in local economic development and addressing local issues and user needs, especially for the most vulnerable, by developing solutions that promote social cohesion and inclusion as well as social, functional and age diversity.

Social

Engagement, agility and collaboration

Adopting new managerial and work practices that foster collaboration, cross-functional working, innovation and employee engagement.

All the issues plotted on the matrix are covered by Icade's CSR commitments for 2019–2022. Special attention has been paid to the five key issues that were selected with high goals having been set for CSR commitments and action plans.

1.2. CSR and Innovation governance and management

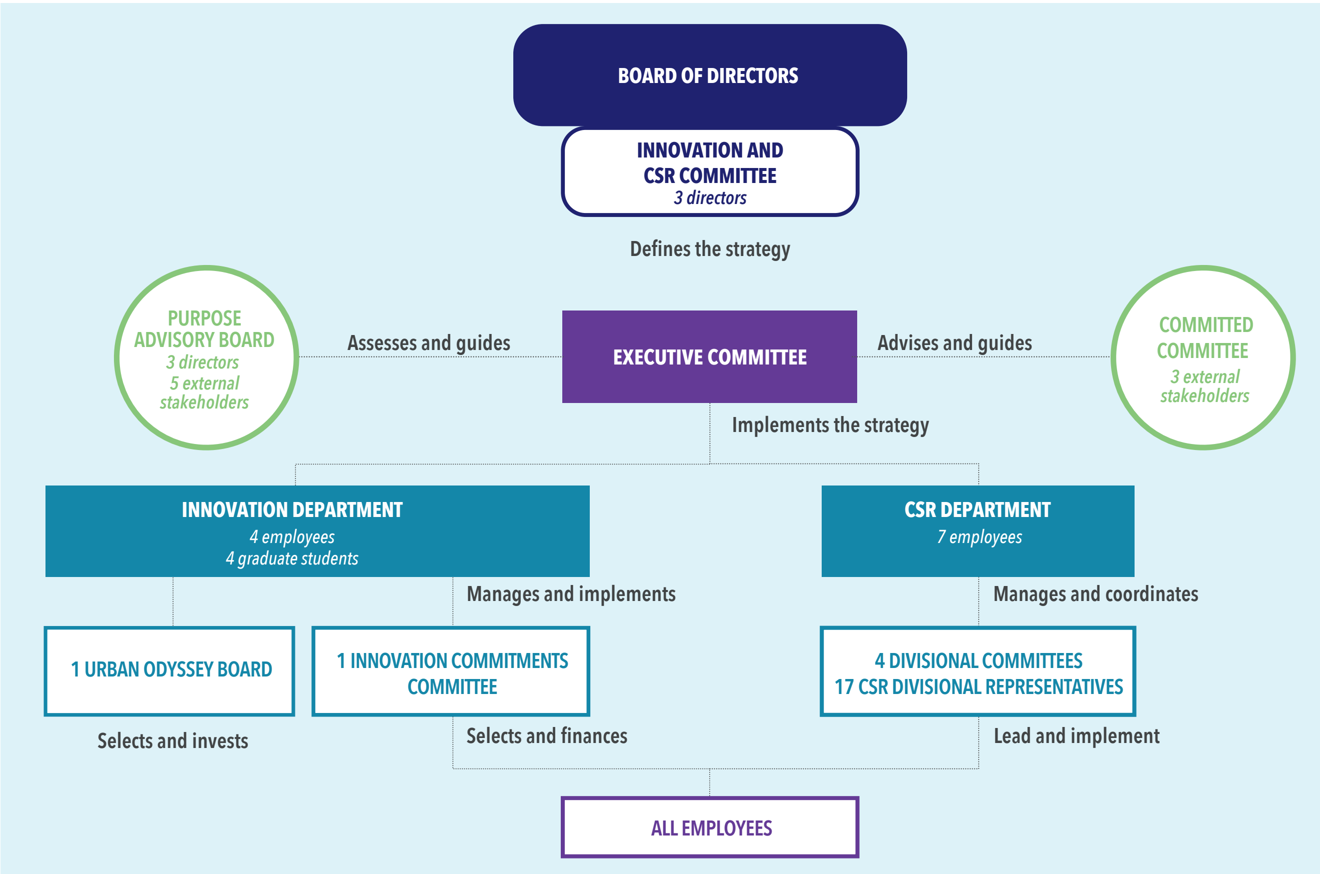
1.2.1. CSR and Innovation governance

The Head of CSR and Innovation, who is also an Executive Committee member, is responsible for defining and implementing Icade's CSR strategy. She also ensures that Icade's CSR objectives and innovation process are consistent with one another. To accomplish this, she relies on four committees and a dedicated department:

- **Innovation and CSR Committee:** composed of three directors [(1)] including two independent directors, this Board committee is in charge of prioritising focus areas with respect to innovation and CSR in line with Icade's expansion strategy. This Committee met five times in 2022 to discuss low-carbon strategy, CSR performance indicators and initiatives involving innovation;
- **Purpose advisory board:** launched in 2022, this new advisory board is composed of members of the Innovation and CSR Committee as well as five external participants, including some Committed Committee members (see below): Brice Teinturier (Deputy CEO of Ipsos and societal transition expert), Gilles Boeuf (biologist and professor at Sorbonne University), Jean Jouzel (climatologist), Marylène Vicari (founder of Liberté Living-Lab) and Anne Lalou (Chairwoman of Innovation Factory and Head of Web School Factory). The purpose of this advisory board is to assess the effectiveness of the actions taken and examine the relevance of the performance indicators included in the roadmap to monitor the implementation of the Purpose. In particular, the impact for the various stakeholders is assessed and recommendations are proposed where improvement can be made. This advisory board met once in 2022 to take its first look at the issues and performance indicators;
- **External Stakeholder Committee (the "Committed Committee"):** this committee brings together internationally recognised CSR experts, the Executive Committee and employees representing all of Icade's divisions. This Committed Committee is focused on three issues: climate with Jean Jouzel, biodiversity with Gilles Bœuf and societal transitions with Brice Teinturier. This forum provides an opportunity to gather the views of experts, analyse Icade's strategy and supplement it with new courses of action to address these concerns;
- **Executive Committee:** composed of ten members [(1)] including the Head of CSR and Innovation, it oversees the CSR and innovation strategy and monitors its implementation on a weekly basis.

The CSR Department oversees commitments and coordinates action plans to implement Icade's CSR strategy, with low-carbon transition as its priority. The department works in close partnership with the business divisions' management committees and CSR divisional representatives in charge of coordinating CSR initiatives for all employees.

ICADE'S CSR AND INNOVATION ORGANISATION



Incorporated in the Company's overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2022, 61% of employees and 82% of managers had CSR and innovation objectives, with annual performance reviews determining whether they have been met. 10% of the variable remuneration of Executive Committee members is contingent upon fulfilling Icade's CSR commitments, in particular meeting its low-carbon objectives and integrating its Purpose into all of its activities.

(1) *As of December 31, 2022.*

1.2.2. A collaborative innovation process to imagine the city of tomorrow

The Innovation Department was created in 2015 and began reporting to the Head of CSR and Innovation, a member of Icade's Executive Committee, in 2020. This department is responsible for structuring Icade's innovation process. Composed of four employees, it has created an Innovation Fund with an annual budget of €2 million and adds to the team by enrolling several young graduates in its Innovation Graduate Programme each year. In synergy with the Group's CSR policy, the innovation process targets three priority issues, namely low carbon, biodiversity and new habits and lifestyles, and rests on two pillars:

- "Corporate Innovation" to help Icade's business lines integrate innovation into their practices. This initiative is coordinated by the Innovation Commitment Committee which selects and funds in-house innovation projects;
- "New Business" focused on exploring new markets by creating nimble start-ups through Urban Odyssey, Icade's start-up studio. These efforts are spearheaded by the Urban Odyssey Board which selects and acquires minority stakes in start-up projects.

Sixteen of these projects have been integrated into the Group's business activities in 2022, reflecting their relevance and the applicability of these solutions.

Corporate Innovation

To adapt its processes and expand its range of solutions, Icade has created an ecosystem made up of Icade employees, start-ups and city stakeholders. This network, which is conducive to the expression and emergence of new ideas, has focused on three key issues:

- developing a culture of innovation for all employees: business intelligence, awareness-raising, pilot projects;
- initiating and supporting the emergence of innovation projects by involving employees from the various divisions: since 2017, around 20 projects have been supported and financed by the in-house Innovation Fund. They have made it possible to conduct pilot projects on the greening of outdoor spaces, connected buildings, data science, the digitalisation of customer journeys, temporary occupation, co-living, etc. Depending on their potential, these projects may then be nurtured in the Urban Odyssey start-up studio to accelerate their growth *(see the "New Business" section)*. This included Vertuo, a company specialised in urban solutions for recycling rainwater, which had one of the winning projects selected through the 2022 call for expressions of interest launched by the Transition Forum Association;
- open innovation with local communities and academia: Icade leads an ecosystem of partners—such as CEEBIOS (the European Centre of Excellence in Biomimetics of Senlis) and the Chair in Entrepreneurship, Local Development and Innovation established by the Pantheon-Sorbonne University in Paris—to gain insight into the city of tomorrow. In 2022, Icade strengthened its long-standing partnership with HEC business school by launching "Corporate Initiative Icade For Better Urban Living". Its three areas of focus include the creation of the Icade "Innovating for sustainable urban living" Academy for HEC Paris students and partnerships with the Innovation for Good Certificate and the "Social and Solidarity-based Economy Accelerator" in the Paris region. At the local level, Icade has made its business parks and expertise as an urban developer available to conduct on-site pilot projects.

"New Business" with Urban Odyssey, Icade's start-up studio

Launched by Icade in 2019, the Urban Odyssey start-up studio [1] is dedicated to meeting the challenges facing the city and the real estate industry. Its purpose is to initiate and then scale up innovative solutions by creating autonomous companies, with Icade as a shareholder. Projects that join the start-up studio benefit from three advantages—funding, an immediate outlet for their solutions through unique access to Icade's activities and entrepreneurial expertise (coaching, resources, partners, etc.). At the end of 2022, it had a portfolio of 14 start-up and spin-off projects which provide solutions on:

- carbon efficiency along the entire value chain: design, prefabrication and industrialisation of low-carbon construction methods, grey water heat recovery, reuse of excavated soil from construction sites, materials reuse and local carbon neutrality;
- meeting social needs: co-living facilities for seniors and young workers.

(1) https://urbanodyssey.com/.

1.3. An approach in tune with stakeholders

Icade maintains a regular and constructive dialogue with its main stakeholders. The Company has identified nine categories of key stakeholders as a consequence of their level of influence and impact on its CSR strategy and business activities. The table below summarises the preferred forms of dialogue for each one of these categories. *The commitments made and measures taken for these stakeholders are shown in section 5 "CSR commitments and progress made in 2022".*

Icade's key stakeholders	Forms of dialogue
Customers	◻ Customer service, satisfaction surveys, green lease committees, green lease clubs, etc. ◻ Dedicated websites: Work in Motion, the Office Property Investment Division's digital platform dedicated to the office of tomorrow workinmotion.fr and the Property Development Division's website http://www.icade-immobilier.com/ ◻ Social media: LinkedIn, Youtube, Twitter, Instagram, Facebook, TikTok
Employees & employee representatives	◻ Dialogue with social partners ◻ Annual performance reviews ◻ Campaigns to assess workplace well-being ◻ Toll-free helpline providing employee assistance ◻ Events: Sustainable Development Week, results presentation, New Year's Reception, seminars, etc. ◻ Internal communication: Intranet, information screens, magazines and internal newsletters ◻ Anonymous whistleblower reporting system, available to all employees via an online platform
Financial and ESG community: investors, institutional and individual shareholders, lenders, credit rating agencies, banks and insurance companies	◻ Signatory to both the French Green Business Climate Pledge and Green Bond Pledge in addition to being a founding member of the Corporate Forum on Sustainable Finance ◻ General Shareholders' Meeting ◻ Investor presentations, annual and half-yearly reports, press releases ◻ Meetings with investors and financial and SRI (Socially Responsible Investments) analysts, and response to ESG rating agency questionnaires
Elected officials, local authorities and communities	◻ Signing local and national environmental charters: signing the "Business for Nature – Act4Nature France" initiative, "Paris Climate and Biodiversity Action" Pact, "Pacte bois-biosourcés" (pact on wood and biosourced materials) for the Paris and Grand Est regions, participation in the Ecowatt and Ecogaz schemes to improve energy efficiency, Charter of reciprocal commitments with Plaine Commune to smooth out travel demand at peak hours in the Portes de Paris area ◻ Participation in several local consultation bodies dedicated to local economic and social development ◻ Signing three charters with the Plaine Commune local administrative body: Local Development Charter, Circular Economy and Sustainable Development Charter and Major Projects Charter ◻ Signing the "Charter for the development of temporary occupation as a tool to serve the Paris region" by Icade Promotion ◻ Signing a partnership with Réseau Entreprendre Val-de-Marne and Réseau Entreprendre Seine-Saint-Denis ◻ Signing local employment and integration charters ◻ Partner of Arc de l'Innovation ◻ Provision of toll-free helplines and suggestion boxes for local residents near construction sites
Business partners & suppliers: architects, builders, construction contractors, providers of intellectual services, service providers, Caisse des dépôts Group, start-ups and industrial partners	◻ Member of the "Re-Use Booster" project and founder of the "Bycycle Initiative" ◻ Development of joint projects with start-ups, industrial partners and subsidiaries of the Caisse des dépôts Group (CDC Habitat, Transdev, Egis, CDC Biodiversité, etc.) ◻ Signing responsible procurement charters and clean construction site charters, regular supplier assessments and participation in drafting a guide for sustainable procurement in the real estate industry
Professional sector: certifying bodies (for labels and certifications), professional associations and regulatory authorities	◻ Contribution via industry working groups to regulatory discussions on EU Taxonomy, the French Law on Circular Economy, the French Low-Carbon Label, the French 2020 Environmental Regulations and France's energy efficiency initiative for service sector properties ("Éco-énergie tertiaire") ◻ Development of the new "Smart and connected buildings" label (HQE framework) ◻ Participation in the certification committee of the NF Housing and NF Living Environment (CERQUAL) brands ◻ Member of the TNFD Forum, a consultative group of the Taskforce on Nature-related Financial Disclosures, OBC (Organisation for Biodiversity Certificates), B4B+ (a club for businesses and financial institutions working to promote a net positive impact on biodiversity) ◻ Active member of several trade groups: EPRA (European Public Real Estate Association), Alliance HQE-GBC (professional alliance for a sustainable built environment), Smart Building Alliance, FPI (French Federation of Real Estate Developers), FEI (French Real Estate Companies Federation), OID (the French Green Building Observatory), C3D (Council of Heads of Sustainable Development), IFPEB – Low-Carbon Expert Hub, Club Circul'R (start-up specialised in the circular economy) and Airparif (a French association monitoring air quality in the Paris region) ◻ Founding member of BBCA (French low-carbon building association) and Airlab ◻ Signing the Energy Charter of the French "Sustainable Building Plan"
Associations and NGOs	◻ Signing the Real Estate Women's Circle's gender parity charter ◻ Employee involvement in partnerships with associations promoting professional integration: "Tous en Stage" (enabling students to carry out a week-long internship offering the opportunity to discover four different companies), "100,000 Entrepreneurs" (introducing young people to the concept of entrepreneurship), Pro Bono Lab Lyon (skills-based volunteering and sponsorship) and the Réunion Island's Fond'Ker foundation (supporting disengaged young adults, entrepreneurs and socially isolated seniors) ◻ Partnership agreements between LPO (League for the Protection of Birds), the Office Property Investment Division and Icade Promotion Annecy ◻ Participation in the Nature 2050 programme to restore biodiversity, led by CDC Biodiversité in partnership with the Nicolas Hulot Foundation, the France Nature Environment association, LPO (League for the Protection of Birds) and the French National Museum of Natural History ◻ Patronage, supporting community projects and local cultural activities ◻ Founder of the Palladio Foundation, dedicated to taking public interest into account when building the city of tomorrow
Media and events	◻ Press releases, press kits, press briefings, articles ◻ Events: groundbreakings (the Natural Parc project in Reignier-Ésery (Haute-Savoie), the Terra building in the La Clairière development zone in Bron (Rhône), etc.), launch of "Pause Nature" (an exhibition on biodiversity) in the Orly-Rungis business park, participation in the Transition Forum in Nice organised by La Tribune
Universities and schools	◻ Partnerships specialised in recruitment with ESSEC, ESTP and HEC ◻ Participating in research on green roofs with the Institute of Ecology and Environmental Sciences of Paris and CDC Biodiversité ◻ Providing support for innovation projects from schools (CentraleSupélec, École Nationale Supérieure d'Architecture de Paris-Val de Seine, École Nationale Supérieure de Création Industrielle, Chair in Entrepreneurship, Local Development and Innovation) ◻ Partnership with HEC Business School for the creation of the "Corporate Initiative Icade For Better Urban Living" ◻ Partnership with Ceebios (the European Centre of Excellence in Biomimetics of Senlis) ◻ Partnership with the Chair in Entrepreneurship, Local Development and Innovation (ETI) at IAE Paris-Sorbonne Business School, headed by Professor Carlos Moreno

1.4. External evaluation of Icade's ESG performance

Every year, non-financial rating agencies analyse Icade's CSR performance in the light of industry best practices. Icade uses these evaluations to track its performance and continuously improve its CSR policy.

The table below shows Icade's scores in the main ESG rankings.

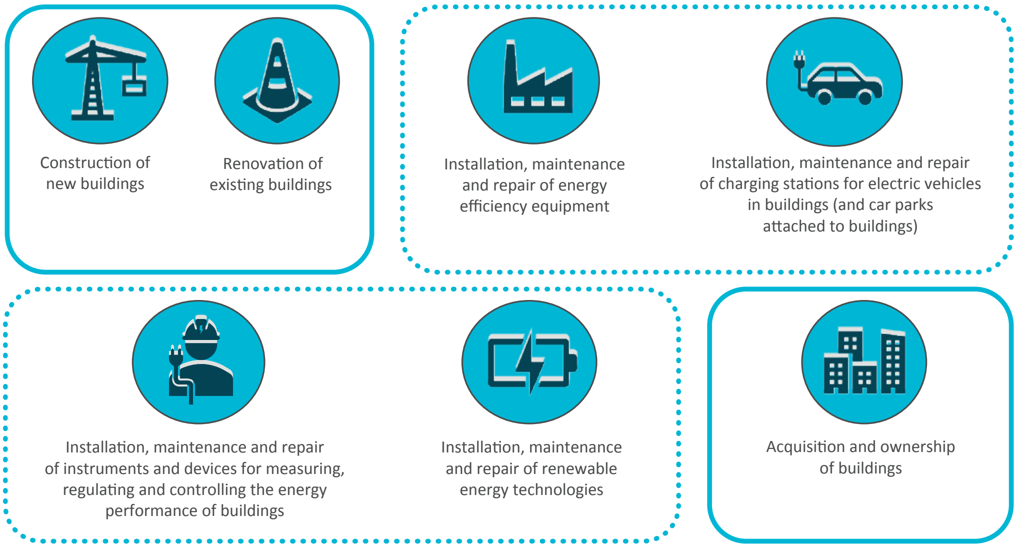
	SCORES 2018	2019	2020	2021	2022	Scale	RANKINGS
GRESB	82	84	82	83	83	Score out of 100	GRESB **maintained Icade's "Sector Leader" rank** in the category of listed diversified property companies in Western Europe with a score of 83/100, unchanged from 2021. Icade was also awarded 3rd place in the category for listed residential property developers in Europe with a score of 86/100. The Global Real Estate Sustainability Benchmark (GRESB) is the leading international organisation assessing the CSR policies of real estate companies.
CDP DISCLOSURE INSIGHT ACTION	A-	A-	A-	A-	A-	Performance score from E to A	By once again obtaining a score of A- in 2022 from the Climate Disclosure Project (CDP, a non-profit organisation that assesses how companies affect climate change), Icade reached the **"leadership" level**. Icade is above the industry average of B- and among the top 21% highest scoring companies ranked by CDP in its industry.
MSCI ESG RATINGS	AA	AA	A	AA	AA	Score from CCC to AAA	MSCI once again gave Icade's CSR policies and performance **an "AA" rating** in its MSCI ESG Ratings assessment in November 2022. MSCI is an American research company providing ESG assessments and indices.
SUSTAINALYTICS a Morningstar company	12.3	11.8	7.3	7.7	7.3	Score out of 100 *(inverted scale: 0 = negligible risk, 100 = severe risk)*	In July 2022, Sustainalytics updated its assessment of Icade's exposure to ESG risks. This exposure was considered negligible (the lowest possible rating) for the third consecutive year. In 2022, Icade was ranked **3rd out of 438** listed real estate investment companies. With a score of 7.3/100, Icade is among the top 1% highest scoring listed real estate investment companies worldwide.
V.E		65	63	64		Score out of 100	With a score of 64/100 awarded by V.E in September 2021 (vs. 63/100 in 2020), Icade **remains at the "Advanced" level** and **ranked 4th out of 90** companies in Europe in the real estate sector.
ISS ESG	C+		B-	B-	B-	Score from D- to A+	In November 2022, the international ESG rating agency ISS reaffirmed **Icade's Prime status and B- rating** awarded in November 2021. Icade is among the top 10% highest scoring real estate companies worldwide.
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	Gold	Gold	Gold	Gold	Ratings range from "No Award" to "Gold"	For the eighth year in a row, EPRA bestowed a **Gold Sustainability Award** on Icade for the quality of its CSR reporting. In 2022, Icade was one of the 77 companies to receive this distinction out of the 167 companies assessed. The European Public Real Estate Association (EPRA) issues guidelines and awards prizes to real estate companies based on the quality of their financial and CSR reporting.

1.5. EU Taxonomy and sustainable finance reporting

1.5.1. EU Taxonomy reporting

Pursuant to the European Commission's Action Plan on Sustainable Finance launched in 2018, Regulation (EU) 2020/852 of June 2020, known as EU Green Taxonomy, aims to facilitate sustainable investment by defining uniform criteria for each sector of activity to assess the progress made in achieving the EU's six environmental objectives.

An economic activity is considered Taxonomy-eligible if it is included in the list of around 100 activities in 13 sectors. Seven economic activities defined by this Regulation are relevant to the real estate sector. As an active participant in this sector in France and elsewhere in Europe, mainly three of these seven activities defined by the Taxonomy are relevant to the Icade Group through its three Divisions (see below):



As things currently stand, property management, asset management, Project Management Support and Delegated Project Management are not covered under the Taxonomy.

To be taxonomy-aligned, an economic activity must:

- substantially contribute to at least one of the environmental objectives set out in this Regulation (climate change mitigation and climate change adaptation);
- do no significant harm (DNSH) to any other environmental objective;
- comply with minimum safeguards.

The results presented in the Icade Group's first report on EU Taxonomy alignment are summarised below. The detailed regulatory reporting tables and a methodological note, specifying the main assumptions on which this reporting is based, are presented in section 9.

	Eligible flows	Total IFRS as of 12/31/2022 *(in billions of euros)*	Eligible activities *(in %)*	Aligned activities *(in %)*
Revenue	Rental income from investment property and revenue based on the POC method (off-plan or property development agreement)	1.8	98.2%	38.9%[a]
Capital expenditure (capex)	Acquisition cost of investment property and construction costs capitalised during the period	0.6	94.2%	43.1%[b]
Operating expenditure (opex)	Purchases used and outside services	The amount of eligible opex was immaterial		

(a) Includes activities 7.1: 30%, 7.2: 1.6% and 7.7: 7.3%.
(b) Includes activity 7.7: 43.1%

1.5.2. Sustainable finance

In order to finance its action plan and environmental and social investments, Icade and its subsidiaries use innovative sustainable finance products (green bonds, a social bond, green and solidarity-based RCFs [1]), presented in section 1.3.4 of chapter 2 of its universal registration document. **As of December 31, 2022, 43% of the Group's financing was sustainable.**

(1) RCF: Revolving Credit Facility.

2. Low-carbon transition and preservation of resources

The real estate sector has a major impact on climate change and the use of natural resources. To face these challenges while at the same time developing effective solutions for its customers, Icade has set three priorities with ambitious goals—to facilitate low-carbon transition, promote biodiversity and support initiatives in favour of the circular economy.

2.1. A 1.5°C-aligned carbon reduction pathway

The real estate industry is responsible for about 25% of greenhouse gas (GHG) emissions in France and has a major role to play in the fight against climate change. Icade's commitment to the fight against climate change dates back to 2010 when it set its very first objectives to deal with this issue. By making reducing its carbon footprint central to its Purpose and Articles of Association in April 2020, Icade decided to set more ambitious goals and ramp up investments in decarbonising the buildings that it manages and builds. Its new goals in line with a 1.5°C pathway have been defined based on the Science Based Target initiative's Net-Zero Standard framework. They were validated by the SBTi in 2022.

The "Low Carbon by Icade" strategy is based on three key steps, namely measure, reduce and contribute to the development of carbon sinks. It also aims to:

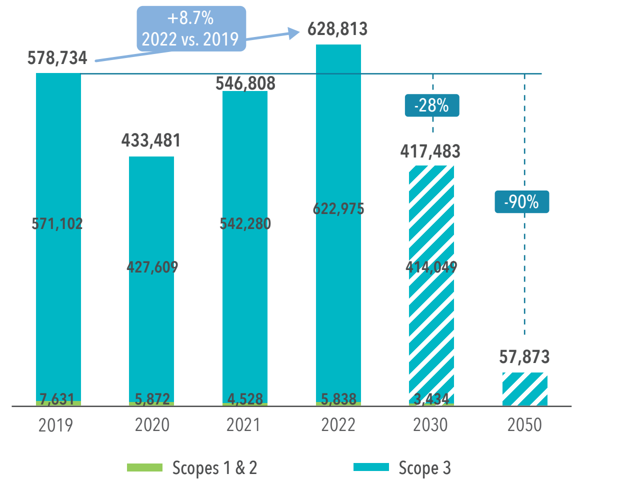
- reduce short-term GHG emissions by 55% in absolute terms for scopes 1 and 2 and by 27.5% for scope 3 between 2019 and 2030;
- achieve net-zero carbon emissions by 2050 by having Icade reduce its GHG emissions for scopes 1, 2 and 3 by 90% in absolute terms between 2019 and 2050 and offset residual emissions;

  Short-term goals to reduce GHG emissions have been set for Icade's three divisions and the Corporate scope:

  - **Property Development:** reducing carbon intensity by 41% between 2019 and 2030 (in kg CO_2/sq.m),
  - **Office Property Investment:** reducing carbon intensity by 60% between 2019 and 2030 (in kg CO_2/sq.m),
  - **Healthcare Property Investment**[(1)]**:** reducing carbon intensity by 35% in Europe between 2019 and 2030 (in kg CO_2/sq.m),
  - **Corporate:** reducing carbon emissions by 30% between 2019 and 2030 (in tCO_2);
- an investment plan for 2022–2026 totalling €180 million;
- a contribution to carbon sinks since 2019 for the Office Property Investment Division and since 2022 for the Corporate scope, to be gradually extended to all the divisions. It should be noted that emissions that are "offset" via a contribution to carbon sinks are excluded from the measurement of Icade's carbon footprint and objectives.

This strategy was approved by 99.3% of the shareholders when the "Say on Climate & Biodiversity" resolution was presented for the first time at the General Meeting held in April 2022. It will henceforth be put to an annual shareholder vote.

PATHWAY TO REDUCE ICADE'S GHG EMISSIONS IN THE SBTI COMMITMENT SCOPE *(in tCO_2e/year)*



Between 2019 and 2022, Icade's CO_2 emissions decreased by 23% for scopes 1 and 2, while scope 3 emissions increased by 9% over the same period. Each division significantly lowered its carbon intensity between 2019 and 2022. The increase in absolute terms is mainly due to the Property Development Division's strong performance in 2022 (built floor area increased by 18% between 2019 and 2022).

It should be noted that the objective to reduce carbon intensity by 28% by 2030 differs slightly from the one announced in the March 2022 Climate Report (29%). As the Climate Report was published before Icade's objectives were approved by the SBTi the objective of 411,555 tCO_2 initially set out in Icade's Climate Report for 2030 has been slightly increased to 417,483 tCO_2 during the approval process.

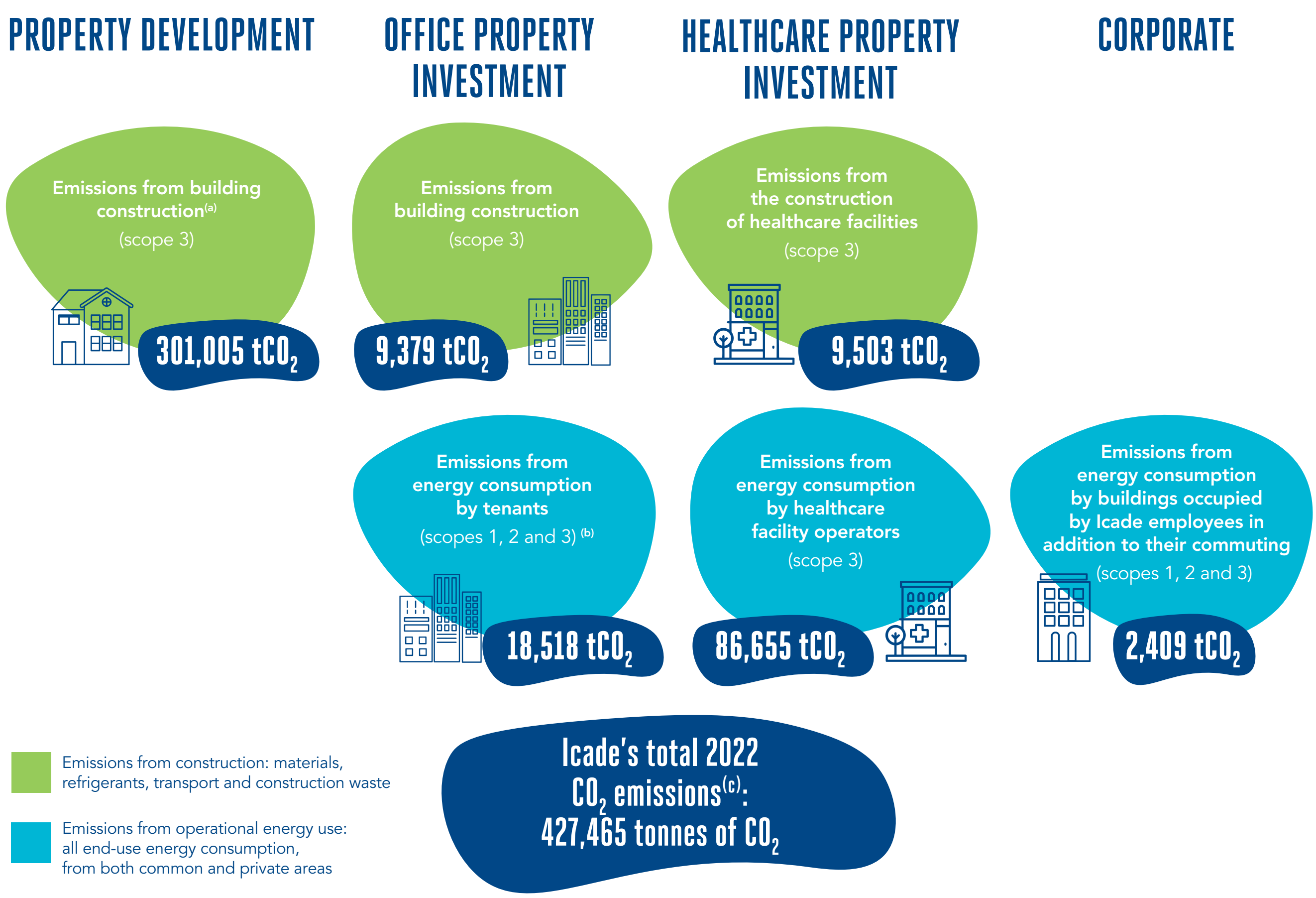
(1) It should be noted that only the Healthcare Property Investment Division's emissions in France are included in the SBTi commitment scope (27% of its 2022 emissions are not included, i.e. 4% of Icade's scope 3 CO_2 emissions, in accordance with SBTi methodology which allows for up to one-third of scope 3 emissions to not be included). This can be explained by the fact that only the objective for France (-37% in CO_2 intensity between 2019 and 2030) was defined at the time Icade's goals were submitted for approval to the SBTi in early 2022, as the Healthcare Property Investment Division defined its objective outside France (-50% in CO_2 intensity between 2019 and 2030) at the end of 2022.

2.1.1. Measuring the carbon footprint

To ensure climate action transparency, Icade follows the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Assessing and managing climate-related risks and opportunities effectively is an integral part of an overall risk management process in line with a continuous improvement approach as described in section 7 "CSR risks and opportunities and related performance indicators".

Icade's annual carbon footprint is measured in scopes 1, 2 and 3[1]. It is shown in the graph below:

ICADE'S ANNUAL CARBON FOOTPRINT



(a) For the carbon reporting scope, excluding new builds developed for Icade's Property Investment Divisions.

(b) Scope 3 emissions generated by the Office Property Investment Division also include emissions from tenant commuting which amounted to 32,068 tonnes of CO_2 and are not included in this diagram.

(c) As some assets in the Corporate scope are also included in the Office Property Investment scope, the corresponding emissions have been subtracted from the total in order to avoid double counting (4 tonnes of CO_2).

The differences between Icade's annual carbon footprint and the SBTi commitment scope used for the Company's decarbonisation pathway approved by the SBTi and shown on the preceding page include: the exclusion of carbon emissions related to the use of the products sold (emissions related to the use of the buildings sold by Icade Promotion over 50 years, which are not, by definition, annual emissions) and the inclusion of the Healthcare Property Investment Division's emissions outside France (not included in the commitment scope at the time the pathway was submitted to the SBTi for approval). More information on the SBTi reporting scope is presented in the methodological note (see section 8) and CSR reporting policy available on Icade's website.

(1) Scope 1 accounts for GHG emissions directly associated with energy consumption (natural gas) and scope 2 accounts for GHG emissions indirectly associated with energy consumption (electricity and district heating and cooling) of controlled assets. Scope 3 accounts for other indirect GHG emissions (upstream emissions and T&D losses, procurement of materials, energy consumption of sold and non-controlled buildings, transport).

2.1.2. Working on reducing the carbon footprint

To achieve its decarbonisation objectives, Icade is committed to energy efficiency and the use of low-carbon energy and materials through an ambitious investment plan. The 2022 energy crisis led Icade to also put in place a short-term plan to ramp up measures to improve energy efficiency and increase flexibility including dedicated support for customers.

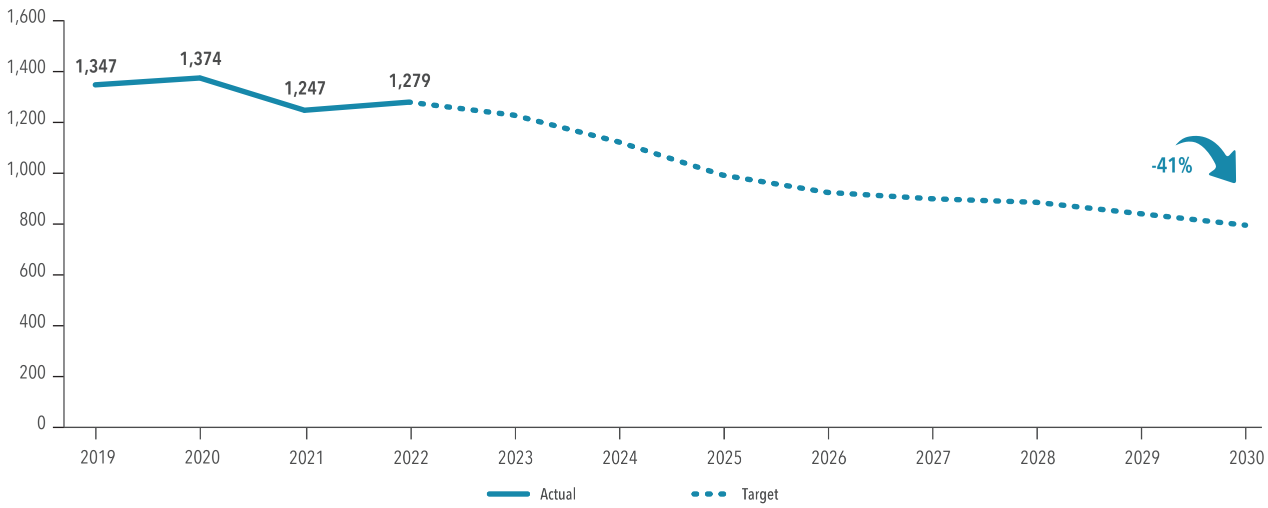
COMMITMENTS	RESULTS	COMMENTS
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• Reduce carbon intensity by 41% between 2019 and 2030 (in kg CO_2/sq.m).	In progress	• The Property Development Division reduced its carbon intensity by 5% between 2019 and 2022.
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Reduce carbon intensity by 60% between 2019 and 2030 (in kg CO_2/sq.m).	In progress	• The Office Property Investment Division reduced its carbon intensity by 29% between 2019 and 2022.
• Reach 50% of renewable energy in the energy mix by 2025.	Objective achieved	• The share of renewable energy in the energy mix reached 53% in 2022.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• Reduce carbon intensity by 35% in Europe between 2019 and 2030 (in kg CO_2/sq.m).	In progress	• The Healthcare Property Investment Division reduced its carbon intensity by 4.5% in Europe between 2019 and 2022.
• Obtain the E+C- label for pilot projects in France starting in 2021.	Objective achieved	• In 2022, two projects were in the process of obtaining the E+C- label.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

Property Development Division

Icade Promotion accounted for 70% of Icade's annual carbon footprint in 2022 and, as a result, is the main contributor to Icade's carbon impact. To reduce its impact, Icade Promotion created Urbain des Bois, a subsidiary specialised in timber construction, and AfterWork, a solution for converting service-sector buildings into housing.

PROPERTY DEVELOPMENT DIVISION'S CARBON INTENSITY AND OBJECTIVE *(in kg CO_2/sq.m/year – based on a life-cycle assessment over a 50-year horizon)*



The CO_2 emissions intensity of projects developed by the Property Development Division was down 5% between 2019 and 2022, mainly thanks to lower emissions from energy consumption. The increase between 2021 and 2022 was partly attributable to a greater proportion of projects connected to gas networks for heating as the specific locations of the projects in 2022 prevented connection to district heating networks.

In order to further reduce its carbon intensity, Icade Promotion plans to step up the measures put in place under its decarbonisation plan, overseen by the Property Development Division's deputy CEO in charge of managing subsidiaries as well as the Partnership, Procurement, Technical & CSR and Quality Departments. These measures include:

- getting a head start on complying with the more stringent RE2025 targets under the 2020 French Environmental Regulations (RE2020) for two-thirds of the projects from 2023 (for housing, carbon emission thresholds are 25% lower under RE2025 compared to RE2020);
- developing digital tools to measure and monitor carbon: thanks to BIM, Icade is able to manage the carbon footprint of its projects from the design phase to completion and compare the economic and carbon performance of different construction methods. Icade has also factored its environmental, societal and building use issues into its residential design guide;
- structuring the supply chain by implementing a medium-term plan for the procurement of materials and setting low-carbon requirements when purchasing materials and equipment as well as forging partnerships with its suppliers. For example, Icade has signed a letter of intent to partner with Saint-Gobain to use construction innovations and materials with a high proportion of recycled or bio-based content or those from reuse initiatives;
- developing innovative and replicable solutions thanks to ATEx approval [1] and Urban Odyssey's start-ups. The products submitted for ATEx approval and funded this year include an Italian-style shower system on wooden flooring and a "star-shaped" geothermal system which minimises this HVAC solution's footprint. As regards start-ups supported by Icade, after investing in ThermiUp to promote greywater heat recovery, the Group teamed up with Terrio, a provider of compressed earth construction solutions;
- systematically using FSC©- or PEFC-certified wood and implementing a traceability system through the signing of a partnership between Urbain des Bois and the "Bois de France" association, through which Icade's subsidiary ensures that French sourced and processed wood makes up at least 50% of the materials used in all of its projects. Over 550,000 sq.m of timber-based projects were completed or under development in 2022;
- opting for renewable energy and energy-efficient equipment: 64% of projects used renewable energy in 2022.

New solutions in timber construction and office conversions

To support its more ambitious carbon reduction pathway, the Property Development Division has introduced new solutions:

- Urbain des Bois: dedicated to timber construction, biosourced materials and home personalisation, this subsidiary has developed specific expertise in concurrent engineering design processes and partnerships with players involved with innovative low-carbon materials. It favours cutting-edge prefabrication processes, short supply chains and biosourced materials and reduces raw material extraction and soil sealing. The subsidiary already has several projects and aims to generate €100 million in revenue by 2026;
- AfterWork: this redevelopment solution for service-sector assets, including the conversion of offices into housing, contributes to reducing the carbon footprint of cities. Refurbishing an existing asset can avoid 30% to 40% of greenhouse gas emissions compared to a new build project. For example, the "58 Victor Hugo" project in Neuilly-sur-Seine (Hauts-de-Seine) will convert a 281-room hotel covering over 16,000 sq.m into a 166-unit residential building, including 50 social housing units. This project is aiming to obtain the BBC Effinergie renovation label for the existing section of the building.

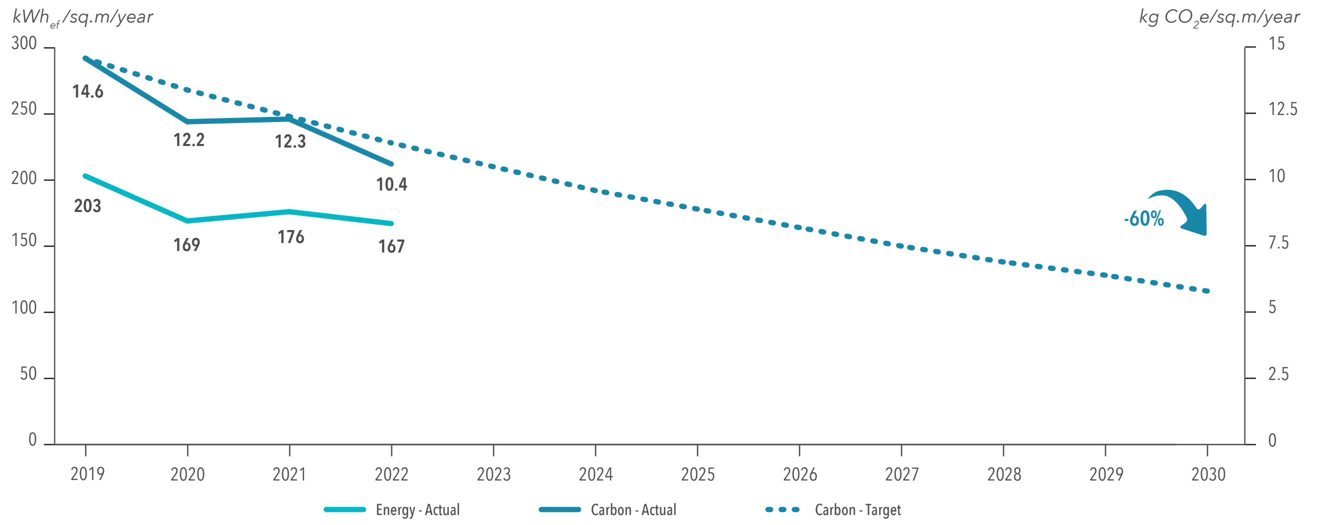
In addition, Icade is involved in moving the industry and the biosourced material sector forward. It is one of the founding members of the BBCA association (association for the development of low-carbon buildings) and a member of IFPEB's Low-Carbon Expert Hub and took part in the pilot phase of the Biosourced Building, BBCA and E+C- labels.

(1) *Technical experimentation assessment, referred to as ATEx, is a technical assessment procedure carried out by a group of experts on innovative products or systems, to authorise their use in construction.*

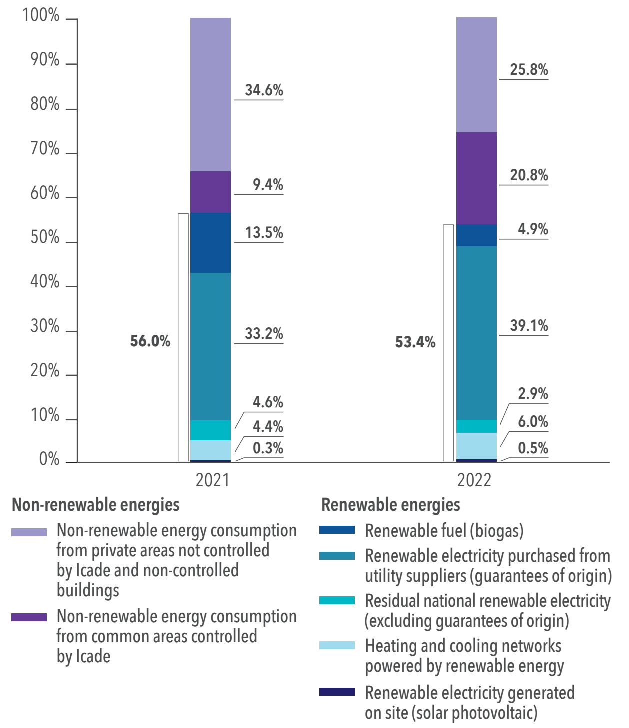
Office Property Investment Division

The Office Property Investment Division set a goal to reduce its carbon intensity by 60% between 2019 and 2030. This commitment covers emissions from the overall energy consumption of all the buildings in the Office Property Investment Division's portfolio, including controlled consumption (common areas of buildings) and non-controlled consumption (private areas and single-tenant buildings).

ENERGY AND CARBON INTENSITY OF THE OFFICE PROPERTY INVESTMENT PORTFOLIO *(in kWh_{fe}/sq.m/year and kg CO_2/sq.m/year)*



PROPORTION OF RENEWABLE ENERGY IN THE ENERGY MIX OF THE OFFICE PROPERTY INVESTMENT DIVISION



In line with market practices and to promote the development of renewable energies, Icade now calculates the carbon intensity of its Office Property Investment Division using the market-based approach. Its carbon intensity dropped by 29% between 2019 and 2022 due in particular to a 18% decrease in energy intensity over the period as a result of the implementation of energy efficiency measures, energy switches and the increased use of renewable electricity contracts.

For further information on the Office Property Investment Division's environmental indicators, see section 6.2 "Tables of environmental indicators of the Office Property Investment Division – EPRA format".

To achieve its 2030 carbon reduction target and comply with Éco Énergie Tertiaire [(1)], France's energy efficiency initiative for service sector properties, the Office Property Investment Division plans over €100 million in investments for the 2022–2026 period, to be defined in consultation with tenants. These investments will relate to:

- **an automated reporting tool for energy data** mapping 69% of the portfolio and an energy management system;
- **the use of low-carbon energy sources** thanks to the further replacement of gas-fired boilers with electric heat pumps or urban heating and the greater share of renewable energy in the energy mix (53% in 2022 [(2)]);
- **improving the energy efficiency of equipment and renovating assets:** major renovations; replacing heating, cooling and air handling systems with more energy-efficient ones; systematic use of LED lighting, financed in part by proceeds from energy saving certificates;

(1) A French regulatory requirement, applicable to existing service sector buildings over 1,000 sq.m, under which landlords and tenants must both commit to improved energy efficiency with the objective of reducing final energy consumption by -40% by 2030, -50% by 2040 and -60% by 2050 compared to 2010.

(2) This data has been calculated using a market-based approach in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based). The calculation of the location-based renewable mix is made up of the renewable portion of energy consumption from district networks to which Icade's buildings are connected (10,063 MWh, i.e. 32% of the networks' energy consumption) and self-consumed renewable energy generation (photovoltaic) (813 MWh, i.e. less than 1% of electricity consumed) and the proportion of renewable energy in the French electricity generation mix (28,424 MWh for Icade). The proportion of location-based renewable energy was 24% in 2022. The market-based approach also takes into account the purchase of guarantees of origin for electricity (65,489 MWh, or 52% of electricity consumed in 2022), for gas (8,154 MWh, or 89% of gas consumed in 2022) and the portion of renewable energy in the French residual mix excluding guarantees of origin rather than the portion of renewable energy in the overall French electricity generation mix used in the location-based method (4,886 MWh for Icade).

- **asset disposals and acquisitions:** in connection with its acquisition and investment decisions, Icade has included an assessment of the energy and carbon performance of the assets and a renovation plan to reduce their carbon intensity if necessary;
- **development pipeline:** new property developments will contribute to reducing the Office Property Investment Division's carbon footprint, with them being able to achieve a carbon intensity up to 80% less than the average for Icade's existing properties.

In addition to these investments, innovative services have been developed to help tenants optimise their environmental performance:

- **environmental committees:** accompanied by action plans and targets, these committees involve tenants in improving the environmental performance of buildings by optimising their consumption and use *(for further information, see section 3.3)*;
- **leases with climate criteria:** created in 2022 by Icade, this new lease makes it possible to formalise the climate commitments shared with tenants to help achieve carbon neutrality (for further information, see section 3.3). Four such leases were signed in 2022;
- **collective energy purchasing and supply options for responsible renewable energy:** to enable its tenants to reduce their costs and carbon footprint, Icade shares its best practices on energy purchasing, in particular the selection of responsible, local and traceable renewable energy solutions.

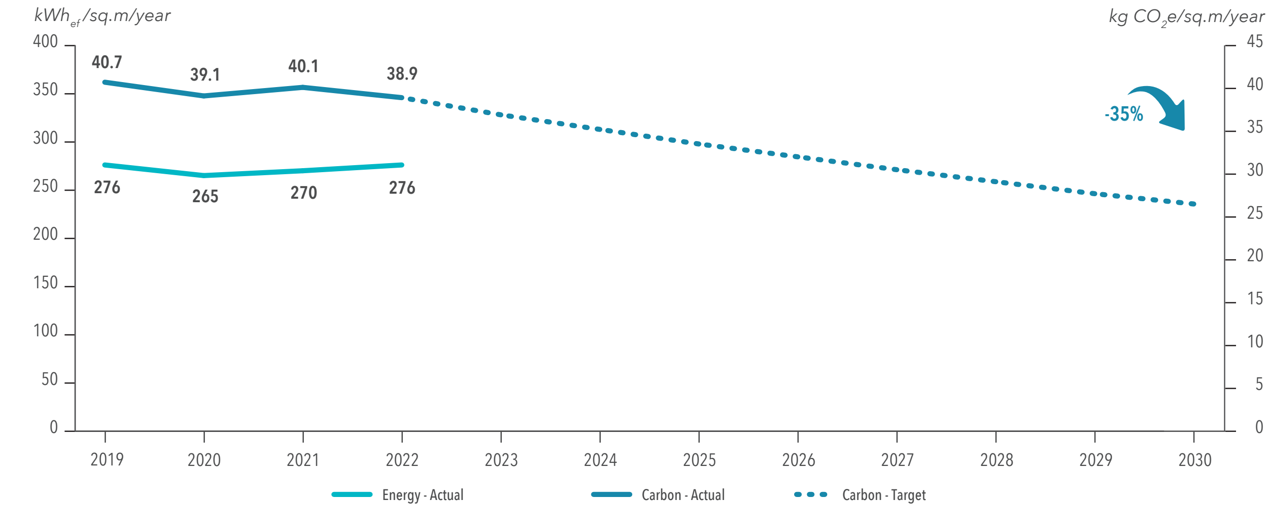
In 2022, a special unit was created to assist tenants in implementing the French service sector property decree and, more specifically, in preparing the mandatory reporting of their energy consumption. Icade has also made its tenants extensively aware of the enhanced energy saving measures to be implemented as part of France's energy efficiency plan. They were provided with personalised advice and a dedicated communication plan about lowering the heating settings in buildings, eliminating superfluous uses (lighting, screens, etc.), limiting the use of certain technical systems and implementing nudges to promote occupant best practices.

3

Healthcare Property Investment Division

In 2022, the Healthcare Property Investment Division finished defining its decarbonisation pathway by setting objectives for its assets outside France. As a result, it set a goal to reduce the carbon intensity of its entire portfolio [(1)] by 35% between 2019 and 2030.

ENERGY AND CARBON INTENSITY OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION'S PORTFOLIO IN EUROPE
(in kWh_{fe}/sq.m/year and kg CO_2/sq.m/year)



(1) *In 2022, as part of defining its 2019–2030 pathway, the Healthcare Property Investment Division retrospectively recalculated the emissions of nursing homes in France and that of international assets (not included in the 2019 reporting) to expand the scope of the baseline data. As nursing homes have a lower carbon intensity on average than the rest of the portfolio, this resulted in a decrease in the carbon intensity of the 2019 base year, namely from 37 kg CO_2e/sq.m/year (data published in the 2019 universal registration document) to 36 kg CO_2e/sq.m/year. For the international portfolio, the data used to estimate the 2019 baseline are the 2021 CO_2 emissions. As the assets located outside of France are more carbon-intensive the 2019 carbon intensity increased from 36 kg CO_2e/sq.m/year to 40.7 kg CO_2e/sq.m/year.*

The carbon intensity of Healthcare Property Investment assets in Europe fell by 4.5% between 2019 and 2022 due to a decrease in natural gas consumption resulting in an increase in the consumption of electricity and district heating, which are more carbon-efficient in France, and the initial results of efforts to improve energy performance.

For further information on the Healthcare Property Investment Division's environmental indicators, see section 6.4 "Tables of environmental indicators of the Healthcare Property Investment Division – EPRA format".

The Healthcare Property Investment Division aims to meet its goal of reducing carbon intensity through:

- **building envelope energy retrofits:** with a budget of €80 million for the 2022–2026 period to fund energy audits and improvements to building envelopes, including insulation of roofs and external walls, replacement of joinery and implementation of innovative low-carbon solutions. For example, in 2022 Icade and Saint-Gobain Glass installed a range of glass with the lowest carbon footprint on the market (7 kg CO_2e/sq.m). This glass has been installed in the Le Parc polyclinic operated by the Elsan Group in Caen (Calvados). Thanks to proceeds from energy saving certificates, the Healthcare Property Investment Division also finances so-called passive energy efficiency solutions (blinds, sunshades, white roofs);
- **the environmental performance of development projects:** in all of the countries in which it operates, the Healthcare Property Investment Division is committed to systematically obtaining environmental certification with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver, DGNB Silver) for its projects over 4,000 sq.m. In France, the Healthcare Property Investment Division is seeking to obtain the E+C- label (positive energy and low-carbon buildings) for pilot projects such as the nursing home in Bellerive-sur-Allier, which is aiming for a E3C1 rating;
- **the energy and carbon performance of acquired assets:** since 2022, assessments of the assets' energy consumption have been integrated into the acquisition process and the cost of any improvements has been factored into bid prices.

Based on the leases entered into by the Healthcare Property Investment Division, responsibility for reducing the carbon footprint of the facilities is shared with operators which have a major role to play in reducing carbon emissions, particularly through the installation of energy-efficient equipment and the use of low-carbon energy sources. For this reason, the Healthcare Property Investment Division supports its tenants by:

- **providing data on the energy and carbon performance of the facilities they operate:** 90% of the assets in terms of floor area in the Healthcare Property Investment Division's European portfolio are subject to an annual review of their performance;
- **sharing energy audit results and making related recommendations:** 27% of assets in France had been audited as of the end of 2022 and over 20 audits are planned for 2023;
- **organising CSR and Innovation Committees:** these committees enable the Healthcare Property Investment Division to assist operators with their carbon performance and regulatory compliance, especially as regards Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties, and co-develop action plans.

2.1.3. Offsetting residual emissions to help France achieve carbon neutrality

Icade believes that offsetting should be used as a last resort only after every effort has been made to reduce the carbon generated by its operations. The offset projects selected by Icade bear the French Low-Carbon Label and are sourced from carefully screened partners. Emissions that have been offset are never deducted from Icade's carbon footprint assessment. They are not included when assessing Icade's progress towards meeting its carbon objectives.

Aware of how long a carbon offset project takes from start to finish, Icade got a head start in 2019 by offsetting the residual emissions of its Office Property Investment business calculated up to 2025, i.e. 92,000 tonnes of CO_2. Following a competitive selection process, the Office Property Investment Division chose forestry and agricultural projects that comply with the methods permitted under the French Low-Carbon Label, carried out by the following three partners of choice: STOCK CO_2, emanating from Icade's start-up studio Urban Odyssey; Société Forestière, a subsidiary of Caisse des dépôts; and Alliance Forêts Bois, France's first cooperative specialising in forest management. These local projects also have additional social and environmental benefits.

In 2022, Icade also began offsetting the carbon emissions of its Corporate scope with the same partners (2,409 tCO_2).

2.1.4. The necessary adaptation to climate change

Icade has taken into account the physical risks associated with climate change, in particular extreme events and recurring events, which may disrupt its business operations and sees them as an opportunity to make its buildings more resilient and comfortable. It has taken part in several initiatives with other market participants, such as AdaptaVille (a repertoire of adaptation solutions generated by the Paris Climate Agency) and promoting R4RE, OID's (the French Green Building Observatory) resilience analysis tool.

COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Gradually adapt the portfolio by making it more resilient in the face of climate change and include a climate risk assessment in the asset acquisition policy by 2022.	Objective achieved	• An assessment of the physical risks associated with climate change was conducted for all the assets. Adaptation measures will be implemented starting in 2023. Acquisitions made in 2022 were subject to a climate change vulnerability assessment.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• Assess the vulnerability to climate change of 100% of its portfolio and new investments in France from 2021 and abroad from 2023.	Objective achieved	• The Healthcare Property Investment Division has assessed the vulnerability of all its assets and acquisitions in France since 2021 and its assets outside France since 2022.
• Adapt 100% of its assets most exposed to climate risks, with priority given to risks related to inland and coastal flooding by 2030.	In progress	• Related works are currently being identified.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

In accordance with TCFD [(1)] recommendations and as expected as part of implementing the EU Taxonomy Regulation, in 2022 Icade updated its materiality assessment of the physical risks that could impact its business. The major climatic hazards that were identified by Icade include heat waves, drought, clay shrinkage and swelling as well as inland and coastal flooding.

Property Development Division

Committed to developing resilient new assets, Icade has participated in discussions on the NF and NF HQE certifications' "resilience" section. Virtually all (96%) of its residential projects have obtained NF Living Environment/Housing or NF HQE certification which includes hazard identification, the introduction of procedures and the provision of information booklets to future homeowners. Icade Promotion has also assessed the exposure to climatic hazards of all its current projects using the R4RE tool developed by the OID.

Office and Healthcare Property Investment Divisions

As part of their strategy to adapt their portfolios, the Office and Healthcare Property Investment Divisions assessed the vulnerability of their assets to the physical risks resulting from climate change using OID's mapping tools that meet EU Taxonomy Regulation requirements. Since 2022, a climate risk assessment has been included in the due diligence process for acquisitions in France.

To refine the results obtained for assets in operation, the Office Property Investment Division has listed the measures already put in place to determine the net risk of each asset. Work was done to identify adaptation solutions and a repertoire of solutions was presented to property managers in order for them to be included in work plans starting in 2023. For example, Icade planted an urban forest with 1,000 trees in its Portes de Paris business park, creating shade and a cooling effect through plant evapotranspiration. In addition, a number of "Bocage urbain" street planters designed by Vertuo were installed there.

For assets identified as being the most exposed to flood risk based on OID's tools, the Healthcare Property Investment Division has supplemented the assessment with one or more audits carried out by a consulting firm. These audits make it possible to refine the assessment and identify and propose adaptation measures.

(1) Task Force on Climate-related Financial Disclosures.

2.2. Preserving biodiversity and promoting nature in cities

As a key player in urban (re)development, Icade has made preserving biodiversity one of its top CSR priorities. A member of the "Business for Nature – Act4Nature France" initiative and TNFD [(1)] Forum, it has focused its action plan on three key issues, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems.

COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Continue to ensure a net positive impact on biodiversity in 100% of business parks between 2020 and 2022.	Objective achieved	• 100% of business parks have had a net positive impact on biodiversity since 2019.
• Continue to ensure that 100% of business parks are covered by the EcoJardin label until 2022.	Objective achieved	• 100% of the business parks with green spaces have been covered by the EcoJardin label since 2017.
OFFICE AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS		**OFFICE AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS**
• Fund the restoration and preservation of 1 sq.m of natural habitat for each sq.m of land developed by the Property Investment Divisions as part of new-build projects starting in 2019 in France and in 2022 for those outside France.	Objective achieved	• 100% of the land area developed by the Healthcare and Office Property Investment Divisions as part of new-build projects in France and abroad resulted in the restoration or preservation of an equivalent area of natural habitat in 2022.
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• Achieve a net positive impact on biodiversity in 25% of new builds starting in 2020.	Objective achieved	• The objective was achieved with 63% of new builds having a net positive impact on biodiversity in 2022.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

2.2.1. Icade's impact on biodiversity

The main ecosystem services on which Icade's business relies include climate and natural hazard regulation, natural resource supply (materials and freshwater) and cultural services which have a positive impact on the well-being of occupants and consequently on the value in use of the assets. The main impacts of its activities on biodiversity include the degradation of natural habitats due to land development, soil sealing and climate change. The potential secondary impacts relate to pollution (water, soil, light and noise) and the spread of invasive species. Lastly, Icade's activities have a limited impact on the overexploitation of species.

Icade makes every effort to prevent or reduce its impact and restore biodiversity over the life cycle of its buildings. From an operational standpoint, the Group has compiled a catalogue of biodiversity solutions that have been implemented in existing properties and those under development.

Icade also relies on existing labels and measurement tools and is involved in their improvement. For example, it contributes to the work led by the CSTB [(2)] to define a benchmark indicator to assess the impact of construction on biodiversity, called CBSh [(3)]. It will be based on the calculation of the Biotope Area Factor (BAF [(4)]), expanded to better reflect the biodiversity potential and ecosystem services of the habitats. This indicator will be used in Icade's future assessments of its impact on biodiversity.

2.2.2. Promoting biodiversity in cities

Office Property Investment Division

To measure the net positive impact on biodiversity of its business parks, Icade signed a biodiversity performance contract with CDC Biodiversité in 2016. This assessment tool, whose detailed methodology and results are available on the Icade website, aims to introduce nature into cities while improving the quality of life of business park users. In 2022, 100% of business parks with green spaces had a net positive impact on biodiversity thanks to the measures put in place: chemical plant protection products eliminated, trees planted and shrubby areas created in the business parks, wetlands developed, etc. The landscape maintenance approach is also recognised by the award of the ÉcoJardin label. In 2022, new landscape maintenance contractors were selected based on criteria such as sustainable landscape maintenance, their training policy and ability to integrate Icade's participatory science programme.

To further reduce its impact, Icade has undertaken various initiatives and pilot projects with respect to:

- natural habitats: the planting of an urban forest with 1,000 trees in the Portes de Paris business park in 2021 and the installation of the first 3D-printed multi-species terrestrial habitat (the "Landboost") in the Orly-Rungis business park;

(1) Taskforce on Nature-related Financial Disclosures. *Its mission is to develop and deliver a risk management and disclosure framework for organisations to report and act on nature-related risks.*

(2) *The Scientific and Technical Center for Building (CSTB) is a "state-funded industrial and commercial company" (EPIC) that evaluates and certifies the performance of innovative materials and construction methods.*

(3) *CBSh: harmonised Biotope Area Factor.*

(4) *The Biotope Area Factor (BAF) expresses the ratio of the ecologically effective area to the total land area.*

- green roofs: the "green solar roof" study on how best to combine photovoltaic panels and green areas on the roof of one of the buildings in the Orly-Rungis business park was launched in 2020 for a period of three years;
- participatory science: since 2022 and in collaboration with the Natural history museum, Sorbonne University and CDC Biodiversity, Icade has made "Nature breaks" [(1)] available to its business park users. By conducting fauna and flora surveys near their offices, users observe the nature around them and contribute to scientific research to promote biodiversity.

Property Development Division

To measure the net positive impact on biodiversity of a project, the Property Development Division compares the Biotope Area Factor (BAF) between the pre-project and post-project periods using a biodiversity assessment which also presents an inventory of local protected species. In 2022, 63% of new builds had a net positive impact on biodiversity. Around 15 of the Property Development Division's projects have also obtained the BiodiverCity label.

As part of its "Naturellement chez soi" housing solution which incorporates both the notion of promoting nature in cities and meeting the challenges of urban biodiversity, Icade is committed to making nature central to its projects. To achieve this, it relies on two concepts…

- **Jardins by Icade:** by focusing on three of a garden's attributes, such as its being a source of social cohesion, a place to contemplate nature and a catalyst for biodiversity, Icade has redefined its approach to outdoor spaces. It is looking to promote well-being and social interaction while preserving the occupants' privacy;
- **Symbiose by Icade:** through this solution, Icade offers to help future owners personalise and add greenery to their private outdoor areas. Using an online design program, they can choose from a range of outdoor furniture and plant species adapted to the local climate;

… and made two commitments in connection with its Purpose:

- **1 arbre, 1 habitant:** starting in 2023, Icade pledges to plant one tree for every resident in all its residential new build projects;
- **Access to outdoor space:** starting in 2023, Icade is committed to offering each future homeowner access to a private or shared outdoor space.

In addition, Icade is helping the start-up Terre Utile grow via its start-up studio. This company recycles excavated soil that is minimally contaminated into topsoil. This local solution is an alternative to stripping agricultural land and reduces land take.

Lastly, through its urban development projects spearheaded by Synergies Urbaines and its new AfterWork solution dedicated to refurbishing and converting offices into housing, Icade is developing new expertise and helping to achieve France's "No net land take" objective [(2)]. In 2022, Icade, Brownfields and Aire Nouvelle acquired 70 office sites and industrial wastelands totalling 45 hectares from ENGIE. Following soil remediation, they are destined to be converted into housing, offices, business premises and shops.

2.2.3. Protecting the most vulnerable natural habitats

Icade chose to fund the restoration, preservation and maintenance of natural areas with high ecological value. The financed projects cover protecting marine and coastal ecosystems and wetlands, agricultural and forestry transition, establishing ecological connectivity and promoting biodiversity in cities. In 2016, Icade entered into an initial partnership which enables it to fund, for each sq.m of land developed for the Property Investment Divisions' new construction projects in France, the restoration of 1 sq.m of natural habitat until 2050. Since 2022, similar partnerships have been forged outside France for the Healthcare Property Investment Division. In addition, the Property Development Division's office in Marseille decided to involve all its projects in this programme for the 2019–2022 period. Through Icade's help, 16,309 sq.m were thus restored and preserved in 2022.

Icade Promotion's office in Annecy formed a partnership with the League for the Protection of Birds to systematically conduct in-depth biodiversity assessments and implement tailored solutions that promote the preservation or restoration of biodiversity from the design phase of projects and until after completion (protecting wildlife corridors and facilitating nesting conditions, etc.).

(1) https://pause-nature.icade.fr/.

(2) Defined in the law of August 22, 2021, known as the "Climate and Resilience" law, France's "no net land take" objectives include reducing land take by 50% by 2031 and reaching no net land take by 2050.

2.3. Integrating the principles of a circular economy into products and services

In France, the construction industry produces 42 million tonnes of waste per year, mostly from deconstruction projects from which less than 1% of the materials are reused. Icade has taken steps to reduce the impact of its business on the use of natural resources and the production of waste.

COMMITMENTS	RESULTS	COMMENTS
ICADE		**ICADE**
• Compile a catalogue of solutions to promote the reuse of building materials in 2021.	Objective achieved	• In 2021, Icade participated in compiling a catalogue of solutions to promote the reuse of building materials as part of the "Re-use Booster" project.
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Recycle or recover 100% of controlled operational waste in 2020.	Objective partially achieved	• The proportion of controlled waste which was recycled or recovered was 96% in 2022.
• Implement a reuse process for renovations over 1,000 sq.m starting in 2021.	Objective achieved	• This objective was met for 2022.
• Reduce water consumption below 0.4 m^3/sq.m/year by 2022, i.e. a 25% reduction between 2015 and 2022.	Objective achieved	• Water consumption was reduced by 43% between 2015 and 2022 and has been below 0.4 m^3/sq.m/year since 2020.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• Give tenants the option to implement a reuse process for refurbishments over 2,000 sq.m starting in 2021.	N/A	• No refurbishment over 2,000 sq.m was carried out by the Healthcare Property Investment Division in 2022.
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• Implement a reuse process for demolitions over 5,000 sq.m starting in 2020.	Objective achieved	• 100% of demolitions over 5,000 sq.m applied a reuse process in 2022.
• Implement solutions to improve water management each year in residential and office property developments by 2022.	Objective achieved	• A catalogue of solutions for improved water management was compiled in 2019 and solutions were introduced in 70% of the residential and office property developments in 2022.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved* *N/A: not applicable*

2.3.1. Reducing, reusing, recycling and recovering waste along the entire value chain

In 2018, to promote the emergence of a circular economy, Icade and Egis launched Cycle Up, a digital platform dedicated to the reuse of building and construction materials. Since its launch, the platform's 2,844 transactions have made it possible to avoid more than 5,073 tonnes of waste (including 63 tonnes from projects led by Icade) and cut CO_2 emissions by 6,920 tonnes (including 160 tonnes from projects carried out with Icade).

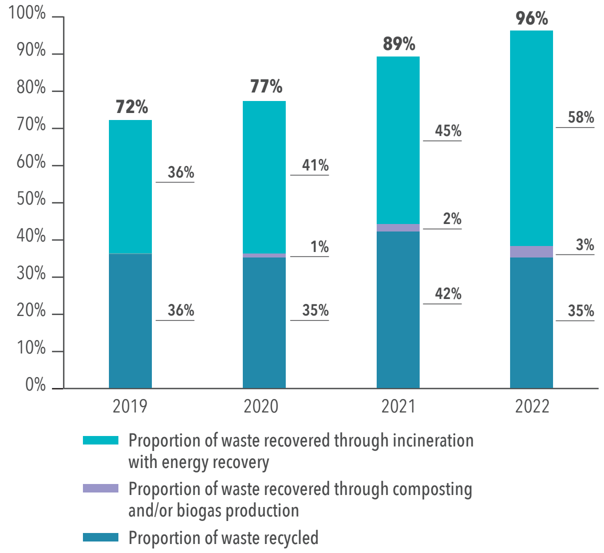
In 2020, Icade joined the "Re-use Booster" project[1] designed to create a platform for centralising and standardising the demand for used building materials. The Company included this initiative in four of its projects representing a total of over 160,000 sq.m.

(1) https://boosterdureemploi.immo/.

Office Property Investment Division

The Office Property Investment Division identifies the sources of waste production related to its activities, defines an action plan for each source and oversees their disposal method.

PROPORTION OF CONTROLLED WASTE RECYCLED OR RECOVERED FROM OFFICES AND BUSINESS PARKS *(as a % of total tonnes)*



The proportion of controlled waste recycled or recovered increased to 96% in 2022, almost meeting the objective. The waste not recovered mainly related to buildings not part of any business park located in municipalities and inter-municipal structures lacking sufficient recycling capacity in waste processing plants. Icade works alongside its waste management providers and involves its tenants to improve sorting techniques and on-site waste recovery:

- **setting up collection and sorting centres in office buildings and business parks:**

  To ensure a satisfactory rate of collection, sorting and recovery, Icade has focused its efforts on the five major waste streams (paper/cardboard, metal, plastics, glass and wood). Icade has set up a waste sorting centre [(1)] in the Orly-Rungis business park and has planned one for the Portes de Paris business park in 2023. Taking it one step further, it has expanded the collection to include other specific waste, such as cigarette butts, batteries, toys, etc., in collaboration with government-approved waste collection and treatment companies, other specialist companies and associations;

- **tenant support:**

  Through green lease committees, Icade and tenants co-develop action plans for setting up waste sorting bins in addition to organising awareness-raising campaigns, fun activities and zero waste audits.

Icade has also encouraged the development of reuse solutions for its construction projects (restoration work for rental properties, renovations and demolitions). In 2022, the Office Property Investment Division met its objective to apply a reuse process to 100% of renovations over 1,000 sq.m. through reuse materials analyses and its partnership with Cycle Up.

Healthcare Property Investment Division

Given that the Healthcare Property Investment Division does not control the operation of healthcare facilities and due to the specificity of medical waste and its disposal route, operational waste management indicators are not monitored by Icade for this division.

Waste from development projects is managed in accordance with the HQE, BREEAM or LEED certification framework.

Property Development Division

A quality management system provides a framework for construction waste management at Icade Promotion *(see section 2.4 for more details)*. This framework specifically covers issues surrounding clean construction sites and operational risk management (polluted sites and soil, health and safety, etc.). The Property Development Division aims to ensure that all HQE-certified new builds obtain the level of Very Efficient for "low-disturbance construction site" and "operational waste management". Lastly, 100% of demolitions over 5,000 sq.m included a process for reusing deconstructed materials in 2022.

In 2022, Icade developed a tool to convert paper site waste tracking slips into electronic ones. This tool accurately tracks the quantity, type and treatment method of waste and enables the information to be reported on the French government's Trackdéchets platform for the monitoring of hazardous waste. In 2023, it will make it possible to trace excavated soil and fulfil the reporting requirements on the French government's RNDTS platform (National register of waste, excavated soil and sediments).

2.3.2. Reducing water consumption

Icade is committed to measuring and reducing its water consumption. An in-house catalogue of solutions for water management has been compiled. The catalogue provides information on best practices, feedback on wastewater management, rainwater collection and water conservation. These solutions have been gradually implemented in existing properties and new builds.

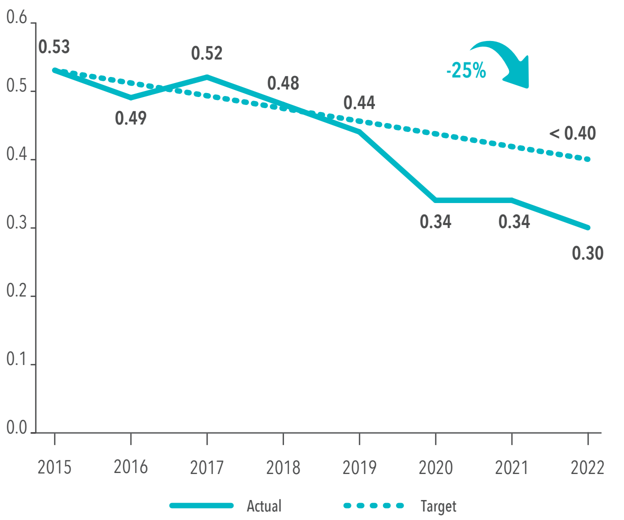
Office Property Investment Division

Various tools for measuring, managing and reducing water consumption have been implemented in the Office Property Investment portfolio, including:

- mapping the water distribution network, combined with monthly meter readings, has enabled Icade to monitor the condition of office equipment. To identify leaks more rapidly, a real-time consumption monitoring and alert system is currently being installed in Icade's business parks;
- the installation of retention basins in certain business parks reduces rainwater runoff and avoids saturating sewage treatment plants during periods of heavy rainfall. For its new property and infrastructure projects, Icade has installed rainwater collection systems for watering and sanitary facilities, limited automatic watering and used plants that require little water. To further reduce consumption, Vertuo—created in 2019 at Urban Odyssey, Icade's start-up studio—designed three products that collect rainwater runoff to water plant-filled containers that are anchored in the ground (Bocage Urbain) or above ground (Oasis) and planters (Lopin);
- tenants are encouraged to adopt water management best practices (installation of water-efficient fixtures, metre readings, "nudges", etc.).

(1) *Waste sorting centre: logistics area for grouping, sorting and compacting the waste produced by the companies in the business park.*

WATER CONSUMPTION IN OFFICES AND BUSINESS PARKS
(in m^3/sq.m/year)



In 2022, water consumption was down 43% compared to 2015 (in m^3/sq.m/year) and 10% between 2021 and 2022. This improvement is attributable to the acquisition of property developments that perform better than the portfolio average, the disposal of buildings that consume more water than the average and the implementation of the improvement measures described above.

For further information about water consumption and waste production, on a total and like-for-like basis, see section 6.2 "Table of environmental indicators of the Office Property Investment Division – EPRA format".

Healthcare Property Investment Division

Water consumption by healthcare operators was slightly up by 1.5% between 2020 and 2022 on a like-for-like basis.

For further information about water consumption, on a total and like-for-like basis, see section 6.4 "Table of environmental indicators of the Healthcare Property Investment Division – EPRA format".

Property Development Division

All of Icade's new builds systematically obtain NF certification which sets out stringent water management requirements for both water consumption in the operational phase and the impact of projects in the construction phase. In 2022, 70% of office and residential projects included additional water management solutions such as those included in the catalogue of solutions made available to the technical departments (retention and infiltration systems, reuse of rainwater for watering purposes, etc.).

2.4. Integrating the best certification and labelling standards

Icade is regularly one of the first companies to participate in the pilot phase of new labels and certifications. This enables the Company to get a head start on future regulations, meet the needs of its customers and ensure them a high level of environmental and social performance.

COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Increase in-use certified office space by 5% per year through to 2022.	Objective achieved	• In-use certified office space increased by 15% in 2022 compared to 2021 on a like-for-like basis.
• Obtain ISO 14001 certification for all business parks each year.	Objective achieved	• 100% of business parks have been ISO 14001-certified since 2016.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• Obtain certification for 100% of new-build projects > 4,000 sq.m with a minimum rating of HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver.	Objective achieved	• In 2022, 100% of projects over 4,000 sq.m were certified with a minimum rating of HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver.
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• 100% of offices and 35% of homes to be covered by an environmental certification each year starting in 2019.	Objective partially achieved	• In 2022, 92% of new offices and 36% of new homes were certified.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

2.4.1. Icade, a pioneer in new certifications and labelling

Icade is constantly testing new standards, as shown by the pilot projects conducted in the past few years:

- for environmental certifications and labels:
  - **2005:** Icade is the first private company to receive HQE certification for service sector buildings,
  - **2009:** Icade is one of the first private companies to obtain HQE In-Use certification for service sector buildings,
  - **2015:** Icade is one of the first developers to implement a responsible management system with the highest level of NF Living Environment HQE certification,
  - **2017:** the Le Thémis office building in Paris is one of the first office developments to obtain BBCA (low-carbon buildings) certification and the French government's E+C- label (positive energy and low-carbon buildings) with an E2C2 rating,
  - **2021:** Icade is one of the first private companies to commit to obtaining the E+C- label for healthcare facilities,
  - **2022:** the Portes de Paris business park participates in the pilot phase of the BiodiverCity Life label;
- for certifications and labels focused on connectivity, wellness and comfort:
  - **2017:** the Sky 56 building in Lyon obtains the Well label. Icade's Open headquarters becomes involved in testing the R2S (Ready to Service) label and the PB5 tower in La Défense obtains one of the first WiredScore labels in France, with a Gold rating,
  - **2018:** Icade's Open headquarters is the first building to obtain the OsmoZ label from Certivéa,
  - **2019:** Icade signs a partnership with Deyrolle to develop a Nature-Art-Education label.

Lastly, Icade participates in creating new labels and updating certification frameworks. In 2022, it took part in discussions on revising the HQE certification framework for sustainable buildings in the healthcare sector coordinated by Certivéa, creating taxonomy "profiles" for the HQE certification frameworks for residential and service sector buildings and drafting a "common framework of reference" spearheaded by the CSTB. The development of this framework will make it possible to update certifications and labels in France by integrating, for example, international initiatives such as the EU Taxonomy or the Level(s) framework.

2.4.2. Developing environmental certifications for new builds and existing properties

Office Property Investment Division

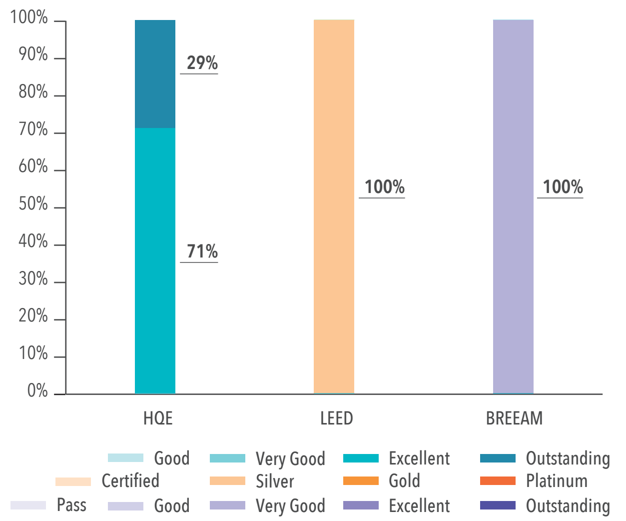
Icade is committed to implementing environmental certification for both its existing properties and those under development. Planned acquisitions and disposals are also assessed based on their certifications and labels. In-use certified space increased by 15% between 2021 and 2022 on a like-for-like basis, exceeding the objective of +5% per year. In 2022, 71% of the office properties (850,931 sq.m) were HQE- and/or BREEAM-certified (construction and/or in-use), including 50% with construction certification and 51% with in-use certification. In addition, 100% of Icade's business parks are ISO 14001-certified. The Office Property Investment Division ensures the implementation of an environmental management system for its business parks and buildings.

OFFICE AND BUSINESS PARK FLOOR SPACE CERTIFIED HQE/ BREEAM IN-USE BY RATING
(% in terms of floor area)

Healthcare Property Investment Division

In 2022, all of the Healthcare Property Investment Division's new build projects of over 4,000 sq.m were launched with the commitment to obtain a minimum level of environmental certification: HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver. For example, the Healthcare Property Investment Division completed an over 9,000-sq.m facility in 2022 in Ciudalcampo (Spain) that obtained BREEAM Very Good certification thanks in particular to the installation of solar photovoltaic and solar thermal panels, energy-saving equipment (LEDs, etc.) and charging stations for electric vehicles.

BREAKDOWN OF ENVIRONMENTAL CERTIFICATION RATINGS FOR THE HEALTHCARE PROPERTY INVESTMENT DIVISION'S PROJECTS (1) IN EUROPE IN 2022 *(% in terms of floor area of projects with certification)*



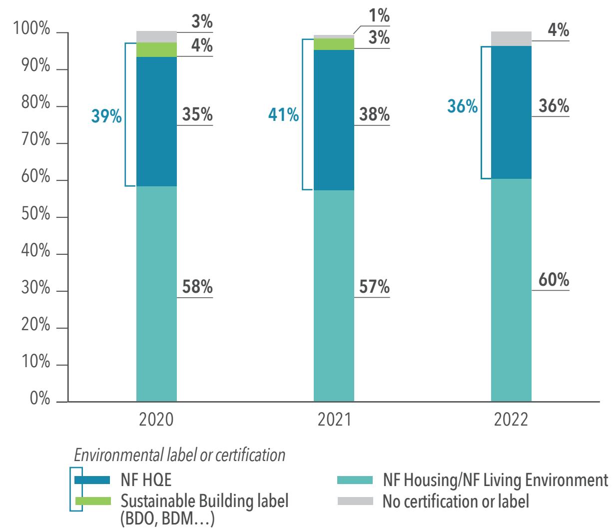
(1) Projects over 4,000 sq.m that were under construction or completed this year totalled 78,601 sq.m. Six of them were started before this commitment was made by the Healthcare Property Investment Division. These projects covered 35,425 sq.m, including 30% with BREEAM Very Good certification and 20% with BREEAM Good certification.

Property Development Division

Since 2015, Icade Promotion has rolled out a responsible management system accredited by the certifying body CERQUAL Qualitel Certification at the highest level of the following certifications: NF Living Environment, NF Living Environment HQE and NF HQE for service sector buildings. This system covers its residential projects regardless of location. This accreditation commits Icade Promotion to a continuous improvement approach serving its customers through optimised project organisation and monitoring as well as the high quality of the constructed buildings.

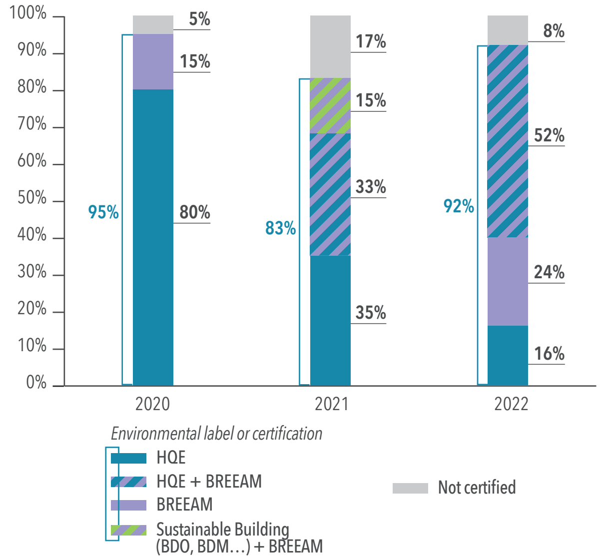
In 2022, 96% of residential projects obtained NF quality certification and 36% obtained an environmental label or certification (NF HQE and/or Sustainable Building).

CERTIFICATIONS OF RESIDENTIAL PROJECTS BY TYPE AND BY RATING



92% of office projects under construction obtained an environmental label or certification in 2022.

CERTIFICATIONS OF OFFICES BY TYPE AND BY RATING



2.5. Developing sustainable mobility solutions

Transport accounts for one-quarter of the average carbon footprint of a French person, with cars responsible for two-thirds of that total. Icade sees to it that its buildings are located close to public transport and makes every effort to make innovative sustainable mobility solutions available to its customers.

COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Equip 100% of offices and business parks with charging stations for electric vehicles by 2019.	Objective achieved	• 100% of business parks and offices [(a)] were equipped at the end of 2022.
• Implement at least one ecomobility solution in addition to the existing charging stations for electric vehicles in all business parks and offices by 2021.	Objective partially achieved	• 98% of business parks and offices [(b)] have implemented at least one ecomobility solution in addition to charging stations for electric vehicles.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• Conduct mobility audits on healthcare facilities in France starting in 2022.	Objective achieved	• The first audits were conducted in 2022.
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• Develop at least 75% of projects less than a five-minute walk from public transport each year starting in 2019.	Objective achieved	• 96% of projects were located less than a five-minute walk from public transport in 2022.
• Routinely add a sustainable mobility solution to all new office and residential developments by 2022.	Objective achieved	• A catalogue of sustainable mobility solutions was compiled in 2019 and 100% of office and residential developments included a sustainable mobility solution in 2022.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

(a) *For controlled assets where it is possible to install electric vehicle charging infrastructure, i.e. 770,184 sq.m (43% of the CSR scope).*
(b) *For controlled assets, i.e. 1,100,861 sq.m (62% of the CSR scope).*

Corporate scope

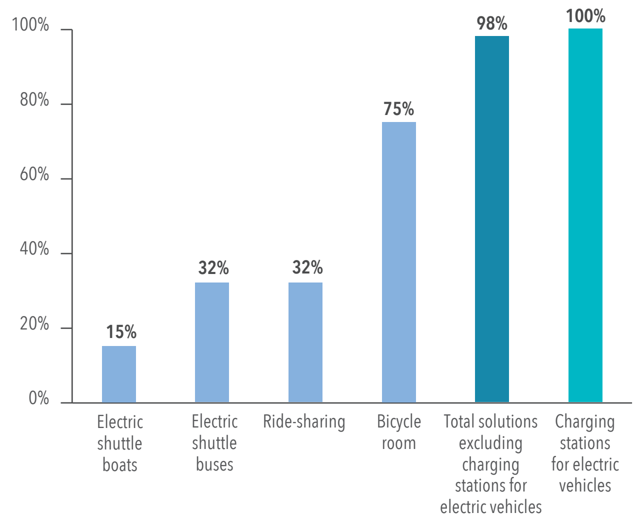
The largest source of Icade's employee-related greenhouse gas emissions stems from their commutes (97%). Since 2022, the catalogue of company cars has excluded SUVs and vehicles emitting over 130 g CO_2/km and included electric cars in every range. Solutions to promote sustainable mobility are also proposed (encouraging people to take the train instead of flying, subsidising the purchase of a bicycle or a scooter, sustainable mobility workshops, etc.).

Office Property Investment Division

The Office Property Investment Division's assets are located close to public transport: as such, 99% of its portfolio is less than 400 metres (a five-minute walk) from public transport. It also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, bicycle-sharing, ride-sharing, shared parking and fleet sharing. At least one of these solutions is available on 98% of the floor area of offices and business parks, in addition to charging stations for electric vehicles installed in 100% of its controlled assets.

In late 2021, Icade launched "Bycycle Initiative, the Bicycle Booster!", open to all those involved in real estate to promote bike commuting by improving access to and the quality of bicycle parking facilities and related services. In 2022, 20 projects were underway at Icade, which also launched a study to improve the bike-friendliness of its business parks.

ECOMOBILITY SOLUTIONS OF THE OFFICE PROPERTY INVESTMENT DIVISION



In 2022, greenhouse gas emissions related to transport used by business park and office users stood at 32,068 tonnes of CO_2 (scope 3), up by 15% compared to 2021 due to an increase in the total office floor area.

Healthcare Property Investment Division

Accessibility to healthcare facilities is both a societal and an environmental issue. In 2022, the Healthcare Property Investment Division conducted the first mobility assessments on facilities, in consultation with healthcare operators, in order to identify possible ways to make the sites more accessible and promote the use of sustainable modes of transport.

Property Development Division

The Property Development Division sees to it that its assets are close to public transport. In 2022, 96% of its projects were less than a five-minute walk (400 metres) from public transport.

Since 2020, 100% of its projects have also implemented at least one sustainable mobility solution whether it be for neighbourhoods (sustainable transport, shared parking, etc.) or buildings (car-sharing service, bicycle repair stations, air pumps, etc.). Lastly, bicycle use has been incorporated into the specifications of the new "Naturellement chez soi" housing solution.

3. Occupants' well-being, support for new habits and lifestyles and a strong local footprint

As a company committed to a fair transition having both a positive social and environmental impact, Icade's priorities include contributing to economic development, fostering greater social cohesion and improving the quality of life in the areas in which it operates. For this reason, Icade has made designing and building cities and neighbourhoods that are diverse, inclusive and connected part of its Purpose.

3.1. Contributing to territorial cohesion and inclusion

Icade is developing new solutions that meet the challenges and needs of vulnerable people. It works alongside local authorities and communities to promote the social and solidarity-based economy and spearheads philanthropic initiatives.

COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Increase the number of local community partnerships in the business parks between 2019 and 2022.	Objective achieved	• 30 local community initiatives were organised for business park tenants in 2022 vs. 25 in 2019.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• Support the development of healthcare infrastructure in France and Europe.	Objective achieved	• In 2022, acute care facilities had a catchment area of over 50 million people while medium- and long-term care facilities served almost 30,000 patients and residents in Europe.
• Implement a patronage policy around the theme of "living well in healthcare facilities" starting in 2022.	Objective achieved	• In 2022, the Healthcare Property Investment Division launched a first call for projects as part of its new patronage policy.
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• Include professional integration commitments for 60% of construction projects with at least one works contract worth over €4 million starting in 2021 and promote local job creation.	Objective achieved	• In 2022, 77% of major construction projects included professional integration commitments and the Property Development Division used local suppliers for over 75% of its procurement needs.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

3.1.1. Commitment to affordable housing

Access to affordable housing is one of the main challenges of the city of tomorrow. True to its history, Icade continues to innovate in order to promote access to home ownership and diversity and strengthen social cohesion.

Property Development Division

The Property Development Division develops mixed-use projects that promote socially diverse neighbourhoods. Synergies Urbaines, a subsidiary of Icade Promotion, is working to rethink the use of the city to make it more inclusive and enable the emergence of social, ecological and economic value. For example, the Notre Dame block project in Agde (Hérault) features shops, 49 residential units and 26 social housing units, including two senior shared housing units and one for people with disabilities.

Icade Promotion has taken a number of steps to promote access to high-quality and affordable housing. Since 2020, it has helped employees buy their first homes through its partnership with Action Logement. In 2021, it embarked on its first project under a land lease that promotes affordable home ownership [(1)] (Bail Réel Solidaire or BRS) in the French city of Reignier-Ésery in the Haute-Savoie department. This project consists of 63 housing units, including 17 with an average selling price approximately 45% below the market price. To support the development of this type of project which facilitates access to home ownership, Icade Promotion has created its own community land trust (organisme foncier solidaire or OFS [(2)]) called "Icade Pierre Pour Tous", a first for a property developer in France. In 2022, this community land trust, which had received a number of authorisations, became a corporate foundation. Icade Promotion aims to sell 10% of its new housing developments under a land lease that promotes affordable home ownership (BRS) by 2026, i.e. 600 to 700 homes per year.

3.1.2. Healthcare infrastructure and inclusive housing

Healthcare Property Investment Division

Created in 2007, the Healthcare Property Investment Division has established long-term partnerships with healthcare providers to assist them in developing their activities and modernising their facilities. It provides a concrete response to the needs throughout the country in terms of access to quality health services.

(1) *A land lease that promotes affordable home ownership (BRS) is an agreement between a community land trust (OFS) and a future homeowner. Homeowners only acquire the homes themselves while the land on which they stand remains owned by the community land trust. This system makes it possible to buy a home at a more affordable price.*

(2) *Community land trust are non-profit organisations, approved by the regional prefect, designed to own land on which housing is built so that it always remains affordable and well below market price. Owners only own the homes and not the underlying land. They lease the land and have a right to use it under a long-term land lease whose term is automatically extended for new tenants subject to approval by the community land trust.*

In 2022, acute care facilities (medicine, surgery and obstetrics) had a catchment area of over 50 million people while medium- and long-term care facilities (post-acute care, mental health, nursing homes and facilities for people with disabilities) served almost 30,000 patients and residents in Europe. In line with its expansion strategy, the Healthcare Property Investment Division is helping to achieve UN Sustainable Development Goals 3 "Good Health and Well-being" and 10 "Reduced Inequalities" in France and Europe.

Property Development Division

Icade Promotion has been working with public hospitals since 1960 and provides operational support to the Healthcare Property Investment Division. Today, it is a key player in the health and medical-social sector and a partner of associations, large foundations, mutual insurance companies and hospitals.

With recognised expertise in creating inclusive accommodation and care facilities, Icade Promotion offers social assistance and medical-social providers alternative and complementary housing solutions. The aim of its inclusive housing solution is to enable people with disabilities and seniors to choose where they want to live according to their needs and desires in an adapted and secure environment, whether it be in a specialised facility, shared accommodations or a more autonomous living arrangement. In 2022, Icade Promotion expanded its range of solutions by investing in Domani, an Urban Odyssey start-up and a pioneer in shared housing for dependent elderly residents. As an alternative to nursing homes, these human-scale homes promote social interaction. In addition, the costs of home help services are pooled, making it possible to incur an out-of-pocket expense that is about 20% lower than that of a nursing home. The first home opened its doors in Pessac (Gironde) while a second one opened in Mimizan (Landes) at the end of 2022, the objective being to open more than fifty of them by 2025.

In 2022, affordable and inclusive housing (1) accounted for 38% of Icade Promotion's orders.

3.1.3. Local economic development

As a key player actively involved in cities, Icade participates in local economic and social development. The Group has focused its efforts in local areas on two main issues:

- employment support through joint action with local players;
- inclusion of local players in the social and solidarity-based economy (SSE) in its projects.

Joint action with local players and employment support

Icade engages with local authorities on the ground through various local bodies dedicated to economic and social development including the Association for the Economic Development of the Orly-Rungis hub, the Association of Users of La Défense and Plaine Commune, a local administrative body. This body encompasses nine municipalities in the north of Paris where nearly half of Icade's business park floor area is located. Several charters have been signed with this "agglomeration community" (type of metropolitan government structure in France) on promoting local jobs, increasing solidarity-based measures, forging school-business links, contributing to local economic growth, working with the surrounding area and taking steps to protect the environment.

Among the local partnerships in place, Icade is particularly involved with the Chambers of Commerce and Industry, employment committees as well as structures that foster the creation of SMEs and middle-market companies or provide employment or work-study assistance such as "Réseau Entreprendre Val-de-Marne" and "La Miel" to promote business and local employment in the areas in which it operates.

Icade is also a signatory to the "Pacte avec les quartiers pour toutes les entreprises" (PaQte, Pact with Priority Neighbourhoods for All Businesses) launched in 2018 by the French government. This initiative seeks the inclusion of young people from priority neighbourhoods through awareness-raising campaigns, training and recruitment (for further information, see section 4.3.4). To help people get back to work, Imagin'Office, which manages Icade's co-working areas, has provided the Solid'Office (2) association with six workstations at a preferential rate since 2021. Several groups of job seekers have benefited from coaching workshops and activities organised by the Cojob association whose purpose is to support people looking for work by combating social isolation.

Inclusion of local players in the social and solidarity-based economy in its projects

To contribute to local economic and social development and work towards a more inclusive city, Icade has developed partnerships with players in the social and solidarity-based economy (SSE) and put in place a specific action plan for its employees. This plan aims to:

- raise employee awareness. In 2022, training was made available to all employees to introduce them to the participants in this sector and familiarise them with the challenges they face and how to include them in property projects;
- identify relevant SSE partners for Icade's projects. Icade has created two SSE directories listing local SSE service providers selected based on the needs of the business divisions. Icade also supports professional integration through its subcontractor agreements and is committed to voluntarily including integration clauses for at least 60% of its construction projects with at least one works contract worth over €4 million;
- encourage cooperation. 30 local community initiatives were organised for business park tenants, including sports tournaments to fight against cancer, ethical and responsible markets, outreach to local schools, etc. In 2022, Icade continued its partnership with Paris&Co through Arc de l'Innovation, a support initiative for social innovators.

3.1.4. Philanthropic initiatives

In 2022, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity in the amount of €1.9 million. For example, Icade:

- collected over €17,000 in donations from its employees for the Red Cross to help the victims of the war on Ukraine. These donations were matched by Icade to reach a final total of over €26,000;
- continued its sponsorship of the young table tennis player Prithika Pavade from Saint-Denis, in preparation for her participation in the Paris 2024 Olympic Games. This commitment is representative of the close ties between Icade and the Plaine Commune area.

Healthcare Property Investment Division

In 2022, the Healthcare Property Investment Division launched its own patronage policy around the theme of "living well in healthcare facilities". Its main purpose is to support projects that contribute to improving the quality of the everyday lives of patients and residents. To carry out this policy, the Healthcare Property Investment Division has set up a committee composed of two qualified external participants and three employees from this Division. It is tasked with setting the course for the patronage policy and selecting the projects to be supported. A first call for projects was launched in late 2022, with the winning projects to be announced in early 2023.

(1) Affordable housing includes social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS); inclusive housing includes living spaces adapted to the needs of people with disabilities and seniors.

(2) Created in November 2015, Solid'Office is an association under the French law of 1901 which aims to provide job seekers with access to co-working areas at a lower cost.

3.2. Improving occupants' well-being and enhancing customer relations

3.2.1. Ensuring the comfort, health and safety of occupants and stakeholders

Icade has made the health and well-being of residents central to its concerns and Purpose. To meet these challenges, concrete measures and robust indicators have been put in place.

COMMITMENTS	RESULTS	COMMENTS
ICADE		**ICADE**
• Compile a catalogue of solutions to measure and manage indoor air quality and foster communication with users by 2020.	Objective achieved	• Icade conducted a pilot project designed to measure indoor air quality with Veolia through its partnership with Airparif[(a)] and Airlab[(b)] and compiled a catalogue of solutions starting in 2019.
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Implement campaigns to assess air quality in multi-tenant buildings over 15,000 sq.m by 2022.	Objective achieved	• 100% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2022.
• Map indoor air quality for 100% of the controlled assets by 2022.	Objective partially achieved	• A methodology was defined in 2021 and mapping began in 2022.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• For HQE-certified projects over 4,000 sq.m, ensure that indoor air quality obtains a minimum rating of "Efficient" under this certification.	Objective achieved	• In 2022, the Healthcare Property Investment Division achieved its indoor air quality objective.
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• Implement measures to improve indoor air quality in at least 75% of residential development projects starting in 2019.	Objective achieved	• NF Living Environment certification ensured the implementation of measures to improve indoor air quality in 96% of Icade Promotion's residential developments in 2022.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

(a) *Airparif: a French association approved by the French Ministry for Ecological and Inclusive Transition responsible for monitoring air quality in the Paris region.*
(b) *Airlab: an ecosystem of players called upon to find innovative air quality solutions of which Icade is a founding member.*

Office Property Investment Division

The Health and Safety Department coordinates the security and management of fire safety systems for the Office Property Investment Division's entire portfolio. It has introduced heightened security measures for high-rise buildings and the most exposed strategic assets and installed video surveillance systems in all the business parks. In addition to regulatory inspections and internal control procedures, an annual external audit programme has been in place since 2017.

Most of the property assets whose operation is controlled by the Office Property Investment Division have also had ISO 14001 or HQE In-Use certification for a number of years (70% of the assets in 2022) which provides for additional measures to ensure the occupants' health and safety. They particularly cover pollution (air, water and soil), operational incidents (fires, floods, etc.), comfort (hygrothermal, sound and visual), emergency situation management, accessibility, etc. Icade reported nine health and safety incidents this year. They related to operational incidents and minor environmental pollution. Immediate action was taken to ensure the safety of those involved and preserve the environment. These incidents had no major impact on the tenants or the Company.

In response to the energy crisis, the Office Property Investment Division set up a crisis unit in 2022 and drew up an energy efficiency and flexibility plan applicable to all the tenants in its portfolio. The crisis unit informed tenants about the potential risks of power outages and helped them to implement measures to reduce their energy consumption.

The Office Property Investment Division continued its campaign dedicated to assessing air quality in all of its multi-tenant buildings over 15,000 sq.m (100% of the relevant buildings at the end of 2022). In 2022, two partnerships were ongoing with Veolia to improve air quality monitoring and tailor the specifications of facility managers.

Healthcare Property Investment Division

The Healthcare Property Investment Division pays particular attention to the quality of the materials used in its development projects. It aims to achieve at least the "Efficient" rating in the relevant category of the HQE certification for all its HQE-certified projects. This minimum rating makes it possible to ensure proper ventilation and reduce the sources of pollution, in particular through the use of low-emission materials.

Property Development Division

For the Property Development Division, safety issues mainly relate to the construction phase *(see section 3.4 for further details)*. Best practices for minimising the adverse environmental impact on construction company employees and local residents are defined in the "clean construction site" charter applicable to all development projects and subject to inspection for HQE-certified projects. These include soliciting feedback from local residents, preventing pollution, protecting biodiversity, optimising energy and water consumption as well as managing traffic, waste and hazardous materials.

With regard to the well-being and safety of future occupants, NF Living Environment certification, which is routinely used in all of the Division's residential projects, provides for the installation of systems to increase security in and around the buildings such as sufficient street lighting and intruder systems. In addition, it also contributes to reducing noise pollution thanks to quieter equipment, reinforced insulation and absorbent materials. Icade has set a level of acoustic comfort such that maximum noise levels are two times lower than the regulatory thresholds. Lastly, it ensures that measures to improve indoor air quality are implemented in its residential projects. These measures include the on-site inspection of ventilation systems to verify their correct installation and assess their effectiveness.

3.2.2. Building trust-based relationships to improve customer satisfaction

COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Continue to ensure that 100% of the main business parks are covered by the proprietary "Business Park of Excellence" label.	Objective achieved	• 100% of the main business parks had this label in 2022.
• As part of implementing Icade's Purpose, the Office Property Investment Division made a new commitment in 2021, namely to improve its Net Promoter Score (NPS) in the coming years.	Objective achieved	• The Office Property Investment Division's NPS was positive and up by 14% in 2022 compared to 2021.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• Adapt real estate solutions to help healthcare operators improve the quality of patient care starting in 2019.	Objective achieved	• In 2022, the Healthcare Property Investment Division continued the audit programme put in place in 2019 to assess the quality of patient care in its healthcare facilities in order to provide improvement solutions to healthcare operators.
• Implement the guidelines set out in the Quality of Life in Nursing Homes Charter in 100% of acquisition projects in France from 2020 and abroad from 2022.	Objective achieved	• In 2022, the Charter's guidelines were tailored to the specificities of each country in which the Healthcare Property Investment Division operates and used for 100% of acquisitions in Europe. An assessment of existing properties acquired before 2020 has also been initiated.
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• Have a positive Net Promoter Score (NPS) on project completion by 2020 and an improved score between 2020 and 2022.	Objective achieved	• The NPS was positive in 2022.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

Office Property Investment Division

Since 2018, 100% of Icade's main business parks have been awarded the "Business Park of Excellence" label. Created and awarded by an external certifying body, this label focuses on the quality of working life and CSR excellence. It encompasses 60 requirements and close to 200 performance indicators (green spaces, connectivity, wellness, etc.). A number of amenities are available to business park users, including sports and wellness activities, a wide range of restaurants, shared gardens, etc. In addition, 100% of the business parks are accessible to those with limited mobility or visual impairment.

To support the growth of mobile working and anticipate new work practices, Icade offers flexible and complementary solutions:

- Created in 2020, Imagin'Office provides solutions suitable for self-employed workers, growing companies and project-based teams through customisable workspaces. Particular attention is paid to comfort, privacy and the environment as well as the provision of a full range of services. Two locations opened their doors in 2022 for a total of six in the Paris region, one in Lyon and one in Bordeaux. Imagin'Office is aiming to reach 20 locations in France by 2025.
- Since 2022, Icade has made a new generation of customised workspaces available to its Office Property Investment Division's tenants. The focus has been on closeness to the local community which is conducive to social interaction. These workspaces also boost innovation by integrating new urban and digital solutions.

In 2022, as part of its quality process, the Customer Experience Department conducted a satisfaction survey that targeted all of the Office Property Investment Division's tenants. **With a response rate of 57%, this survey showed a positive and higher NPS compared to 2021**, due in part to an improved quality of service and efforts made to protect the environment.

Healthcare Property Investment Division

Healthcare facilities adapt in response to changing medical practices and the health needs of individuals and communities which include shortening the length of hospital stays, increasing the technical level of operating suites and expanding the range of non-surgical medical procedures. The Healthcare Property Investment Division assists its partners in refurbishing and developing their facilities by taking into account the need for flexibility in how the facilities and flows are organised to improve patient comfort and operators' operational efficiency. The Division is committed to investing in facilities that meet the highest standards and assisting operators in improving the quality of care and the well-being of residents:

- in 2019, in collaboration with AFNOR[1], it drafted a Quality of Life in Nursing Homes Charter[2] which sets out its values for its investments in this asset class. It includes a framework encompassing over 100 criteria related to well-being, quality of living environments and resident safety and care. This framework has been used in its acquisition audits in France since 2020 and outside France since 2022 after having been adapted to the specificities of each country. In 2022, the Healthcare Property Investment Division used this framework to assess its existing portfolio as well, with some fifteen inspections already carried out in France;
- since 2019, the Healthcare Property Investment Division has provided on-site audits to assess the ability of the existing facilities to accommodate new medical practices. They make it possible to identify new solutions for adapting the properties to optimise their quality of care and accommodation as well as the well-being of patients and caregivers alike.

Lastly, the Healthcare Property Investment Division maintains a regular and strategic dialogue with its healthcare partners through its CSR & Innovation committees. These bilateral meetings are also a forum for exchanging information on new healthcare trends.

Property Development Division

Improving customer satisfaction is one of Icade Promotion's top priorities. **In 2022, the recommendation rate of residential buyers, as measured by the NPS upon project completion, was again positive.** Icade Promotion also monitors three additional quality performance indicators, namely the number of snagging items per residential unit after completion (including common areas), completion on the scheduled date and the time needed to complete the punch list.

- **Desirable places to live:**

  Residents are placing more and more importance on the quality of the living spaces within their homes, common areas and access to outdoor spaces. In line with Icade's newly adopted Purpose, the Property Development Division redefined its real estate solutions in 2020 in partnership with the teams at Nicolas Laisné Architectes to integrate these new trends. Icade's new "Naturellement chez soi" housing solution is based on two pillars:

  – "Building with Nature in Mind": offers a range of solutions enabling residents to live in contact with nature (gardens, shared terraces, green balconies, etc.) in keeping with other environmental considerations (a reduced carbon footprint, the reuse of materials, short supply chains, optimised water resources, etc.);

  – "Building Homes for Every Need": involves the personalisation and flexibility of homes and common living areas. These homes, designed with the users in mind, also aim to support the development of soft mobility.

- **Responsible marketing and sales processes:**

  Icade Promotion communicates with its customers in a transparent way. Icade Promotion's residential projects are developed in compliance with the French regulatory framework for off-plan sales[3] which stipulates that finished buildings must conform to the specifications set out in the reservation agreement. In addition, the sales teams are coached on ethical data management and the fight against corruption *(for further information, see section 3.5)*. They receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP).

- **A personalised customer journey…**

  Icade has designed a comprehensive and flexible customer journey for its home buyers featuring face-to-face and virtual meetings. Depending on individual preferences, the journey can be 100% digital.

  Before the order is made, the icade-immobilier.com website provides 2D and/or 3D views and virtual tours of the future home and neighbourhood. Since 2020, over 90% of reservation agreements have been signed electronically.

  Once the agreement is signed, the "Icade et Moi" customer area assists buyers at every stage of their project and keeps them regularly informed of its construction progress. Customers will be assisted by customer relationship managers who will be their main contact until completion. Buyers can visit one of the ten Icade Stores to personalise their homes. These stores provide a multi-purpose setting including space where property is sold and potential customers are informed plus a showroom of materials. One has opened its doors in Paris with nine in other French cities.

  Upon project completion, punch list clearance is processed via a mobile app.

- **… for future co-owners:**

  Taking it one step further, "Icade et Nous", resulting from Icade's innovation process, was tested in 2021 with future co-owners of a building who benefited from a customer journey during which they participated in workshops to decide how the future common areas will be used. In 2022, this service was introduced in two other projects with the help of user-centred design experts.

(1) *AFNOR: French Standardisation Association.*

(2) *https://www.icade-sante.eu/eng/content/download/99/file/quality-of-life-in-nursing-homes-charter.pdf*

(3) *The very strict French regulatory framework for off-plan sales requires developers to provide future buyers, as soon as the sale agreement is signed, with a description of the construction methods employed, the materials used in all the units and the equipment installed in the private and common areas as well as the exteriors of the building. Upon completion, the seller must provide the buyer with a one-year guarantee that the completed building corresponds to the description (garantie du parfait achèvement) as well as a 10-year guarantee that covers structural defects (garantie décennale).*

3.2.3. Using digital technology to improve performance and the user experience

COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Include "e-clauses" in 90% of new-build leases starting in 2020.	Objective partially achieved	• After signing the first e-clause in 2020, the document was updated in 2022 to include new issues. Pending this new version, no new e-clauses were signed.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• Develop 70% of new projects over 4,000 sq.m using BIM in France starting in 2022.	Objective achieved	• In 2022, 100% of the Healthcare Property Investment Division's major projects in France were developed using BIM.
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• Ensure that 100% of homes are smart or connected starting in 2019.	Objective achieved	• 100% of homes were smart or connected in 2022.
• Develop 100% of new offices and homes using BIM in 2022.	Objective partially achieved	• 74% of office and residential projects were developed using a collaborative BIM process in 2022.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

As an honorary member of the Smart Building Alliance (SBA) that brings together 460 participants interested in the challenges facing the cities of tomorrow, Icade has made digital tools key to unlocking this future:

- **Design, construction and operation: building information modelling (BIM), a tool that promotes sustainable cities:**

  In 2019, Icade drafted its BIM Charter that is shared by all its business lines. In 2020, it drew up related guides and procedures and, in 2021, implemented a SaaS platform to support the routine use of BIM in its new-build projects and facilitate the exchange of information between the different parties. Since 2022, the use of BIM and the related carbon monitoring have been scaled up in partnership with Time to BEEM, an Urban Odyssey start-up. This will make it possible to optimise the resources used and manage the carbon footprint of projects in the same way as their financial performance. Several of the Property Investment Divisions' projects have already implemented BIM with some using it in the operational phase. In total, 74% of Icade Promotion's new construction projects were developed using BIM.

- **Connected buildings:**

  In accordance with regulations, all new homes completed by Icade Promotion have been equipped with fibre optic broadband service so buyers have internet access from the very first day. For some residential properties, a home automation system is also included.

  To ensure a secure, state-of-the-art communication infrastructure providing cutting-edge services to office tenants, the Office Property Investment Division relies on the WiredScore label which evaluates the quality of the connectivity provided to occupants and the French R2S label which assesses the level of cybersecurity and the interoperability required to create efficient digital services such as energy management. In 2022, the Origine project in Nanterre (Hauts-de-Seine) won the first edition of the R2S Trophies awarded by Certivéa and the Smart Building Alliance for exemplary buildings with integrated digital infrastructure.

- **Cybersecurity and ethical data management:**

  Beyond compliance with current regulations *(for further information, see section 3.5)*, the availability of new telecommunication infrastructure and new digital services involves ethical and security issues related to the collection, processing and provision of data. Icade has introduced a series of specific measures to deal with these issues:

  – In 2021, an inventory of the digital infrastructure and services made available to tenants and an analysis of their level of criticality were conducted by the Office Property Investment Division. Best practices for management, maintenance and security have been defined and included in the contracts with service providers to clarify their duties and responsibilities. In 2022, an in-depth audit campaign was launched in sample locations.

  – As for customers, a first "e-clause" in commercial leases was signed in 2020 to establish a new legal, digital trust framework between the tenants and their landlord. This clause will ultimately be included in leases and will provide tenants with details on how personal data collected is managed and on all the digital services offered to them: infrastructure, software (BIM model, local services, etc.), quality of services (Wi-Fi, security, etc.), monitoring of energy performance and provision of the information covered by green lease clauses.

  – In addition, Icade is conducting an indoor 5G trial in two locations as part of the 5G trial platforms approved by Arcep [1]. Exposure to electromagnetic fields and energy consumption were measured and several use cases have been tested. Icade reports annually to Arcep on the results of these trials and has undertaken to transmit all useful information for the impact studies conducted.

(1) *French regulatory authority for electronic communications.*

3.3. Supporting the CSR efforts of customers

The operational carbon emissions of a new building represent over half of its carbon footprint. For this reason, Icade educates and helps future buyers and tenants with their building's everyday use.

COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Reach 100% of green lease clauses in 2019.	Objective partially achieved	• 98% of green lease clauses had been signed at the end of 2022, while unsigned clauses related to leases being renewed.
• Continue to ensure that 100% of the relevant tenants benefit from a green lease committee.	Objective achieved	• The goal of 100% of green lease committees was once again reached.
HEALTHCARE PROPERTY INVESTMENT DIVISION		**HEALTHCARE PROPERTY INVESTMENT DIVISION**
• Set up CSR & Innovation committees with at least 70% of operators by 2020.	Objective achieved	• The objective was achieved with 95% of operators having benefited from CSR & Innovation committees in 2022.
PROPERTY DEVELOPMENT DIVISION		**PROPERTY DEVELOPMENT DIVISION**
• Offer an e-learning module on eco-friendly practices and the building's proper handling to all buyers starting in 2020.	Objective achieved	• Icade offers all home buyers a series of four fun tutorials to help raise awareness about eco-friendly practices.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

Office Property Investment Division

Since 2010, assistance has been available to tenants leasing office and retail space over 2,000 sq.m (45% of the total floor area) having signed green lease clauses. These clauses which are provided for in the regulations set out benchmarks for energy and water consumption and waste generation. In 2022, all of Icade's new leases included this clause and most tenants signed it (98% of the relevant floor area). Taking it one step further, Icade is developing innovative services to help its tenants optimise their environmental performance:

- a tool that monitors their own energy and water consumption as well as waste production;
- green lease committees: set up with the goal of allowing tenants and their landlord to co-develop action plans to reduce a building's environmental impact and putting in place measures that promote efficient energy use, biodiversity, soft mobility and occupant comfort. Since their creation, tenants have participated in over 1,000 initiatives. In 2022, emphasis was placed on implementing Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties, supporting tenants in connection with preparing the mandatory reporting and defining their energy efficiency plan (see section 2.1 for more details);
- leases with climate criteria: created by Icade to coordinate its efforts in the fight against climate change with those of its tenants. These leases include climate objectives in line with the Paris Agreement. They are based on the monitoring of a carbon neutrality indicator which assesses both performance and the measures implemented. They also provide for a contribution to the financing of carbon sinks with the French Low-Carbon Label once the goals to reduce CO_2 emissions have been met. In 2022, four leases with climate criteria were signed;
- customer support with regard to their renewable energy supply *(for further information, see section 2.1)*;
- building management tools such as Weazy, an application aggregator that now allows users to interact with the building and the various service providers (air conditioning and lighting management, etc.) from their smartphone.

Healthcare Property Investment Division

The Healthcare Property Investment Division assists 95% of its healthcare operators by organising CSR and innovation committees. Their aim is to co-develop action plans on CSR issues such as energy performance, the carbon performance and quality of new builds, innovation, etc. Among other measures, Icade has made a tool available for monitoring environmental performance that has been deployed in 90% of healthcare facilities in Europe. In 2022, the Healthcare Property Investment Division helped operators implement Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties, by setting up ad hoc committees and conducting the first energy audits. It has also continued its work to identify energy performance solutions to be implemented for each asset type and rolled out "nudges" for operators to optimise the operational energy use of buildings.

Property Development Division

To assist future buyers, the Property Development Division has set up a commissioning process. This process provides warranties covering the expected energy performance and quality of buildings and ensures that the resources needed to meet performance targets set during the construction in several areas, namely energy consumption, acoustic comfort and ventilation, are provided. These warranties are based on HQE and BREEAM certification for service sector property projects and NF Living Environment certification for residential projects that cover 91% of all projects.

Lastly, home buyers have access to a digital user guide containing personalised information and tips on energy performance, the upkeep and maintenance of equipment in their home, as well as fun tutorials on eco-friendly practices, indoor air quality and managing extreme weather events. Since 2019, this user guide has made it possible to comply in advance with new regulations on the "Carnet d'Information du Logement", a mandatory booklet with up-to-date information on all the construction and/or renovation work that has been performed on a home.

3.4. Reinforcing our responsible procurement policy and supplier relationships

With close to €1 billion spent annually on procurement from a network of around 10,000 suppliers and partners mainly made up of construction service providers, including general contractors and separate contractors specialised in structural works and electricity in addition to architecture firms, Icade is one of the leading purchasers operating in the country. Icade's responsible procurement policy aims to involve its suppliers and service providers in its CSR goals in order to ensure that it achieves its social, environmental and economic objectives, while taking into account the expectations of its stakeholders.

COMMITMENTS	RESULTS	COMMENTS
ICADE		**ICADE**
• Include the Responsible Procurement Charter in 100% of new service provision contracts and construction contracts for the Office Property Investment Division, 100% of construction contracts for the Healthcare Property Investment Division in France and 100% of the new-build construction projects of the Property Development Division (excluding jointly developed projects) starting in 2019.	Objective partially achieved	• The objective was met in 2022 for the Office and Healthcare Property Investment Divisions and the Responsible Procurement Charter was included in 96% of the Property Development Division's construction projects.
• Integrate CSR criteria into calls for tender managed by the Procurement Department from 2019.	Objective achieved	• 100% of the Procurement Department's large requests for quotation included CSR criteria in 2022.
• Increase procurement from the sheltered work sector by 350% between 2018 and 2022.	Objective achieved	• Procurement from the sheltered work sector increased by 480% between 2018 and 2022 with over €650,000 in procurement in 2022.
OFFICE PROPERTY INVESTMENT DIVISION		**OFFICE PROPERTY INVESTMENT DIVISION**
• Conduct a CSR evaluation of 100% of the main service providers and co-develop an action plan in partnership with all the suppliers with scores below 50/100 starting in 2019.	Objective achieved	• The objective was once again met in 2022.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

After having set up the Procurement Department in 2018, the procurement policy applicable to all Icade entities has become steadily more stringent and includes: documenting and standardising the procurement process, providing ongoing training for buyers, setting out a responsible procurement policy, systematically integrating the Responsible Procurement Charter into the set of contractual documents, including CSR criteria in the requests for quotation managed by the procurement teams, implementing KYS processes in conjunction with the Compliance Department (*for further information, see section 3.5*), introducing an internal supplier CSR evaluation tool and regular cross-risk analyses based on criteria such as the suppliers' customer concentration ratio, repeat customer rate as well as creditworthiness.

Balanced relationships

The Responsible Procurement Charter, available on the Icade website, covers 100% of new service provision contracts and construction contracts for the Office Property Investment Division, 100% of construction contracts in France for the Healthcare Property Investment Division and 96% of the Property Development Division's construction projects. Through this charter, Icade's suppliers are committed to addressing the following issues:

- business ethics;
- compliance with labour standards and International Labour Organization (ILO) conventions as well as respect for human rights [(1)];
- employment and professional integration;
- reducing the risks of economic dependence;
- health and safety;
- data security and protection;
- environmental protection.

In return, Icade has made a commitment to its suppliers to comply with ethical business practices, communicate transparently, ensure equal treatment between suppliers and promote sustainable and balanced relationships.

Incorporating environmental and social criteria into the request for quotation process

Icade has set out a series of specific requirements in connection with social and environmental matters, which have been enforced for several years:

- **Sustainable materials and systems:**

  The Property Development Division's new builds are required to use materials and products that comply with rigorous standards regarding the protection of health and the environment—Class A or A+, Ecolabel and/or NF Environment labels for adhesives, FSC© or PEFC labels for wood, etc.
- **Protecting the environment and biodiversity:**

  Specific clauses encourage landscape maintenance contractors to use techniques and products that respect the environment.

(1) *Refrain from using illegal, forced or compulsory labour (ILO Conventions C29 and C105), of children or adolescents (ILO Conventions C138 and C182); combat discrimination (ILO Convention C111) and harassment; comply with laws on working hours, remuneration and freedom of association (ILO Conventions 87 and 98).*

- **Employing vulnerable workers:**

  Between 2018 and 2022, Icade's procurement from the sheltered work sector increased by 480%. In addition, 77% of Icade Promotion's construction contracts worth over €4 million included professional integration commitments in 2022.
- **Local employment:**

  Icade prioritises local procurement whenever possible. Around 75% of the Property Development Division's procurement is obtained from local suppliers.
- **Fight against illegal employment:**

  To ensure that the companies working for Icade comply with the French Labour Code, the Company's three divisions require construction subcontractors and service providers to register on a supplier compliance platform.

Since 2020, Icade has systematically included CSR criteria in all of the Procurement Department's large requests for quotation. These criteria are set out in a responsible procurement guide [(1)] issued by OID (the French Green Building Observatory) which includes a list of CSR criteria for around fifty different types of real estate suppliers.

Assessment of suppliers and subcontractors

In 2021, Icade developed an in-house platform for assessing the CSR policies of its suppliers. Questionnaires are specific to each supplier's sector of activity based on the guide developed with OID. The Office Property Investment Division's Procurement Department assessed their main suppliers for the first time in 2021, with a second assessment made in 2022. Action plans were shared with those that scored below 50/100.

For its part, the Property Development Division's Procurement Department conducted three campaigns to evaluate suppliers in 2022. The first one, covering all of Icade Promotion's suppliers, focused on their customer concentration ratio and creditworthiness. It made it possible to raise awareness of supplier risks among the operational staff. The second, covering 960 suppliers representing 95% of the total amount of procurement, focused on quality, communication and safety criteria. The third one, focused on their CSR policy, was carried out with the main suppliers monitored by the Procurement Department.

Training for Icade teams

In 2022, following the updating of Icade Promotion's housing solutions, the sales and technical departments were trained to update the approved supplier list which includes CSR criteria. In addition, the operational staff tasked with procurement has received training in negotiation which included a CSR module.

Health and safety coordination on construction sites

Icade Promotion aims to achieve the goal of "zero accidents" on all its construction sites. This objective also applies to all the participants involved in the construction phase. As a project manager, Icade has an obligation to ensure that health and safety rules for construction site workers are implemented, in compliance with the provisions of the French Labour Code. It assigns independent specialists to each of its sites, namely Health and Safety Coordinators (CSPS) and the relevant construction project supervisor, to check whether the on-site companies comply with all of these rules, which are set out in the contracts signed with these companies. Their task is to define and coordinate the means and measures to ensure safety on construction sites through a General Coordination Plan, and to monitor their implementation. The Health and Safety Coordinators working for Icade Promotion are obliged to record all incidents in site diaries and the relevant incident recording tool.

3.5. Ensuring business ethics

Icade has defined strict rules of good conduct for its internal and external stakeholders. A good understanding and compliance with legal and regulatory requirements by all stakeholders (employees, customers, suppliers, investors, elected officials, etc.) is essential to maintaining Icade's reputation and the Company's long-term performance.

COMMITMENTS	RESULTS	COMMENTS
ICADE		**ICADE**
• Provide training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML/CFT) to 90% of employees identified as "at risk" in 2020, 2021 and 2022.	Objective achieved	• 94% of employees identified as "at risk" were trained in 2022.
• Provide training in the best practices for personal data protection to 100% of employees identified as being the most "at risk" by the end of 2022.	Objective achieved	• Training began in 2019 and covered 100% of employees identified as being the most "at risk" in 2022.

Objective achieved · *Objective partially achieved* · *In progress* · *Objective not achieved*

Managing the business ethics policy

Icade's business ethics policy implemented by its Compliance Department sets out the rules of professional conduct and measures to prevent and fight against corruption, money laundering and the financing of terrorism, tax evasion, fraud and the ethical handling of personal data. This Department is managed by the Head of Compliance who reports to the Executive Committee member in charge of Audit, Risk, Compliance and Internal Control. This department head relies on a team of eight people and compliance liaisons in the business divisions. The Head of Compliance is also an internal Compliance Officer.

All of these activities are overseen by the Audit and Risk Committee which reports to the Board of Directors. Compliance procedures are subject to annual internal and external audits. Employees are regularly trained: at the end of 2022, 94% of employees exposed to the risks of money laundering and the financing of terrorism, fraud and corruption had received training.

(1) *Guide co-developed by Icade, Gecina and OID.*

Code of Ethics, Anti-Bribery and Corruption Policy, Whistleblowing Policy and Internal Investigation Policy

The Code of Ethics has been made available to all employees and temporary staff on Icade's website [1] and intranet. It was supplemented in 2021 by an Anti-Bribery and Corruption Policy focused on practical cases and a new charter for IT administrators in 2022. These three documents are appended to the Company's Employee Handbook.

A secure online whistleblowing platform is available around the clock for any employee wishing to confidentially report any risk of non-compliance with the law, the Code of Ethics and Anti-Bribery and Corruption Policy. Icade undertakes to ensure that no employee is discriminated or retaliated [2] against for having reported a violation. In addition, the Internal Investigation Policy defines the framework for conducting an internal investigation following a report of a violation identified as relevant.

Since 2019, compulsory training on the Code of Ethics has been introduced and followed by all employees. All new employees and temporary staff must complete this training.

Measures to prevent and fight against money laundering and the financing of terrorism (AML/CFT)

As regards the fight against money laundering and the financing of terrorism (AML/CFT), Icade has taken steps to control these risks through internal monitoring and knowing its customers (referred to as the "KYC" process). These processes include the regular updating of the risk prioritisation matrix, consisting of:

- mapping out the probability and impact of risks;
- classifying risks according to the five regulatory criteria set out in Article L. 561-4-1 of the French Financial Markets Code: geographical location, customer identity, nature of the products and services, the terms of the transaction and distribution channels;
- assessing the integrity of both customers and transactions and reporting suspicious transactions to Tracfin;
- implementing a due diligence process for any transactions in high-risk countries.

These processes are described in Icade's AML/CFT policy and applicable ad-hoc procedures.

Measures to prevent and fight against corruption (French Sapin II Law)

As regards the prevention and fight against corruption, Icade has put measures in place to control these risks through:

- two risk maps: non-compliance and corruption;
- a process for assessing the integrity of third parties ("KYS") and a corresponding tool to perform integrity due diligence adapted to the level of risk of each third party;
- procedures regarding the declaration of gifts and benefits, conflicts of interest, the prevention of illegal insider trading and the prevention and fight against fraud;
- external audits and audits conducted by Caisse des dépôts.

In 2022, face-to-face training sessions were held for the Executive Committee and all the management committees of the Group's subsidiaries and the Finance, IT and Legal Departments.

Fight against tax evasion

Icade's Tax Department ensures compliance with the OECD BEPS (Base Erosion and Profit Shifting) Project which aims to counter tax optimisation strategies. As such, the Group does not create subsidiaries or entities without economic substance in countries and territories recognised as non-cooperative by French or European authorities, particularly as part of the international expansion of the Healthcare Property Investment Division's activities. Icade aims to pay its fair share of taxes locally, in accordance with legal and regulatory requirements. Accordingly, Icade files an annual country-by-country reporting form (No. 2258) with French tax authorities and conducts all its transactions in countries and territories that comply with OECD tax guidelines.

In addition, Icade signed a "Confidence Partnership" with the French tax authorities on February 18, 2020 in order to better anticipate consequential and risky tax issues and, more generally, to establish a long-term working relationship with the tax authorities.

Lastly, Icade presents its effective tax rate and its specific tax regime in its financial statements (SIIC tax regime – see chapter 6 of the universal registration document).

(1) *https://www.icade.fr/en/group/governance/documents/code-of-ethics.pdf.*

More specifically, the Code of Ethics governs: dealings with customers, suppliers, intermediaries, shareholders and interest representatives; the fight against money laundering and the financing of terrorism (AML/CFT); the fight against corruption; fraud; competition-related matters and intellectual property; the financing of political life; patronage and sponsorship; the limits on and nature of gifts and invitations, received or given; conflicts of interest; sensitive information, inside information and insiders; social dialogue and respect for fundamental rights; protection of persons: health and safety, the fight against discrimination and harassment; protection of confidential data and privacy; and environmental protection.

(2) *Pursuant to Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law.*

Ethical handling of personal data

Reporting to the Audit, Risk, Compliance and Internal Control Department, Icade's two Data Protection Officers (DPOs) are tasked with providing information about and contributing to compliance with personal data protection regulations. For example, they are responsible for:

- making an inventory of the personal data processed;
- assessing compliance with ethical data handling principles by reference to best practices and the requirements of the EU General Data Protection Regulation [(1)];
- supporting business teams in handling personal data protection for both existing processing and new projects;
- identifying, managing and monitoring incidents and requests to access and delete the personal data of the data subjects involved;
- continuing employee training. In 2022, all of the Group's employees were made aware of cybersecurity risks via dedicated communication campaigns and random tests. In addition, Icade rolled out a mandatory e-learning module containing practical cases on personal data management adapted to the real estate sector and 100% of the employees identified as being the most "at risk" received training in personal data protection.

Monitoring compliance with rules of professional conduct and business ethics

In 2022, Icade recorded 11 incidents, including 8 external fraud attempts which had no impact on the Company's operations and no reports relating to business ethics.

No violations were found following an audit to assess ethics-related compliance conducted by Internal Control. No legal proceedings relating to corruption or AML/CFT are pending against Icade which was not found guilty of any business ethics violations during the year.

It should be noted that the policy put in place requires each new employee to sign a Declaration of No Conflict of Interest, with Coordination Committee members and internal auditors having to do so each year. Any potential conflicts of interest are managed by the Compliance Department.

Lastly, Icade will provide no funds or services to any political party or elected official or candidate for any public office.

Increased reliance on mediation

Icade is committed to relying more heavily on mediation in the event of a dispute by including standard clauses providing for judicial mediation in the main contracts (leases, sponsorship and patronage agreements, etc.).

(1) Personal data means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an electronic address, an identification number, location data, an IP address, an online identifier or to one or more factors specific to the physical, physiological, genetic, psychological, economic, cultural or social identity of that natural person (source: CNIL).

4. Employee skills development, workplace well-being and diversity

Through their expertise, Icade's employees have made the Group a major real estate player and are strongly committed to the ecological transition. To meet the challenges ahead, Icade has built an ambitious HR strategy to recruit and retain the best talent, based on skills development, with a particular focus on diversity and inclusion. Career paths are designed to adapt the skills of employees to changing business practices. Lastly, Icade provides a work environment that encourages collaboration and teamwork.

4.1. Developing employee skills, agility and engagement

Icade's skills management policy aims to attract the best talent, develop the potential of its employees and increase their engagement.

COMMITMENTS	RESULTS	COMMENTS
• Fill 25% of positions internally each year starting in 2019.	Objective achieved	• 31% of positions were filled internally in 2022.
• Provide training to at least 90% of employees each year starting in 2019.	Objective achieved	• 100% of employees received training in 2022.
• Provide training in the role of Positive Energy Manager (MEPOS) to at least 90% of managers by 2020.	Objective partially achieved	• Postponed due to the health crisis, the training course was delivered to 74% of managers in 2022 with its rollout to continue into 2023.
• Train at least 90% of the employees eligible to receive job-specific training courses starting in 2019.	Objective achieved	• 100% of sales managers and customer relationship managers received training in 2022.
• Provide all employees with the opportunity to participate in community events starting in 2019.	Objective achieved	• In 2022, 100% of employees were given the opportunity to participate in a community initiative.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

4.1.1. Attracting talent

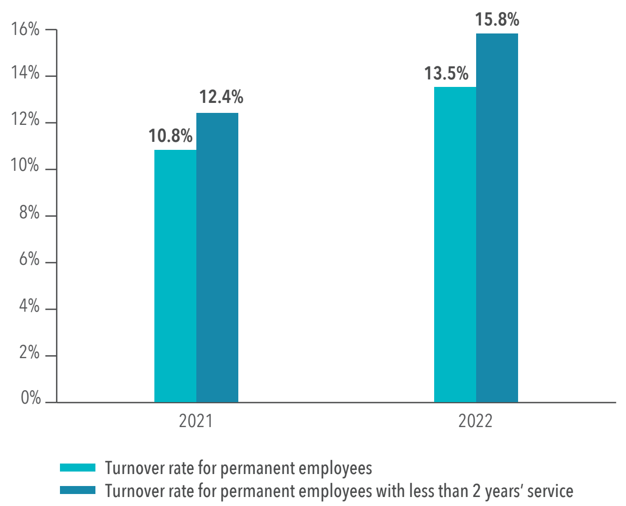
Over two-thirds of Icade's workforce is made up of managers, with employees accounting for less than a third. The Company operates in a dynamic industry. It therefore seeks to attract the best talent by offering equal opportunities to all and strives to maintain a balanced age pyramid to ensure the transmission of knowledge and skills. The majority of the Group's employees (63%) as well as its head office are located in the Paris region. Icade also operates in major French cities outside Paris and Overseas France (37% of its staff). Since 2020, Icade has operated outside France through the hiring of three employees in Germany and one in each Italy and Spain to support the expansion of the Healthcare Property Investment Division in those countries. 65% of the employees work for Icade Promotion, 31% for the Office Property Investment Division and cross-functional departments and 4% for the Healthcare Property Investment Division.

For further information, see section 6.6 on the composition of Icade's workforce.

To attract new hires, Icade participates in recruitment forums, develops relationships with schools and promotes its employer brand. In this way, Icade showcases its employees through job videos to bring its Purpose to life, makes its strategy known and develops pride in a sense of belonging. Icade employees benefit from advantages in terms of the quality of working life, active support for skills development, an attractive pay policy, etc. In 2022, two onboarding days were organised to help new hires take up their positions.

The turnover rate for permanent employees overall and for permanent employees with less than 2 years' service increased this year due to a dynamic job market. Icade's workforce remained stable, with growth of less than 1%.

TURNOVER RATE FOR PERMANENT EMPLOYEES AND TURNOVER RATE FOR PERMANENT EMPLOYEES WITH LESS THAN 2 YEARS' SERVICE IN 2021 AND 2022



4.1.2. Developing employee skills and agility

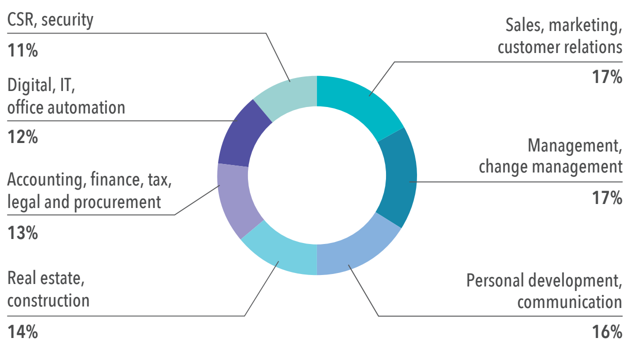
Developing the skills of its employees has been key to Icade's success. In 2022, 100% of employees received at least one form of training, with an average of 12 hours of training per employee. Training expenses represented 2.6% of the total payroll.

A plan to enhance employee skills and career paths has been established based on the individual needs identified in career interviews and collective needs identified collaboratively by Executive Committee members in conjunction with the Head of Human Resources and/or in collective agreements. This plan has been developed in conjunction with social partners.

The main objectives of Icade's policy on employee skills development include:

- **promoting new ways of working and adapting managerial practices:** created by Icade, the "Positive Energy Manager" (MEPOS) training course is based on the development of several cross-functional skills and aims to create a common managerial culture within the Group. Additional modules were offered in 2022, including "Boosting autonomy and developing employee skills" and "Daring to tackle difficult subjects" and managers were consulted to help supplement the course in 2023. Lastly, annual performance reviews for managers include an evaluation of their managerial skills, i.e. how they communicate, give employees a sense of purpose, manage performance and promote employee development;
- **keeping professional skills up-to-date:** in 2022, Icade Promotion set up a "Skills Development Academy" to provide training that is specific to the land sourcer's job and the changes it is undergoing. Customer relationship managers and sales managers continued with their dedicated training programmes;
- **promoting employee awareness and commitment in favour of CSR and business ethics:** 84% of the employees were made aware of the Code of Ethics. All new employees must complete awareness training modules on the low-carbon strategy, cybersecurity and data protection;
- **developing cross-functional skills and encouraging sharing:** many training courses on soft skills were completed, the main ones being "public speaking" and "time and priority management". In addition, the community of in-house trainers conducted 26 training courses this year for a total of almost 757 hours. Such training aims to promote the sharing of knowledge and skills within and across teams.

BREAKDOWN OF TRAINING HOURS BY MAJOR SUBJECT AREA IN 2022



4.1.3. Promoting internal mobility

Icade promotes internal mobility as much as possible: 31% of vacant positions were filled internally in 2022. Giving priority to internal recruitment and supporting employees in their career paths helps to build employee loyalty. It also enhances the appeal of the jobs offered by the Company and ensures a proper alignment between expertise and needs. This approach also makes it possible to secure Icade's succession plan by offering internal opportunities to high-potential employees. The Human Resources Department uses a variety of methods to promote mobility:

- **individual interviews:** in 2022, 100% of employees met with their manager during their annual performance review and 69 career interviews were conducted by the Human Resources Department;
- **talent review:** following the annual performance reviews, the Human Resources Department identifies high-potential employees and prepares any succession plans for key positions within the Company;
- **mobility committees:** in addition to its own internal mobility committee, Icade participates on a monthly basis in the Caisse des dépôts Group Committee, where job vacancies at the subsidiaries and employees open to an internal transfer are presented;
- **talent pools:** for young employees under 35 at Icade and future senior executives at the Caisse des dépôts Group, these initiatives assist employees in advancing their careers through coaching, mentoring and training.

4.1.4. Involving employees in social and environmental initiatives

Icade assists employees in a variety of ways to reinforce their awareness of CSR issues:

- **integrating CSR and innovation objectives into individual road maps:** this was the case for 61% of employees and 82% of managers in 2022. In addition, 10% of the variable remuneration of Executive Committee members is contingent upon meeting Icade's CSR commitments and implementing its Purpose;
- **training and raising awareness:** employees have received CSR training in line with their job-specific needs: life cycle analysis, low-carbon construction, buildings' energy performance, biodiversity, social and solidarity-based economy, disabilities, climate change workshop, Icade's new low-carbon strategy, French environmental regulation RE2020, etc.;
- **reducing employees' carbon footprint:** in 2022, Icade put in place an internal plan to lower carbon emissions and improve energy efficiency focused on reducing the energy consumption stemming from the buildings occupied by Icade employees and their commuting as well as green IT measures;
- **supporting participation in the community:** Icade offers its employees the opportunity to get involved with associations to promote more inclusive communities in two ways:
  - by putting business skills at the service of local associations through skills sponsorships: "core business skills" with Aurore and "strong local presence" with Probonolab,
  - by getting employees involved in helping vulnerable people through charity challenges, collecting toys and books for associations, solidarity days, etc. In 2022, 114 employees participated for a total of 759 hours in solidarity days on behalf of 9 associations throughout France.

4.1.5. An attractive remuneration policy

Structure of employee remuneration

At Icade, employee remuneration recognises individual and collective participation in the achievement of objectives. It includes:

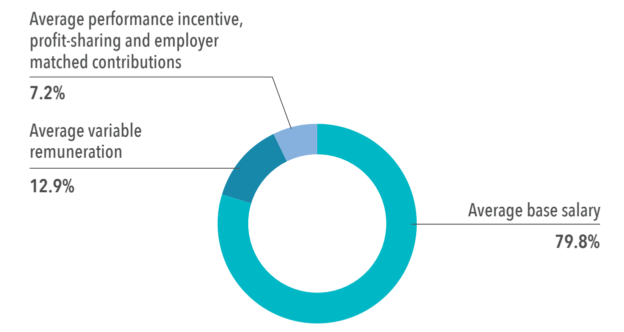
- **a base salary,** with an average gross amount of €59,675 for permanent employees in 2022, i.e. a 2.2% increase in the average monthly salary compared to 2021, assuming staff numbers remained unchanged;
- **individual variable remuneration,** calculated based on the Company's earnings and whether the employee's specified goals have been reached. In 2022, 73% of employees received a variable component representing on average 12.9% of their total remuneration;
- **performance incentives and profit-sharing,** which represented on average 7.2% of total remuneration in 2022. These are set out in an amendment to the collective agreement reached with social partners in 2022 which reaffirmed the favourable terms on which employees can invest their performance incentives (group savings plan (PEG), collective retirement savings plan (Pereco), employer matched contributions).

Including CSR criteria in the performance incentive scheme and the performance share plan

Eager to bring the remuneration of its employees in line with its Purpose and CSR commitments, Icade signed a new performance incentive agreement with two CSR criteria in 2022. In addition to the societal criterion relating to the amount of procurement from the sheltered work sector, a criterion relating to the strategy to fight climate change has been included in the agreement, i.e. reducing Icade's carbon footprint.

Finally, two share plans were decided in 2022. A bonus share plan for all permanent employees and a performance share plan for senior executives and managers which includes a CSR performance criterion linked to Icade's low-carbon commitments.

BREAKDOWN OF AVERAGE TOTAL REMUNERATION IN 2022



The ratios of the Chairman of the Board's and the CEO's pay to the mean and median pay of Icade employees are provided in chapter 5 of the universal registration document.

Exceptional remuneration

To take into account the current challenging environment and strengthen social cohesion, Icade once again decided to pay additional remuneration in 2022 via a "value sharing bonus" to 660 employees (54% of the workforce) totalling around €1 million, in accordance with emergency economic and social measures adopted by the French government.

4.2. Improving the quality of working life and promoting employee well-being

Over the past several years, Icade has developed a proactive approach that promotes the quality of working life and workplace well-being, forged through its constructive social dialogue. This policy allows it to make its workspaces a showcase for its expertise.

COMMITMENT	RESULT	COMMENT
• Implement an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being, starting in 2019.	Objective partially achieved	• Each team having identified areas for improvement implemented action plans. The 2021 survey showed that a good level of satisfaction had been maintained with perceived stress levels continuing to fall on average for all employees. The new survey planned for 2022 was postponed to 2023 so the target is partially met.

Objective achieved · Objective partially achieved · In progress · Objective not achieved

4.2.1. Occupational health and safety

The Economic and Social Committee (ESC [1]) and the Health, Safety and Working Conditions Commission (CSSCT) are actively involved in Icade's occupational health and safety policy.

The ESC met 13 times and the CSSCT six times during the year. The ESC was consulted on the quality of the new workspaces in connection with reorganisations and relocations, and adapting the business hours of the premises to the energy efficiency plan. In 2022, the employee absenteeism rate was slightly up and stood at 4.2%, while the frequency rate and severity rate remained at acceptable levels (0.51% and 0.23% respectively). *For further information, see section 6.6 "Table of HR indicators".*

Long-term initiatives that promote occupational health and safety

In 2022, Icade continued its work to promote occupational health. As part of its agreement on the prevention of psychosocial risks, various whistleblowing processes available to employees have been defined. In addition to reporting to their line managers and the possibility of contacting Human Resources directly, they can, through employee representatives, report a wrongdoing which will lead to an investigation being conducted. Given this, Icade is committed to preserving the anonymity of its employees and ensuring that they are not discriminated or retaliated against. An e-learning course on "preventing psychosocial risks" was also made compulsory for all managers and available to all employees. Employees can talk to occupational psychologists about both professional (harassment, sexist remarks, etc.) and personal issues via an anonymous and confidential hotline, available 24/7. Lastly, four Psychosocial Risk Prevention Committee meetings are organised with employee representatives each year.

4.2.2. Well-being and quality of working life

Measures to promote workplace well-being

Icade's project to transform working conditions and environments, called "Open ID", offers employees open and flexible workspaces while promoting occupational well-being. This project has been implemented in most of the buildings occupied by Icade employees and will be rolled out in the remaining locations in 2023. Workshops are regularly organised at Icade's headquarters to guide employees in the use of these open and shared workspaces.

To promote a healthy work-life balance, Icade has offered its employees the option to work remotely since a teleworking agreement was signed in 2017. They may also use one of Icade's eight co-working areas located in Paris, Bordeaux and Lyon. Lastly, Icade drafted a charter on the "right to disconnect" in 2018 and updated its teleworking agreement at the end of 2022 to incorporate feedback from the past five years.

In 2022, Icade organised activities to improve the employee experience. These include wellness activities (yoga, fitness classes, osteopathy, etc.), group activities (gardening, running, cycling, etc.) and a partnership with a disability-friendly company specialising in concierge services and offering various services. As part of the Quality of Working Life week, Icade organised workshops, quizzes and webinars on the topics of breathing, nutrition and soft mobility.

Tools for monitoring and managing the quality of working life

Since 2019, Icade has measured the effectiveness of its policy concerning the quality of working life via a dedicated platform in partnership with Wittyfit. Action plans for each team having identified areas for improvement were drawn up in 2021 following the analysis and presentation of the results. Overall, the Group improved job satisfaction across all its indicators and reduced perceived stress levels. The response rate of the last campaign conducted at the end of 2021 was 68% and the "employer brand" Net Promoter Score was positive. The next campaign will take place in H1 2023.

A recognised commitment

In 2018, Icade's headquarters was the first service sector building to receive the OsmoZ label. This label, developed by the certification body Certivéa, measures workplace well-being by taking into account six issues, namely environmental health, collaborative work, building functionality, communication and social cohesion, work-life balance and healthy living. In 2022, the label was again awarded to the three Icade sites in the Paris region which even improved their ratings.

4.2.3. Productive social dialogue

Icade assures all its employees that it complies with the obligations set out in French labour law and the conventions of the International Labour Organization (ILO) on the freedom of association and the right to collective bargaining, in addition to forced or compulsory labour and child labour. All employees are covered by employee representative bodies and collective bargaining agreements. Social dialogue is governed and protected by three collective agreements that define governance rules for employee representative bodies, the resources available to employee representatives (increased paid time off to carry out their duties, budgets, training, guaranteed provision of premises, right to disseminate information, access to the intranet, email addresses) and how to reconcile a professional activity with the performance of employee representative duties. The latter aims to:

- assist employee representatives in the performance of their duties while ensuring their continued employment;
- ensure the principle of non-discrimination is applied in matters of remuneration and career advancement;
- enhance the image of the role of elected and appointed employee representatives and acknowledge the skills acquired in the course of their duties through a skills recognition system.

In preparation for the election of Economic and Social Committee members and the appointment of union representatives and local representatives, three agreements outlining the forms of social dialogue at the Group for the 2023–2027 period were signed on November 18, 2022:

- agreement establishing the Icade Economic and Social Unit (UES);
- agreement on trade union representation at Icade UES;
- agreement on the functioning of the Economic and Social Committee (elected representatives) and local representatives at Icade UES.

(1) *Employee representative body consisting of the employer and elected employee representatives.*

In addition, an agreement on the adoption of electronic voting was signed on December 13, 2022. Lastly, negotiations on the pre-electoral memorandum of understanding were conducted between November and December 2022 and a draft was submitted to the trade unions to be signed.

Social dialogue remained strong in 2022, as evidenced by the signing or extending of several agreements:

- agreement on teleworking of September 21, 2022 which specifies the terms and conditions for implementing teleworking and provides for increased employee support. Icade offers two teleworking options, namely a fixed schedule one or two days a week or a flexible one four floating days a month;
- amendment of June 30, 2022 to the performance incentive agreement for 2021–2023 which includes two CSR indicators;
- agreement on establishing a value sharing bonus of November 15, 2022 and agreement on the early release of funds from profit sharing and performance incentive plans of October 7, 2022;
- amendment to extend to December 31, 2023 the agreement on disabilities (2019) to promote the continued employment, inclusion and appropriate working conditions of people with disabilities at Icade;
- amendment of December 13, 2022 to extend the agreement on job and career planning (2019) and the intergenerational agreement (2017) until the end of 2023;
- mandatory annual collective bargaining agreement (December 2022).

The other main agreements currently in effect include:

- replacement collective agreement (2019) providing additional coverage to reimburse medical expenses;
- 2018 group savings plan (PEG) agreement, 2018 collective retirement savings plan (Pereco) agreement and 2006 employee profit-sharing agreement. The latter agreement reflects Icade's intention to reward the collective performance of its employees;
- agreement on the prevention of psychosocial risks (2019) to increase employee awareness and provide managers with a method and tools to help employees deal with these risks.

4.3. Promoting diversity in all its forms

Icade's diversity policy aims to create an inclusive work environment in which decisions are based on professional criteria that are free of discrimination. It is overseen by the Head of Human Resources and a dedicated diversity policy officer.

COMMITMENTS	RESULTS	COMMENTS
• Increase the proportion of women managers from 31% in 2018 to 34% in 2022.	Objective achieved	• The proportion of women managers stood at 36% in 2022, above the target that was set.
• Fill 18% of permanent positions with people under the age of 26 starting in 2020.	Objective achieved	• The objective was met in 2022 with 18%.
• Reach 5% of work-study trainees in the workforce starting in 2020.	Objective achieved	• Work-study trainees represented 7% of the workforce in 2022.
• Maintain the proportion of employees over the age of 55 at 16% until 2022.	Objective achieved	• Employees over the age of 55 represented 16% of the workforce in 2022.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

4.3.1. Developing age diversity

Through the "intergenerational" collective agreement signed in 2017 and extended until the end of 2023, Icade aims to further support employees throughout their careers, hire and keep older workers in employment, increase the hiring of young people and ensure the transfer of skills and knowledge.

Attracting young talent

Icade attracts young talent in a variety of ways:

- work-study programmes and internships are used as a first step towards the hiring of young people. Each year, 10% of work-study trainees on average join Icade's teams on permanent contracts. Work-study trainees and apprentices represented 7% of the workforce in 2022, above the target that was set. To facilitate the onboarding of these trainees, Icade provides targeted training to their tutors;
- partnerships with target schools such as HEC, ESTP and ESSEC make it possible to recruit young graduates with profiles that meet the needs of the Company;
- the Graduate Programme, launched in 2018 with the Innovation Department, enables young graduates from top-tier universities to become permanent Icade employees and devote their first 18 months to setting up one or more innovation projects having a positive impact before continuing their careers at the Company;
- Icade's talent pool for the future: this initiative enables around fifteen young key employees to acquire a cross-functional and strategic vision of the Group's business and define their medium-term career plan.

Keeping older workers in employment

Icade is committed to keeping older workers (16% of the workforce) in employment and assisting them with their transition to retirement. The measures taken include individual pre-retirement interviews and retirement preparation courses.

The agreement signed in 2019 and extended until the end of 2023 on job and career planning also provides for measures such as the availability of part-time work for seniors or phased retirement plans. Icade pays the additional pension contributions required for the employee to retire with a full pension.

4.3.2. Ensuring gender equality in the workplace

In 2020, a new three-year gender equality agreement was signed. It is based on four pillars:

- awareness-raising: so that each employee knows how to identify inappropriate situations, a "sexist or not" e-learning module is available to all Icade employees as part of the course on gender equality in the workplace;
- remuneration policy: in 2022, the annual study based on major and detailed occupational groups and collectively agreed pay scale indices showed that among nine categories of employees, three presented an average gender pay gap above 5%, with two in favour of men and one in favour of women. Additional funds were made available to reduce the pay gaps observed. In addition, Icade ensures payment of an employee's full salary when on parental leave;
- work-life balance: whether they are parents or caregivers, Icade is attentive to the family life of its employees. Through its partnership with Babilou, Icade offers a wide range of practical solutions such as enrolment in a childcare centre, assistance for the elderly, parent/child coaching, etc.;
- women's representation in management: the proportion of women managers increased from 31% in 2019 to 36% in 2022, thanks to a support plan for female employees likely to take on managerial responsibilities. In addition, five women employees participated in a nine-month mentoring programme organised by Caisse des dépôts.

An annual assessment of the steps taken is presented to the Economic and Social Committee's workplace gender equality commission. In addition, Icade's commitment to equality in the workplace was once again recognised this year as it obtained a score of 96/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion. Lastly, in 2021 Icade signed the gender equality charter drafted by the Real Estate Women's Circle covering a 4-year period. The related targets for hiring, pay, promotion and training were set in 2022.

4.3.3. Creating a more inclusive environment for workers with disabilities

In 2019, Icade signed a fourth agreement on the professional inclusion of people with disabilities. Extended until the end of 2023, it provides for a range of measures including assistance for employees dealing with the disability of a family member, increased funding for prepaid service vouchers (CESU) and access to the "Comptoir des solutions" platform dedicated to innovations developed by start-ups to help people with disabilities.

This agreement hinges on five key areas:

- accommodating employees with disabilities;
- providing opportunities for workers with disabilities: in 2022, 52 employees had officially been recognised as disabled, representing 4.2% of the workforce;
- taking disabilities into account in everyday work: 30 employees benefited from at least one of the measures put in place to improve the quality of working life (pre-paid service vouchers for people with disabilities, transport assistance, etc.);
- communication and awareness-raising campaigns to change the way people see disability: each year Icade participates in EDEW [(1)] and Duoday [(2)]. It also provides information on a regular basis through its weekly internal newsletter. In 2022, the teams at Icade participated in the Streetco challenge, volunteering to help develop a pedestrian GPS adapted to people with reduced mobility by reporting the obstacles encountered during the challenge to make their environment and city more accessible;
- promoting the sheltered work sector: included in the CSR criteria set out in the performance incentive agreement in 2020, the amount of procurement from the sheltered work sector amounted to €650,690 in 2022, up 52% from 2021. This year, the internal network of "sheltered work sector ambassadors" launched a partnership with Triethic, a professional integration specialist, to recycle old or damaged hard hats.

4.3.4. Promoting social inclusion

Icade employees contribute to the inclusion of young people from priority neighbourhoods [(3)] by assisting them with their professional orientation and job search through a number of partnerships with several associations: Tous en Stage, 100,000 entrepreneurs and Rev'elles. This last partnership was initiated in 2022 with the aim of supporting young girls from priority neighbourhoods. Six female volunteers have been appointed as mentors for these girls. A number of activities were organised, including a tour of the Millénaire business park and the Athletes Village construction site for two groups of young girls.

In 2022, 18% of permanent employees, 18% of interns and 23% of work-study trainees came from priority neighbourhoods, strongly reflecting the Group's commitment to inclusion.

(1) European Disability Employment Week.

(2) Programme enabling people with disabilities to benefit from an on-the-job immersion accompanied by one of the Company's employees.

(3) Priority neighbourhoods are socially disadvantaged urban areas. These neighbourhoods fall within the purview of the French Ministry of Urban Affairs, as set forth in the Planning Law of February 21, 2014 on urban areas and urban cohesion, identified based on per capita income.

CORPORATE SOCIAL RESPONSIBILITY
CSR commitments and progress made in 2022

5. CSR commitments and progress made in 2022

Commitments	Scope	Indicators	Base year	Results 2019	Results 2020	Results 2021	Results 2022	Objectives	Time horizon	Progress	Comments
LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES											
1. A 1.5°C-ALIGNED CARBON REDUCTION PATHWAY	Office Property Investment	Reduction in carbon intensity between 2019 and 2030 (in kg CO_2/sq.m/year)	2019	N/A	(16)%	(16)%	(29)%	(60)%	2030	In progress	The carbon intensity of the Office Property Investment Division decreased by 29% between 2019 and 2022, in line with the pathway set. The decrease between 2021 and 2022 was largely due to the implementation of energy efficiency measures, a change in energy sources used (notably by replacing gas-fired boilers with urban heating) and the increased use of renewable electricity contracts.
		Proportion of renewable energy in the energy mix		29%	41%	56%	53%	50%	2025	Objective achieved	The share of renewable energy in the energy mix reached 53% in 2022, above the 2025 objective.
		Gradually adapting the portfolio by making it more resilient in the face of climate change and including a climate risk assessment in the asset acquisition policy		In progress	In progress	In progress	Achieved	Achieved	2022	Objective achieved	An assessment of the physical risks associated with climate change was conducted for all the assets. Adaptation measures will be implemented starting in 2023. Acquisitions made in 2022 were subject to a climate change vulnerability assessment.
	Healthcare Property Investment	Reduction in carbon intensity between 2019 and 2030 (in kg CO_2/sq.m/year)	2019	N/A	(4)%	(1)%	(4.5)%	(35)%	2030	In progress	The carbon intensity of the Healthcare Property Investment Division decreased by 4.5% between 2019 and 2022, in line with the pathway set. The decrease between 2021 and 2022 was due to a decrease in natural gas consumption resulting in an increase in the consumption of electricity and district heating, which are more carbon-efficient in France, and the initial results of efforts to improve energy performance.
		Obtaining the E+C- label for pilot projects in France		N/A	N/A	Achieved	Achieved	Achieved	2021 to 2025	Objective achieved	In 2022, two projects were in the process of obtaining the E+C- label.
		Proportion of the portfolio in France whose vulnerability to climate change has been assessed		N/A	N/A	100%	100%	100%	2021 to 2025	Objective achieved	The Healthcare Property Investment Division has assessed the vulnerability of all its assets and acquisitions in France since 2021 and its assets outside France since 2022.
		Proportion of the assets most exposed to climate risks (with priority given to risks related to inland and coastal flooding) for which adaptation measures have been implemented		N/A	N/A	0%	0%	100%	2030	In progress	Related works are currently being identified.
	Property Development	Reduction in carbon intensity between 2019 and 2030 (in kg CO_2/sq.m/year)	2019	N/A	+ 2%	(7)%	(5)%	(41)%	2030	In progress	The CO_2 emissions intensity of projects developed by the Property Development Division was down 5% between 2019 and 2022, mainly thanks to lower emissions from energy consumption.
2. PRESERVING BIODIVERSITY AND PROMOTING NATURE IN CITIES	Office Property Investment	Proportion of business parks with a net positive impact on biodiversity		100%	100%	100%	100%	100%	2020 to 2022	Objective achieved	100% of Icade's business parks have had a net positive impact on biodiversity since 2019.
		Proportion of business parks covered by the EcoJardin label		100%	100%	100%	100%	100%	2019 to 2022	Objective achieved	100% of the business parks with green spaces have been covered by the EcoJardin label since 2017.
	Office and Healthcare Property Investment	Proportion of land area developed by the Property Investment Divisions as part of new-build projects which is offset by funding the restoration of an equivalent area of natural habitat (in France from 2019 and outside France from 2022)		100%	100%	100%	100%	100%	2019 to 2022	Objective achieved	100% of the land area developed by the Healthcare and Office Property Investment Divisions as part of new-build projects in France and abroad resulted in the restoration or preservation of an equivalent area of natural habitat in 2022.
	Property Development	Proportion of new builds with a net positive impact on biodiversity		36%	33%	46%	63%	25%	2020 to 2022	Objective achieved	The objective was achieved with 63% of new builds having a net positive impact on biodiversity in 2022.
3. INTEGRATING THE PRINCIPLES OF A CIRCULAR ECONOMY INTO PRODUCTS AND SERVICES	Office Property Investment	Proportion of controlled operational waste that is recycled or recovered		72%	77%	89%	96%	100%	2020 to 2022	Objective partially achieved	In 2022, 96% of controlled operational waste was recycled or recovered, with 35% recycled, 58% recovered for energy generation and 3% recovered through composting/biogas production.
		Proportion of renovations over 1,000 sq.m covered by a reuse process		N/A	N/A	100%	100%	100%	2021 to 2022	Objective achieved	This objective was met for 2022.
		Reduction in building water consumption (in m^3/sq.m/year)	2015	(17)%	(36)%	(36)%	(43)%	(25)%	2022	Objective achieved	Water consumption was reduced by 43% between 2015 and 2022 and has been below 0.4 m^3/sq.m/year since 2020.
	Healthcare Property Investment	Proportion of refurbishments over 2,000 sq.m for which tenants have been given the option to implement a reuse process in France		N/A	100%	N/A	N/A	100%	2021 to 2025	N/A	No refurbishment over 2,000 sq.m was carried out by Icade Santé in 2022.
	Property Development	Proportion of demolitions over 5,000 sq.m that include a reuse process		67%	N/A	100%	100%	100%	2020 to 2022	Objective achieved	In 2022, 100% of demolitions over 5,000 sq.m applied a reuse process.
		Integrate solutions to improve water management into residential and office projects		N/A	Achieved	Achieved	Achieved	Achieved	2020 to 2022	Objective achieved	A catalogue of solutions for improved water management was compiled in 2019. Water management solutions were introduced in 70% of the residential and office developments in 2022.
4. INTEGRATING THE BEST CERTIFICATION AND LABELLING STANDARDS	Office Property Investment	Rate of annual increase in office floor area with in-use certification		+ 20%	+ 6%	+ 6%	+ 15%	+ 5%	2019 to 2022	Objective achieved	In-use certified office space increased by 15% in 2022 compared to 2021 on a like-for-like basis.
		Proportion of ISO 14001-certified business parks		100%	100%	100%	100%	100%	2019 to 2022	Objective achieved	100% of business parks have been ISO 14001-certified since 2016.
	Healthcare Property Investment	Proportion of new-build projects over 4,000 sq.m with environmental certification with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver)		N/A	100%	100%	100%	100%	2021 to 2025	Objective achieved	In 2022, 100% of projects over 4,000 sq.m were certified with a minimum rating of HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver.
	Property Development	Proportion of new homes with environmental certification		28%	35%	41%	36%	35%	2019 to 2022	Objective achieved	In 2022, 92% of new offices and 36% of new homes had obtained environmental certification.
		Proportion of new offices with environmental certification		83%	80%	83%	92%	100%	2019 to 2022	Objective partially achieved	
5. DEVELOPING SUSTAINABLE MOBILITY SOLUTIONS	Office Property Investment	Proportion of business parks and offices equipped with charging stations for electric vehicles		90%	97%	100%	100%	100%	2019 to 2022	Objective achieved	100% of business parks and controlled offices were equipped at the end of 2022.
		Proportion of business parks and offices having implemented at least one ecomobility solution in addition to charging stations for electric vehicles		49%	56%	92%	98%	100%	2021 to 2022	Objective partially achieved	98% of business parks and controlled offices have implemented at least one ecomobility solution in addition to charging stations for electric vehicles: ride sharing, electric shuttle buses and river shuttles, car sharing, bicycle sharing, etc.
	Healthcare Property Investment	Conduct mobility audits on healthcare facilities in France		N/A	N/A	N/A	Achieved	Achieved	2022 to 2025	Objective achieved	The first audits were conducted in 2022.
	Property Development	Proportion of new projects located less than a five-minute walk from public transport		79%	75%	93%	96%	75%	2019 to 2022	Objective achieved	96% of projects were located less than a five-minute walk from public transport in 2022.
		Proportion of new office and residential developments including a sustainable mobility solution		N/A	100%	100%	100%	100%	2020 to 2022	Objective achieved	All office and residential developments included a sustainable mobility solution in 2022.
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT											
1. CONTRIBUTING TO TERRITORIAL COHESION AND INCLUSION	Office Property Investment	Number of local community partnerships in business parks	2019	25	24	30	30	Upward	2022	Objective achieved	In 2022, happiness managers organised an increasing number of local community initiatives for business park tenants (sports tournaments to fight against cancer, ethical and responsible markets, outreach to local schools, etc.)
	Healthcare Property Investment	Implement a patronage policy around the theme of "living well in healthcare facilities"		N/A	N/A	In progress	Achieved	Achieved	2022 to 2025	Objective achieved	The Healthcare Property Investment Division launched a first call for projects as part of its new patronage policy implemented in 2022.
	Property Development	Proportion of projects with construction costs over €4 million including professional integration commitments		N/A	N/A	74%	77%	60%	2021 to 2022	Objective achieved	The objective was met in 2022.

Objective achieved — Objective partially achieved — In progress — Objective not achieved — N/A: not applicable

CORPORATE SOCIAL RESPONSIBILITY
CSR commitments and progress made in 2022

Commitments	Scope	Indicators	Base year	Results 2019	Results 2020	Results 2021	Results 2022	Objectives	Time horizon	Progress	Comments
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT											
2. IMPROVING OCCUPANTS' WELL-BEING AND ENHANCING CUSTOMER RELATIONS	Icade	Compiling a catalogue of solutions to measure and manage indoor air quality and fostering communication with users		In progress	In progress	Achieved	Achieved	Achieved	2019 to 2022	Objective achieved	The catalogue of solutions was compiled in 2019 and operational teams were trained on its use.
	Office Property Investment	Proportion of main business parks having the "Business Park of Excellence" proprietary label		100%	100%	100%	100%	100%	2019 to 2022	Objective achieved	100% of the main business parks had this label in 2022.
		Tenant Net Promoter Score (NPS)		N/A	N/A	N/A	+ 14%	Upward	2022	Objective achieved	The Office Property Investment Division's NPS was positive and up by 14% in 2022 compared to 2021.
		Proportion of new-build leases including an "e-clause"		N/A	23%	N/A	Partially achieved	90%	2020 to 2022	Objective partially achieved	After signing the first e-clause in 2020, the document was updated in 2022 to include new issues. Pending this new version, no new e-clauses were signed.
		Proportion of multi-tenant buildings over 15,000 sq.m having benefited from an air quality assessment		91%	92%	100%	100%	100%	2022	Objective achieved	100% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2022.
		Proportion of controlled assets whose air quality has been mapped		N/A	N/A	In progress	Partially achieved	100%	2022	Objective partially achieved	A methodology was defined in 2021 and mapping began in 2022.
	Healthcare Property Investment	Conduct audits on healthcare facilities to adapt real estate solutions to help operators address changing medical practices in France		Achieved	Achieved	Achieved	Achieved	Achieved	2019 to 2022	Objective achieved	In 2022, the Healthcare Property Investment Division continued the audit programme put in place in 2019 to assess the quality of patient care in its healthcare facilities in order to provide improvement solutions to healthcare operators.
		Proportion of nursing home investment projects in which the guidelines set out in the Quality of Life in Nursing Homes Charter have been implemented (starting in 2020 in France and 2022 in Europe)		N/A	100%	100%	100%	100%	2020 to 2022	Objective achieved	In 2022, the Charter's guidelines were tailored to the specificities of each country in which the Healthcare Property Investment Division operates and used for 100% of acquisitions in Europe. An assessment of existing properties acquired before 2020 has also been initiated.
		Proportion of HQE-certified projects over 4,000 sq.m with a minimum rating of "Efficient" in the air quality category of this certification		N/A	N/A	100%	100%	100%	2021 to 2025	Objective achieved	In 2022, the Healthcare Property Investment Division achieved its indoor air quality objective.
		Proportion of major new-build projects (over 4,000 sq.m) developed using BIM in France		N/A	N/A	73%	100%	70%	2022 to 2025	Objective achieved	In 2022, 100% of the Healthcare Property Investment Division's major projects in France were developed using BIM.
	Property Development	Buyer Net Promoter Score (NPS) on project completion		N/A	> 0	> 0	> 0	> 0	2020 to 2022	Objective achieved	The objective of achieving a positive NPS was met in 2022.
		Proportion of new homes which are smart and/or connected		100%	100%	100%	100%	100%	2019 to 2022	Objective achieved	100% of homes were smart or connected in 2022.
		Proportion of new offices and homes developed using BIM		34%	56%	45%	74%	100%	2022	Objective partially achieved	74% of new offices and homes were developed using BIM in 2022.
		Proportion of residential development projects including measures to improve indoor air quality		85%	77%	99%	96%	> 75%	2019 to 2022	Objective achieved	96% of development projects included measures to improve indoor air quality in 2022.
3. SUPPORTING THE CSR EFFORTS OF CUSTOMERS	Office Property Investment	Proportion of floor area covered by a regulatory green lease clause		96%	98%	91%	98%	100%	2019 to 2022	Objective partially achieved	98% of green lease clauses had been signed at the end of 2022, while unsigned clauses related to leases being renewed.
		Proportion of floor area covered by green lease committees		100%	100%	100%	100%	100%	2019 to 2022	Objective achieved	The goal of 100% of green lease committees was once again reached in 2022.
	Healthcare Property Investment	Proportion of healthcare and nursing home operators covered by CSR & Innovation committees		N/A	92%	94%	95%	70%	Starting in 2021	Objective achieved	The objective was achieved with 95% of operators having benefited from CSR & Innovation committees in 2022.
	Property Development	Proportion of buyers having access to an e-learning module on eco-friendly practices and the buildings' proper handling		N/A	100%	100%	100%	100%	2020 to 2022	Objective achieved	Icade offers all home buyers a series of four fun tutorials to help raise awareness about eco-friendly practices.
4. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY AND SUPPLIER RELATIONSHIPS	Icade	Rate of increase in procurement from the sheltered work sector	2018	(3)%	+ 70%	+ 282%	+ 480%	+ 350%	2022	Objective achieved	Procurement from the sheltered work sector increased by 480% between 2018 and 2022, totalling over €650,000 in 2022.
		Integrate CSR criteria into the procurement process		Achieved	Achieved	Achieved	Achieved	Achieved	2019 to 2022	Objective achieved	100% of the Procurement Department's large requests for quotation included CSR criteria in 2022.
		Include the Responsible Procurement Charter in 100% of new service provision contracts for the Office Property Investment Division, 100% of construction contracts for the Healthcare Property Investment Division and 100% of the new-build construction projects of the Property Development Division (excluding jointly developed projects)		Partially achieved	Achieved	Achieved	Partially achieved	Achieved	2019 to 2022	Objective partially achieved	The objective was met in 2022 for the Office and Healthcare Property Investment Divisions and the Responsible Procurement Charter was included in 96% of the Property Development Division's construction contracts.
	Office Property Investment	Proportion of the main service providers evaluated on CSR criteria		100%	100%	100%	100%	100%	2019 to 2022	Objective achieved	All of the main service providers were evaluated in 2022 and the assessment led to the drafting of action plans for those with a score below 50/100.
5. ENSURING BUSINESS ETHICS	Icade	Proportion of employees identified as "at risk" who received training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML-CFT)		89%	97%	93%	94%	90%	2020 to 2022	Objective achieved	94% of employees identified as "at risk" were trained in 2022.
		Proportion of employees identified as being the most "at risk" who received training in the best practices for personal data protection		94%	97%	100%	100%	100%	2022	Objective achieved	Training began in 2019 and covered 100% of employees identified as being the most "at risk" in 2022.
EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY											
1. DEVELOPING EMPLOYEE SKILLS, AGILITY AND ENGAGEMENT	Icade	Proportion of employees who received training		92%	97%	100%	100%	90%	2019 to 2022	Objective achieved	The objective was met with 100% of employees having received training in 2022.
		Proportion of positions filled internally		25%	36%	21%	31%	25%	2019 to 2022	Objective achieved	31% of positions were filled internally in 2022.
		Proportion of eligible employees who received job-specific training		53%	100%	100%	100%	90%	2019 to 2022	Objective achieved	100% of sales managers and customer relationship managers received training in 2022.
		Proportion of managers who received training in the role of Positive Energy Manager (MEPOS)		N/A	N/A	48%	74%	90%	2020	Objective partially achieved	Postponed due to the health crisis, the MEPOS training course was delivered to 74% of managers in 2022 with its rollout to be continued in 2023.
		Proportion of employees given the opportunity to participate in community activities		100%	100%	100%	100%	100%	2019 to 2022	Objective achieved	In 2022, 100% of employees were given the opportunity to participate in a community initiative.
2. IMPROVING THE QUALITY OF WORKING LIFE AND PROMOTING WELL-BEING	Icade	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being		In progress	In progress	Achieved	Partially achieved	Achieved	2019 to 2022	Objective partially achieved	Each team having identified areas for improvement implemented action plans. The 2021 survey showed that a good level of satisfaction had been maintained with perceived stress levels continuing to fall on average for all employees. The new survey planned for 2022 was postponed to 2023 so the target is partially met.
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Proportion of women managers		31%	34%	36%	36%	34%	2022	Objective achieved	The proportion of women managers stood at 36% at the end of 2022.
		Proportion of permanent positions filled externally by people under the age of 26		16%	10%	17%	18%	18%	2020 to 2022	Objective achieved	People under the age of 26 represented 18% of permanent hires in 2022.
		Proportion of work-study trainees in the workforce		4%	7%	8%	7%	5%	2020 to 2022	Objective achieved	Work-study trainees represented 7% of the workforce in 2022.
		Proportion of employees over the age of 55		15%	19%	19%	16%	16%	2019 to 2022	Objective achieved	Employees over the age of 55 represented 16% of the workforce in 2022.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved* *N/A: not applicable*

3

6. Summary tables and CSR indicators

6.1. Icade's carbon footprint

Using this consolidated table, it is possible to better identify the contribution of each one of Icade's divisions to its overall carbon footprint and differentiate between the emissions for which Icade is directly responsible (scopes 1 and 2) and emissions for which the responsibility is shared with customers and suppliers (scope 3). 2021 data were calculated on a total basis.

Responsibility	Type of emission	Source of emissions	Scope of the relevant activity	2022 (tonnes CO_2e)	2022 (%)	2021 (tonnes CO_2e)	2021 (%)	Change between 2021 and 2022
Icade is directly responsible	**Direct emissions (scope 1)**	Direct emissions from stationary combustion	Office Property Investment and Corporate: emissions from natural gas consumption by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	489	0%	50	0%	878%
	Indirect emissions (scope 2)	Indirect emissions from electricity consumed	Office Property Investment and Corporate: emissions from electricity consumption by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,314	1%	2,493	1%	(7)%
		Indirect emissions from steam, heat or cold consumed	Office Property Investment and Corporate: emissions from district heating or cooling consumption by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	3,035	1%	1,985	1%	53%
Responsibility shared with customers and suppliers	**Other indirect emissions (scope 3)**	Emissions from energy consumption not included in the categories "direct emissions" and "electricity indirect emissions"	Office Property Investment and Corporate: upstream emissions and T&D losses for energy consumed by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,233	0%	3,047	1%	(27)%
		Downstream leased assets	Office Property Investment: emissions from energy consumption by the private areas of multi-tenant office buildings and total energy consumption by single-tenant office buildings whose operation is not controlled by Icade	10,504	2%	14,832	4%	(29)%
			Healthcare Property Investment: emissions from energy consumption by healthcare facilities whose operation is not controlled by Icade[(a)]	86,655	19%	85,972	22%	1%
		Transport of employees	Corporate: emissions from business travel and employee commuting	2,347	1%	2,359	1%	(1)%
		Transport related to visitors and customers	Office Property Investment: carbon emissions from tenant commuting	32,068	7%	27,777	7%	15%
		Procurement of products and services	Property Development: emissions from building construction for customers (materials, transport and construction waste)	301,005	65%	219,075	54%	37%
			Office Property Investment: emissions from building construction (materials, transport and construction waste)	9,379	2%	28,268	7%	(67)%
			Healthcare Property Investment: emissions from building construction (materials, transport and construction waste)	9,503	2%	8,080	2%	18%
TOTAL				**459,532**	**100%**	**393,937**	**100%**	**17%**

(a) As 100% of healthcare facilities are operated by the healthcare providers themselves, Icade has no control over the operation of this type of asset.

Between 2021 and 2022, Icade's CO_2 emissions increased by 30% for scopes 1 and 2, while scope 3 emissions increased by 16% over the same period. The increase in scope 1 and 2 emissions was due to changes in the energy mix of the private areas of the Office Property Investment Division's controlled assets (replacement of biogas-fired boilers with district heating). The increase in scope 3 emissions was mainly due to the Property Development Division's strong performance in 2022 (built floor area increased by 18% between 2021 and 2022).

It should be noted that:

- the Healthcare Property Investment Division's carbon intensity was down by 3% between 2021 and 2022, with the Office Property Investment Division's down by 16% and the Property Development Division's up by 3%;
- scope 1 and 2 emissions were down by 23% between 2019 and 2022 and scope 3 emissions were up by 9% over the same period in the SBTi commitment scope.

For further information about these changes, see sections 2.1 and 2.5.

6.2. Tables of environmental indicators of the Office Property Investment Division – EPRA format

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2021 AND 2022: CONTROLLED AND NON-CONTROLLED ASSETS

			Total basis					
			Controlled assets					
			Controlled data (common areas)		Non-controlled data (private areas)		Non-controlled assets	
Indicator	EPRA code	Unit	2022	2021	2022	2021	2022	2021
Total electricity consumption	Elec-Abs	MWh_{fe}	85,719	102,529	29,978	37,532	123,863	109,749
Total district heating & cooling consumption	DH&C-Abs	MWh_{fe}	32,668	24,061	0	0	7,634	6,939
Total fuel consumption	Fuels-Abs	MWh_{fe}	11,212	24,477	2	2	7,263	13,749
TOTAL FINAL ENERGY CONSUMPTION		**MWH_{FE}**	**129,599**	**151,067**	**29,980**	**37,534**	**138,760**	**130,437**
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	145	143	145	143	202	263
Energy intensity per person – final energy	Energy-Int	kWh_{fe}/pers.	2,174	2,148	2,174	2,148	3,030	3,952
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh_{fe}/sq.m	147	143	147	143	202	263
TOTAL PRIMARY ENERGY CONSUMPTION		**MWH_{PE}**	**240,016**	**312,034**	**68,952**	**96,835**	**299,743**	**303,841**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	281	310	281	310	436	614

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2021 AND 2022

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total energy consumption which is estimated		%	50%	59%	50%	46%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	102,824	61,030	102,824	99,721
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh_{fe}	813	651	813	651
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	135,923	188,129	135,923	139,921
Total electricity consumption	**Elec-Abs/LfL**	**MWh_{fe}**	**239,560**	**249,810**	**239,560**	**240,293**
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh_{fe}	10,435	7,880	10,435	10,294
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh_{fe}	29,867	23,120	29,867	30,367
Total district heating & cooling consumption	**DH&C-Abs/LfL**	**MWh_{fe}**	**40,302**	**31,000**	**40,302**	**40,661**
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh_{fe}	9,590	24,479	9,590	15,280
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh_{fe}	8,887	13,749	8,887	10,222
Total fuel consumption	**Fuels-Abs/LfL**	**MWh_{fe}**	**18,477**	**38,228**	**18,477**	**25,502**
TOTAL FINAL ENERGY CONSUMPTION		**MWH_{FE}**	**298,339**	**319,038**	**298,339**	**306,456**
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	167	176	167	171
Energy intensity per person – final energy	Energy-Int	kWh_{fe}/pers.	2,503	2,641	2,503	2,571
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh_{fe}/sq.m	168	176	168	171
TOTAL PRIMARY ENERGY CONSUMPTION		**MWH_{PE}**	**608,711**	**712,710**	**608,711**	**617,991**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	340	393	340	346

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2021 AND 2022: CONTROLLED AND NON-CONTROLLED ASSETS

			Total basis							
			Controlled assets						Non-controlled assets	
			Controlled data (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)		Non-controlled data (scope 3)		Scope 3	
Indicator	**EPRA code**	**Unit**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Direct greenhouse gas emissions – location-based	GHG-Dir-Abs	tonnes CO_2e	1,895	4,137	0	0	0	0	0	0
Indirect greenhouse gas emissions – location-based	GHG-Indir-Abs	tonnes CO_2e	6,305	6,141	2,342	3,055	1,708	2,249	9,487	10,024
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		**TONNES CO_2E**	**8,200**	**10,278**	**2,342**	**3,055**	**1,708**	**2,249**	**9,487**	**10,024**
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/sq.m	11	12	11	12	11	12	14	20
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/pers./year	167	177	167	177	167	177	207	304
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs	tonnes CO_2e	489	50	0	0	0	0	0	0
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs	tonnes CO_2e	5,292	4,405	2,233	3,047	1,498	2,973	9,006	11,860
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		**TONNES CO_2E**	**5,781**	**4,455**	**2,233**	**3,047**	**1,498**	**2,973**	**9,006**	**11,860**
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/sq.m	9	8	9	8	9	8	13	24
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/pers./year	130	119	130	119	130	119	197	359

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2021 AND 2022

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	**EPRA code**	**Unit**	**2022**	**2021**	**2022**	**2021**
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated		%	60%	64%	60%	53%
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO_2e	489	50	489	497
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO_2e	18,029	22,285	18,029	19,145
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		**TONNES CO_2E**	**18,518**	**22,335**	**18,518**	**19,642**
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/sq.m	10.4	12.3	10.4	11.0
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/pers./year	155	185	155	165

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2021 AND 2022: CONTROLLED AND NON-CONTROLLED ASSETS

			Total basis					
			Controlled assets					
			Controlled data (common areas)		Non-controlled data (private areas)		Non-controlled assets	
Indicator	EPRA code	Unit	2022	2021	2022	2021	2022	2021
Proportion of waste recycled	Waste-Abs	%	35%	42%	29%	37%	43%	41%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	3%	2%	4%	2%	4%	4%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	58%	45%	65%	61%	47%	50%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS**	**%**	**96%**	**89%**	**97%**	**100%**	**94%**	**95%**
Proportion of hazardous waste	Waste-Abs	%	0.003%	0.005%	0.1%	0.1%	1.2%	1.0%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	100%	100%	100%	100%	82%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	96%	89%	97%	100%	94%	95%
TOTAL WEIGHT OF WASTE	**WASTE-ABS**	**TONNES/YEAR**	**1,632**	**3,167**	**748**	**338**	**1,345**	**1,129**
Waste intensity	Waste-Abs	kg/sq.m	2.8	4.1	2.8	4.1	4.4	5.4

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2021 AND 2022

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	97%	98%	97%	97%
Proportion of weight of waste which is estimated		%	20%	13%	20%	13%
Proportion of waste recycled	Waste-Abs/LfL	%	37%	41%	37%	39%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	3%	3%	3%	2%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	56%	48%	56%	51%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS/LFL**	**%**	**96%**	**92%**	**96%**	**92%**
Proportion of hazardous waste	Waste-Abs/LfL	%	0.5%	0.3%	0.5%	0.3%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	83%	100%	83%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	96%	92%	96%	93%
TOTAL WEIGHT OF WASTE	**WASTE-ABS/LFL**	**TONNES/YEAR**	**3,724**	**4,634**	**3,724**	**3,782**
Waste intensity	Waste-Abs/LfL	kg/sq.m	3.2	4.4	3.2	3.8

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2021 AND 2022: CONTROLLED AND NON-CONTROLLED ASSETS

			Total basis					
			Controlled assets					
			Controlled data (common areas)		Non-controlled data (private areas)		Non-controlled assets	
Indicator	EPRA code	Unit	2022	2021	2022	2021	2022	2021
TOTAL WATER CONSUMPTION	**WATER-ABS**	**M³**	**217,186**	**241,494**	**17,407**	**24,205**	**96,663**	**91,588**
Water intensity of assets	Water-Int	m^3/sq.m/year	0.28	0.31	0.28	0.31	0.37	0.43
Water intensity of assets	Water-Int	litre/pers./day	19.6	21.6	19.6	21.6	25.5	30.0

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2021 AND 2022

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	91%	98%	91%	91%
Proportion of total water consumption which is estimated		%	39%	34%	39%	32%
TOTAL WATER CONSUMPTION	**WATER-ABS/LFL**	**M³**	**331,256**	**357,287**	**331,256**	**304,392**
Water intensity of assets	Water-Int	m^3/sq.m/year	0.30	0.34	0.30	0.28
Water intensity of assets	Water-Int	litre/pers./day	21.0	23.3	21.0	19.3

6.3. Tables of environmental indicators for the Corporate scope – EPRA format

There is no difference between the total scope and the like-for-like scope as the Corporate scope remained unchanged in 2021 and 2022.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2021 AND 2022

			Like-for-like basis	
			Corporate	
Indicator	EPRA code	Unit	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	95%	95%
Proportion of total energy consumption which is estimated		%	5%	6%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	1,618	1,748
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh_{fe}	0	0
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	534	750
Total electricity consumption	**Elec-Abs/LfL**	**MWh_{fe}**	**2,152**	**2,498**
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh_{fe}	0	0
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh_{fe}	70	70
Total district heating & cooling consumption	**DH&C-Abs/LfL**	**MWh_{fe}**	**70**	**70**
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh_{fe}	0	11
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh_{fe}	0	0
Total fuel consumption	**Fuels-Abs/LfL**	**MWh_{fe}**	**0**	**11**
TOTAL FINAL ENERGY CONSUMPTION		**MWH_{FE}**	**2,222**	**2,579**
TOTAL PRIMARY ENERGY CONSUMPTION		**MWH_{PE}**	**5,020**	**5,825**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	219	254
Energy intensity per person – final energy	Energy-Int	kWh_{fe}/pers.	1,454	1,687
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh_{fe}/sq.m	97	112
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	97	112

GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2021 AND 2022

			Like-for-like basis			
			Corporate (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
Indicator	EPRA code	Unit	2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	95%	95%	95%	95%
Proportion of total greenhouse gas emissions which are estimated		%	5%	6%	5%	6%
Direct greenhouse gas emissions – location-based	GHG-Dir-Abs/LfL	tonnes CO_2e	0	2	0	0
Indirect greenhouse gas emissions – location-based	GHG-Indir-Abs/LfL	tonnes CO_2e	86	99	41	48
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		**TONNES CO_2E**	**86**	**101**	**41**	**48**
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/sq.m	6	7	6	7
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/pers./year	83	98	83	98
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO_2e	0	0	0	0
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO_2e	33	45	28	34
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		**TONNES CO_2E**	**33**	**45**	**28**	**34**
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/sq.m	3	3	3	3
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/pers./year	40	52	40	52

WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2021 AND 2022

			Like-for-like basis	
			Corporate	
Indicator	**EPRA code**	**Unit**	**2022**	**2021**
Coverage rate of the reporting scope (based on floor area)		%	48%	48%
Proportion of total waste production which is estimated		%	0%	0%
Proportion of waste recycled	Waste-Abs/LfL	%	37%	29.4%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	0.0%	0.0%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	63%	70.3%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS/LFL**	**%**	**100%**	**99.7%**
Proportion of hazardous waste	Waste-Abs/LfL	%	0.7%	0.1%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	99.9%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	100%	99.7%
TOTAL WEIGHT OF WASTE	**WASTE-ABS/LFL**	**TONNES/YEAR**	**41**	**33**
Waste intensity	Waste-Abs/LfL	kg/sq.m/year	3.5	2.8

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2021 AND 2022

			Like-for-like basis	
			Corporate	
Indicator	**EPRA code**	**Unit**	**2022**	**2021**
Coverage rate of the reporting scope (based on floor area)		%	48%	48%
Proportion of total water consumption which is estimated		%	0%	64%
TOTAL WATER CONSUMPTION	**WATER-ABS/LFL**	**M³**	**6,016**	**5,934**
Water intensity of assets	Water-Int	m^3/sq.m/year	0.51	0.51
Water intensity of assets	Water-Int	litre/pers./day	35.5	35.0

6.4. Tables of environmental indicators of the Healthcare Property Investment Division – EPRA format

As the healthcare facilities are operated by the healthcare providers themselves, the Healthcare Property Investment Division has no control over the operation of this type of asset. The assets are therefore 100% non-controlled by Icade.

ENERGY CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2021 AND 2022

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	**EPRA code**	**Unit**	**2022**	**2021**	**2022**	**2021**
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total energy consumption which is estimated or extrapolated		%	37%	32%	37%	22%
Total electricity consumption	Elec-Abs/LfL	MWh_{fe}	334,090	300,369	334,090	334,167
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{fe}	42,333	29,539	42,333	44,585
Total fuel consumption	Fuels-Abs/LfL	MWh_{fe}	239,330	249,305	239,330	260,096
TOTAL FINAL ENERGY CONSUMPTION		**MWH_{FE}**	**615,753**	**579,213**	**615,753**	**638,847**
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	276	270	276	286
Energy intensity per bed or place – final energy	Energy-Int	kWh_{fe}/bed or place/year	20,067	19,721	20,067	20,820
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh_{fe}/sq.m	296	270	296	271
TOTAL PRIMARY ENERGY CONSUMPTION		**MWH_{PE}**	**1,052,879**	**1,045,727**	**1,052,879**	**1,076,009**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	472	488	472	482

GREENHOUSE GAS EMISSIONS OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2021 AND 2022

			Total basis		Like-for-like basis	
			Scope 3		Scope 3	
Indicator	**EPRA code**	**Unit**	**2022**	**2021**	**2022**	**2021**
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated or extrapolated		%	46%	34%	46%	27%
TOTAL GREENHOUSE GAS EMISSIONS	**GHG-INDIR-ABS/LFL**	**TONNES CO_2E**	**86,655**	**85,972**	**86,655**	**91,472**
Carbon intensity of assets	GHG-Int	kg CO_2e/sq.m	38.9	40.1	38.9	41.0
Carbon intensity of assets	GHG-Int	kg CO_2e/bed or place/year	2,824	2,927	2,824	2,981

WATER CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2021 AND 2022

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	**EPRA code**	**Unit**	**2022**	**2021**	**2022**	**2021**
Coverage rate of the reporting scope (based on floor area)		%	42%	49%	42%	42%
Proportion of total water consumption which is estimated or extrapolated		%	57%	56%	57%	22%
TOTAL WATER CONSUMPTION	**WATER-ABS/LFL**	**M³/YEAR**	**1,254,358**	**1,282,136**	**1,254,358**	**1,230,477**
Water intensity of assets	Water-Int	m³/sq.m/year	1.34	1.33	1.34	1.31
Water intensity of assets	Water-Int	litre/bed or place/year	106,266	104,878	106,266	104,242

Water consumption data could only be collected for assets located in France in 2021 and 2022 which explains the lower coverage rate than for the energy and carbon indicators.

WASTE PRODUCTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION

Due to the specificity of medical waste and its disposal routes, the operators themselves are responsible for handling and determining the amount of waste they generate.

6.5. Classified Facilities for Environmental Protection

Classified Facilities for Environmental Protection are mainly the buildings' heating and cooling equipment, whose management is covered by the business parks' ISO 14001 certification.

	2022
Air conditioning equipment	14
Gas-fired equipment	12
Electrical equipment	6
TOTAL	**32**

6.6. Table of HR indicators

The workforce is reported excluding interns, except in special cases specified in the table.

	2022	2021
REGISTERED WORKFORCE		
Total workforce at the end of the period	**1,243**	**1,232**
Absolute change	0.9%	3.6%
Like-for-like change	0.9%	3.5%
Average monthly registered workforce	1,234	1,214
Workforce by division		
Office Property Investment	387	392
Healthcare Property Investment	45	39
Property Development	811	801
Workforce by geographic area		
France (Paris region)	782	776
France (other regions)	456	452
International	5	4
Workforce by category		
Executives	**880**	**855**
Women	391	384
Men	489	471
Non-executives	**363**	**377**
Women	270	286
Men	93	91
Workforce by contract type (including internships and temporary contracts)		
Permanent contract	**1,130**	**1,118**
Women	603	603
Men	527	515
Fixed-term contract	**24**	**12**
Women	11	8
Men	13	4
Work-study/apprenticeship	**89**	**102**
Women	47	59
Men	42	43
Internship	**5**	**8**
Women	2	2
Men	3	6
Temporary contract (annual FTE)	**41**	**3**
Women	37	3
Men	4	0
CHANGES IN WORKFORCE		
Permanent hires		
Permanent positions filled externally	186	158
Acquisitions – mergers	0	4
Transfers from Caisse des dépôts and its subsidiaries	5	0
TOTAL	**191**	**162**
Departures of permanent employees		
Resignations	101	57
Dismissals	23	23
Departures by mutual agreement	15	11
Probation period termination	12	13
Retirements	26	18
Deaths	1	2
Transfers from Caisse des dépôts and its subsidiaries	1	12
Disposals	0	3
TOTAL	**179**	**139**
Turnover rate for permanent employees	13.5%	10.8%
Turnover rate for permanent employees with less than 2 years' service	15.8%	12.4%

	2022	2021
ORGANISATION OF WORKING TIME		
Employees, supervisors and non-autonomous executives		
Average number of actual working hours per week	37.5	37.5
Autonomous executives		
Number of days worked per year	210	210
Number of part-time employees		
Women	52	51
Men	4	3
TOTAL	**56**	**54**
SOCIAL DIALOGUE		
% of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	12	7
Number of agreements relating to occupational health and safety signed during the year	0	0
REMUNERATION		
Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales managers, Executive Committee members and corporate officers)		
Executives	66,324	66,159
Non-executives	34,526	33,658
TOTAL	**59,675**	**58,976**
Variable remuneration		
Average variable remuneration ***(in %)***	12.9%	10.9%
Average performance incentive, profit-sharing and employer matched contributions ***(in %)***	7.2%	6.3%
Number of categories of employees[(a)] with a gender pay gap above 5%	**3**	**5**
SKILLS AND CAREER		
Training		
Total number of training hours for permanent employees	15,518	17,850
Training expenses ***(in euros)***	2,253,331	2,290,282
Proportion of payroll dedicated to training ***(in %)***	2.55%	2.78%
Number of permanent employees trained	1,250	1,172
Average number of training hours per permanent employee trained	**12**	**15**
Women	11	14
Men	14	17
Executives	12	16
Non-executives	12	13
Proportion of permanent employees trained *(in %)*	**100%**	**100%**
Career management		
% of positions filled internally	31%	21%
Proportion of employees who had an annual performance review		
Women	100%	95%
Men	100%	94%
Executives	100%	94%
Non-executives	100%	96%
TOTAL	**100%**	**94%**

(a) Categories of employees are defined based on collectively agreed pay scale indices.

	2022	2021
HEALTH AND SAFETY		
Absenteeism [(a)]		
Absenteeism rate	4.23%	4.05%
Breakdown of hours of absence		
Illness (excluding part-time sick leave)	90%	94%
Work/commuting accident	2%	1%
Family events	2%	1%
Other causes	6%	4%
Accidents		
Number of workplace accidents	1	3
Number of commuting accidents	3	2
Frequency rate	0.51	1.51
Severity rate	0.23	0.07
Number of fatal accidents	0	0
Occupational illnesses		
Number of occupational illnesses reported during the year	1	3
DIVERSITY		
Gender equality		
% of women on the Executive Committee	50%	36%
% of women managers	36%	36%
% of women in the workforce	53%	54%
Breakdown of the workforce by age		
< 26 years	11.4%	9.8%
26-39 years	32.5%	34.5%
40-55 years	40.1%	36.9%
>55 years	15.9%	18.8%
Average age		
Executives	42.8	43.1
Non-executives	39.8	39.8
Average length of service ***(in years)***	9.2	9.6
Proportion of work-study trainees and apprentices	**7%**	**8%**
Disability		
Number of employees officially recognised as disabled	52	46
Amount of services paid to the sheltered work sector ***(in euros)***	650,690	428,701

(a) Absenteeism includes all the days of absence due to illness (occupational or other illness), days of absence due to work/commuting accidents, absences for family events (special days off) and days of absence for other reasons (unpaid absences, authorised unpaid absences, unjustified absences, short-term leave without pay, paid holiday leave based on prorated 13th month pay).

3

CORPORATE SOCIAL RESPONSIBILITY
CSR risks and opportunities and related performance indicators

7. CSR risks and opportunities and related performance indicators

The management of Icade's risks relies on an internal control framework overseen by the Audit and Risk Committee. It is based on a risk map which is updated every six months. This map results from a combined approach—a bottom-up approach where business risks (operational and financial) are identified by the heads of business and functional units and a top-down approach where major risks are assessed by the Executive Committee.

The risks included on the risk map are assessed based on their criticality, i.e. their potential impact and their probability of occurrence. This assessment results in action plans and procedures being introduced, which are checked on a regular basis by the Audit, Risk, Compliance and Internal Control Department.

Icade considers CSR as a tool for improving risk management and as a source of opportunity and value creation. In 2017, Icade's CSR and risk management teams together conducted an in-depth review of the environmental, social and societal risks and opportunities. It was based on regulatory monitoring, a review of the most significant studies, an industry benchmark in addition to an analysis of Icade's contribution to UN Sustainable Development Goals and a materiality assessment. It was then updated on an annual basis *(for further information, see section 1.1)*. In 2022, around 50 CSR risks were so identified (i.e. around 45% of the risks included in the map).

The table below outlines Icade's main CSR risks and opportunities as well as their impact, control measures, solutions implemented and key performance indicators. *The most significant risks are also described in chapter 4 "Risk factors" and chapter 1 "Annual Integrated Report" of the universal registration document.* They include the financial risks related to the effects of climate change on operations, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TFCD) that was assembled at the behest of the G20 and Financial Stability Board (FSB). These climate risks are detailed in section 2.1.

Icade recorded no provisions or coverage for environmental liabilities for the financial year 2022.

Themes	Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Impact of climate change and low-carbon transition	– Pace of progress towards a carbon reduction pathway and alignment with a 1.5°C pathway; – impact of climate change on new assets, construction sites and operating assets; – raw material and energy costs.	**Risks:** decline in asset values, decline in business volume and earnings, financial impact of remedial and business interruption actions, damage to brand image. **Opportunities:** attractiveness and value of the assets, stable business volume and earnings, operational control, improved brand image.	Regulatory, Reputational, Operational, Financial, Physical	Key climate commitments: reducing the Office Property Investment Division's carbon intensity by 60%, the Healthcare Property Investment Division's by 35% and the Property Development Division's by 41% between 2019 and 2030. These objectives are backed by action plans adapted to each division: – Property Investment: an energy efficiency and low-carbon action plan totalling €180 million for the 2022–2026 period; conducting an assessment to gradually adapt the properties to the physical impact of climate change; – Property Development: early compliance with regulatory requirements, structuring supply chains, use of bio-sourced and reused building materials and bioclimatic architecture, low-carbon innovations and introduction of digital tools to monitor carbon performance. *For further information, see section 2.1.*	**Office and Healthcare Property Investment Divisions:** – Energy intensity and carbon intensity* **Property Development Division:** – Carbon intensity* **Office Property Investment Division:** – Proportion of the portfolio whose vulnerability to climate risks has been measured* **Healthcare Property Investment Division:** – Proportion of the portfolio whose vulnerability to climate risks has been measured
Preservation of resources: biodiversity and the circular economy	– Compliance with Icade's CSR commitments with respect to biodiversity and the circular economy; – tighter regulatory requirements regarding land development.	**Risks:** postponed or cancelled projects, decrease in asset attractiveness and value, loss of market share, damage to brand image. **Opportunities:** operational control, attractiveness and value of the assets, increased market share, improved brand image.	Regulatory, Reputational, Operational, Financial	Icade is committed not only to controlling the negative impact of its business on biodiversity but also to implementing solutions that will have a positive impact over the building life cycle. Its action plan focuses on three key issues, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems. It has quantified targets, measurement tools and action plans for its three business divisions. As regards the circular economy, Icade has made commitments and implemented measures with respect to reuse processes, waste recovery and water management. *For further information, see sections 2.2 and 2.3.*	**Office Property Investment Division:** – Proportion of recycled or recovered waste* – Proportion of business parks with a net positive impact on biodiversity* – Water intensity (in m³/sq.m/year)* **Healthcare Property Investment Division:** – Proportion of developed land for which investments are made as part of a project to restore or preserve an equivalent area* **Property Development Division:** – Proportion of new builds with a net positive impact on biodiversity*
Compliance with environmental regulations	– Compliance with environmental regulations: pollution, energy consumption, waste management, etc.	**Risks:** incident affecting an asset, decrease in asset attractiveness and loss of market share, postponed projects, increased project costs, legal claims against Icade. **Opportunities:** attractiveness and value of the assets, increased market share, operational control, establishing transparent, trust-based relationships with stakeholders.	Regulatory, Reputational, Operational, Financial, Physical	Environmental risk management is ensured through a robust framework comprising environmental management systems, certifications (ISO 14001, NF, HQE, BREEAM, LEED, etc.), regulatory monitoring, environmental impact studies, assessment and maintenance of technical facilities, and internal evaluation and monitoring systems (biodiversity performance contracts, energy audits, etc.). *For further information, see sections 2.1, 2.2, 2.3 and 2.4.*	**Office and Healthcare Property Investment Divisions:** – Proportion of floor area covered by an environmental certification* **Property Development Division:** – Proportion of offices and homes covered by an environmental certification*
Innovation and adaptation to customers' needs	– Adapting products and services to new habits and lifestyles: teleworking, co-working, well-being, digitalisation, etc.; – integrating innovation into products and services and bids for tenders.	**Risks:** asset obsolescence, decrease in asset value, drop in occupancy rate, loss of market share. **Opportunities:** attractiveness and value of the assets, occupancy optimisation, increased market share.	Reputational, Operational, Financial, Physical	With an annual budget of €2 million, Icade's innovation process aims to help its divisions keep pace with new trends and create new business activities through its Urban Odyssey start-up studio: – for example, the Office Property Investment Division has developed real estate solutions adapted to new ways of working (Imagin'Office); – the Healthcare Property Investment Division works alongside its healthcare partners to improve the patient journey; – the Property Development Division brings a new housing solution that meets customers' expectations for home personalisation and the inclusion of nature. *For further information, see sections 1.2 and 3.2.*	**Icade:** – Number of innovation projects incorporated into day-to-day operations* **Healthcare Property Investment Division:** – Proportion of CSR & Innovation committees*
Occupants' well-being and customer satisfaction	– Brand promise and image; – user experience, effectiveness of marketing tools; – responsible marketing practices.	**Risks:** deterioration in the customer relationship, legal claims against Icade, loss of market share. **Opportunities:** improved customer retention and recommendation rates, establishing transparent, trust-based relationships with customers, increased market share.	Regulatory, Reputational, Operational	Each of Icade's divisions develops solutions to promote interaction with its customers and to improve customer journey and user experience through digital platforms, customer surveys, after-sales service, new services, performance audits, transparent communication, etc. *For further information, see section 3.2.*	**Office Property Investment Division** – Tenant Net Promoter Score as measured by an NPS* survey **Property Development Division:** – Home buyer Net Promoter Score as measured by an NPS survey on project completion*

* *Tests of details were used by the independent third-party body to audit key performance indicators.*

Regulatory *Reputational* *Operational* *Financial* *Physical*

CORPORATE SOCIAL RESPONSIBILITY
CSR risks and opportunities and related performance indicators

Themes	Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Consideration of the needs of local communities	– Integrating local needs into bids for tenders and/or construction project structuring (employment support, local economic and social development, etc.); – joint action with local stakeholders (local authorities, local communities, associations, players in the social and solidarity-based economy, etc.) to develop inclusive real estate solutions.	**Risks:** drop in occupancy rate, unsuccessful tenders and/or difficulties in obtaining building permits, postponed or cancelled projects, damage to brand image. **Opportunities:** occupancy optimisation, improved right to operate, operational control, improved brand image.	Reputational, Operational	Icade maintains a regular, active dialogue with local communities: – concerted efforts with local players and initiatives promoting local job creation, the development of the social and solidarity-based economy, professional integration and solidarity; – employee engagement promoting the inclusion and education of the most vulnerable; – offering affordable and inclusive housing solutions, developing the diversity of uses as well as social and age diversity for existing properties and new builds; – assisting healthcare operators in financing their activities and modernising their facilities. *For further information, see sections 1.3 and 3.1.*	**Office Property Investment Division:** – Number of local community partnerships in the main business parks* **Healthcare Property Investment Division:** – Proportion of nursing home investment projects in which the guidelines set out in the Quality of Life in Nursing Homes Charter have been implemented* **Property Development Division:** – Proportion of major construction projects including professional integration commitments – Proportion of affordable or inclusive housing*
Responsible procurement and compliance with health and safety regulations	– Compliance with commitments made by suppliers and subcontractors in the Responsible Procurement Charters: environmental protection, fair commercial practices, etc.; – compliance with health and safety regulations: asbestos, air quality, water quality, etc.	**Risks:** legal claims against Icade, postponed projects, increased project costs, deterioration in customer relationships. **Opportunities:** establishing transparent, trust-based relationships with suppliers, operational control, improved customer retention and recommendation rates.	Regulatory, Reputational, Operational, Financial, Physical	Icade's responsible procurement policy is based on: – the signing of the Responsible Procurement Charter by its suppliers and assessing compliance with the charter; – the inclusion of CSR criteria in the request for quotation process and CSR assessments of the main suppliers. Health and safety risk management of the operating property portfolio is ensured through a robust framework comprising environmental management systems, certifications (ISO 14001, NF, HQE, BREEAM, LEED, etc.) and internal evaluation and monitoring systems. For its construction and renovation projects, Icade has rolled out a responsible management system accredited by the certifying body CERQUAL Qualitel Certification at the highest level of the following certifications: NF Living Environment, NF Living Environment HQE and NF HQE for service sector buildings. It has also made the use of specialised health & safety service providers a routine part of construction projects. Lastly, Icade regularly updates its Single Risk Assessment Document and submits it to the Economic and Social Committee. *For further information, see sections 2.4, 3.2, 3.4 and 4.2.*	**Icade:** – Proportion of the Procurement Departments' main requests for quotation including CSR criteria* **Office and Healthcare Property Investment Divisions:** – Proportion of floor area covered by an environmental certification* **Property Development Division:** – Proportion of offices and homes covered by an environmental certification*
Skills development and career planning	– Adaptation of skills to the Company's strategy: anticipation of needs, adaptability, attractiveness and key skills retention.	**Risks:** lower productivity and loss of competitiveness. **Opportunities:** improved productivity, ensuring the Company's growth.	Reputational, Operational	Icade's HR policy endeavours to develop expertise, create a collaborative and stimulating work environment and promote internal mobility. Icade offers progressive and tailored career paths. *For further information, see section 4.1.*	**Icade:** – Proportion of positions filled internally – Proportion of permanent employees having received training*
Quality of working life, well-being and diversity	– Workplace well-being and diversity: measures in favour of the quality of working life; preventing discrimination, harassment and psychosocial risks; managing restructuring; social dialogue.	**Risks:** legal claims against Icade, deterioration in employee relations, lower productivity, loss of competitiveness. **Opportunities:** establishing transparent, trust-based relationships with employees, improving the employee retention and recommendation rates, improved productivity, ensuring the Company's growth.	Regulatory, Reputational, Operational	Icade's HR policy endeavours to offer a healthy work-life balance, improve workplace well-being and promote diversity. *For further information, see sections 4.2 and 4.3.*	**Icade:** – Total workforce and breakdown of employees by gender* – Proportion of women managers* – Proportion of work-study trainees in the workforce*
Business ethics and data protection and security	– Prevention of the risk of corruption, money laundering, financing of terrorism, fraud, collusion, conflict of interest and illegal insider trading; – cybersecurity and compliance with regulations governing the processing of data.	**Risks:** legal claims against Icade, damage to brand image and brand value, loss of strategic data, reduced productivity, deterioration in customer relationships. **Opportunities:** establishing transparent, trust-based relationships with stakeholders, improving brand image and optimising brand value, operational control, improved customer relationships.	Regulatory, Reputational, Operational, Financial	The Audit, Risk, Compliance and Internal Control Department manages Icade's business ethics policy which includes the prevention and fight against corruption, money laundering and the financing of terrorism, the fight against tax evasion and fraud as well as the ethical handling of personal data. The policy is based on a Code of Ethics, a Compliance Officer, risk mapping, a Know Your Customer framework, regular employee training, an anonymous whistleblower system, etc. Two Data Protection Officers ensure compliance with the EU General Data Protection Regulation. Employees are made aware of the subject matter through e-learning courses. Icade's cybersecurity policy is overseen by the IT and Security Department and implemented through dedicated procedures: a business continuity plan, system protection and redundancy as well as ongoing employee training and testing on cybersecurity. *For further information, see sections 3.2.3 and 3.5.*	**Icade:** – Proportion of employees identified as "at risk" having received training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML/CFT)* – Proportion of employees identified as being the most "at risk" having received training in the EU General Data Protection Regulation (GDPR)*

* *Tests of details were used by the independent third-party body to audit key performance indicators.*

Regulatory *Reputational* *Operational* *Financial* *Physical*

8. Summary of reporting scopes and methods

8.1. Reporting standards and choice of indicators

To monitor the progress of its environmental, social and societal performance, Icade has adopted key performance indicators in connection with its CSR commitments. Each indicator was selected by Icade for its relevance to its business activities, strategy and main risks in accordance with the requirements relating to the non-financial performance statement and expectations of its stakeholders (defined via a materiality assessment). These indicators are also in line with recommendations set out in international standards, such as the 2021 Universal Standards of the Global Reporting Initiative (GRI) and the GRI "Real Estate Sector Supplement", version 4 (GRI-G4) as well as the EPRA "Sustainability Best Practices Recommendations Guidelines" of September 2017.

A detailed fact sheet is provided for each indicator in Icade's CSR reporting policy available on the Company's website.

8.2. Reporting period

The period selected for 2022 annual reporting is the calendar year from January 1 to December 31, 2022.

8.3. Reporting scope

8.3.1. Scope of environmental and societal data

Corporate

The "Corporate" reporting scope covers buildings occupied by Icade employees.

The indicators for this scope are CO_2 emissions, energy and water consumption as well as waste produced in the buildings.

Icade's annual carbon footprint also includes CO_2 emissions related to employees' transport (commuting and business travel), as part of the monitoring of the SBTi-approved carbon reduction pathway.

	Total floor area *(in sq.m)*	"CSR" reporting scope *(in sq.m)*	% of controlled assets	% of non-controlled assets
CORPORATE	**24,176**	**22,930**	**100%**	**0%**

Office Property Investment Division

The scope of environmental and societal reporting for the Office Property Investment Division is based on the consolidated financial reporting scope that is set out in the management report. Assets consolidated using the full consolidation method are fully integrated into the CSR reporting with assets consolidated using the equity method included proportionately to their floor area.

In 2022, the Office Property Investment Division expanded its CSR reporting scope from just office assets to all types of assets. As a result, scope definitions have been modified.

Depending on the environmental or societal performance indicators, the Office Property Investment Division considers several reporting scopes:

- **financial reporting scope:** the portfolio of the Office Property Investment Division for financial year N includes all the assets held as of December 31, N which make up the total floor area, including leasable (operating) and non-leasable (being or soon to be renovated) floor area. This scope does not include assets sold during the year or assets under development (new construction).

  Indicators for the financial scope include: climate change risk assessment, services available to tenants, Classified Facilities for Environmental Protection (ICPEs) and customers' Net Promoter Score.

  Some indicators are exclusively dedicated to business parks, such as the ÉcoJardin label, indicators used to measure the "net positive impact on biodiversity", access for those with limited mobility or hearing or visual impairment, ISO 14001 certification and the Business Park of Excellence label;
- **"CSR" reporting scope:** corresponds to the financial reporting scope excluding assets that are not managed by the Office Property Investment Division and/or condominium buildings in which Icade is a minority co-owner.

  Indicators for the CSR scope include: annual carbon footprint (in absolute terms), carbon intensity, energy consumption (in absolute and intensity terms) and energy performance assessments. The carbon indicators for this scope are monitored using the market-based method (for monitoring the 1.5°C pathway approved by the SBTi) and the location-based method;
- **"office" reporting scope:** the office reporting scope of the Office Property Investment Division solely includes office assets, classified into two categories: offices not part of any business park (referred to as "offices") and offices located in business parks (referred to as "business parks"). It is obtained by excluding the following assets from the CSR reporting scope: assets with low occupancy rates, assets in operation for less than one year over the full calendar year and assets apart from offices (hotels, warehouses, data centres, television studios, industrial facilities, etc.).

  Indicators for the office scope include: the proportion of renewable energy in the energy mix, water consumption and waste generation, HQE/BREEAM certifications and the R2S label, LED lighting, indoor air quality assessments and solutions, eco-mobility solutions, distance of the properties from public transport, transport-related CO_2 emissions, health and safety measures for the assets and environmental committees.

SCOPE OF THE OFFICE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2022

	Total floor area (in sq.m)	"CSR" reporting scope (in sq.m)	"Office" reporting scope (in sq.m)	% of controlled assets (in %)	% of non-controlled assets (in %)
Business parks	727,654	727,654	327,397	61%	39%
Offices	979,993	963,960	869,490	68%	32%
Other assets	162,318	96,136	-	0%	100%
OFFICE PROPERTY INVESTMENT DIVISION	**1,869,965**	**1,787,750**	**1,196,887**	**62%**	**38%**

In the financial scope covering 1,869,965 sq.m, the CSR scope represented 1,787,750 sq.m at the end of 2022, i.e. 96% of total floor area. Assets identified as "controlled" are properties whose operation is fully or partially controlled by Icade. Assets identified as "non-controlled" are properties owned by Icade but fully operated by the tenant (single-tenant buildings). Floor area identified as "controlled" is floor area in multi-tenant buildings whose operation is controlled by Icade (common areas of the controlled buildings). Floor area identified as "non-controlled" refers to non-controlled buildings in their entirety and the private areas of controlled buildings.

Healthcare Property Investment Division

The scope of environmental and societal reporting for the Healthcare Property Investment Division is based on the consolidated financial reporting scope which is set out in the management report. Depending on the environmental or societal performance indicators, the Healthcare Property Investment Division considers several reporting scopes:

- **financial reporting scope:** includes all the healthcare properties held as of December 31, N which make up the total floor area, including leasable (operating) and non-leasable (being or soon to be renovated) floor area. This scope does not include assets sold during the year or assets under development (new construction).

  It is used for some indicators across Icade's property portfolio, such as: climate change risk assessment and the implementation of climate change adaptation measures, the population served by the Healthcare Property Investment Division's acute, medium-term and long-term care properties in Europe;
- **"CSR" reporting scope:** includes the healthcare and nursing home properties of the financial reporting scope and the extensions made in year N-1 on existing buildings. The following assets are excluded: assets being or soon to be renovated, vacant assets (not leased), properties in operation for less than one year over the full calendar year, extension works completed during the year and "special" assets (e.g. a laundry room).

  Indicators for the CSR scope relate to the annual carbon footprint (in absolute terms), carbon intensity, energy consumption (in absolute and intensity terms), water consumption as well as CSR & Innovation committees;
- **"SBTi" reporting scope:** includes assets in Icade Santé's CSR scope in France as of December 31, 2021, to which are added each year the extensions, completions and off-plan acquisitions made starting in 2021. As such, this reporting scope is not a subset of the financial scope.

  Indicators for the SBTi scope are: greenhouse gas emissions in absolute terms from assets located in France (for the monitoring of the 1.5°C pathway approved by the SBTi which does not include assets located outside France).

In contrast to the Office Property Investment Division which controls the vast majority of its assets, the Healthcare Property Investment Division does not control the operation of its healthcare and nursing home properties. As part of its partnerships with healthcare operators, Icade owns the properties but its tenants have total control over the operation of the buildings, on both operational and environmental levels.

SCOPE OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2022

	Total floor area (in sq.m)	"CSR" reporting scope (in sq.m)	Floor area covered - energy and carbon (in sq.m)	Coverage ratio - energy and carbon (in %)	Floor area covered - water (in sq.m)	Coverage ratio - water (in %)	% of controlled assets (in %)	% of non-controlled assets (in %)
France	1,863,333	1,851,483	1,851,483	100%	939,030	51%	0%	100%
Germany	173,240	164,553	164,553	100%	-	0%	0%	100%
Spain	25,610	2,239	2,239	100%	-	0%	0%	100%
Italy	139,512	122,772	122,772	100%	-	0%	0%	100%
Portugal	87,502	87,502	87,502	100%	-	0%	0%	100%
HEALTHCARE PROPERTY INVESTMENT DIVISION	**2,289,197**	**2,228,549**	**2,228,549**	**100%**	**939,030**	**42%**	**0%**	**100%**

The floor area used for assets outside France is measured in compliance with legal requirements in the relevant countries.

Healthcare Property Investment Division's new projects

The scope used is that of the projects for which construction has started during the financial year and a work order has been approved. These projects have been broken into four sub-scopes:

- new builds, i.e. new projects developed by the Healthcare Property Investment Division;
- extension works on the portfolio's existing buildings;
- refurbishment works, i.e. modifying the structure of existing buildings;
- major renovation works on façades and sealing [(1)].

While most indicators are calculated upon approval of a work order, some specific indicators are calculated from the moment the work order is approved to project completion (e.g. environmental certification) or in the completion phase (e.g. completions of projects developed using BIM, newly developed land which is offset by funding the restoration of an equivalent area of natural habitat).

A number of indicators exclude amendments with respect to assignment and assumption of contracts [(2)]: responsible procurement, environmental certification, reuse process.

Property Development Division

To define the reporting scope for its non-financial indicators, Icade uses the financial reporting scope. The scope used is that of the projects for which construction has started during the financial year and a work order has been approved ("work order" stage).

In the event a third-party company is acquired, specific dates for their inclusion have been defined for each reporting scope. They are set out in the reporting policy.

The different reporting scopes considered for Icade Promotion are:

- **"Carbon" reporting scope:** corresponds to buildings and projects from the financial reporting scope for which construction has started during the financial year and a work order has been approved ("work order" stage).

  Indicators for this reporting scope are: the carbon footprint in absolute terms for the construction phase obtained as part of measuring Icade's annual carbon footprint, and carbon intensity based on a life-cycle assessment over a 50-year horizon;
- **"SBTi" reporting scope:** corresponds to the financial scope excluding companies acquired since January 1, 2019, in accordance with the calculation methodology relating to the SBTi standards.

  Indicators for the SBTi reporting scope are: greenhouse gas emissions in absolute terms, based on a life-cycle assessment over a 50-year horizon (construction and operational phases), as part of the monitoring of the carbon reduction pathway approved by the SBTi, in absolute terms;
- **"CSR" reporting scope:** this reporting scope corresponds to the carbon reporting scope excluding joint development projects and bulk sales for which Icade has no control over the specifications.

  All CSR indicators (excluding GHG emissions) for the Property Development Division are monitored in the CSR reporting scope and only include projects at the "work order" stage, with the exception of the following indicators:
  - proportion of affordable or inclusive homes (scope: orders at year end),
  - proportion of home buyers having access to an e-learning module (scope: housing units completed),
  - Net Promoter Score (scope: customer surveys conducted in the year following completion).

For the Property Development Division, indicators are calculated based on RT GIA, i.e. the gross internal area (GIA) set out in French Thermal Regulations (RT), except for carbon indicators which are calculated based on the habitable floor area for residential assets and the leasable floor area for office and "other activities" assets.

SCOPE OF THE PROPERTY DEVELOPMENT DIVISION AS OF DECEMBER 31, 2022

	"Carbon" reporting scope *(in number of projects)*	"Carbon" reporting scope *(in sq.m of RT GIA)*	"CSR" reporting scope *(in sq.m of RT GIA)*	"CSR" reporting scope *(in %)*
Residential	58	347,270	262,419	76%
Offices	15	206,847	88,861	43%
Other activities (healthcare, amenities)	8	88,381	53,332	60%
TOTAL	**74**	**518,491**	**329,630**	**64%**

Note: duplicates (mixed-use projects) have been subtracted from the total number of projects.

Icade Promotion's CSR reporting scope as of December 31, 2022 covers 51 projects accounting for 64% of RT GIA (gross internal area under the French Thermal Regulation) of the carbon reporting scope which covers 74 projects.

8.3.2. Scope of labour-related data

Labour-related data is consolidated for all of Icade's divisions and departments included in the scope of financial consolidation.

(1) They relate to works as set out in Article 606 of the French Civil Code: https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000006429505/.

(2) An amendment with respect to assignment and assumption of contract is a particular type of amendment establishing the transfer of contractual obligations by a legal person and assumption of such obligations by another legal person.

8.4. Change in scope

For the Office Property Investment Division, the CSR scope includes for the first time in 2022 all asset types for energy and carbon data and some other environmental indicators. 2021 data on a total basis presented in this report was recalculated for this scope.

The reporting scope referred to as "CSR" in previous publications has been renamed the "office" scope.

8.5. Reporting process

8.5.1. Organisation of reporting

Employees from different areas of the Company are involved in the CSR reporting process across the Office Property Investment, Healthcare Property Investment and Property Development Divisions and the HR Department. Contributors are responsible for collecting, inputting and consolidating the data generated by the network of reporters in business IT systems and the CSR reporting tool. Data approvers review and approve the data inputted by the contributors. The CSR Department is the second-level approver for all the indicators pertaining to the three divisions and HR Department. It ensures data reliability and its proper consolidation in non-financial reporting. The data is ultimately checked by an independent third-party body.

8.5.2. Reporting tools

A CSR reporting and management tool was introduced in 2019 to automate data imports from the various business IT systems and allow for the manual input of data for some indicators. All CSR data is consolidated and approved directly through this tool by internal approvers and the independent third-party body. For further information about the business IT systems associated with the CSR tool, please refer to the CSR reporting policy available on Icade's website.

8.6. Methodological clarifications

8.6.1. Methodological clarifications to indicators related to Icade's Purpose

As part of implementing its Purpose, Icade has defined new performance indicators related to it. These have been partially integrated into its CSR reporting as of December 31, 2022:

- the Office Property Investment Division's carbon intensity;
- the Net Promoter Score of the Office Property Investment Division's tenants;
- the floor area with the R2S label in the Office Property Investment Division's portfolio;
- the Healthcare Property Investment Division's carbon intensity;
- the proportion of the Healthcare Property Investment Division's projects over 4,000 sq.m having obtained environmental certification with a minimum rating;
- population served by acute, medium-term and long-term care properties in Europe;
- the Property Development Division's carbon intensity;
- the Net Promoter Score of the Property Development Division's home buyers;
- the proportion of affordable or inclusive housing;
- the proportion of sustainable finance;
- the Net Promoter Score of Icade's employees;
- the number of innovation projects incorporated each year into day-to-day operations;
- SBTi approval for Icade's low-carbon pathway.

8.6.2. Main methodological clarifications to the energy, carbon, water and waste indicators for the Office and Healthcare Property Investment Divisions

Estimation of unavailable consumption data

Energy and water consumption and waste production data which has not been collected on the entry closure date can be estimated based on the procedures set out in the reporting policy available on Icade's website.

Extrapolation of missing data

For buildings that do not have actual or estimated consumption data, energy consumption data and associated carbon emissions are extrapolated based on the procedures set out in the reporting policy available on Icade's website.

Coverage ratios

The coverage ratios presented in the tables of environmental indicators in EPRA format correspond, for each indicator, to the ratio of the floor area for which data is reported (actual, estimated or extrapolated) to the floor area of the CSR scope.

Weather adjustment

To remove weather variations and enable energy consumption within the reporting scope to be compared from one year to another, the raw data has been adjusted using a methodology developed by the national weather service Météo-France. The data was adjusted based on weather conditions in 2015.

Calculation method on a total and like-for-like basis

To meet EPRA's reporting recommendations, Icade has reported the environmental indicators of the Office and Healthcare Property Investment Divisions on a total and like-for-like basis.

Like-for-like data includes all historical data for a property portfolio that remains unchanged for two years, i.e. from January 1, year N-1 to December 31, year N. For assets which were newly added to the mapping process in year N, data is collected ex post for year N-1 and integrated into the calculations. Data that cannot be collected ex post is estimated using the most recently available data.

Calculating greenhouse gas emissions and carbon intensity for the Property Investment Divisions

Icade's carbon accounting methodology is in line with the best practices set out in the GHG Protocol, EPRA Sustainability Guidelines and carbon footprint assessment.

Icade accounts for greenhouse gas emissions from the energy consumption of its operations according to the market-based and location-based methods.

Location-based carbon accounting

In line with the location-based method of carbon accounting, Icade accounts for its greenhouse gas emissions based on national or local emission factors.

- **Emission factors:** for each energy source, Icade uses the most recent emission factors available as of the reporting date, reflecting changes in the carbon intensity of each country's energy mix. These factors and the sources used are presented in the reporting policy available on Icade's website.
- **Calculating the upstream portion:** the CO_2 emissions of scopes 1 and 2 presented in Icade's CSR report exclude upstream emissions and T&D losses as set out in the reporting policy. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3.
- **Renewable energy:** to comply with the GHG Protocol, Icade does not deduct its CO_2 emissions avoided by buying guarantees of origin (which guarantee the purchase of renewable electricity) or biogas from the calculation of the overall carbon intensity.

Market-based carbon accounting

In line with the market-based method of carbon accounting, Icade accounts for its greenhouse gas emissions based on emission factors that reflect the energy that the Company or its tenants purchase.

- **Emission factors:** for each energy bill, Icade uses an emission factor corresponding to the emission factor of the energy mix purchased. These emission factors are set out in the reporting policy available on Icade's website.
- **Calculating the upstream portion:** the CO_2 emissions of scopes 1 and 2 presented in Icade's CSR report exclude upstream emissions and T&D losses as set out in the reporting policy. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3.

8.6.3. Main methodological clarifications to the other indicators for the Office and Healthcare Property Investment Divisions

The Office Property Investment Division's indicators that measure the net positive impact on biodiversity of its business parks

Further information on the methodology for assessing the net positive impact on biodiversity is available on Icade's website.

The Le Mauvin business park, representing less than 5% of all business park floor space, was not included in the scope of calculation due to the very limited amount of green space on the site as a whole and a highly built environment which leaves little room to improve biodiversity.

Population served by the Healthcare Property Investment Division's facilities

The population served by acute care facilities includes those living in towns located in proximity to the facilities concerned, as defined in the reporting policy available on Icade's website.

The population served by medium- and long-term care facilities refers to the number of patients and residents of these facilities.

8.6.4. Methodological clarifications to the carbon indicators for new-build projects

Calculating greenhouse gas emissions

Icade Promotion's method for calculating greenhouse gas (GHG) emissions, which is also applied to the new build projects of the Office and Healthcare Property Investment Divisions, is based on the methodology set out in the 2020 French Environmental Regulations, or RE2020 (dynamic life cycle assessments, or dynamic LCAs). In this new RE2020 methodology, the emissions taken into account are:

- emissions from materials and equipment that are integral to buildings (initial manufacture of the product, end of life, possible replacement of the material or equipment if its life span is shorter than that of the building). These emissions are broken down in the LCA into 13 separate categories;
- emissions from leakage of refrigerants used in a building's active cooling systems;
- emissions from construction associated with construction site logistics;
- emissions from the energy to be consumed during the future operation of the building by its users. The energy uses as defined in RE2020 are the five end uses already present in the 2012 French Thermal Regulation or RT2012 (space heating, water heating, cooling, lighting and auxiliary equipment) as well as the lighting and ventilation consumption of car parks and energy consumption of lifts.

The method for calculating GHG emissions for Icade Promotion's renovations is based on the same principles as those used in RE2020 for new builds (dynamic LCAs in particular), adapting it to deal with the case of existing materials preserved in the renovation project.

All these emissions are included in Icade's scope 3. They can be separated into:

- **construction phase:** includes emissions associated with the manufacture of materials and equipment integral to buildings and emissions from construction associated with construction site logistics;
- **operational phase:** includes emissions from the energy to be consumed during the future operation of the building by its users, emissions from leakage of refrigerants from equipment, the replacement of materials and equipment over 50 years and end-of-life emissions.

Icade provides information on the Property Development Division's carbon footprint and intensity in two separate scopes:

- **reporting scope:** represents actual emissions in the construction phase of projects built in year N and only includes emissions related to building materials and construction. This data is reported in absolute terms in Icade's annual carbon footprint presented in the introduction to section 2.1 and in section 6.1;
- **"commitment" scope:** demonstrates Icade's willingness to provide information on its carbon performance over the whole life cycle of buildings and includes carbon emissions during the construction and operational phases. This data is reported in absolute terms in the pathway to reduce Icade's GHG emissions presented in the introduction to section 2.1. and in intensity terms in section 2.1.2.

8.6.5. Methodological clarifications to labour-related data indicators

Training

Indicators such as the hours of training by gender, employee category and subject, the proportion of employees having received training, training and awareness modules on AML/CFT, GDPR, CSR and business ethics only cover permanent employees.

The indicators with respect to training expenses pertain to Icade's entire workforce.

Training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML/CFT) for employees identified as "at risk"

The target group taken into account to calculate this indicator includes the Property Development Division's sales managers, the Office Property Investment Division's asset managers and the Healthcare Property Investment Division's employees identified as "at risk". It included 97 employees in 2022.

The indicator was calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

Data protection training for employees identified as "at risk"

At the start of each year, the Data Protection Officer sets out the training programme for the year and its target group. It included 29 employees in 2022.

The indicator was calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

Average gender pay gap

For the indicator on the employee categories with an average gender pay gap above 5%, such categories are defined in accordance with the pay scale indices set out in Icade's collective agreement. There are 26 collectively agreed pay scale indices at Icade and nine employee categories.

International employees

International employees are included in the reporting of labour-related data for all indicators on their employment contracts or status (gender, age, disability, type of contract, internal mobility, etc.) as well as for annual performance reviews and awareness modules.

Indicators related to payroll data (remuneration, absences, work accidents, working hours, training) do not include international employees.

8.6.6. Fight against food waste and food insecurity, respect for animal welfare, measures in favour of equitable and sustainable food as well as sports and physical activity

Through its activities and business model, Icade considers that it does not have a material impact on issues related to the fight against food waste and food insecurity and respect for animal welfare and equitable and sustainable food. No information is published on these issues in Icade's non-financial performance statement. As Icade has entered into no direct contracts with the food service providers operating on its properties, it has no operational control over these businesses. For the same reasons, Icade's impact on animal welfare is limited given its business activities. Icade nonetheless addresses this issue through the measures put in place to promote biodiversity.

With regard to the promotion of sports and physical activity, this topic is addressed through the customer satisfaction policy of the Office Property Investment Division and the quality of working life policy for Icade employees.

8.7. Methodological changes

In 2022, methodological adjustments were made to better reflect Icade's CSR performance. The main changes are described below.

8.7.1. Methodological changes related to the carbon footprint of the SBTi commitment scope in absolute terms

As part of defining its 1.5°C pathway approved by the SBTi, Icade retrospectively recalculated the baseline data of its carbon footprint for the years 2019, 2020 and 2021 (see the March 2022 Climate Report available on Icade's website). The main methodological changes and their impact are outlined here.

It should be noted that the calculation method for Icade's annual carbon footprint, as detailed in section 8.6, and the SBTi commitment scope taken into account in Icade's decarbonisation pathway approved by the SBTi, differ in two ways, i.e. the inclusion of carbon emissions related to the use of the products sold (use of the buildings sold by Icade Promotion over 50 years) and the exclusion of the Healthcare Property Investment Division's emissions outside France (not included in the commitment scope at the time the pathway was submitted to the SBTi for approval).

Office Property Investment Division

The main methodological changes include:

- widening the scope from offices (73% of the portfolio) to all asset classes including warehouses/retail, processing, hospitality, seasonal activities (100% of the portfolio);
- shift from location-based carbon accounting (based on the national energy mix) to market-based accounting (based on the energy mix of energy suppliers). This change is intended to bring the Office Property Investment Division in line with market practices in order to improve comparability with its peers.

The impact on reported data is as follows:

- carbon intensity reported in the 2019 URD decreased from 15.4 kg CO_2e/sq.m/year to 14.6 kg CO_2e/sq.m/year, i.e. -5%, and CO_2 emissions in absolute terms increased from 15,861 tonnes of CO_2 to 26,476 tonnes of CO_2;
- carbon intensity reported in the 2020 URD decreased from 12.6 kg CO_2e/sq.m/year to 12.2 kg CO_2e/sq.m/year, i.e. -3%, and CO_2 emissions in absolute terms increased from 13,945 tonnes of CO_2 to 22,119 tonnes of CO_2;
- carbon intensity reported in the 2021 URD decreased from 14.6 kg CO_2e/sq.m/year to 12.3 kg CO_2e/sq.m/year, i.e. -16%, and CO_2 emissions in absolute terms increased from 15,492 tonnes of CO_2 to 22,335 tonnes of CO_2.

Healthcare Property Investment Division

The main methodological changes relevant to monitoring CO_2 emissions in absolute terms in line with the SBTi-approved carbon reduction pathway are:

- widening the mapped scope from 76% of the CSR scope in France in 2019 to 100% of the CSR scope in France in 2021, mainly consisting of nursing homes;
- including facilities acquired and completed in 2019 and 2020 in the recalculation of 2019 emissions;
- extrapolating energy consumption data and calculating the associated carbon emissions for assets for which data was not available.

The impact on reported data is as follows:

- in 2019, CO_2 emissions in absolute terms increased from 42,495 tonnes of CO_2 to 62,618 tonnes of CO_2 in France, resulting in a decrease in carbon intensity in France from 36.8 kg CO_2e/sq.m/year (data published in the 2019 universal registration document) to 35.8 kg CO_2e/sq.m/year;
- in 2020, CO_2 emissions in absolute terms increased from 45,553 tonnes of CO_2 to 59,743 tonnes of CO_2 in France, resulting in a decrease in carbon intensity in France from 35 kg CO_2e/sq.m/year (data published in the 2020 universal registration document) to 33.9 kg CO_2e/sq.m/year.

The data reported in 2021 was calculated using this new methodology.

Corporate

The main methodological changes include:

- taking into account commuting and business travel of Icade employees;
- widening the scope of mapped buildings from sites in the Paris region to include locations outside Paris.

The impact on reported data is as follows:

- in 2019, an increase from 101 tonnes of CO_2 to 2,621 tonnes of CO_2;
- in 2020, an increase from 90 tonnes of CO_2 to 1,505 tonnes of CO_2;
- in 2021, an increase from 143 tonnes of CO_2 to 2,443 tonnes of CO_2.

Property Development Division

In order to align Icade Promotion's carbon reduction pathway with a common methodology for calculating GHG emissions (in this case, the French 2020 Environmental Regulations or RE2020), past emissions from Property Development had to be recalculated (calculated up to now according to the methods set out by the E+C- label) based on the RE2020 methodology. The base year for this recalculation is 2019, which is also the base year of Icade's current carbon reduction pathway.

The main methodological changes include:

- including operating energy and energy used for replacing materials in buildings sold over a 50-year horizon, in addition to CO_2 emissions resulting from building materials and construction produced during the reporting year. Emissions from building use over a 50-year horizon are excluded from the annual reporting (annual carbon footprint) of absolute tonnes of CO_2 as they reflect emissions generated after the reporting year. However, they are now included in Icade Promotion's SBTi commitment and reporting scope under scope 3 that covers emissions generated by its customers. They have also been provided in the reporting of the carbon intensity per sq.m of the projects since 2019;
- dynamic life-cycle carbon accounting approach based on the requirements of the upcoming French Environmental Regulations RE2020 known at the date of calculation.

The impact on reported data is as follows:

- in 2019, the impact on CO_2 emissions in absolute terms from the construction phase (annual carbon footprint) was an increase from 200,921 tonnes of CO_2 to 259,499 tonnes of CO_2, due to the shift to carbon accounting using dynamic life cycle assessments. The Property Development Division's SBTi commitment and reporting scope, including emissions from the construction phase and those from building use over a 50-year horizon, totals 487,019 tonnes of CO_2;
- in 2020, the impact on CO_2 emissions in absolute terms from the construction phase (annual carbon footprint) was an increase from 153,075 tonnes of CO_2 to 182,782 tonnes of CO_2, due to the shift to carbon accounting using dynamic life cycle assessments. The Property Development Division's SBTi commitment and reporting scope, including emissions from the construction phase and those from building use over a 50-year horizon, totals 350,114 tonnes of CO_2;
- in 2021, the impact on CO_2 emissions in absolute terms from the construction phase (annual carbon footprint) was an increase from 211,391 tonnes of CO_2 to 248,136 tonnes of CO_2, due to the shift to carbon accounting using dynamic life cycle assessments. The Property Development Division's SBTi commitment and reporting scope, including emissions from the construction phase and those from building use over a 50-year horizon, totals 460,040 tonnes of CO_2.

8.7.2. Methodological changes related to the Healthcare Property Investment Division's annual carbon footprint

In 2022, the Healthcare Property Investment Division included the assets in its portfolio located outside France in its energy and carbon reporting.

This led to a pro forma calculation of the Healthcare Property Investment Division's carbon footprint and carbon intensity for 2019, 2020 and 2021 to include all the assets located in Europe.

This calculation is used to monitor the Healthcare Property Investment Division's objectives in terms of intensity per floor area, as well as the annual carbon footprint and the tables in EPRA format.

In order to monitor the energy and carbon pathway in terms of intensity per floor area since 2019 (graph presented in section 2.1), the Healthcare Property Investment Division has considered 2019 and 2020 data equal to 2021 data for assets located outside France.

The Healthcare Property Investment Division aims to reduce the carbon intensity of its assets in Europe by 35% between 2019 and 2030.

8.8. External assurance

To ensure that its non-financial data reporting process is comprehensive and accurate, Icade has commissioned Mazars, in its capacity as an independent third-party body, to carry out the following verifications:

- verification of compliance of the statement with the provisions of Article R. 225-105 of the French Commercial Code;
- verification of the accuracy of the disclosures pursuant to paragraph 3 of I and II of Article R. 225-105 of the French Commercial Code, namely the results of the policies, including key performance indicators and actions, relating to the main risks.

The independent third-party body's report is shown in section 11 "Report of the independent third-party organization on the verification of the consolidated non-financial performance statement".

9. Methodological note on EU Taxonomy reporting

9.1. Detailed tables

The tables presented below are consistent with the reporting templates included in the EU Taxonomy Regulation.

REVENUE

				Substantial contribution criteria						Do no significant harm criteria										
Economic activities	Code(s)	Absolute revenue *(in millions of euros)*	Proportion of revenue *(in %)*	Climate change mitigation *(in %)*	Climate change adaptation *(in %)*	Water and marine resources *(in %)*	Circular economy *(in %)*	Pollution *(in %)*	Biodiversity and ecosystems *(in %)*	Climate change mitigation *(yes/no)*	Climate change adaptation *(yes/no)*	Water and marine resources *(yes/no)*	Circular economy *(yes/no)*	Pollution *(yes/no)*	Biodiversity and ecosystems *(yes/no)*	Minimum safeguards *(yes/no)*	Taxonomy-aligned proportion of revenue, year N *(in %)*	Taxonomy-aligned proportion of revenue, year N-1 *(in %)*	Category (enabling activity) E	Category (transitional activity) T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
New construction	7.1	545	30.0%	100%	0%						Yes	Yes	Yes	Yes	Yes	Yes	30.0%			
Renovation	7.2	29	1.6%	100%	0%						Yes	Yes	Yes	Yes		Yes	1.6%			T
Acquisition and ownership of buildings	7.7	133	7.3%	100%	0%						Yes						7.3%			
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**707**	**38.9%**	**100%**	**0%**												**38.9%**			
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																				
New construction	7.1	467	25.7%																	
Renovation	7.2	15	0.8%																	
Acquisition and ownership of buildings	7.7	595	32.8%																	
Revenue from Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)		**1,076**	**59.2%**																	
TOTAL REVENUE FROM TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2) (A)		1,783	98.2%														38.9%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
REVENUE FROM TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)		32.4	1.8%																	
TOTAL (A+B)		**1,815**	**100.0%**																	

Total revenue of €44 million was included in Taxonomy-eligible activities that are not environmentally sustainable. An assessment of their alignment was being conducted as of December 31, 2022.

CORPORATE SOCIAL RESPONSIBILITY
Methodological note on EU Taxonomy reporting

CAPITAL EXPENDITURE

				Substantial contribution criteria						Do no significant harm criteria										
		Absolute capex	Proportion of capex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of capex, year N	Taxonomy-aligned proportion of capex, year N-1	Category (enabling activity)	Category (transitional activity)
Economic activities	**Code(s)**	*(in millions of euros)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(in %)*	*(in %)*	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
New construction	7.1	-	-	100%	0%						Yes	Yes	Yes	Yes	Yes	Yes	-			
Renovation	7.2	-	-	100%	0%						Yes	Yes	Yes	Yes		Yes	-			T
Acquisition and ownership of buildings	7.7	258	43.1%	60.7%	39.3%					Yes	Yes						43.1%			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**258**	**43.1%**	**60.7%**	**39.3%**												**43.1%**			
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																				
New construction	7.1	-	-																	
Renovation	7.2	-	-																	
Acquisition and ownership of buildings	7.7	307	51.1%																	
Capex of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)		**307**	**51.1%**																	
TOTAL CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2) (A)		565	94.2%														43.1%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CAPEX OF TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)		35	5.8%																	
TOTAL (A+B)		**600**	**100%**																	

Investments totalling €27 million were included in Taxonomy-eligible activities that are not environmentally sustainable. An assessment of their alignment was being conducted as of December 31, 2022.

CORPORATE SOCIAL RESPONSIBILITY
Methodological note on EU Taxonomy reporting

OPERATING EXPENDITURE

				Substantial contribution criteria						Do no significant harm criteria										
		Absolute opex	Proportion of opex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of opex, year N	Taxonomy-aligned proportion of opex, year N-1	Category (enabling activity)	Category (transitional activity)
Economic activities	Code(s)	*(in millions of euros)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(in %)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(yes/no)*	*(in %)*	*(in %)*	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																				
Opex of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																				
TOTAL OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2) (A)																				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OPEX OF TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)																				
TOTAL (A+B)		**1,121**	**100%**																	

Given that the International Financial Reporting Standards (IFRS), as adopted by the European Union as of December 31, 2022, do not define operating expenditure (opex), total consolidated opex provided for information purposes corresponds to "Purchases used" and "Outside services" in the consolidated financial statements as of December 31, 2022.

9.2. Reporting period

The period covered by the Taxonomy reporting presented in this report ran from January 1 to December 31, 2022.

9.3. Reporting scope

The scope used for the Taxonomy reporting presented in this report corresponds to the Group's fully consolidated entities as described in the note "Scope of consolidation" to the Icade Group's consolidated financial statements.

9.4. Reporting process

9.4.1. Organisation of reporting

Taxonomy reporting is prepared by the CSR Department, the Icade Group's Finance Department and the operational teams for the eligibility and alignment assessments of the projects concerned.

The operational teams and the CSR Department are responsible for collecting technical information to determine whether the flows associated with projects under construction, renovations and buildings in use or being acquired, are eligible and/or aligned.

The Finance Department produces the financial indicators defined by the EU Taxonomy Regulation based on the consolidated financial statements and the information provided by the CSR and operational teams.

This reporting is reviewed for consistency by the Statutory Auditors as part of their verification of the Group's management report.

9.4.2. Reporting tools

The information used to determine the eligibility and/or alignment of projects or buildings ensures compliance with:

- substantial contribution criteria;
- do no significant harm criteria;

It is monitored using CSR reporting tools, especially those used to prepare the non-financial performance statement.

The figures used to determine the financial indicators are taken from the financial information system used to prepare the Group's consolidated financial statements.

9.5. Definition of the financial indicators and methodology selected by the Icade Group

The financial indicators used in Taxonomy reporting and presented in this report include:

Revenue	Proportion of consolidated revenue from eligible activities Proportion of consolidated revenue from aligned activities
Capital expenditure (capex)	Capex of eligible activities Capex of aligned activities
Operating expenditure (opex)	Opex of eligible activities Opex of aligned activities

9.5.1. Approach selected by the Group to assess eligibility

The approach selected by the Group to assess eligibility is identical to the one used in 2021 with no material change.

REVENUE

Indicators	Activities covered by the Taxonomy	Icade's eligible revenue	Division involved
Revenue under IFRS 15 and IFRS 16	Construction of new buildings Renovation of existing buildings	Revenue based on the POC method (off-plan or property development agreement)	Property Development
	Acquisition and ownership of buildings	Rental income from investment property	Office Property Investment Healthcare Property Investment Property Development
Revenue excluded	Not applicable	Land sales Delegated Project Management; Project Management Support; property, administrative and financial services	Office Property Investment Healthcare Property Investment Property Development

CAPITAL EXPENDITURE (CAPEX)

Indicators	Activities covered by the Taxonomy	Icade's eligible capex	Division involved
Capex under IAS 16, IAS 40, IFRS 16 and IAS 38 covered by the Taxonomy	◻ Acquisition and ownership of buildings ◻ Construction of new buildings	◻ Acquisition cost of investment property	Office Property Investment Healthcare Property Investment
	◻ Renovation of existing buildings ◻ Building renovation measures part of a plan to be completed within 5 years (excluding pipeline) ◻ Individual building renovation measures or installation of equipment	◻ Construction costs capitalised during the period	
Capex excluded		◻ Leases and leasehold improvements in operating assets, software purchases	Office Property Investment Healthcare Property Investment

NB: for operating assets, all capex is considered eligible regardless of the nature of the projects concerned.

Operating expenditure (opex)

The current definition of opex in the delegated act of the EU Taxonomy Regulation is very narrow. Icade's preliminary assessment has led to the conclusion that the proportion of opex that falls within the scope of the Taxonomy was immaterial (less than 5%) for the financial year 2022. As a result, the Group will not report an eligibility or alignment indicator for opex for the financial year 2022.

Icade will continue its assessment in 2023 and monitor changes in the materiality of opex falling within the scope of the Taxonomy.

9.5.2. Approach selected by the Group to assess alignment

Icade's Taxonomy Report this year is based on existing knowledge available at the time the assessments were completed, particularly concerning whether assets and projects should be considered aligned. Their alignment will be reassessed in 2023 to include any disclosures made thereafter.

Revenue

As the real estate sector's activities are not considered "enabling", Icade has recorded no revenue under the "adaptation" objective.

Capital expenditure (capex)

For Taxonomy-aligned (sustainable) operating assets, all eligible capital expenditure is considered aligned.

Activity 7.1 "Construction of new buildings"

Pending further analysis, Icade considers projects carried out in overseas France to not be aligned as applicable regulations differ from those in Metropolitan France.

"Substantial contribution to climate change mitigation" criterion

The "NZEB minus 10%" criterion (energy consumption at least 10% below the threshold set in the nearly zero-energy building [NZEB] regulation) was assessed using the technical screening criteria in Delegated Regulation (EU) 2021/2139 of June 4, 2021 as regards the building sector published by the French Ministry for Ecological Transition and Territorial Cohesion, which specify how to implement the "NZEB minus 10%" criterion in France [(1)]:

- "NZEB minus 10%" = "RT2012 minus 10%" for buildings whose building permit applications were submitted under 2012 French Thermal Regulation (RT2012);
- "NZEB minus 10%" = "RE2020" for buildings whose building permit applications were submitted under 2020 French Environmental Regulations (RE2020).

"Do no significant harm to climate change adaptation" criterion

In Metropolitan France, the climatic hazards that Icade considers material include heat waves, drought, clay shrinkage and swelling, heavy precipitation as well as inland and coastal flooding.

Icade considers, given the current state of scientific knowledge available, that building regulations (RT2012 and RE2020), regulations on the prevention of natural risks (plan for the prevention of natural flooding, urban planning regulations, land-use plans, etc.) and the construction methods used in its projects make it possible to protect against the following hazards by 2050 in an RCP 8.5 global warming scenario:

- drought & clay shrinkage and swelling;
- coastal processes (flooding).

For the "heavy precipitation and flooding" risk, Icade identified its projects exposed to a very high risk using the R4RE tool developed by the French Green Building Observatory (OID). For these projects, the assets exposed to these risks were not considered aligned.

For the "heat wave" risk, Icade identified its projects exposed to a very high risk using the R4RE tool developed by the French Green Building Observatory. In addition, Icade conservatively considered that its projects built under RT2012 in the "H3" climate zone as defined in the French Thermal Regulations were exposed to the risk of heat waves. In contrast, compliance with RE2020, which has more stringent requirements in terms comfort in summer, ensures that no significant harm is caused to the adaptation to heat waves in Metropolitan France.

(1) https://rt-re-batiment.developpement-durable.gouv.fr/IMG/pdf/communication_taxonomie_batiments_vf-2.pdf.

Other "do no significant harm" criteria

For the criterion relating to water resources, Icade considered projects aligned if the equipment installed is within the defined thresholds.

With regard to the other do no significant harm criteria (circular economy, pollution, biodiversity and ecosystems), Icade considers that its quality management system, certifications, procedures, audits, charters and compliance with applicable regulations ensure that these criteria are met for all its projects.

Activity 7.7 "Acquisition and ownership of buildings"

"Substantial contribution to climate change mitigation" criterion

As the French Ministry for Ecological Transition and Territorial Cohesion had not published a "Top 15%" benchmark for existing service sector buildings (eligible buildings among the top 15% of the most energy-efficient buildings) as of the date of this report, Icade used several approaches to estimate the Top 15% for assets for which a building permit was submitted before December 31, 2020. This included taking into account assets that comply with the Top 15% threshold set by the French Green Building Observatory in France or assets that comply with the Top 15% threshold set by Deepki in Europe (outside France).

"Substantial contribution to climate change adaptation" criterion

For its operating assets in Metropolitan France and the rest of Europe, Icade considers the following hazards as material (the same as those considered material for its assets under construction):

- heat waves;
- drought & clay shrinkage and swelling;
- heavy precipitation and flooding;
- coastal processes (flooding).

Icade conducted risk assessments using the R4RE tool developed by the French Green Building Observatory. The level of risk is calculated based on a building's exposure to the hazard and its vulnerability.

Risk assessments were conducted on all the assets for all these hazards in France and solely the heat wave hazard in Europe. The missing risk assessments in Europe will be added in future reporting years.

Where a "very high" level of risk was identified, Icade considered that the "do no significant harm to climate change adaptation" criterion was not met. As a result, the assets concerned are not considered aligned. Further studies will be carried out to identify and implement adaptation solutions.

"Do no significant harm to climate change mitigation" criterion

As the French Ministry for Ecological Transition and Territorial Cohesion had not published a "Top 30%" benchmark for existing service sector buildings (eligible buildings among the top 30% of the most energy-efficient buildings) as of the date of this report, Icade used several approaches to estimate the Top 30% for assets for which a building permit was submitted before December 31, 2020. This included taking into account assets that comply with the Top 30% threshold set by the French Green Building Observatory in France or assets that comply with the Top 30% threshold set by Deepki in Europe (outside France).

"Do no significant harm to climate change adaptation" criterion

Given the similar requirements for the "substantial contribution" and "do no significant harm to climate change adaptation" criteria, Icade conducted its assessment based on the "substantial contribution" criterion which is the more demanding of the two.

Activity 7.2 "Renovation of existing buildings"

The Group assessed the alignment of its renovation activity using the "substantial contribution to climate change mitigation" and "do no significant harm" criteria as defined in the EU Taxonomy Regulation.

Minimum safeguards

Icade conducted an assessment of its compliance with minimum safeguards. The Icade Group's management processes enable it to comply with EU Taxonomy requirements for all its business activities.

In 2022, Icade was not convicted of committing any serious offence relating to human rights, corruption, non-compliance with business ethics or its tax policy.

10. Non-financial performance statement, Global Reporting Initiative and EPRA correspondence tables

CORRESPONDENCE TABLE BETWEEN THE SECTIONS OF THE 2022 UNIVERSAL REGISTRATION DOCUMENT AND DECREE NO. 2017-1265 OF AUGUST 9, 2017 ON THE DISCLOSURE OF NON-FINANCIAL INFORMATION

Heading	Section of the universal registration document
BUSINESS MODEL	
Summary of the business model	**Chapter 1**
Description of the main business activities and geographic distribution	
Office Property Investment Division	Chapter 2 section 2.2
Healthcare Property Investment Division	Chapter 2 section 2.3
Property Development Division	Chapter 2 section 3
Key figures	
Key figures for the Office Property Investment Division	Chapter 1 and chapter 2 section 2.2
Key figures for the Healthcare Property Investment Division	Chapter 1 and chapter 2 section 2.3
Key figures for the Property Development Division	Chapter 1 and chapter 2 section 3
Key stakeholders	**Chapter 3 section 1.3**
Competitive position	
Office Property Investment Division	Chapter 2 section 2.2.1
Healthcare Property Investment Division	Chapter 2 section 2.3.1
Property Development Division	Chapter 2 section 3.1
Position in the business ecosystem – types of suppliers and service providers	**Chapter 3 section 3.4**
Outlook	**Chapter 1**
CSR RISKS AND OPPORTUNITIES AND RELATED CONTROL MEASURES	CHAPTER 1 AND CHAPTER 3 SECTION 7
POLICIES, RESULTS AND KEY PERFORMANCE INDICATORS	CHAPTER 3 SECTIONS 5 AND 7
SOCIAL AND ENVIRONMENTAL IMPACT OF BUSINESS ACTIVITIES	
Social impact	Chapter 3 sections 3 and 4
Environmental impact	Chapter 3 section 2
CLIMATE CHANGE	CHAPTER 3 SECTIONS 2.1, 2.5, 5, 6.1, 6.2, 6.3 AND 6.4
CIRCULAR ECONOMY	CHAPTER 3 SECTION 2.3
RESPECT FOR HUMAN RIGHTS	CHAPTER 3 SECTIONS 3.4, 3.5, 4.2.3 AND 4.3
COLLECTIVE AGREEMENTS	CHAPTER 3 SECTION 4.2.3
FIGHT AGAINST DISCRIMINATION, PROMOTION OF DIVERSITY	CHAPTER 3 SECTION 4.3
MEASURES IN SUPPORT OF PEOPLE WITH DISABILITIES	CHAPTER 3 SECTION 4.3.3
FIGHT AGAINST CORRUPTION	CHAPTER 3 SECTIONS 3.4 AND 3.5
FIGHT AGAINST TAX EVASION	CHAPTER 3 SECTION 3.5
FIGHT AGAINST FOOD WASTE	CHAPTER 3 SECTION 8.6.6
FIGHT AGAINST FOOD INSECURITY, RESPECT FOR ANIMAL WELFARE, AND EQUITABLE AND SUSTAINABLE FOOD	CHAPTER 3 SECTION 8.6.6
MEASURES IN FAVOUR OF SPORTS AND PHYSICAL ACTIVITY	CHAPTER 3 SECTION 8.6.6
TAXONOMY REPORTING	CHAPTER 3 SECTIONS 1.5 AND 9

CORRESPONDENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT, THE GLOBAL REPORTING INITIATIVE (GRI) STANDARDS AND EPRA'S SUSTAINABILITY BEST PRACTICES RECOMMENDATIONS GUIDELINES

The information published in the following index are based on the disclosure data point listed in the 2021 Universal Standards of the GRI (column "2021 GRI Code").

For informational purposes, Icade also presents, in the "2016 GRI Code" column of the correspondence table below, codes for the following: the GRI Universal Standards 2016, the GRI Construction and Real Estate Sector Supplement 2016, version 4 (GRI-G4), the Water and Effluents 2018 Standard, the Occupational Health and Safety 2018 Standard, the Tax 2019 Standard and the Waste 2020 Standard.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
GENERAL INDICATORS					
The organisation and its reporting practices					
2-1			**Organisational details**		
2-1	102-1		Report the name of the organisation	Chapter 8 section 1	
2-1	102-3		Report the location of the organisation's headquarters	Chapter 8 section 1	
2-1	102-4		Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report	Chapter 2 sections 2.1, 2.2, 2.3 and 3	
2-1	102-5		Report the nature of ownership and legal form	Chapter 8 section 1	
2-2	102-45		List all entities included in the organisation's sustainability reporting	Chapitre 1 and chapter 6 section 1 (note 13.5)	
2-3			**Reporting period, frequency and contact point**		
2-3	102-50		Reporting period (such as fiscal or calendar year) for the information provided	Chapter 3 section 8	
2-3	102-52		Reporting cycle	Chapter 3 section 8	
2-3	102-53		Provide the contact point for questions regarding the report or its contents	Daphné Millet daphne.millet@icade.fr	
GRI 1	102-54		Report the "in accordance" option the organisation has chosen and the GRI content index	Chapter 3 section 10	
GRI 1	102-55		GRI content index	Chapter 3 section 10	
2-4	102-48		Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	Chapter 3 section 8	
2-5	102-56		Report the organisation's policy and current practice with regard to seeking external assurance for the report	Chapter 3 section 11	
Activities and workers					
2-6			**Activities, value chain and other business relationships**		
2-6	102-2		Report the primary brands, products and services	Chapters 1 and 2	
2-6	102-6		Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Chapter 2	
2-6	102-7		Report the scale of the organisation	Chapter 1 and chapter 2 sections 1, 2 and 3	
2-6	102-9		Describe the organisation's supply chain	Chapter 3 sections 1.3 and 3.4	
2-6	102-10		Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	Chapter 2 section 1.1 and chapter 6 section 1 (note 2)	
2-7			**Employees**		
2-7	102-7-a-i		Report the scale of the organisation (total number of employees)	Chapter 3 sections 4.1 and 6.6	X
2-7	102-8		Detailed information on the workforce	Chapter 3 sections 4.1 and 6.6	X
2-8	102-8-d		Workers who are not employees	Chapter 3 section 6.6	

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Governance					
2.9			**Governance structure and composition**		
2-9	102-18		Report the governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	Chapter 1, chapter 3 section 1.2 and chapter 5 section 2	
2-9	102-22	Gov-Board	Report the composition of the highest governance body and its committees	Chapter 5 section 2	
2-10	102-24	Gov-Selec	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members	Chapter 5	
2-11	102-23		Chair of the highest governance body	Chapter 5	
2-12			**Role of the highest governance body in overseeing the management of impacts**		
2-12	102-21		Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	Chapter 1, chapter 3 sections 1.1, 1.2 and 1.3	
2-12	102-26		Role of highest governance body in setting purpose, values, and strategy	Chapter 5	
2-12	102-29		Identifying and managing economic, environmental, and social impacts	Chapter 3 section 1.1	
2-12	102		Effectiveness of risk management processes	Chapter 4	
2-13			Delegation of responsibility for managing impacts	Chapter 5	
2-14			Role of the highest governance body in sustainability reporting	Chapter 3 section 1.2	
2-15	102-25	Gov-Col	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders	Chapter 3 section 3.5 and chapter 5 sections 2 and 4	
2-16			Communication of critical concerns	Chapter 2 section 1.1, chapter 4 section 3.2 and chapter 5 section 4	
2-17			Collective knowledge of the highest governance body	Chapter 3 section 1.2 and chapter 5	
2-18			Evaluation of the performance of the highest governance body	Chapter 5	
2-19			Remuneration policies	Chapter 3 section 4.1 and chapter 5	
2-20			Process to determine remuneration	Chapter 3 section 4.1 and chapter 5	
2-21			**Annual total compensation ratio**		
2-21	102-38		Annual total compensation ratio	Chapter 5 section 3.4	
2-21	102-39		Percentage increase in the annual total compensation ratio	Chapter 5 section 3.4	
Strategy, policies and practices					
2-22	102-14		Provide a statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability	Message from Frédéric Thomas, Message from Olivier Wigniolle	
2-23			**Policy commitments**		
2-23	102-11		Report whether and how the precautionary approach or principle is addressed by the organisation	Chapter 3 sections 1.1, 1.2 and 7	
2-23	102-16		Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Chapter 3 section 3.5	
2-24			Embedding policy commitments	Chapter 3 section 3.5	
2-25			Processes to remediate negative impacts	Chapter 3 sections 3.3, 3.5 and 4.2.3	
2-26			Mechanisms for seeking advice and raising concerns	Chapter 3 section 3.5	
2-27			Compliance with laws and regulations	Chapter 3 section 3.5, chapter 4 section 3 and chapter 5 section 4	
2-28			**Membership associations**		
2-28	102-13		List memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation participates	Chapter 3 section 1.3	

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Stakeholder engagement					
2-29			**Approach to stakeholder engagement**		
2-29	102-40		Provide a list of stakeholder groups engaged by the organisation	Chapter 3 section 1.3	
2-29	102-42		Report the basis for identification and selection of stakeholders with whom to engage	Chapter 3 sections 1.1, 1.2 and 1.3	
2-29	102-43		Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Chapter 3 sections 1.1, 1.2 and 1.3	
2-30	102-41		Collective bargaining agreements	Chapter 3 section 4.2.3	
MATERIAL TOPICS					
3-1			**Process to determine material topics**		
3-1	102-46		Explain the process for defining report content and topic boundaries	Chapter 3 sections 1.1 and 8	
3-2			**List of material topics**		
3-2	102-47		List all the material aspects identified in the process for defining report content	Chapter 3 sections 1.1, 5 and 8	
3-2	102-49		Report significant changes from previous reporting periods in the scope and aspect boundaries	Chapter 3 section 8	
3-3			**Management of material topics**		
3-3	102-11		Report whether and how the precautionary approach or principle is addressed by the organisation	Chapter 3 sections 1.1, 1.2 and 7	
3-3	103-1		Explain the process for defining report content and topic boundaries	Chapter 3 sections 1.1 and 8	
3-3	103-2		Explain the management approach and its components	Chapter 3	
3-3	103-3		Evaluation of the management approach	Chapter 3	

The indicators below are defined in the Topic Standards and were not revised by GRI.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
ECONOMIC INDICATORS					
			Anti-corruption		
N/A	205-2		Communication and training on anti-corruption policies and procedures	Chapter 3 section 3.5	X
N/A	205-3		Confirmed incidents of corruption and actions taken	Chapter 3 section 3.5	
			Tax		
N/A	207-1		Approach to tax	Chapter 6 note 10 and chapter 8 sections 1 and 4	
N/A	207-2		Tax governance, control, and risk management	Chapter 3 section 3.5, chapter 6 note 10 and chapter 8 sections 1 and 4	
N/A	207-3		Stakeholder engagement and management of concerns related to tax	Chapter 3 section 3.5, chapter 6 note 10 and chapter 8 sections 1 and 4	
ENVIRONMENTAL INDICATORS					
			Materials – Management approach		
N/A	301-1		Materials used by weight or volume	Chapter 3 sections 2.1 and 2.3	
			Energy – Management approach		
N/A	302-1	Elec-Abs	Energy consumption within the organisation	Chapter 3 sections 2.1, 6.2 and 6.3	X
N/A	302-2	Elec-Lfl			X
		DH&C-Abs			X
		DH&C-Lfl			X
		Fuels-Abs			X
		Fuels-Lfl			X
N/A	302-2		Energy consumption outside of the organisation	Chapter 3 sections 2.1, 2.5, 6.2 and 6.4	X
N/A	302-4		Reduction of energy consumption	Chapter 3 sections 2.1 and 3.3	X
N/A	302-5		Reductions in energy requirements of products and services	Chapter 3 sections 2.1, 2.4, 2.5 and 3.3	X
N/A	CRE1	Energy-Int	Energy intensity	Chapter 3 sections 2.1, 6.2, 6.3 and 6.4	X
			Water – Management approach		
N/A	303-1		Interactions with water as a shared resource	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-2		Management of water discharge-related impacts	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-3		Water withdrawal	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-4		Water discharge	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-5	Water-Abs Water-Lfl	Water consumption	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	X X
N/A	CRE2	Water-Int	Water intensity		X
			Biodiversity – Management approach		
N/A	304-2		Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	Chapter 3 section 2.2	X
			Emissions – Management approach		
N/A	305-1	GHG-Dir-Abs	Direct greenhouse gas (GHG) emissions (scope 1)	Chapter 3 sections 2.1, 6.1, 6.2 and 6.3	X
N/A	305-2	GHG-Indir-Abs	Energy indirect greenhouse gas (GHG) emissions (scope 2)	Chapter 3 sections 2.1, 6.1, 6.2 and 6.3	X
N/A	305-3		Other indirect greenhouse gas (GHG) emissions (scope 3)	Chapter 3 sections 2.1, 2.5, 6.1, 6.2, 6.3 and 6.4	X
N/A	305-4	GHG-Int	Greenhouse gas (GHG) emissions intensity	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
N/A	305-5		Reduction of greenhouse gas (GHG) emissions	Chapter 3 sections 2.1, 2.5, 3.3, 6.1, 6.2, 6.3 and 6.4	X
N/A	CRE3		Greenhouse gas emissions intensity from buildings (operation)	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
N/A	CRE4		Greenhouse gas emissions intensity from new construction and redevelopment activity	Chapter 3 section 2.1	X

N/A: not applicable.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
			Effluents and waste – Management approach		
N/A	306-1		Waste generation and significant waste-related impacts	Chapter 3 sections 2.3, 6.2 and 6.3	X
N/A	306-2		Management of significant waste-related impacts	Chapter 3 sections 2.3, 6.2 and 6.3	X
N/A	306-3	Waste-Abs Waste-Lfl	Waste generated	Chapter 3 sections 2.3, 6.2 and 6.3	X X
N/A	306-4		Waste diverted from disposal	Chapter 3 sections 2.3, 6.2 and 6.3	X
N/A	306-5		Waste directed to disposal	Chapter 3 sections 2.3, 6.2 and 6.3	X
SOCIAL INDICATORS					
N/A	401-1	Emp-Turnover	Total number and rates of new employee hires and employee turnover by age group, gender and region	Chapter 3 sections 4.1 and 6.6	
			Occupational health and safety – Management approach		
N/A	403-1		Occupational health and safety management system	Chapter 3 sections 4.2 and 6.6	
N/A	403-2	H&S-Emp	Hazard identification, risk assessment, and incident investigation	Chapter 3 sections 4.2 and 6.6	
N/A	403-3		Occupational health services	Chapter 3 sections 4.2 and 6.6	
N/A	403-4		Worker participation, consultation, and communication on occupational health and safety	Chapter 3 sections 4.2 and 6.6	
N/A	403-5		Worker training on occupational health and safety	Chapter 3 sections 4.2 and 6.6	
N/A	403-6		Promotion of worker health	Chapter 3 sections 4.2 and 6.6	
N/A	403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter 3 sections 3.2 and 3.4	
N/A	403-8		Workers covered by an occupational health and safety management system	Chapter 3 sections 3.2 and 3.4	
N/A	403-9		Work-related injuries	Chapter 3 sections 4.2 and 6.6	
N/A	403-10		Occupational illnesses	Chapter 3 sections 4.2 and 6.6	
			Training and education – Management approach		
N/A	404-1	Emp-Training	Average hours of training per year per employee, by gender and by employee category	Chapter 3 sections 4.1 and 6.6	X
N/A	404-3	Emp-Dev	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Chapter 3 sections 4.1 and 6.6	
			Diversity and equal opportunity – Management approach		
N/A	405-1	Diversity-Emp	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Chapter 3 sections 4.1, 4.3 and 6.6	X
N/A	405-2	Diversity-Pay	Ratio of basic salary and remuneration of women to men, by employee category and by significant locations of operation	Chapter 3 sections 4.3 and 6.6 and chapter 5	
			Local communities – Management approach		
N/A	413-1	Comty-Eng	Operations with significant actual and potential negative impacts on local communities	Chapter 3 sections 3.1 and 3.2	
			Supplier social assessment – Management approach		
N/A	414-1		Report the percentage of new suppliers that were screened using human rights criteria	Chapter 3 section 3.4	
			Customer health and safety – Management approach		
N/A	416-1	H&S-Asset	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Chapter 3 sections 2.4, 3.2 and 3.4	X
N/A	416-2	H&S-Comp	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	Chapter 3 sections 3.2 and 3.4 and chapter 4 section 2	
N/A	CRE8	Cert-Tot	Type and number of certification, rating and labelling schemes for new construction, occupation and redevelopment	Chapter 3 section 2.4	X

N/A: not applicable.

11. Report of the independent third-party organization on the verification of the consolidated non-financial performance statement included in the management report

This is a free translation into English of the Independent third-party organization's report 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 standards applicable in France.

Year ended December 31, 2022

To the shareholders,

In our capacity as Independent third-party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement, prepared in accordance with the entity's procedures (hereinafter the "Statement") for the financial year ended December 31, 2022 (hereinafter respectively the "Information" and the "Statement"), presented in the management report of the group, in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement (or which are available online).

Restrictions due to the preparation of the Information

As mentioned in the Statement, the Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

The entity's responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the provision of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- and implementing internal control procedures deemed necessary to preparation of information, free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

Responsibility of the Independent third-party organization

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the Information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics *(Code de déontologie)* of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional.

Means and resources

Our work was carried out by a team of 6 people between November 2021 and February 2023 and took a total of 7 weeks.

We conducted around twenty interviews with the people responsible for preparing the Declaration, representing in particular the CSR and Innovation Department, the Human Resources Department, the Audit, Risks, Compliance and Internal Control Department, and the business departments (Tertiary Property Division, Health Property Division, Promotion Division).

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

We are convinced that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; For all the main risks, our work was performed at the level of the consolidating entity;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the Compagnie nationale des commissaires aux comptes. Indeed, the procedures performed for reasonable assurance required more comprehensive verification work.

Paris-La Défense, March 16, 2023

Independent third-party organization,

Mazars SAS

Edwige Rey

Partner, CSR & Sustainable Development

Appendix 1: Information considered most important

List of quantitative information, including key performance indicators and divisions

OFFICE PROPERTY INVESTMENT

KPIs

- Floor area, scope
- Energy intensity adjusted for unified degree days
- Carbon intensity
- Proportion of the portfolio whose vulnerability to climate risks has been measured
- Water intensity in m^3/sq.m/year
- Proportion of recycled or recovered waste
- Proportion of business parks with a net positive impact on biodiversity
- Proportion of floor area covered by an environmental certification
- Increase in tenant Net Promoter Score as measured by an NPS survey
- Number of local community partnerships in the main business parks
- Proportion of the Procurement Department's requests for quotation including CSR criteria
- Floor area (sq.m) covered by the R2S (Ready to Service) label

HEALTHCARE PROPERTY INVESTMENT

KPIs

- Scope, floor area, beds and places
- Energy intensity adjusted for unified degree days
- Carbon intensity
- Proportion of developed land for which investments are made as part of a project to restore or preserve an equivalent area
- Proportion of floor area covered by an environmental certification
- Proportion of CSR & Innovation committees
- Proportion of acquisition projects in which the Quality of Life in Nursing Homes Charter has been used
- Population served by Icade Santé's facilities
- Proportion of property assets whose energy consumption is mapped

PROPERTY DEVELOPMENT

KPIs

- Carbon intensity
- Proportion of offices and homes with the E+C- label (% based on the number of buildings)
- Proportion of demolitions over 5,000 sq.m that include a reuse process
- Proportion of new builds with a net positive impact on biodiversity
- Proportion of office and residential floor area covered by an environmental certification
- Proportion of the Procurement Department's requests for quotation including CSR criteria
- Buyer Net Promoter Score (NPS) on project completion
- Proportion of affordable or inclusive housing: social and intermediate housing units, low-cost and affordable home ownership units or land leases that promote affordable home ownership (BRS)

GROUP

KPIs

- Carbon footprint by business line & Corporate
- Total workforce and breakdown of employees by gender
- Proportion of work-study trainees in the workforce
- Proportion of women managers
- Proportion of permanent employees who received training, on average and in total
- Proportion of employees identified as being the most "at risk" having received training in AML/CFT and compliance with the Sapin II law
- Proportion of employees identified as being the most "at risk" made aware of the EU General Data Protection Regulation (GDPR)
- Sustainable debt as a percentage of total debt
- Increase in employee Net Promoter Score for the Company's social and work environment policy as measured by an NPS survey
- SBTi approval for Icade's low-carbon pathway
- Number of innovation projects incorporated each year into day-to-day operations

Roquebrune

RISK FACTORS

1. Risk management and control

1.1. General organisation of risk management

Icade is a major player in the French property market and is exposed to general sectoral and financial risks, as well as specific risks inherent in its operational activities.

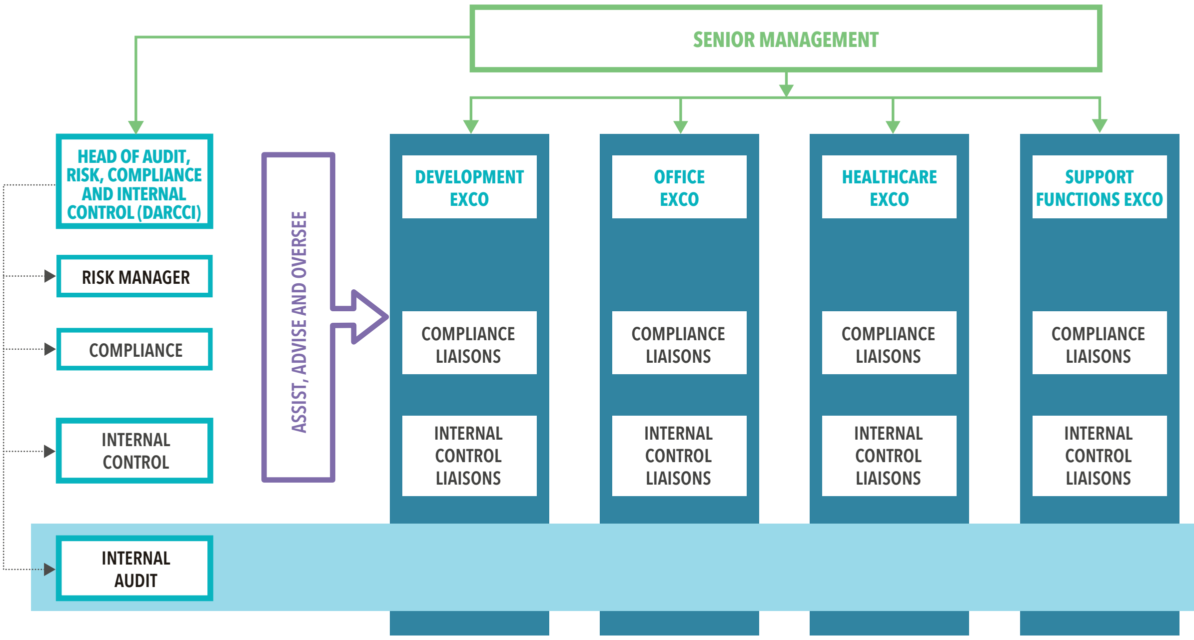
Effectively managing these risks contributes to the performance of the Group's strategy, especially in terms of asset value and business expansion.

Risk management allows management to identify events which might have an impact on the Company's staff, assets, environment, objectives or reputation and thus maintain these risks at an acceptable level, in particular through an internal control framework, which is intended to ensure:

- compliance with laws and regulations;
- business ethics;
- compliance with the directions and guidelines defined by senior management and the Board of Directors;
- the proper functioning of the Company's internal processes;
- the reliability of financial and non-financial information.

Generally speaking, it contributes to the management of the Company's activities, the effectiveness of its operations, and the efficient use of its resources.

The risk management framework covers all of the Group's business activities and is implemented under the responsibility of the members of the Executive Committee in charge of the different business divisions (Office Property Investment, Healthcare Property Investment and Property Development) and support functions (including Finance, Human Resources and Communication departments). It is overseen by the Executive Committee member in charge of the Audit, Risk, Compliance and Internal Control Department (DARCCI).



Each division has its own organisational chart and delegations of authority, where the main duties, tasks and responsibilities of each employee are detailed. The duties assigned to key employees are defined in job description files.

To ensure risk management and internal control, each Executive Committee member is assisted by an internal control officer in charge of updating internal policies, as well as implementing action plans.

The Audit, Risk, Compliance and Internal Control Department (DARCCI) ensures the implementation and monitoring of the framework, under the authority of the CEO (20 people):

- The Risk Management Department assists employees and management in identifying and rating risks and draws up risk maps specific to each business line, detailing the corresponding control measures and control points. Compliance risks are specifically monitored by the Compliance Department, while cybersecurity risks are monitored by the IT Security manager, with both reporting to the Audit, Risk, Compliance and Internal Control Department.
- The Internal Control Department regularly assesses the effectiveness of the framework through successive and independent checks carried out centrally.
- The Internal Audit Department conducts specific audits according to a control plan approved each year by the Audit and Risk Committee or upon request from senior management.

The Audit and Risk Committee and the Board of Directors are informed of the results of this work every six months.

1.2. Principal risk factors

The most material risks to which the Company's activities are exposed are assessed through risk maps produced according to two complementary and independent approaches:

- a top-down approach: the Company's **major risks** are reported and rated biannually by the members of the Executive Committee. The top 10 risks are identified by the Risk Committee (a sub-committee of the Executive Committee). Their potential impact is estimated by the Risk Management Department;
- a bottom-up approach: **business risks (operational and financial)** are reported biannually by the heads of business and functional units. Control measures are in place to minimise the occurrence or impact of each identified risk (control actions with specific control points, etc.). The net risk score, after taking into account control measures taken, is obtained by combining the estimated probability of occurrence of the risk and its potential impact.

The Risk Management Department reports on the consistency between the two approaches to the Risk Committee (a sub-committee) and then to the Audit and Risk Committee.

As of December 31, 2022, approximately 110 risks had been mapped. They are updated biannually based on regulatory changes, Icade's goals and commitments and any incidents that may have occurred.

The most material risks to which the Group is exposed are described below, classified by category and in descending order of net risk (after taking into account control measures taken).

PRINCIPAL RISKS BY TYPE

Economic risks

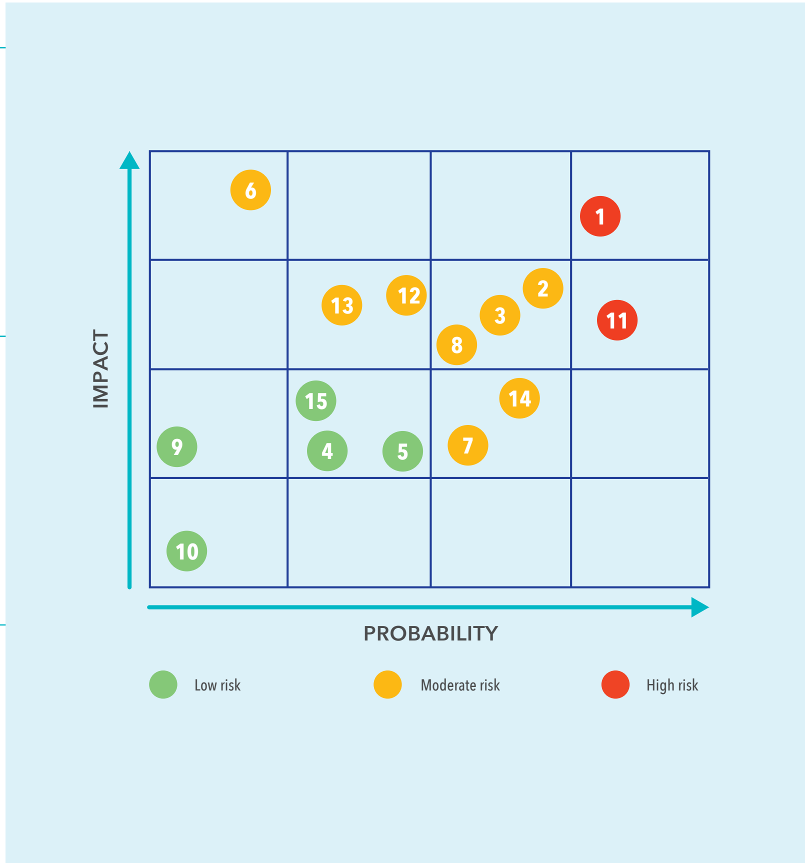
1 Fluctuations in the property market
2 Property vacancy/solutions not matching market needs
3 Fluctuations in rent levels
4 Competitive environment and innovation
5 Regulatory and tax instability

Financial risks

6 Financial liquidity
7 Counterparty
8 Increase in interest rates
9 Inadequate financial reporting
10 Shareholding structure

Operational risks

11 Property development
12 Health and safety hazards
13 IT system failure
14 Climate change and low-carbon transition
15 Ethics and compliance



Below is a detailed analysis of the principal risks.

RISK FACTORS
Risk management and control

Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
ECONOMIC RISKS		
1 **Fluctuations in the property market** In the Paris region and in other major French cities, the office property market is cyclical and prices vary according to supply and demand for offices from property investors. The new-build housing market is less volatile, although it follows broadly the same trends. In addition to the general economic environment, these markets are influenced by key factors such as the availability of modern properties, interest rates, the availability of credit, and personal taxation, which are beyond the Company's control and are difficult to anticipate. The sharp rise in interest rates slowed down investment in Q4 2022 due to investors becoming more selective as they waited for assets to be repriced. This wait-and-see attitude may continue into 2023, with assets taking longer to sell and risk premiums on the rise.	**On the business volume and the achievement of the Strategic Plan:** ▪ Implementation and profitability of the plan for investments and disposals of mature assets of the Property Investment Divisions. ▪ Demand volume in property development, execution of acquisition plans for building land, and profit margins on the projects. **On the portfolio value and NAV**	**Strategic:** ▪ Product diversification: Icade diversifies its portfolio across offices (c. 48%), business parks (15%), and healthcare properties (c. 34%). ▪ Geographic diversification: The Office and Healthcare Property Investment Divisions invest exclusively in the most dynamic geographic areas (Paris region and other large French cities). The Healthcare Property Investment Division has been expanding into major European countries (Germany, Italy, Spain and Portugal). ▪ Synergies between the Group's Property Development and Property Investment business lines. ▪ Property Development order book: Property development teams strive to keep the value of land for which projects are under development below the level of twice the annual revenue. **Operational:** ▪ Regular monitoring of property markets by the Portfolio Management Department. ▪ Biannual appraisals performed by independent property valuers and checked against internal valuations. ▪ Business plans fully consistent with the Company's medium-term plan are prepared on an asset-by-asset basis by the Asset Management teams.
2 **Vacancy in rental properties / solutions not matching market needs** As a long-term investor, Icade is exposed to the risk of obsolescence, significantly increasing the risk of prolonged vacancy: ▪ the range of products and services may not adequately respond to the needs of the property market in terms of location, product mix or technical performance; ▪ similarly, there is a risk that the existing properties might become obsolete over time due to changes in technologies, habits and practices, customers' environmental and well-being expectations, etc. *Historical occupancy rates for the portfolio are shown in chapter 2 § 2.2 and 2.3.* 2022 was marked by an increase in take-up (+10%). However, despite this strong leasing activity, immediate supply was not absorbed (4.3 million sq.m). The substantial supply in some areas might lead occupiers to focus on more recent properties. In the medium term, the evolving needs of companies resulting from changing work practices could accelerate the obsolescence of certain premises.	▪ Financial goals not achieved. ▪ Decline in portfolio value and NAV.	**Strategic:** ▪ Business and investments are focused on the most dynamic geographic areas of Greater Paris and other large French cities, where demand is stronger and less volatile. ▪ Diversification of the property solutions in terms of product ranges and work practices (conventional leases, flexible offices, Imagin'Office, etc.). ▪ Implementation of an asset management policy focused on new or recent assets with the best certifications and labels (HQE, BREEAM E+C-, etc.). ▪ Implementation of multiannual programmes for the modernisation and energy transition of existing buildings. **Operational:** ▪ New-build development projects are jointly planned by the Asset Management Department and the Property Development Division's teams. ▪ Risk limits for speculative developments are defined by the Commitment Committees. ▪ Proactive operational monitoring of lease expiries by the Asset Management teams (lease extensions, early renewals, etc.).
3 **Fluctuations in office rents** Rental income stems from long-term lease commitments which are reviewed annually, based primarily on upward or downward changes in the tertiary activities rent index (ILAT) and the cost-of-construction index (ICC), both defined by INSEE (French Institute of Statistics and Economic Studies). Upon expiry of an existing lease (3, 6, 9 or 12 years), the Company is subject to the uncertainties of the rental market when renewing the lease or re-letting the vacated space. *The lease expiry schedule is shown in chapter 2 § 2.2 and 2.3.* In this highly competitive market, macroeconomic conditions (especially economic activity and employment) have an impact on turnaround times for re-letting the properties and on their rents (estimated rental value). While there was a significant increase in leasing activity for office space in 2022, take-up remained below its long-term average. In 2023, this environment could continue to weigh on vacancy rates, the rents at which office space is re-let and lease incentives granted.	▪ Rent levels of new and renewed leases. ▪ Asset valuation. ▪ Longer vacancy periods.	**Strategic:** ▪ Signing long-term leases allowing for highly stable rental income over time. *The weighted average unexpired lease term of the portfolio as of the end of 2022 is shown in chapter 2 § 2.2 and 2.3.* ▪ Rental risk is spread across more than 1,400 leases. The 10 most important tenants of the Office Property Investment Division account for 35% of annualised rental income. ▪ Lease terms and the high level of diversification of leases help smooth the impact of any fluctuations in the rental market on rental income. **Operational:** ▪ Rent reviews based on a wide basket of indices for Office Property Investment assets. The breakdown is shown in chapter 2 § 2.2. ▪ Monitoring of tenant turnover: in practice, based on the historical tenant turnover, less than 30% of leases at risk of break or expiry were terminated or not renewed (27% in 2022) (excluding disposals/refurbishments and tenants relocating to other Icade properties).
4 **Competitive environment and innovation** The home purchase, property investment and rental markets are highly fragmented markets, with a vast number of local, national and international players. In each of these markets, Icade competes with companies that have larger market shares and more human and financial resources. Competition is especially high when buying land and available properties, as well as in terms of rents and prices of services offered.	▪ Strategic weakening. ▪ Missed opportunities. ▪ Difficulty in achieving business objectives.	**In these markets, Icade has clear competitive advantages:** ▪ The Group's rental property portfolio provides its corporate clients with a variety of property solutions. Its solutions are aimed at all market segments (Imagin'Office, business centres with shared services, premises with all types of layouts in business parks, office buildings and office parks). ▪ Its land bank, which is unique in the Paris region, provides the Group with a high degree of control over its long-term growth. ▪ As an integrated real estate player, Icade has dedicated teams with all the expertise and experience needed to carry out complex urban development, infrastructure and property development projects, both for itself and for third-party clients, through the fruitful collaboration between its Property Development Division and its Office and Healthcare Property Investment Divisions. ▪ An open innovation approach through the Urban Odyssey start-up studio and external partners (start-ups, schools, local authorities and communities and large companies).
5 **Regulatory and tax instability** Real estate activities are subject to a large number of regulations in many areas: urban planning, construction, operation permits, health and safety, environment, property management, laws on leases, consumer law, corporate law, securities regulations, and corporate and personal taxation. **SIIC tax regime** Icade is subject to the tax regime applicable to listed real estate investment companies (SIIC), under which it is treated as tax transparent in respect of corporate tax related to its property leasing activities (Property Development activities are subject to the ordinary tax regime), subject to compliance with specific obligations, especially in terms of dividend distribution. If the Company were to breach any of these obligations, it would be subject to ordinary corporate tax for the relevant financial years and could potentially lose its SIIC tax status.	▪ Positive or negative deviation of the business volumes of the Property Investment and Property Development Divisions compared to the medium-term plan (e.g. taxation of individual investors). ▪ Deviation of the profitability of projects from the medium-term plan (construction standards, service charges recovered from tenants, taxation levels, etc.). ▪ Deterioration in financial performance if the Company becomes subject to corporate tax. ▪ Deterioration in the Company's value.	▪ These technical, legal and tax regulations are constantly monitored by Icade and the trade associations to which it belongs (French Real Estate Companies Federation (FEI), French Real Estate Developers Federation (FPI), etc.) in order to anticipate the impact of any changes. ▪ Proactive monitoring of obligations related to the SIIC tax regime by the in-house Tax Department (ownership interests, breakdown of business activities, dividend distribution obligation, etc.).

Regulatory *Reputational* *Operational* *Financial* *Physical*

4

RISK FACTORS
Risk management and control

Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
FINANCIAL RISKS		
6 **Financial liquidity** As part of its strategy, Icade relies largely on debt to finance its growth. As a result, it is subject to liquidity risk–when its existing debt reaches maturity, it needs to find new funds in order to finance its growth plan.	▪ Difficulties in financing the growth plan. ▪ Increased finance costs.	**Strategic:** ▪ Prudent financial policy illustrated by an LTV ratio of around 40%. ▪ Diversified funding sources (direct and indirect debt financing) and maturities, which are well spread over time. ▪ Increase in undrawn credit lines to €2,080 million, covering nearly 3.5 years' worth of principal and interest payments. **Operational:** ▪ Anticipating financing needs over a rolling five-year period as part of the medium-term plan and defining these needs more precisely on a yearly basis over a period of 12 to 18 months as part of cash curve management. ▪ Centralised monitoring of the Group's cash position and debt. ▪ Centralised monitoring of covenants, mainly the LTV ratio and ICR. As of December 31, 2022, Icade's credit rating by Standard & Poor's was BBB+. ▪ As of December 31, 2022, as was the case at the end of the previous financial years, the Group complied with all its covenants: – reaching the most restrictive corporate LTV covenant (60%) would require a €4,169 million decrease in asset value, i.e. 28% (assuming debt remains constant); – reaching the most restrictive corporate ICR covenant (2×) would require either a €229 million increase in 2022 finance costs or a €443 million decrease in EBITDA. ▪ The liquidity, interest rate, and counterparty risk policies are set by the Risk, Rates, Treasury and Financing Committee (CRTTF), implemented by the Finance Department and regularly presented to the Audit Committee. ▪ Based on this work, Icade considers that its resources are appropriate to its liquidity requirements. *Additional numerical data are shown in chapter 2 § 1.4.*
7 **Customer counterparty** The economic environment and changes in habits or technologies may result in some firms or business sectors experiencing financial difficulties, causing late payments or even enterprise deaths. Geopolitical tensions and the subsequent economic fallout (inflation, higher energy costs, etc.) have impacted the financial position of many companies, some of which requiring specific support measures.	▪ Risk of non-payment.	▪ Sector diversification of assets and customers (aside from specific exposure to the health sector). ▪ Rental risk is spread across a portfolio of nearly 1,400 leases. The 10 largest tenants of the Office Property Investment Division represent 36% of annualised rental income. ▪ A high-quality customer base (63% of the Office Property Investment Division's tenants are rated above 15/20). ▪ Ongoing monitoring of rent collection. *The rent collection rate is shown in chapter 2 § 2.2 and 2.3.*
Bank counterparty As a result of its banking transactions, which mainly consist of cash investments, loans, drawdowns of credit lines and interest rate derivatives, Icade is exposed to a risk of default by its bank counterparties.	▪ Failure of a financing counterparty creating a liquidity risk. ▪ Reputational risk if the Company is unable to meet its payment obligations.	▪ Diversification of funding sources. The portion of debt not granted by financial intermediaries (which is subject to a risk spread over a large number of counterparties) reached 68% at the end of 2022. ▪ Commitments are limited to major European banks with long-term ratings of A-/A3 and exposure is spread among different banks.
Insurance counterparty The financial risks related to damage to the Group's property assets and operations are transferred to insurers, exposing Icade to a risk of insolvency of the insurer.	▪ Insurer failing to pay claims. ▪ Deterioration in the financial and cash position.	▪ The Group's property assets and public liability are insured with Axa.
8 **Increase in interest rates** The Group is exposed to the risk that increases in interest rates may affect the variable-rate portion of its debt. This portion accounted for 20% of gross debt as of December 31, 2022.	▪ Increase in the cost of debt. ▪ Reduction in the profitability of projects. ▪ Higher cost of financing investments	**Strategic:** ▪ Use of fixed-rate financial instruments. **Operational:** ▪ Centralised management of a portfolio of interest rate derivatives. These derivatives, which are intended to fix interest rates (swaps) or to set a maximum interest rate level (caps), are used solely for hedging purposes. Icade's hedging policy requires a minimum level of debt hedged for the coming years. *Numerical data on interest rate hedges are shown in chapter 2 § 1.4.*
9 **Inadequate financial reporting** Publication of financial statements that may contain misstatements, whether caused by errors or fraud, of such a nature as to distort investors' assessment of performance (incomplete or incorrect recognition of complex transactions, errors in the upstream data processing channels, etc.).	▪ Legal claims against the Company. ▪ Damage to reputation affecting market confidence.	▪ Centralised production of accounting and financial data based on standardised procedures for the flow and processing of information. ▪ Integrated IT systems enabling extensive and secure automation of data processing. ▪ Detailed budget analysis which ensures the relevance of the financial information generated. ▪ The financial statements are formally approved by the Board of Directors after hearing the conclusions of the Audit Committee and the Statutory Auditors. ▪ Strict framework for financial reporting.
10 **Shareholding structure** Caisse des dépôts et consignations directly holds 39% of the voting rights in the Company. In the event of low turnout from other shareholders at General Shareholders' Meetings, Caisse des dépôts et consignations might be able to have the resolutions proposed to the Ordinary General Meeting approved or rejected, including those relating to the appointment of members of the Board of Directors, the approval of financial statements or the distribution of dividends. Additionally, Caisse des dépôts and related companies control 8 seats on the Board of Directors (out of a total of 15).	▪ Compliance with governance rules.	▪ Compliance with the Afep-Medef Code of Corporate Governance. ▪ Sub-committees of the Board of Directors chaired by independent directors.

Regulatory *Reputational* *Operational* *Financial* *Physical*

4

RISK FACTORS
Risk management and control

Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
OPERATIONAL RISKS		
11 **Property development** As part of its operations as a property developer for its own account (Property Investment Division) or on behalf of third parties (Property Development Division), Icade is exposed to a number of technical and financial risks related in particular to: ▪ obtaining government permits (third-party objections to building permits, approval of the Departmental Commission for Commercial Development (CDAC), etc.); ▪ having the technical skills required to undertake projects (construction standards and uncertainties); ▪ complying with schedules and budgets; and ▪ being able to pre-sell or pre-let projects under development and adapt the sales strategy for projects under construction. These projects are also exposed to the uncertainties of the property investment (Property Development Division) and/or rental property markets (Property Investment Divisions).	▪ Abandonment of projects that may have an impact on the business volume and earnings. ▪ Delays in project completions. ▪ Increase in production and distribution costs, affecting the profitability of projects.	**Strategic:** ▪ Limiting Group exposure to property development for third parties to a maximum of 10% of its equity. ▪ Commitment Committees responsible for assessing risks related to projects and how to manage these risks. **Operational:** ▪ Operational management of projects by dedicated Property Development teams. ▪ Project management structure in line with the size and technical complexity of the projects (general contractors vs. separate subcontractors, consultancy firms, quantity surveyors, etc.). ▪ Property development projects for third parties only start when they have been at least partially pre-sold (off-plan sales). *The proportion of projects under development that have been pre-sold is shown in chapter 2 § 3.*
12 **Health and safety hazards** Property construction and operation may expose building site personnel and employees, as well as the users of the Group's properties to health and safety hazards.	▪ Legal claims against Icade. ▪ Deterioration in the customer relationship.	▪ Prevention of health and safety risks: many actions are undertaken to limit the occurrence and severity of such hazards, including regular technical inspections, monitoring of Classified Facilities for Environmental Protection (ICPE) under the French Environmental Code, monitoring of asbestos technical reports, implementation of fire alarms, regular maintenance of technical installations or vocational training for property management teams. ▪ Constantly monitoring technical innovations and planning works to bring the buildings into compliance with new standards. ▪ Making the use of specialised health & safety service providers (H&S coordinators) a routine part of construction and renovation projects. ▪ Updating regularly the Single Risk Assessment Document and submitting it to the Economic and Social Committee.
13 **IT system failure** Part of Icade's business relies on the use of an extensive and open IT system which is based on complex databases facing a risk of failure, whether accidental or malicious. This risk is increasing due to a significant rise in cybercrime.	▪ Loss of strategic data. ▪ Reduced productivity. ▪ Legal claims against Icade regarding the handling of personal data.	**Strategic:** ▪ A business continuity plan which organises the relocation of teams and the restoration of IT systems (hardware, software and database access). This plan is regularly tested and can be activated in the event of physical destruction or unavailability of IT facilities or systems. **Operational:** ▪ Physical and logical protection of IT facilities, networks, applications and databases. ▪ Real-time redundancy of IT production systems on remote sites. ▪ Monitoring and backup systems. ▪ Implementing ongoing employee training and testing on cybersecurity. ▪ These different protections are regularly tested by the IT Department.
14 **Climate change and low-carbon transition** **Natural disasters and climate change** Property assets are sensitive to climatic hazards: heat waves, drought, clay shrinkage and swelling as well as inland and coastal flooding. **Pace of progress towards a carbon reduction pathway** **Major incidents**	▪ Decline in asset values. ▪ Decline in the business volume and earnings. ▪ Financial impact of remedial and business interruption actions. ▪ Decline in portfolio value and NAV. ▪ Damage to Icade's reputation.	**Strategic:** ▪ Low concentration of the property portfolio. No individual asset accounts for more than 10% of the total value of the portfolio. ▪ Having comprehensive insurance policies based on the reinstatement value of the properties and covering operating losses. **Operational:** ▪ Crisis management plans for risks such as floods, fire, terrorist attacks, explosions and construction site accidents within the framework of ISO 14001 certification. ▪ Analysis conducted on the risks associated with the physical impact of climate change on assets in order to gradually adapt the properties *(see chapter 3)*. ▪ Implementation of an asset management policy focused on new or recent assets with the best certifications and labels. ▪ Implementation of multiannual programmes for the energy transition of existing buildings. ▪ Tools to monitor the carbon and energy performance of existing properties and development projects. ▪ Policy for the maintenance and control of equipment and buildings and implementation of management and alert systems (building management systems, fire detection, etc.). ▪ Employee training.
15 **Ethics and compliance** **Commitments** Icade makes significant legal and financial commitments as part of its Property Development activities (acquiring land, launching projects) and its Property Investment activities (acquisitions, launching projects, disposals, etc.). **Business ethics** Icade puts business ethics at the heart of its long-term growth strategy and has defined its principles in a Code of Ethics applicable across the Group. **AML/CFT** Particular attention is paid to the fight against money laundering and financing of terrorism (AML/CFT) when entering into real estate and lease transactions.	▪ Legal claims against Icade. ▪ Damage to brand image and brand value.	▪ Standardised procedure for prior commitment approval and monitoring implemented by Divisional Commitment Committees and a Group Commitment Committee (thresholds) and by the Board of Directors acting on the recommendation of the Strategy and Investment Committee (thresholds). ▪ Formal framework for delegations of authority and signature authority. ▪ Implementation of a comprehensive compliance framework for the Group (Code of Ethics, Whistleblowing Policy, AML/CFT, anti-bribery and corruption, staff training, etc.). ▪ Presence of an internal compliance officer who must be consulted on specific issues (conflicts of interest, gifts, corporate actions, etc.) in a confidential manner. ▪ Implementation of a specific Know Your Business (KYB) framework.

Regulatory · Reputational · Operational · Financial · Physical

4

2. Internal control and risk management procedures

Internal control aims to prevent and control the risk of not achieving the objectives set out by Icade, in terms of asset protection, compliance with laws and regulations or the proper functioning of internal processes, including in regard to the production of financial information.

The framework is implemented in the Company through:

- **a control environment** in accordance with the French Financial Markets Authority's (AMF) recommendations, implemented in all of the Group's business activities. It is the subject of a documented annual self-evaluation;
- delegations of authority;
- **procedures** aimed at providing a risk control framework for the Group's operational and financial activities, in particular with performance tests (first level) made by the operational and functional teams. The Audit, Risk, Compliance and Internal Control Department (DARCCI) ensures that procedures are followed and coordinates their regular updating.

  More specifically, the production of financial information is a standardised process which covers the flow and processing of information:

  - the procedures for preparing the financial statements explicitly specify, for each operational or financial process, the involved parties, schedules and information medium,
  - accounting principles and methods, accounts processing and charts of accounts are standardised and ensure the consistency of information processing across the Group,
  - regulatory reporting (quarterly, half-year and full-year) is published by press release after approval is obtained and according to a formal procedure and schedule. The half- and full-year financial statements are only made public after being formally approved by the Board of Directors;
- **a permanent control plan** (second level), which aims to ensure the effective implementation of operational control measures. This control plan is implemented by the DARCCI department.

  In 2021, the control framework was revised in order to expand its scope and make it more relevant. This framework will continue to be focused on the most significant risks.

  The Company's operations have been broken down into 18 key processes to which the operational teams have assigned approximately 110 risks. These risks are covered by roughly 100 second-level control points (85% involve operational and financial risks, 15% compliance risks).

  The identified key control points are reviewed on an ongoing basis during the year with particular attention paid to those covering highly critical risks and those whose previous assessment was not fully satisfactory. Checks are independently performed using sampling methods. The use of specialised software ensures the completeness, traceability and documentation of findings and conclusions.

  In 2022, the checks performed revealed a **compliance rate of 85%**.

  The checks intended to ensure the comprehensiveness, truthfulness and accuracy of accounting entries as well as the relevance of reported information include:

  - interface checks, and checks of the consistency of data entered into the interface against upstream systems in order to ensure the integrity of information production systems. The accounting and financial information system is primarily based on integrated IT tools which are adapted to the Group's activities and maintained by an internal IT team,
  - specific documentation for special transactions, in order to ensure that the associated accounting entries are justified and traceable,
  - a detailed budget analysis carried out by the Financial Control team explains any deviations from forecasts and confirms that relevant financial information is being produced;
- **a list of incidents** which makes it possible to adjust risk criticality and control measures;
- **an internal audit plan** (periodic control or third level) for key processes, decentralised entities and significant projects/transactions detailed by the Internal Audit Department (DARCCI) in order to provide assurance on the compliance of the operations (risk identification and assessment, appropriate and effective coverage), their effective management and planning. About 15 audits are performed every year;
- **a continuous improvement plan**, which compiles the action plans resulting from internal audit that are being implemented by operational teams.

In addition, Icade is covered by the periodic internal control procedures implemented by the Caisse des dépôts Group.

An update on these elements is provided biannually at Risk Committee (a sub-committee of the Executive Committee) and Audit and Risk Committee meetings. The Audit and Risk Committee meets specifically to discuss the updating of major risks and the related action plans. It pays special attention to the implementation of audit recommendations and reports on its work to the Board of Directors.

3. Insurance and disputes

3.1. Insurance

3.1.1. General presentation of Icade's policy regarding insurance

For several years, Icade has had a policy of limiting the number of its insurance brokers.

This approach is part of a process of rationalisation and standardisation within Icade, particularly in order to secure competitive rates, perpetuate risk cover, ensure better control of cover and more efficient claims management, facilitated by notification of the Insurance Department, which may intervene in the event of major claims or physical injury claims.

Depending on the activities concerned, Icade's main insurance companies are: (i) Axa for professional liability insurance; (ii) Axa for comprehensive property insurance; (iii) Albingia and Axa for "damage to works" insurance (dommages-ouvrage), insurance for building companies not participating in the construction work (constructeur non réalisateur, CNR) and contractor's all risks insurance (tous risques chantier, TRC); (iv) Axa for public liability insurance under the French Hoguet Law; and (v) Allianz for "fleet car insurance" (contrats Flotte) and "employer non-owned car liability coverage" policies (contrats Auto Mission).

3.1.2. Risk prevention and assessment of the Company's insurance cover

The diversity of activities in which Icade engages means that risks are covered depending on each business's own insurance obligations and on the main risks identified.

In collaboration with its broker, Icade endeavours to maintain a level of cover that it deems appropriate to each identified risk, subject, among others, to limitations related to the insurance market and according to an estimate of the amount it considers reasonable to cover and the probability of occurrence of a claim.

3.1.3. Icade's main insurance policies

Insurance policies taken out by Icade can be schematically grouped into two main categories: (i) compulsory insurance pursuant to legal or regulatory provisions, and (ii) insurance taken out by Icade in addition to compulsory insurance so as to provide cover for certain other risks.

Due to the large number of business activities undertaken by Icade and the numerous types of insurance policies taken out within the framework of its operations, this section only provides a summary of the main insurance policies taken out by Icade.

3.1.3.1. Main compulsory insurance

Compulsory insurance varies primarily according to Icade's two main business areas: Property Development and Property Investment.

3.1.3.1.1. Property Development

Icade has the compulsory insurance required by French Law No. 7812 of January 4, 1978 covering completed works (called "damage to works" insurance), and the insurance covering the liability of the builder, property developer or vendor in relation to a building to be built or that was completed less than 10 years ago (called "10-year liability insurance" [responsabilité civile décennale] or "insurance for building companies not participating in the construction work" [constructeur non réalisateur, CNR]).

Damage to works insurance is taken out by anyone acting as project owner, vendor or agent of the project owner who has building work carried out. This insurance must be taken out as soon as work starts on site and is primarily intended to pre-finance the repair of any problems occurring that fall within the scope of the ten-year warranty. This insurance primarily covers damage which compromises the integrity of a building or which, by affecting any of its constituent parts or any of its fixtures or fittings, makes it unfit for its purpose. This property insurance therefore follows the building and is transferred to purchasers and then to their successors, in the event of a subsequent sale. The damage to works insurer can take legal action against those responsible for the problems, including Icade, if it were to have participated in construction projects in such a way that it is responsible for those problems.

Ten-year liability insurance (or insurance for building companies not participating in the construction work [CNR]) covers ten-year building liability for the company that carried out the construction work (or building company that did not participate in the construction work), that is, the payment for repairs to a building in which Icade was involved as builder, developer or vendor where it was held liable on the basis of the presumption principle established by Articles 1792 et seq. of the French Civil Code. This warranty only covers the construction cost of buildings for non-housing projects and the amount of repairs for housing projects.

It should be noted that courts tend to widen the scope of vendors' and contractors'/subcontractors' liabilities beyond the minimum legal obligations.

3.1.3.1.2. Property Investment

The Property Investment business requires taking out comprehensive P&C insurance to cover the assets. Cover is very comprehensive with low excesses. In order to protect the Property Investment Division from the consequences of any loss of rent following insured damage, a fiveyear policy was negotiated, allowing Icade to benefit from a very high level of cover.

Regarding fitting out works and major renovations, Icade decided to take out "damage to works" insurance (dommages-ouvrage) and insurance for building companies not participating in the construction work (constructeur non réalisateur, CNR) in accordance with the law. Icade decided to protect its construction projects by taking out "contractor's all-risk" insurance (tous risques chantier).

3.1.3.2. Other major insurance taken out by Icade

3.1.3.2.1. Optional insurance covering construction risks

This primarily includes "contractor's all-risk" insurance (tous risques chantier) and various policies supplementing the developer's public liability cover as well as certain specific risks such as fire and natural disasters.

3.1.3.2.2. Optional insurance covering operations

As part of its Property Investment business, Icade takes out comprehensive property insurance specifically covering owner's public liability and damage (up to a maximum sum corresponding to the reinstatement value of the property). This also includes insurance covering any loss of rent due to the potential unavailability of a property for a period of up to 60 months.

3.1.3.2.3. Public liability insurance

All of Icade's subsidiaries carry professional liability insurance as part of a Group policy.

This "all-risks except" policy is taken out with Axa France IARD and specifically covers the financial consequences of liabilities stemming from applicable law (tort, negligence and contractual public liability) which may be incumbent on the insured due to or in the course of its business activities as a result of any damage and/or loss caused to third parties.

3.1.3.2.4. Other insurance

Icade has also taken out other insurance policies covering various risks.

These include in particular:

- "fleet car insurance" and "employer non-owned car liability coverage" policies for those employees who use their own vehicles for work;
- IT all-risk insurance;
- environmental risk insurance.

The insurance policies taken out provide extensive protection that goes beyond that required by law. This important choice was made possible by negotiations on cover and fees with our broker SATEC and insurance companies.

3.1.3.3. Cover and excesses

3.1.3.3.1. Cover

The main cover taken out by Icade under these insurance policies currently in force can be summarised as follows:

- with regard to construction insurance, work undertaken is covered up to its cost of completion (works and fees);
- with regard to comprehensive property insurance, buildings are covered up to their reinstatement value, although sometimes subject to a per-claim limit defined by the policy;
- with regard to public liability, the Group policy for Icade and some of its subsidiaries offers a coverage limit of approximately €50 million;
- with regard to other insurance, it usually includes coverage limits based on the replacement values of the damaged goods.

3.1.3.3.2. Excesses

The main excesses applicable in the insurance policies taken out by Icade which are currently in force can be summarised as follows:

- with regard to construction insurance ("damage to works"), the policies taken out by Icade and its subsidiaries do not usually carry an excess; the "contractor's all-risk" and "insurance for building companies not participating in the construction work (CNR)" policies are subject to excess payments of €7,500 and €1,500, respectively;
- with regard to comprehensive property insurance, Icade's policies carry limited excesses that vary according to the nature of the cover;
- with regard to public liability, the Group policy for Icade and some of its subsidiaries has a general excess of €45,000;
- the policies taken out under "other insurance" have minor excesses.

3.2. Disputes

Icade and its subsidiaries are parties to (i) a number of claims or disputes in the normal course of their business activities, primarily property development in respect of construction matters and urban planning permits, as well as (ii) a number of other claims or disputes which, if they prove to be admissible and given the amounts in question, their possible recurrence and their impact in terms of image, might have a significant adverse impact on Icade's business, financial results and position.

Where appropriate, these claims or disputes are covered by provisions recorded in the financial statements of the companies concerned for the year ended December 31, 2022, depending on their likely outcome and where it was possible to estimate their financial consequences. Thus, at least every six months, Icade's Legal Department prepares a list of all the disputes involving Icade and its subsidiaries, indicating the amount of the potential liability for each significant case or dispute in order to allow the Group's Accounting and Consolidation Department to determine any provisions to be recognised.

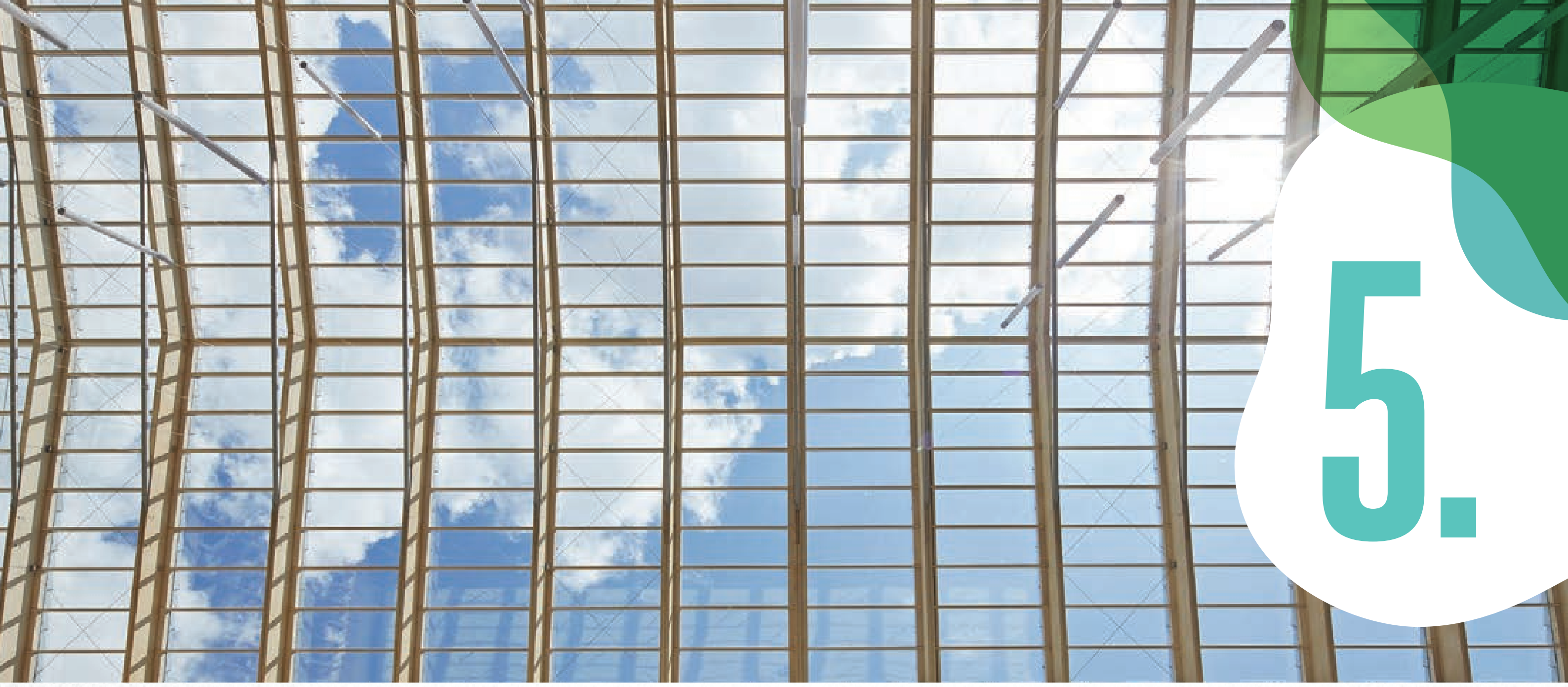
As of December 31, 2022, provisions for disputes amounted to €54.4 million for the Group as a whole.

Icade considers that these provisions represent reasonable cover for these claims and disputes.

In addition, as part of the acquisition of the stake held by Eurazeo in ANF Immobilier in 2017, Eurazeo gave Icade a specific uncapped warranty in respect of certain identified disputes involving former managers of ANF Immobilier, which was exercised during the past financial year. In return, Eurazeo retains some rights relating to monitoring these disputes.

Declaration relating to disputes

There are no other government, legal or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or threatening and which may have, or have had in the last 12 months, a significant impact on the financial position or profitability of the Company and/or Group.



Pulse

5. CORPORATE GOVERNANCE

1. Report framework and reference code

Corporate governance report

This corporate governance report was drawn up by the Board of Directors in accordance with the last paragraph of Article L. 225-37 of the French Commercial Code.

The information contained herein takes into account, in particular, Annex 1 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019, the French Financial Markets Authority's (AMF) Recommendation No. 2012-02 as amended on January 5, 2022, the 2022 AMF report on corporate governance and its 2021 annual report, the June 2022 Guide of the High Committee of Corporate Governance (HCGE) and its November 2022 report.

This report was prepared with the support of the General Secretary, Legal Department and Human Resources Department.

It was presented to the Appointments and Remuneration Committee before being approved by the Board of Directors at its meeting on March 10, 2023.

Reference code – Afep-Medef Code

The Company's approach to corporate governance is based on the Afep-Medef Code of Corporate Governance for listed companies ("Afep-Medef Code"), as decided by the Board of Directors on December 11, 2008. Icade announced this decision in a press release on December 12, 2008. This Code, which was last revised in December 2022, is available online at: http://www.afep.com/en/.

In accordance with the Afep-Medef Code, Article L. 225-37-4 of the French Commercial Code and AMF Recommendation No. 2012-02 as amended on January 5, 2022, the following table presents the provisions from the Afep-Medef Code with which Icade is not in full compliance and explains the reasons behind this deviation.

Disregarded provision	Justification
Ongoing information (Article 26.1 of the Afep-Medef Code: "All the elements of remuneration of corporate officers, whether potential or vested, must be made public immediately after the Board meeting at which they were approved.")	The elements of remuneration of corporate officers, whether potential or vested, are not made public immediately after the Board meeting at which they were approved, but when the universal registration document and the explanatory notes to the resolutions are published.
Annual variable remuneration of executive corporate officers (Article 25.3.2 of the Afep-Medef Code: "Quantitative criteria, which are not necessarily financial criteria, must be simple, relevant and suited to the corporate strategy. Quantitative criteria must be used predominantly.")	The annual variable remuneration of the Chief Executive Officer is determined based on specific objectives, including financial and qualitative objectives. This remuneration is 50% based on financial goals and 50% based on qualitative goals. As such, quantitative criteria are not strictly predominant in determining the annual variable remuneration of the Chief Executive Officer. Given the weight of the variable component relative to the fixed component, and the suitability of these qualitative criteria to the Company's strategy, it was deemed appropriate to maintain equal weights for the financial and qualitative criteria in the annual variable remuneration of the Chief Executive Officer.

2. Governance

2.1. Board of Directors

2.1.1. Composition of the Board of Directors and its committees on the date of filing the universal registration document

Frédéric THOMAS
Chairman of the Board of Directors

Alexandre THOREL
Director

CAISSE DES DÉPÔTS represented by Carole ABBEY
Director

Bernard SPITZ
Director

Emmanuel CHABAS
Director

Antoine SAINTOYANT
Director

Gonzague DE PIREY
Independent director

Georges RALLI
Independent director

Laurence GIRAUDON
Director

Sophie QUATREHOMME
Director

Marie-Christine LAMBERT
Independent director

Guillaume POITRINAL
Independent director

Florence PÉRONNAU
Vice-Chairwoman/Lead Independent
Independent director

Olivier MAREUSE
Director

Marianne LOURADOUR
Director

Committees of the Board of Directors

- Audit and Risk Committee
- Appointments and Remuneration Committee
- Strategy and Investment Committee
- Innovation and CSR Committee
- Committee Chairperson

15	40%	1/3	93%	55
MEMBERS	OF WOMEN	OF INDEPENDENT DIRECTORS	ATTENDANCE RATE	AVERAGE AGE

CHANGES IN THE COMPOSITION OF GOVERNANCE BODIES DURING THE FINANCIAL YEAR 2022

Governance body	Date	Departure	Appointment/co-option	Reappointment
General Meeting	04/22/2022			Marianne Louradour
				Guillaume Poitrinal
				Sophie Quatrehomme
Board of Directors	03/11/2022	Olivier Fabas	Alexandre Thorel [(a)]	
Appointments and Remuneration Committee	03/11/2022	Olivier Fabas	Antoine Saintoyant [(b)]	
Strategy and Investment Committee	03/11/2022	Olivier Fabas	Alexandre Thorel [(c)]	

(a) At its meeting held on March 11, 2022, the Board of Directors noted the resignation of Olivier Fabas as director and co-opted Alexandre Thorel as director to replace him.
(b) At its meeting held on March 11, 2022, the Board of Directors noted a change in the composition of the Appointments and Remuneration Committee, with Antoine Saintoyant to replace Olivier Fabas.
(c) At its meeting held on March 11, 2022, the Board of Directors noted a change in the composition of the Strategy and Investment Committee, with Alexandre Thorel to replace Olivier Fabas.

CHANGES IN GOVERNANCE AFTER THE END OF THE FINANCIAL YEAR AND FOLLOWING THE BOARD OF DIRECTORS MEETINGS HELD ON MARCH 1 AND 10

At its meeting held on March 1, 2023, the Board of Directors resolved, on the recommendation of the Appointments and Remuneration Committee, to appoint Nicolas Joly as CEO to replace Mr Olivier Wigniolle, whose term as CEO will expire at the end of the General Meeting to be held on April 21, 2023 and who was not reappointed by the Board.

At its meeting held on March 10, 2023, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved to propose, at the General Meeting to be held on April 21, 2023, the reappointment as directors of:

- Caisse des dépôts, for a term of four years, i.e. until the General Meeting to be held in 2027 to approve the financial statements for the financial year 2026;
- Mr Emmanuel Chabas, for a term of four years, i.e. until the General Meeting to be held in 2027 to approve the financial statements for the financial year 2026;
- Mr Gonzague de Pirey, for a term of four years, i.e. until the General Meeting to be held in 2027 to approve the financial statements for the financial year 2026;
- Mr Antoine Saintoyant, for a term of four years, i.e. until the General Meeting to be held in 2027 to approve the financial statements for the financial year 2026.

OVERVIEW OF THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

	Personal information				Experience	Role on the Board				Membership of a committee			
	Age	Gender	Nationality	Number of shares	Number of offices held in listed companies (excluding Icade SA)	Independence	Date of first appointment	End of term of office	Years of service on the Board	Audit and Risk Committee	Appointments and Remuneration Committee	Strategy and Investment Committee	Innovation and CSR Committee
Frédéric Thomas	66	M		30	0		05/23/2016	2024 GM	7			✓	
Caisse des dépôts, represented by Carole Abbey	47	F		29,885,064	0		11/30/2007	2023 GM	7				
Emmanuel Chabas	46	M		1	4		04/24/2019	2023 GM	4		✓		
Gonzague de Pirey	48	M		82	0	✓	04/24/2019	2023 GM	4				✓
Laurence Giraudon	53	F		1	0		02/13/2020	2024 GM	3			✓	
Marie-Christine Lambert	69	F		10	0	✓	12/06/2011	2024 GM	11	✓	✓ Chairwoman		
Marianne Louradour	57	F		1	0		10/17/2019	2026 GM	3				
Olivier Mareuse	59	M		1	0		05/31/2011	2025 GM	12	✓			
Florence Péronnau	65	F		5	0	✓	05/23/2016	2024 GM	7		✓	✓ Chairwoman	✓
Guillaume Poitrinal	55	M		10	0	✓	06/29/2018	2026 GM	5			✓	
Sophie Quatrehomme	46	F		1	0		03/15/2018	2026 GM	5				✓ Chairwoman
Georges Ralli	74	M		793	1	✓	05/23/2016	2024 GM	7	✓ Chairman	✓		
Antoine Saintoyant	45	M		1	1		10/06/2020	2023 GM	2		✓		
Bernard Spitz	64	M		1	1		10/06/2020	2025 GM	2			✓	
Alexandre Thorel	34	M		1	0		03/11/2022	2025 GM	1			✓	

In accordance with the provisions of the Articles of Association, the Company is administered by a Board of Directors comprised of three to 18 members whose appointment or removal is decided by the General Meeting. Every director must own at least one share during their term of office. Directors, whether natural or legal persons, shall continue in office for a term of four (4) years, subject to mandatory retirement age provisions.

Exceptionally and for the sole purpose of organising the staggered election of directors, the General Meeting may decide that the term of office of some directors reappointed or newly appointed (natural or legal persons) should be less than four (4) years. Directors may be reappointed subject to the same conditions.

5

POSITIONS, OFFICES AND BIOGRAPHIES OF THE MEMBERS OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2022

Frédéric Thomas
Chairman of the Board of Directors
Member of the Strategy and Investment Committee
66 years old
Nationality: French

First appointed as director:
General Meeting of 05/23/2016

End of term of office:
General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 30

Professional address:
27, rue Camille Desmoulins
92130 Issy-les-Moulineaux, France

Expertise and professional experience

Frédéric Thomas began his career with Crédit Agricole's Pas-de-Calais regional bank in 1982, where he held various positions, including Head of Financing from 1993 to 1996, and later Head of Networks from 1996 to 2000. In 2000, Frédéric Thomas was appointed Deputy CEO of Crédit Agricole's Charente-Maritime Deux-Sèvres regional bank. In 2007, Frédéric Thomas became CEO of Crédit Agricole's Normandie-Seine regional bank and Chairman of Crédit Agricole Technologies. He has been a member of the Board of Adicam since 2010.

From 2015 to 2019, Frédéric Thomas was CEO of Crédit Agricole Assurances and CEO of Predica.

Frédéric Thomas graduated in agronomic engineering from ENSA Rennes and holds a "DESS" postgraduate degree in business administration.

Frédéric Thomas has been Chairman of the Board of Directors of Icade since April 24, 2019.

Other offices and positions currently held

None

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

Member of the Executive Committee
- Crédit Agricole SA

Chief Executive Officer
- Crédit Agricole Assurances
- Predica

Director
- Pacifica SA
- Spirica SA
- CA Indosuez Wealth Management (SA)
- CAGIP SAS
- LCL SA

Member of the Board of Directors
- Adicam (SARL)

Permanent representative of CAA, director
- Caci SA

Non-voting director
- La Médicale de France SA

Vice-Chairman
- CA Vita (SPA)
- Groupement français des Bancassureurs

Chairman and permanent representative of Predica
- Fonds stratégique de participations (SICAV)

Permanent representative of CAA, legal entity serving as Chairperson
- Crédit Agricole Assurances Solutions SAS

Member of the Supervisory Board
- Crédit Agricole Innovations & Territoires SAS

Chairman of the Supervisory Board
- F/I Venture (SAS)

Carole Abbey
Permanent representative of Caisse des dépôts (CDC) – director
47 years old
Nationality: French

First appointed as permanent representative of CDC, director:
Board of Directors meeting of 02/19/2021

End of term of office of CDC:
General Meeting to be held in 2023 to approve the financial statements for the previous year

Number of shares held in the Company by CDC: 29,885,063

Professional address:
56, rue de Lille
75007 Paris, France

Expertise and professional experience

Carole Abbey has been responsible for Strategic Holdings at Caisse des dépôts since February 1, 2021. She joined CDC in June 2017 to manage a portfolio of investments that includes Bpifrance, Icade, Compagnie des Alpes and CDC Habitat. She participates in the approval of strategic priorities and investment decisions and develops CDC's views within the governance bodies of these companies.

After being a partner at EY consulting firm, Carole Abbey joined the Agence des Participations de l'État (a division of the French Ministry of Economy and Finance) at the beginning of 2017.

An expert in corporate finance, she joined EY in 1999. For over 15 years, she assisted investment funds and large French and international corporations with complex financial projects. Between 2003 and 2008, she worked at EY's office in Sydney, Australia.

Carole Abbey holds a "DESS" post-graduate degree in Corporate Finance and Financial Engineering from Paris Dauphine University, a degree in Chartered Accountancy and CPA (Certified Public Accountant) certification from the United States.

Other offices and positions currently held

Chairwoman of the Board of Directors
- SCET [(a)]

Director
- Bpifrance SA [(a)]
- Bpifrance Investissement [(a)]
- Bpifrance Participations [(a)]
- Transdev [(a)]

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

Director
- Aviva France
- CDC Habitat
- Compagnie des Alpes
- Tonus Territoires
- Sicovam Holding

(a) CDC group company.

Emmanuel Chabas
Director
Member of the Appointments and Remuneration Committee
46 years old
Nationality: French

First appointed as director:
General Meeting of 04/24/2019

End of term of office:
General Meeting to be held in 2023 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Personal address:
16-18, boulevard de Vaugirard
75015 Paris, France

Expertise and professional experience

Emmanuel Chabas graduated from the ESSEC Business School and holds a Board Director Certificate from Sciences Po/IFA.

He began his career in financial control and internal audit at the BNP Paribas group in 2001. He then joined BNP Paribas Cardif in 2006 as Head of Real Estate Acquisitions.

Since September 2015, he has been Head of Real Estate Investments for Crédit Agricole Assurances.

Other offices and positions currently held

Head of Real Estate
- Crédit Agricole Assurances (c)

Member of the Supervisory Board and representative Predica
- SCA Covivio Hotels (a)(c)

Member of the Supervisory Board and General Meeting
- Covivio Immobilien GmbH (c)

Member of the Supervisory Board
- SCPI Unipierre Assurance (c)
- SCA Patrimoine et Commerce (a)(c)

Member of the Advisory Board
- OPCI Alta Commerces Europe (c)

Member of the Real Estate Committee
- FFA (managing agent) (c)

Chairman of the Partnership Committee and member of the Board of Directors
- SCI Holding Dahlia (c)

Member of the Board of Directors
- SCI Iris Holding (c)
- SCI Camp Invest (c)
- SCI Iris Invest (c)
- SCI B2 Hotel Invest (c)
- SAS Alta Blue (c)
- SA AccorInvest Group (c)

Chairman of the Partnership Committee
- SCI Iris Holding France (c)

Member of the Partnership Committee
- SCI 11 Place de l'Europe (c)

Chairman
- SAS Holding Euromarseille (c)
- SAS 59-61 Rue Lafayette (c)
- SAS 81-91 Rue Falguière (c)
- SAS Resico (c)
- SAS CA Résidence Seniors (c)
- SAS B Immobilier (c)

Director
- Icade Santé SA (b)
- OPPCI Icade Healthcare Europe (b)
- SAS Cristal (c)
- OPCI Lapillus 1 (c)
- OPCI Eco Campus (c)
- OPCI Massy Bureaux (c)
- SAS B Immobilier (c)

Chairman of the Board of Directors
- OPCI Predica Commerces (c)
- OPCI Messidor (c)
- OPCI Eco Campus (c)
- OPCI Massy Bureaux (c)
- SAS Commerces 1
- SAS Commerces 2

Director and member of the Remuneration Committee
- SICAF central (c)

Chairman and CEO
- SA Foncière Hypersud (c)

Permanent representative of Predica
- OPCI CAA Commerces 2 (c)
- OPCI Predica Bureaux (c)
- Advisory Committee of the Ardian fund (c)
- SCI Frey Retail Villebon (c)
- SA Carmila (a)(c)

Representative of Predica and Spirica
- SCI Académie Montrouge

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

Chairman
- SAS Francimmo Hôtel

Director
- Siltel

Managing Director
- SCI Montparnasse Cotentin
- SARL Lux Leudelange

Director
- Météore Greece SA
- Météore Italy Srl
- Météore Alcala

(a) Listed company.
(b) Icade group company.
(c) Non-group company.

Permanent representative on the Supervisory Board
- SAS PREIM Healthcare[c]

Representative of SCI IMEFA 34
- OPCI Predica Habitation[c]

Member of the Strategic Committee
- SCI Heart of La Défense[c]

Non-voting director
- SA Argan[a][c]

Managing Director[c]
- SCI Dahlia
- SCI DS Campus
- SCI New Vélizy
- SCI AEV CA 2
- SCI AEV CA
- SCI IMEFA 1
- SCI IMEFA 2
- SCI IMEFA 3
- SCI IMEFA 4
- SCI IMEFA 5
- SCI IMEFA 6
- SCI IMEFA 8
- SCI IMEFA 9
- SCI IMEFA 10
- SCI IMEFA 11
- SCI IMEFA 12
- SCI IMEFA 13
- SCI IMEFA 16
- SCI IMEFA 17
- SCI IMEFA 18
- SCI IMEFA 20
- SCI IMEFA 22
- SCI IMEFA 25
- SCI IMEFA 32
- SCI IMEFA 33
- SCI IMEFA 34
- SCI IMEFA 35
- SCI IMEFA 36
- SCI IMEFA 37
- SCI IMEFA 38
- SCI IMEFA 39
- SCI IMEFA 42
- SCI IMEFA 43
- SCI IMEFA 44
- SCI IMEFA 45
- SCI IMEFA 47
- SCI IMEFA 48
- SCI IMEFA 49
- SCI IMEFA 50
- SCI IMEFA 51
- SCI IMEFA 52
- SCI IMEFA 53
- SCI IMEFA 54
- SCI IMEFA 57
- SCI IMEFA 58
- SCI IMEFA 60
- SCI IMEFA 61
- SCI IMEFA 62
- SCI IMEFA 63
- SCI IMEFA 64
- SCI IMEFA 66
- SCI IMEFA 67
- SCI IMEFA 68
- SCI IMEFA 69
- SCI IMEFA 72
- SCI IMEFA 73
- SCI IMEFA 74
- SCI IMEFA 76
- SCI IMEFA 77
- SCI IMEFA 78
- SCI IMEFA 79
- SCI IMEFA 80
- SCI IMEFA 81
- SCI IMEFA 82
- SCI IMEFA 83
- SCI IMEFA 84
- SCI IMEFA 85
- SCI IMEFA 89
- SCI IMEFA 91
- SCI IMEFA 92
- SCI IMEFA 96
- SCI IMEFA 100
- SCI IMEFA 101
- SCI IMEFA 102
- SCI IMEFA 103
- SCI IMEFA 104
- SCI IMEFA 105
- SCI IMEFA 107
- SCI IMEFA 108
- SCI IMEFA 109
- SCI IMEFA 110
- SCI IMEFA 112
- SCI IMEFA 113
- SCI IMEFA 115
- SCI IMEFA 116
- SCI IMEFA 117
- SCI IMEFA 118
- SCI IMEFA 120
- SCI IMEFA 121
- SCI IMEFA 122
- SCI IMEFA 123
- SCI IMEFA 126
- SCI IMEFA 128
- SCI IMEFA 129
- SCI IMEFA 131
- SCI IMEFA 132
- SCI IMEFA 140
- SCI IMEFA 148
- SCI IMEFA 149
- SCI IMEFA 150
- SCI IMEFA 155
- SCI IMEFA 158
- SCI IMEFA 159
- SCI IMEFA 161
- SCI IMEFA 162
- SCI IMEFA 163
- SCI IMEFA 164
- SCI IMEFA 165
- SCI IMEFA 169
- SCI IMEFA 170
- SCI IMEFA 171
- SCI IMEFA 172
- SCI IMEFA 173
- SCI IMEFA 174
- SCI IMEFA 175
- SCI IMEFA 176
- SCI IMEFA 177
- SCI IMEFA 178
- SCI IMEFA 179
- SCI IMEFA 180
- SCI IMEFA 181
- SCI IMEFA 182
- SCI IMEFA 183
- SCI IMEFA 184
- SCI IMEFA 185
- SCI IMEFA 186
- SCI IMEFA 187
- SCI IMEFA 188
- SCI IMEFA 189
- SCI IMEFA 190
- SCI IMEFA 192
- SCI IMEFA 193
- SCI IMEFA 194
- SCI IMEFA 195
- SCI IMEFA 196
- SCI IMEFA 198
- SCI IMEFA 199
- SCI IMEFA 201
- SCI IMEFA 202
- SCI IMEFA 203
- SCI IMEFA 204
- SCI IMEFA 205
- SCI IMEFA 206
- SCI IMEFA 207
- SCI IMEFA 208
- SCI IMEFA 209
- SCI IMEFA 211
- SCI IMEFA 212
- SCI Fédérale Péreire Victoire
- SCI Académie Montrouge
- SCI Pacifica Grésillons
- SCI Porte des Lilas Frères Flaviens
- SCI Spirica Marseille Michelet
- SCI Federlog
- SCI Feder Londres
- SCI Place de l'Europe
- SCI Federimmo
- SCI Fédérale Villiers
- SCI Grenier Vellefaux
- SCI Medibureaux
- SCI Medic Habitation
- SCI Vicq d'Azir Vellefaux
- SCI Federpierre
- SCI 1-3 Place Valhubert
- SCI Village Victor Hugo
- SCI Lyon Tony Garnier
- SA L2A-SA L2B
- SCI HDP Bureaux
- SCI HDP Hôtel
- SCI HDP La Halle
- Spirica Boisseau
- SCI Villeurbanne La Soie Îlot H

Managing Director, representative of Federpierre
- SCI Longchamp Montevideo[c]
- SCI Federpierre Michal[c]
- SCI Federpierre Caulaincourt[c]
- SCI Federpierre Université[c]
- SCI Federpierre Capucines[c]

Managing Director, representative of Vicq d'Azir Vellefaux
- SCI Vicq Neuilly[c]

Joint Managing Director
- CAA Stern GmbH[c]

(a) Listed company.
(b) Icade group company.
(c) Non-group company.

Gonzague de Pirey
Independent director
Member of the Innovation and CSR Committee
48 years old
Nationality: French

First appointed as director:
General Meeting of 04/24/2019

End of term of office:
General Meeting to be held in 2023 to approve the financial statements for the previous year

Number of shares held in the Company: 82

Professional address:
148-156, rue Gallieni
92100 Boulogne-Billancourt, France

Expertise and professional experience

A graduate of École polytechnique, Télécom (a telecommunication engineering school) and École des mines de Paris (a technology and engineering university), Gonzague de Pirey began his career as Social Affairs Advisor for the Office of the Prime Minister from 2004 to 2007 under Jean-Pierre Raffarin's and then Dominique de Villepin's premierships.

He joined the Saint-Gobain group in 2007 where he successively served as Head of Corporate Planning, Head of Asia-Pacific Bonded Abrasives in Shanghai and then General Delegate in Moscow for Russia, Ukraine and the Commonwealth of Independent States (CIS). He then became CEO of the Lapeyre group.

Gonzague de Pirey is currently Chairman of KparK. Since March 15, 2021, he has been Senior Vice-President of New Projects at Sephora Worldwide.

Other offices and positions currently held

Chairman
- KparK [(a)]
- Coup de Pouce Humanitaire association [(a)]

Senior Vice-President of New Projects
- Sephora Worldwide [(a)]

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

Chairman
- Lapeyre Group, Saint-Gobain

General Delegate
- Saint-Gobain – Russia, Ukraine and CIS

Chief Executive Officer
- Sephora Germany

(a) Non-group company.

Laurence Giraudon
Director
53 years old
Nationality: French

First appointed as director:
Board of Directors meeting of 02/14/2020

Reappointment:
General Meeting of 04/24/2020

End of term of office:
General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Expertise and professional experience

Laurence Giraudon graduated from Ensimag as an engineer. She held various management positions in the Risk Control departments of CDC Marchés (1993-1998) and CDC ICM (1998-2001). She then took part in creating and setting up the Results unit at Ixis CIB (2005-2007) and BFI Natixis (2007-2009).

In 2009, she joined Société Générale CIB as co-manager of the Group Product Control team in the Results Certification Department.

In 2012, she was hired by the CNP Assurances group as Head of Middle & Back Office in the Investments Department.

Laurence Giraudon was Head of the Support and Operations unit in the Asset Management Department at Caisse des dépôts from June 2017 to August 2020. Since September 1, 2020, she has been Head of the Finance & Operations Unit within the Asset Management Department of Caisse des dépôts.

Other offices and positions currently held

Chairwoman of the Board of Directors
- CDC Placement [(b)]

Qualified member on the Advisory and Supervisory Board
- Crédit Municipal de Paris [(a)]

Director
- CDC Investissement Immobilier [(b)]
- CDC Investissement Immobilier Interne [(b)]

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

Director
- CNP Assurances

(a) Non-group company.
(b) CDC group company.

Marie-Christine Lambert
Independent director
Chairwoman of the Appointments and Remuneration Committee
Member of the Audit and Risk Committee
69 years old
Nationality: French

First appointed as director:
Board of Directors meeting of 12/06/2011

Reappointment:
General Meeting of 04/24/2020

End of term of office:
General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 10

Personal address:
24, rue Rouelle
75015 Paris, France

Expertise and professional experience

Marie-Christine Lambert, a graduate of ESC Dijon with a major in Finance, is now retired. She used to be Deputy CFO and Head of Financial Control for the Orange group. After joining France Télécom in 1992, she served successively as Chief Financial Officer of the IT subsidiaries, Chief Financial Officer of the French Mobile Telephony Division, Chief Financial Officer of the Orange Division (the group's mobile telephony arm), Group Head of Finance and Operations Management in France (fixed and mobile telephony), and then Group Head of Financial Control. Marie-Christine Lambert began her career in 1975 in a French subsidiary of ITT, and then worked in operational finance in the industrial, services and telecommunications sectors.

Other offices and positions currently held

None

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

Deputy CFO and Head of Financial Control for the Orange group
- Orange Group

Director
- Orange France
- Orange Studio
- BuyIn joint venture (Orange/Deutsche Telekom)

Member of the Supervisory Board and Audit Committee
- Orange Polska

5

Marianne Louradour
Director
57 years old
Nationality: French
Chevalier in the National Order of Merit and Chevalier of the Legion of Honour

Expertise and professional experience

Marianne Louradour graduated in 1988 from the Paris Institute of Political Studies (IEP) with a degree in Economics and Finance.

In 1989, she joined Caisse des dépôts Développement as project manager for Capri Résidences (SCIC group). In 1994, she became 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 the regional offices and services of Caisse des dépôts within the National Treasury.

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 Chairwoman of CDC Biodiversité.

First appointed as director:
Board of Directors meeting of 10/17/2019

Reappointment:
General Meeting of 04/22/2022

End of term of office:
General Meeting to be held in 2026 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
102, rue Réaumur
75002 Paris, France

Other offices and positions currently held

None

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

Director
- SAEML Citallios
- SEM Plaine Commune Développement
- SAEML Sogaris
- SEM IDF Investissements et Territoires
- SAS CDG Express
- IAURIF association
- ORF

Member of the Strategic Committee
- SCI Docks en Seine
- SAS Paris Docks en Seine

Chairman of the Supervisory Board
- SAS Biocitech Immobilier

Representative of CDC at General Meetings
- SCI du 10 rue du Général Lasalle
- SCI Résidence Landy St Ouen
- SAS Seine Ampère
- SAS La Nef Lumière
- SCI Docks en Seine
- SAS Paris Docks en Seine
- SAS Foncière Publique IDF
- SAS Biocitech Immobilier
- SEM IDF Investissements et Territoires

Director
- SCET

Representative of CDC
- SCI IMEFA Vélizy
- SCI Île-de-France Paris N1
- SCI Boulogne Résidence Île Seguin
- Paris Nord Est
- SCI Paris Pyrénées Bagnolet
- SCI Logements Les Mureaux Voiles de Seine
- SCI MacDonald Logements Locatifs
- SCI Arquebusiers Michel Ange
- SC Île-de-France Paris numéro 2
- SCI Logements Évry Vanille
- SCI Logements Limeil Temps Durables
- SAS Espace Europe
- SEMAFOR 77
- SCI de la Vision
- SAS Parking MacDonald

Olivier Mareuse
Director
Member of the Audit and Risk Committee
59 years old
Nationality: French

First appointed as director:
Board of Directors meeting of 05/31/2011

Reappointment:
General Meeting of 04/23/2021

End of term of office:
General Meeting to be held in 2025 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Expertise and professional experience

A graduate of the Paris Institute of Political Studies (IEP), former student of the National School of Administration (ENA), Olivier Mareuse began his career in 1988 at the Group Insurance Department of CNP Assurances as Deputy Head of the Financial Institutions Department, and then as Technical, Administrative and Accounting Director in 1989. In 1991, he was named Project Officer to the CEO, and then Head of Strategy, Financial Control and Investor Relations in 1993. Appointed Chief Investment Officer of CNP Assurances in 1999, Olivier Mareuse joined Caisse des dépôts in October 2010 as deputy CFO of the Caisse des dépôts group, and became CFO of the Caisse des dépôts group in December 2010. Since September 2016, Olivier Mareuse has been Head of Savings Funds of Caisse des dépôts. Since 2018, he has also been Head of Asset Management for Caisse des dépôts.

Other offices and positions currently held

Head of Asset Management and Head of Savings Funds
- Caisse des dépôts group

Member of the Executive Committee
- Caisse des dépôts public institution and group

Director
- GRT Gaz[b]
- La Société Forestière[a]
- CDC Croissance[a]
- CDC Investissement Immobilier (CDC II)[a]
- CDC Investissement Immobilier Interne (CDC III)[a]
- La Poste[a]
- Association française des investisseurs institutionnels (AF2i)[b]
- ISALT (Investissements stratégiques en actions long terme)[b]

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

Director
- CNP Assurances
- Veolia Environnement
- CDC International Capital
- Qualium Investissement

(a) CDC group company.
(b) Non-group company.

5

Florence Péronnau
Vice-Chairwoman, Lead Independent Director
Independent director
Chairwoman of the Strategy and Investment Committee
Member of the Appointments and Remuneration Committee
Member of the Innovation and CSR Committee
65 years old
Nationality: French

First appointed as director:
General Meeting of 05/23/2016

Reappointment:
General Meeting of 04/24/2020

End of term of office:
General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 5

Professional address:
Pollen RE
35, rue Malar
75007 Paris, France

Expertise and professional experience

After studying economics (bachelor's degree in economics from Paris X University, degree in finance and economics from the Paris Institute of Political Studies), Florence Péronnau spent the first 25 years of her real estate career working for institutional investors, managing different property trading and asset management companies.

In 2006, she joined the Sanofi group to set up the Group Real Estate Department and, as such, switched to the "users" side.

Once the corporate organisation was implemented at the national and international levels, she rolled out the "workspace" and "green buildings" internal policies, in line with the group's strategic guidelines.

She carried out many large-scale refurbishment projects on the Group's assets in France and abroad. She implemented real estate master plans and worked on the Group's global headquarters in France as well as head offices in the main regions and countries in which the Group operates.

Since 2011, she has played a role in transforming work and management practices by designing innovative and cutting-edge workspaces. The protection of health and the environment is central to this transformation.

Since January 19, 2015, Florence Péronnau has sat on the French government's Real Estate Board as a qualified person.

In 2017, Florence Péronnau started Pollen RE, a real estate strategy consulting firm dedicated to "users", as she believes that real estate is a tangible as well as an intangible asset for a company.

Other offices and positions currently held

Chairwoman
- Pollen RE[a]

Member of the French Government's Real Estate Board
Member of the Sustainable Building Plan *(a think tank on the future of construction, real estate and local development)*
Member of the French Institute of Company Directors (IFA) (a)
Director of the Perce-Neige foundation[a]
Qualified Expert Committee

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

None

(a) Non-group company.

Guillaume Poitrinal
Independent director
Member of the Strategy and Investment Committee
55 years old
Nationality: French

First appointed as director:
General Meeting of 06/29/2018

Reappointment:
General Meeting of 04/22/2022

End of term of office:
General Meeting to be held in 2026 to approve the financial statements for the previous year

Number of shares held in the Company: 10

Professional address:
WO2
26, rue de Bourgogne
75007 Paris, France

Expertise and professional experience

Guillaume Poitrinal is the co-founder of Woodeum, a property development company specialising in low-carbon timber homes, and WO2, a developer of new-generation, low-carbon offices. He is the co-founder and Joint Managing Director of Icamap, the management company of a pan-European investment fund active in both listed and unlisted real estate.

He has been a director at FSIF (French Federation of Real Estate Companies) and he chaired the European Public Real Estate Association (EPRA) from 2009 to 2011.

Guillaume Poitrinal previously was Chairman of the Executive Board of Unibail-Rodamco.

Other offices and positions currently held

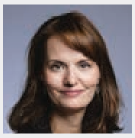
Director
- UGC[(a)]

Chairman
- Fondation du Patrimoine[(a)]

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

Non-executive director
- Capital & Regional

(a) Non-group company.



Sophie Quatrehomme
Director
Chairwoman of the Innovation and CSR Committee
46 years old
Nationality: French

First appointed as director:
Board of Directors meeting of 03/15/2018

Reappointment:
General Meeting of 04/22/2022

End of term of office:
General Meeting to be held in 2026 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Expertise and professional experience

Sophie Quatrehomme holds a Master's degree in Modern Literature, a Master of Advanced Studies in National and European Policies of EU Member States, a "DESS" postgraduate degree in European Geopolitics and a degree from the Centre national de la fonction publique territoriale (National Centre for Local Public Service). She began her career in 2002 as a Parliamentary Advisor. At the end of 2004, she became a Technical Advisor in charge of Relations with the National Assembly to the Deputy Minister for Parliamentary Relations. In 2007, she was appointed Parliamentary Advisor to the State Secretariat for European Affairs. From 2009 to 2010, she was Parliamentary Advisor to the Minister of Food, Agriculture and Fisheries. In March 2010, she joined the French Financial Markets Authority (AMF) as an Advisor on Parliamentary and Institutional Relations.

Between 2012 and 2014, she was Head of the Office and Advisor to the CEO of Caisse des dépôts. In March 2014, she was appointed Director of the Office of the CEO of the Caisse des dépôts group and Member of the Management Committees of Caisse des dépôts and the Caisse des dépôts group. Since July 2016, she has served as Head of Communication for the Caisse des dépôts group. In March 2018, after the governance structure was reorganised, she joined the newly created Executive Committee.

Other offices and positions currently held

Head of Communication
- CDC

Member of the Executive Committee
- CDC

Director
- Société du Grand Théâtre des Champs-Élysées (SGTCE)[(a)]

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

Director
Member of the Audit and Accounting Committee
Member of the Appointments and Remuneration Committee
- CDC International Capital

Member of the Management Committee of the Caisse des dépôts group
Member of the Management Committee of the Caisse des dépôts public institution

(a) CDC group company.

Georges Ralli
Independent director
Chairman of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee
74 years old
Nationality: French

First appointed as director:
General Meeting of 05/23/2016

Reappointment:
General Meeting of 04/24/2020

End of term of office:
General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 793

Professional address:
27, rue Camille Desmoulins
92130 Issy-les-Moulineaux, France

Expertise and professional experience

Georges Ralli holds a "DESS" postgraduate degree in Banking and Finance from Paris-V University, a Finance and Economics degree from the Paris Institute of Political Studies, and a degree from the Institut commercial de Nancy Business School.

He joined Crédit Lyonnais in 1970 where he held various positions until 1981 (General Accounting Research Department, in charge of monitoring regulatory ratios and consolidation procedures for the group; Alsace Regional Division, in charge of corporate clients; and Financial Affairs Department, in charge of primary equity market activities).

In 1982, he became Secretary of the Savings Development and Protection Commission.

From 1982 to 1985, he headed the Financial Negotiations Department of Crédit du Nord (primary equity and bond markets, mergers and acquisitions, proprietary investments).

In 1986, he joined Lazard in Paris to develop its primary capital market activity. In 1989, he moved to the Mergers and Acquisitions Department. He became Managing Partner in 1993 and was appointed Co-Head of Lazard LLC's Mergers and Acquisitions Department in 1999. From 2000 to 2010, he was Managing Director and Deputy Chairman of the Executive Committee of Lazard LLC (US). He simultaneously headed the French branch until 2010. He left his executive positions in 2010 but remained Chairman of the European Mergers and Acquisitions activities and Chairman of the European Asset Management and Private Banking activities until 2012.

In 2013, he founded IPF Management and IPF Partners, management and advisory companies for investment funds dedicated to the healthcare sector which invests in biotech, medtech, diagnostics and vaccine companies through structured loans. He was director and manager until December 2021.

Lastly, in 2017, he participated in the creation of LLC Real Estate Fund SCA, an investment fund dedicated to property in Luxembourg.

Other offices and positions currently held

Non-voting director
- Chargeurs SA[a][b]

Managing Director
- Kampos SARL (Switzerland)[b]
- LLC RE Management SARL (Luxembourg)[b]

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

Director
- Carrefour SA
- Chargeurs SA

Managing Director
- IPF Management SA
- IPF Partners SARL

5

(a) *Listed company.*
(b) *Non-group company.*

Antoine Saintoyant
Director
Member of the Appointments and Remuneration Committee
45 years old
Nationality: French

First appointed as director:
Board of Directors meeting of 10/06/2020

End of term of office:
General Meeting to be held in 2023 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Expertise and professional experience

Antoine Saintoyant is a graduate of the National School of Administration (ENA) and Paris Institute of Political Studies. He began his career in 2003 with the Treasury Directorate General at the French Ministry of Economy and Finance. From 2007 to 2009, he was a permanent representative of France to the European Union in Brussels as a financial services advisor. He then returned to the Treasury Directorate General as Head of the Banking Affairs Unit and subsequently became Deputy Director in charge of Banking and Financing Services of General Interest. Between 2012 and 2016, Antoine Saintoyant was also Head of Service Sector Holdings at Agence des Participations de l'État (APE), a French agency that manages the country's holdings in companies such as Orange, La Poste, Bpifrance, FDJ, Dexia, etc.

Since May 2017, Antoine Saintoyant had been an advisor and Head of Economy, Finance and Industry for the Office of the Prime Minister Édouard Philippe. On September 17, 2020, Antoine Saintoyant was appointed Head of Strategic Holdings and Executive Committee member for Caisse des dépôts, a French public sector financial institution.

Other offices and positions currently held

Executive Committee member
- Caisse des dépôts et consignations [(a)]

Vice-Chairman of the Board of Directors
- Compagnie des Alpes [(a)(b)]

Director
- Compagnie des Alpes [(a)(b)]
- Bpifrance [(a)]
- Egis [(a)]
- La Poste [(a)]
- SUEZ

Member of the Supervisory Board
- CDC Habitat [(a)]
- La Banque Postale [(a)]

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

Member of the Appointments and Remuneration Committee
- CDC Habitat
- Compagnie des Alpes
- Bpi SA

Member of the Strategy and Investment Committee
- Egis

Head of Strategic Holdings and Executive Committee member
- Caisse des dépôts

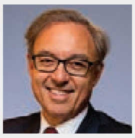
Chief Advisor for Economy, Finance and Industry
- Office of the Prime Minister

Deputy Director in charge of Banking and Financing Services
- French Ministry of Economy and Finance

Head of Service and Financial Sector Holdings
- French Ministry of Economy and Finance

Director
- Bpifrance Participations
- Bpifrance Investissement

(a) CDC group company.
(b) Listed company.



Bernard Spitz
Director
Member of the Strategy and Investment Committee

64 years old
Nationality: French

Expertise and professional experience

Bernard Spitz is a graduate of the Paris Institute of Political Studies, ESSEC Business School and the National School of Administration (ENA). He was appointed rapporteur by the Council of State (Conseil d'État) in 1986 and by the Competition Council (Conseil de la Concurrence) in 1987. He became an advisor to Prime Minister Michel Rocard in 1988 (on issues related to the economy, Planning Commission, government reform and relations with Eastern European countries) and Head of the Economic Planning Minister's Office. From 1992 to 1996, he was Head of Strategy and Development at Canal+ group. From 1996 to 2000, he headed the e-business task force, put in charge of setting up a legal framework for the digital economy by the French Minister of Finance. He was also tasked by the President of the French Republic with organising the commemorations honouring André Malraux and the 50th anniversary of the Universal Declaration of Human Rights. From 2000 to 2004, he was Chief Strategy Officer at Vivendi Universal. In 2004, he created BS Conseil, a consulting firm specialised in the impact of the digital revolution on corporate strategy. In 2008, French President Nicolas Sarkozy put him in charge of États Généraux de la Presse, a forum on the future of the French press. From 2008 to 2019, he presided over the French Federation of Insurance Companies (FFSA), before bringing together all the players in the sector by creating the French Insurance Federation (FFA), of which he was the first Chairman. Since 2009, he has been a member of the governing bodies of the National Confederation of French Employers (Medef), whose "European and International" Commission he has chaired since 2013.

First appointed as director:
Board of Directors meeting of 10/06/2020

Reappointment:
General Meeting of 04/23/2021

End of term of office:
General Meeting to be held in 2025 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
31, rue d'Anjou
75008 Paris, France

Other offices and positions currently held

Chairman of the European and International Commission
- Medef

Independent director
- Air France[(b)(c)]

Member of the Board of Directors
- École alsacienne[(b)]

Member of the Supervisory Board
- CDC Habitat[(a)]

Member of the Strategic Development Committee
- Paris School of Economics

Chairman
- Les Gracques[(b)]

Chairman of the Cyber Commission
- Club des Juristes

Member of the Advisory Board for the Family Business Management Programme
- LUISS Business School

Member of the Advisory Board
- Dammann Frères

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

Chairman
- French Insurance Federation (FFA)

Member of the Executive Board and Chairman's Committee
- Medef

Member of the Executive Board
- GPS

Member of the Board of Directors
- Paris Europlace

Member of the Board of Directors
- Medef International

(a) CDC group company.
(b) Non-group company.
(c) Listed company.

Alexandre Thorel
Director
Member of the Strategy and Investment Committee
34 years old
Nationality: French

Expertise and professional experience

For the first five years of his career, Alexandre Thorel worked in investment banking at BNP Paribas and then Goldman Sachs, in Paris and London, including three years during which he specialised in the European real estate sector.

In 2016, he joined the London-based real estate fund management company Icamap, where he was involved in researching, analysing, structuring, making and managing direct and indirect real estate investments across Europe.

Alexandre Thorel joined Caisse des dépôts in 2019 as Head of Holdings in the Strategic Holdings Department, one of the five business lines of the Caisse des dépôts Group, in charge of Icade, the La Poste Group, SFIL, Euronext and others.

He is a graduate of the Paris Institute of Political Studies and HEC Paris business school, and holds a bachelor's degree in Fundamental and Experimental Science from Paris VI University.

First appointed as director:
Board of Directors meeting of 03/11/2022

End of term of office:
General Meeting to be held in 2025 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Other offices and positions currently held

Director and member of the Accounting Committee and Risk and Internal Control Committee
- SFIL[(a)]

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

None

(a) CDC group company.

2.1.2. Rules relating to the composition of the Board of Directors

2.1.2.1. Independent directors

The Company adheres to the independence criteria as set out by the Afep-Medef Code *(see table below)*.

Based on the reference table below, the Board of Directors and the Appointments and Remuneration Committee assess the independence of directors annually and every time a director is co-opted, appointed or reappointed.

Independence criteria required by the Afep-Medef Code:

Criterion 1: Employee corporate officer within the previous five years
Not being and not having been during the previous five years:
- an employee or executive corporate officer of the Company;
- an employee, executive corporate officer or director of a company consolidated within the Company;
- an employee, executive corporate officer or director of the Company's parent company or a company consolidated within the parent company.

Criterion 2: Cross-directorships
Not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: Significant business relationships
Not being a customer, supplier, commercial banker, investment banker or consultant:
- that is significant to the Company or its Group;
- or for which the Company or its Group represents a significant portion of its business.

The evaluation of the significance or otherwise of the relationship with the Company or its Group must be discussed by the Board. The quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the annual report.

Criterion 4: Family ties
Having no close family ties with a corporate officer.

Criterion 5: Statutory Auditor
Not having been an auditor of the Company within the previous five years.

Criterion 6: Term of office exceeding 12 years
Not having been a director of the Company for more than 12 years. Loss of the status of independent director occurs on the date of the 12th anniversary.

Criterion 7: Status of non-executive corporate officer
A non-executive corporate officer cannot be considered independent if they receive variable remuneration, in cash or in the form of securities, or any remuneration linked to the performance of the Company or Group.

Criterion 8: Status of major shareholder
Directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the appointments committee, should systematically review the qualification as independent in the light of the Company's shareholding structure and the existence of a potential conflict of interest.

Directors	**Criterion 1** *Employee corporate officer within the previous five years*	**Criterion 2** *Cross-directorships*	**Criterion 3** *Significant business relationships*	**Criterion 4** *Family ties*	**Criterion 5** *Statutory Auditor*	**Criterion 6** *Term of office exceeding 12 years*	**Criterion 7** *Status of non-executive corporate officer*	**Criterion 8** *Status of major shareholder*	Independence assessment by the Board of Directors
Frédéric Thomas	✓	✓	×	✓	✓	✓	✓	×	Non-independent
Florence Péronnau	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Marie-Christine Lambert	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Gonzague de Pirey	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Guillaume Poitrinal	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Georges Ralli	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Caisse des dépôts, represented by Carole Abbey	×	✓	✓	✓	✓	✓	✓	×	Non-independent
Emmanuel Chabas	✓	✓	×	✓	✓	✓	✓	×	Non-independent
Laurence Giraudon	×	✓	✓	✓	✓	✓	✓	×	Non-independent
Marianne Louradour	×	✓	✓	✓	✓	✓	✓	×	Non-independent
Olivier Mareuse	×	✓	✓	✓	✓	✓	✓	×	Non-independent
Sophie Quatrehomme	×	✓	✓	✓	✓	✓	✓	×	Non-independent
Antoine Saintoyant	×	✓	✓	✓	✓	✓	✓	×	Non-independent
Bernard Spitz	×	✓	✓	✓	✓	✓	✓	×	Non-independent
Alexandre Thorel	×	✓	✓	✓	✓	✓	✓	×	Non-independent

In this table, ✓ means that the independence criterion is satisfied and × means that the independence criterion is not satisfied.

As stipulated in the Rules of Procedure of the Board of Directors of Icade, the Board may take the position that a director, although meeting the above criteria, cannot be considered as independent due to their specific situation or that of the Company, given its ownership structure or for any other reason. Conversely, the Board can take the position that a director, although not fulfilling the above criteria, is nevertheless independent.

As regards the third criterion (significant business relationships), the Board of Directors ensured that none of the directors likely to qualify as independent directors was, or was directly or indirectly related to, a significant customer, supplier or banker of Icade or of a company in the Icade Group. Based on the work carried out by the Appointments and Remuneration Committee, the business relationships existing between Icade Group companies and the companies within which certain directors hold a position or office were examined on a case-by-case basis.

The Board of Directors deemed that there were no significant business relationships that could give rise to conflicts of interest or call into question the independence of the independent directors.

Icade, whose Board of Directors included 5 independent directors (one-third) out of a total of 15 directors as of the date of filing this universal registration document, complies with the proportion of independent members required by recommendation 10.3 of the Afep-Medef Code.

2.1.2.2. Selection procedure for new directors

The Board of Directors and the Appointments and Remuneration Committee routinely work on succession planning and selecting the Company's directors as well as on changes to the composition of the Board of Directors and committees to improve diversity and the complementarity of the required skills.

	Role	Recruitment	Selection	Appointment
Independent directors	Definition of the desired profile by the Appointments and Remuneration Committee taking into consideration (i) the skills needed by the Board of Directors and (ii) its diversity policy	Selection of candidates to be submitted for consideration to the Board of Directors by the Appointments and Remuneration Committee in conjunction with an executive search firm, in line with common practice	Selection by the Board of Directors on the recommendation of the Appointments and Remuneration Committee	– Co-option by the Board of Directors/ Ratification of the proposed appointment by the shareholders at the General Meeting – Appointment proposed to the shareholders at the General Meeting
Directors who are corporate officers (Chairman of the Board of Directors)		Selection of candidates to be submitted for consideration to the Board of Directors by the Appointments and Remuneration Committee in conjunction with an executive search firm, in line with common practice	Selection by the Board of Directors on the recommendation of the Appointments and Remuneration Committee	– Co-option by the Board of Directors/ Ratification of the proposed appointment by the shareholders at the General Meeting – Appointment proposed to the shareholders at the General Meeting
Institutional directors		Selection of candidates to be submitted for consideration to the Board of Directors by the Appointments and Remuneration Committee	Selection by the Board of Directors on the recommendation of the Appointments and Remuneration Committee	– Co-option by the Board of Directors/ Ratification of the proposed appointment by the shareholders at the General Meeting – Appointment proposed to the shareholders at the General Meeting

2.1.2.3. Diversity policy

Each year, the Board of Directors and the Appointments and Remuneration Committee attach great importance to the gender representation on and diversity of the Board of Directors and its committees (balanced mix of men and women, ages, qualifications and professional experience). The complementarity of the Company's directors arises from their different skills and professional experience, both in France and abroad. The Board of Directors is careful to maintain a balance between directors with historical knowledge of the Company and directors who have joined the Board more recently.

Criteria	Policy and targets	Methods of implementation and results obtained in 2022
Age and length of service of directors	Achieving an age balance that goes beyond compliance with the Company's Rules of Procedure (no more than one-third of directors over the age of 70) and balanced representation in terms of length of service on the Board of Directors.	Directors range in age from 34 to 74 with an average age of 55. 13% of directors have served for more than 10 years, 40% between 5 and 10 years, 40% between 2 and 5 years and 7% for less than 2 years. The Board of Directors believes that its composition is balanced, with directors having historical knowledge of the Company and directors who have joined the Board more recently.
Gender equality	Compliance with the French Copé-Zimmermann law, which provides for a minimum of 40% of directors of the same gender on boards. Gender balance in the committees of the Board of Directors.	The Board of Directors is composed of 40% of women. Three out of four committees are chaired by a woman (Appointments and Remuneration Committee, Strategy and Investment Committee, and Innovation and CSR Committee).
Independence	Presence of a number of independent members within the meaning of the Afep-Medef Code at least equal to 33%.	Proposal to the General Meeting to reappoint the independent members currently serving as long as they meet the independence criteria (especially with respect to a maximum period of service equal to 12 years) or to appoint new independent members to replace non-independent members.
Nationalities – international profiles	Having directors who work or have worked in an international setting.	The majority of directors work or worked abroad and/or play or played a role internationally.
Qualifications and professional experience	Defining core skills and expertise shared by all directors: ethics, strategic vision, international mindset, knowledge of how governance bodies function and an understanding of CSR and innovation. Seeking complementarity with respect to the directors' backgrounds and skills in line with the Company's strategy.	The Appointments and Remuneration Committee has identified a set of skills and expertise, approved by the Board of Directors *(see below)*. With different but mutually supporting areas of expertise and free to exercise their professional judgement, the directors worked collaboratively to ensure that the measures adopted during the 2022 financial year contributed to the implementation of the Company's strategy.

The diversity of expertise represented on the Board of Directors is presented in the paragraph below.

2.1.2.4. Directors' areas of expertise

	Real estate/ asset management/ urban planning	Banking/ finance/ insurance	International experience	CSR/ innovation/ digital technologies	Governance/ Management of listed companies	Strategy/ M&A	Change management
Frédéric Thomas	X	X		X	X	X	
Florence Péronnau	X		X	X	X		X
Marie-Christine Lambert		X	X	X	X	X	
Gonzague de Pirey			X	X		X	X
Guillaume Poitrinal	X	X	X	X	X	X	X
Georges Ralli	X	X	X	X	X	X	
Caisse des dépôts, represented by Carole Abbey	X	X	X		X	X	
Emmanuel Chabas	X	X		X	X	X	
Laurence Giraudon		X	X	X			X
Marianne Louradour	X	X					X
Olivier Mareuse	X	X		X	X	X	
Sophie Quatrehomme				X			X
Antoine Saintoyant		X	X	X	X	X	
Bernard Spitz	X	X	X		X	X	X
Alexandre Thorel	X	X	X		X	X	

2.1.3. Succession plan for corporate officers

The Appointments and Remuneration Committee periodically reviews the succession plan for the Company's corporate officers, enabling it to prepare the necessary reappointments or replacements at the scheduled expiry dates of their terms of office or in order to deal with a crisis situation or any unforeseen vacancy. With this in mind, the Appointments and Remuneration Committee, in conjunction with a specialised consultancy firm, examines the list of candidates who could be considered as possible successors to the key officers, studies their profiles, assesses the performance of each individual and ensures the quality and diversity of the pool selected. The Appointments and Remuneration Committee then makes recommendations to the Board of Directors on the potential appointees and on the governance structure to be implemented.

The succession plan considers different hypotheses depending on the nature of the succession:

- short-term horizon in case of a casual vacancy (death, resignation, impediment) or an early vacancy (mismanagement, poor performance, misconduct);
- medium-term horizon for planned successions (expiry of the term of office, retirement).

2.1.4. Organisation and operation of the Board of Directors

2.1.4.1. Duties and work

Icade's Board of Directors sets the Company's business strategy and supervises its implementation. Subject to the powers expressly reserved for Shareholders' Meetings and within the scope of the object of the Company, it shall address any questions relating to the proper functioning of Icade and settle matters concerning it through its resolutions. The Board of Directors meets at least twice a year and whenever the interests of the Company so require.

It also endeavours to promote long-term value creation by the Company by considering the social and environmental aspects of its activities. If applicable, it proposes any changes to the Company's Articles of Association that it considers appropriate.

In relation to the strategy it has defined, the Board of Directors regularly reviews the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly.

The main items examined or approved by the Board of Directors during its 2022 meetings are set out in the table below:

Themes	Agenda items
Financial policy, budget and accounting reporting, dividend	▫ Review of the work carried out by the Audit and Risk Committee ▫ Internal audit activity in 2022 and 2023 programme ▫ Separate and consolidated financial statements as of 12/31/2022 and related documents ▫ Consolidated financial statements as of 06/30/2022 and related documents ▫ 2023 budget and 2027 Medium-Term Plan ▫ Appropriation of profits proposed for approval at the 2022 General Meeting, dividend policy and guidance ▫ Approval of forward planning documents ▫ Implementation of the share repurchase programme ▫ Financial reporting
Investments/disinvestments and authorisations given to the Board of Directors	▫ Review of the work carried out by the Strategy and Investment Committee ▫ Investments, developments and disposals, in France and abroad, in accordance with the thresholds set out in the Rules of Procedure of the Board of Directors ▫ Regulated related party agreements ▫ Renewal of financial authorisations relating to sureties, endorsements, guarantees, NEU CP, NEU MTN and bond issues ▫ Liquidity event for Icade Santé
Governance	▫ Operation of the Board of Directors, assessment of its work and reporting on its work and that of its committees ▫ Reappointment of directors and proposals to appoint new directors ▫ Assessment of the independence of independent directors ▫ Approval of the annual corporate governance report ▫ Preparation for the Annual General Meeting held to approve the 2021 financial statements
Remuneration policy	▫ Determination of the remuneration of the Chairman of the Board of Directors, Vice-Chairwoman and Chief Executive Officer as well as the performance criteria used to determine the variable component of the Chief Executive Officer's remuneration for the 2022 financial year and objectives for 2023 ▫ Directors' remuneration in 2022 and 2023 budget
CSR and innovation	▫ Low-carbon strategy and Say on Climate & Biodiversity

The minutes of Board meetings are prepared after each meeting and communicated to the directors for approval at the next meeting.

2.1.4.2. Convening and preparing the meetings of the Board of Directors

Meetings of the Board of Directors shall be convened by its Chairman at least five days in advance in written or electronic form.

Prior to any meeting, each director receives information relevant to effective participation in the Board's proceedings so that they are able to carry out their duties. The same applies at all times in the life of the Group, when the importance or urgency of the information so requires.

During each Board meeting, the Chairman notifies the members of the main significant facts and events regarding the life of the Group which have occurred since the previous Board meeting.

A director may ask the Chairman for any additional information that they consider necessary to effectively carry out their duties, especially regarding the agenda of meetings.

A director may ask the Chairman for an opportunity to meet the senior management of the Group, even without corporate officers being present.

Furthermore, the Board of Directors is informed of the Company's financial, cash and liquidity positions and of the commitments made by the Group.

Where a director is in a conflict of interest situation, and depending on the nature, scale and duration of the conflict of interest, the director concerned should either refrain from attending Board discussions and from voting on the matters relating thereto, or abstain from attending Board of Directors meetings during the period in which the director remains in a conflict of interest situation.

Lastly, with regard to the 2022 financial year, a Board of Directors' meeting was held on November 25, 2022 without the presence of the Chief Executive Officer to discuss relations between executive management and the Board.

2.1.4.3. Frequency of meetings of the Board of Directors in 2022

Number of members	Number of meetings	Attendance rate
15	9	93%

The table below presents each director's attendance rate at meetings of the Board of Directors in 2022:

Directors	Individual attendance rate
Frédéric THOMAS (Chairman)	100%
Caisse des dépôts represented by Carole Abbey	89%
Emmanuel CHABAS	89%
Olivier FABAS	100%
Laurence GIRAUDON	100%
Marie-Christine LAMBERT	100%
Marianne LOURADOUR	89%
Olivier MAREUSE	67%
Florence PÉRONNAU	89%
Gonzague de PIREY	100%
Guillaume POITRINAL	67%
Sophie QUATREHOMME	100%
Georges RALLI	100%
Antoine SAINTOYANT	100%
Bernard SPITZ	100%
Alexandre THOREL	100%

Number of meetings: 1 2 3 4 5 6 7 8 9

Meetings attended
Total number of meetings

2.1.4.4. Assessment of the work of the Board of Directors in 2022

It should be borne in mind that, in accordance with the Afep-Medef Code and the Rules of Procedure of the Board of Directors, the latter must assess each year its ability to meet shareholders' expectations by examining its own composition, organisation and operation as well as those of its committees.

As a result, the Board of Directors, at its meeting held on November 25, 2022, decided to have an internal assessment conducted under the supervision of the Chairwoman of the Appointments and Remuneration Committee and the Board secretary.

Based on an electronic questionnaire sent to each Board member, this assessment had three main goals:

i) review how the Board of Directors and its committees operate;

ii) check whether important issues were properly prepared and discussed during meetings; and

iii) measure the actual contribution of each director to the Board's work and that of its committees.

The results of this internal assessment, which had a response rate of 100%, were presented at the Board of Directors' meeting on March 10, 2023.

They showed that Board members appreciate the way in which the Board of Directors and its committees operate. The members considered that Board and committee discussions were satisfactory, constructive and effective, allowing each member to express their point of view.

The members further noted that the topics discussed were relevant to the Company's business and the Board's purview. They felt that the Board was particularly involved in strategic matters and important decisions through reliance on high-quality supporting documentation. They also expressed their satisfaction with the quality of work done by the committees and the involvement of committee members.

The following areas for improvement have been identified:

- ensuring the proper balance in the governance agenda between the handling of financial and operational matters for each of Icade's three business lines, with the involvement, where appropriate, of executives, business line managers and project managers;
- providing training sessions for directors on the real estate market, Icade's business activities, the organisation of the Icade Group, the governance of a listed company, etc.; and organising visits for Board directors to Icade Group properties;
- considering more systematically HR, climate and low-carbon issues and generally having the Board devote more time to CSR and innovation, and to implementing Icade's Purpose.

2.1.4.5. Rules of procedure

In addition to legal requirements and rules set out in the Articles of Association, the Company's Board of Directors adopted Rules of Procedure on November 30, 2007. These Rules were subsequently amended at the Board of Directors' meeting held on March 10, 2023. These Rules of Procedure set out the composition and duties of the Board of Directors and its committees, in addition to the rules governing their operation in accordance with the Afep-Medef Code.

They also include rules of professional conduct that Board members must follow, especially pertaining to trading, in line with Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse. The Articles of Association and the Board's Rules of Procedure are available on the Company's website. The Board of Directors has sole authority to amend its Rules of Procedure.

The Company's Articles of Association have not imposed limits on the Chief Executive Officer's authority to bind the Company. However, in accordance with its Rules of Procedure, the Board of Directors is responsible for examining and making decisions regarding transactions of strategic significance, after a study conducted by the Strategy and Investment Committee, including acquisition or disposal transactions, major organic growth investments or internal restructurings, under the conditions of and in accordance with the Rules of Procedure, in particular in accordance with the thresholds set out in said Rules. The Board of Directors must also approve any significant transactions outside the scope of the strategy announced by the Company before they are carried out.

2.2. Committees of the Board of Directors

Organisation and operation of the committees of the Board of Directors

The Board of Directors has established the various committees described below. These committees have an advisory role and operate under the authority of the Board of Directors. They make recommendations to the Board of Directors.

The committees consist of a minimum of three and a maximum of five members, chosen by the Board of Directors from among its members.

They are appointed in a personal capacity and may only be represented by another member of the committee.

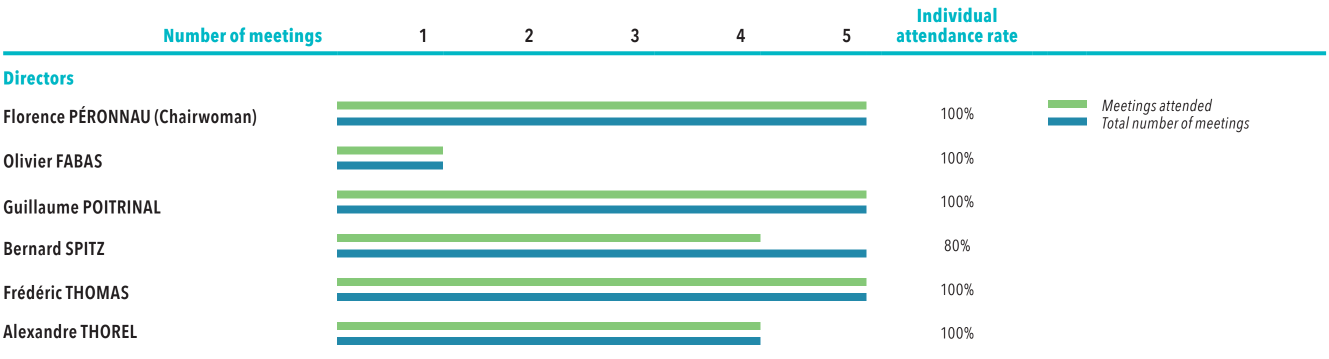
For the financial year, committee members receive additional remuneration amounting to €1,750 per meeting attended; the Chair of each committee receives an additional €1,750 per meeting attended. It should be noted that Frédéric Thomas has received no remuneration for his services as a director and member of the Strategy and Investment Committee for the financial year 2022.

2.2.1. Strategy and Investment Committee

Number of members	Number of meetings	Attendance rate
5	5	97%

Duties	The Strategy and Investment Committee is responsible for preparing and facilitating the work of the Board of Directors. It examines the directions taken by the Company and its subsidiaries which the Board of Directors considers strategic. In particular, the Committee is responsible for: ▪ examining in advance, under the conditions set out in the Rules of Procedure of the Board of Directors, any commitment, investment or disinvestment proposal relating to the Company or one of its subsidiaries, or any external growth transaction or disposal by the Company or one of its subsidiaries, and, as the case may be, submitting its observations to the CEO or issuing an opinion to the Board of Directors; ▪ examining and issuing opinions and recommendations on the major strategic directions taken by the Company and its subsidiaries in order to help develop their business; ▪ giving its opinion on any investment in a new country or business; ▪ examining the organic growth policy (debt policy, equity growth policy) and/or inorganic growth policy (including M&A transactions, partnerships, etc.) of the Company and its subsidiaries.
Composition	As of December 31, 2022, the members of the Strategy and Investment Committee were: ▪ Florence Péronnau *(Committee Chairwoman and independent director);* ▪ Guillaume Poitrinal *(independent director);* ▪ Bernard Spitz *(director);* ▪ Frédéric Thomas *(director);* ▪ Alexandre Thorel *(director).* *It should be noted that, at its meeting held on March 11, 2022, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, co-opted Alexandre Thorel as a director and appointed him as a member of the Strategy and Investment Committee to replace Olivier Fabas.*

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2022 meetings are set out in the table below:

Themes	Agenda items
Investments	◻ Icade's Strategic Plan ◻ Review of various property investment opportunities in France and abroad (Office Property Investment Division, Healthcare Property Investment Division and Property Development Division) ◻ Review of various external growth or disposal opportunities or off-plan sale projects ◻ Review of mixed-use property projects
Disinvestments	◻ Review of disposals of property assets
General review and monitoring	◻ Follow-up on the progress of major projects and the conditions in the commercial real estate market

The Strategy and Investment Committee reported on its work to the Board of Directors, which took note thereof and followed all its recommendations.

2.2.2. Ad hoc committee

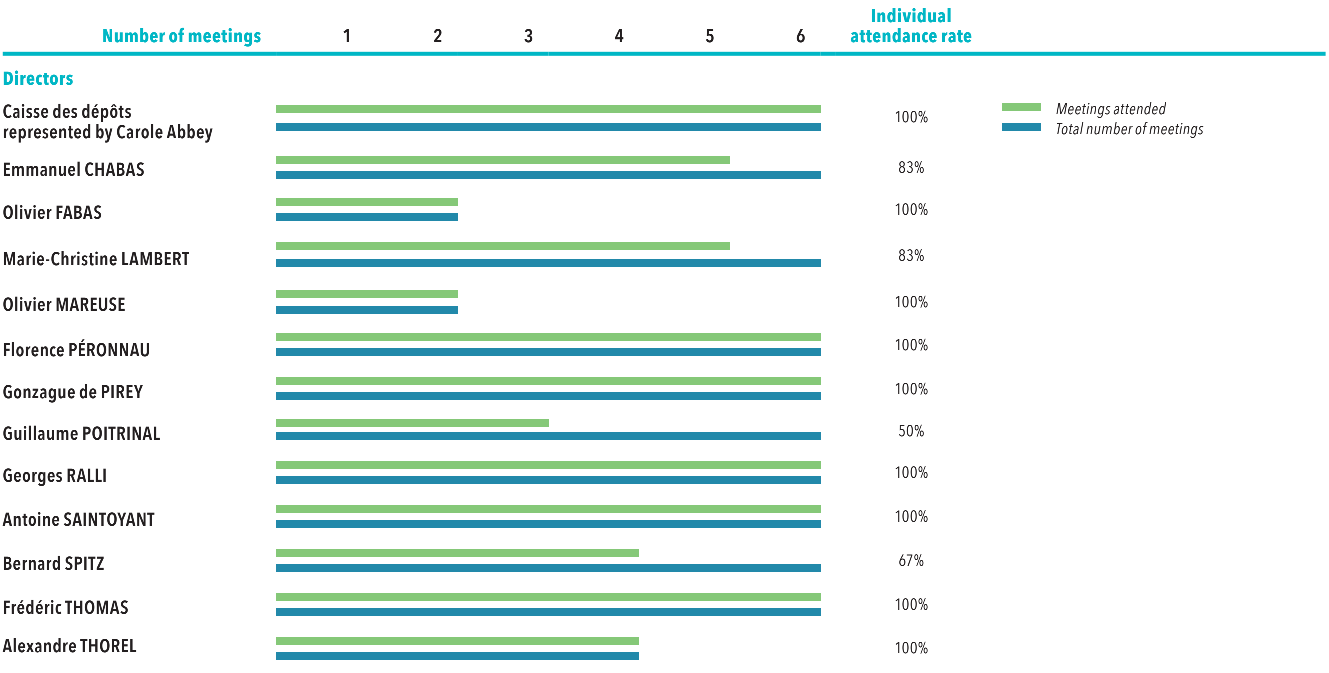
Number of members
11

Number of meetings
6

Attendance rate
91%

Duties	In order to examine in greater detail the strategy and any opportunities with respect to Icade Santé's potential liquidity event, the Board of Directors appointed an ad hoc committee to study various possible scenarios.
Composition	As of December 31, 2022, the members of the ad hoc committee were: ◻ Caisse des dépôts represented by Carole Abbey (director); ◻ Emmanuel Chabas (director); ◻ Marie-Christine Lambert (independent director); ◻ Florence Péronnau (independent director); ◻ Gonzague de Pirey (independent director); ◻ Guillaume Poitrinal (independent director); ◻ Georges Ralli (independent director); ◻ Antoine Saintoyant (director); ◻ Bernard Spitz (director); ◻ Frédéric Thomas (director); ◻ Alexandre Thorel (director).

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2022 meetings are set out in the table below:

Themes	Agenda items
Strategy	☐ 2027 Medium-Term Plan
Liquidity event for Icade Santé	☐ Review of the various scenarios ☐ Proposed sale of Icade's stake in Icade Santé

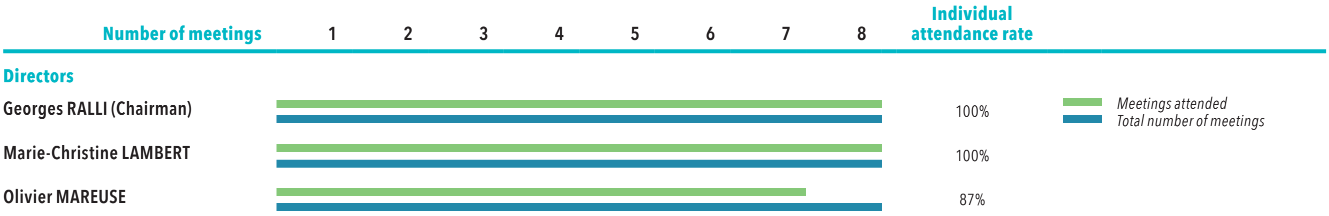
The ad hoc committee reported on its work to the Board of Directors, which took note thereof and followed all its recommendations.

2.2.3. Audit and Risk Committee

Number of members	Number of meetings	Attendance rate
3	8	96%

Duties	The Audit and Risk Committee is responsible for preparing and facilitating the work of the Board of Directors. It assists the Board of Directors in assessing 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. It assesses significant risks and ensures compliance with the individual and collective values on which the Company's actions are based and the rules of conduct that apply to all its staff. It also examines issues related to the appointment, reappointment or removal of the Company's Statutory Auditors and the amount of fees to be set for the performance of statutory audits. The committee shall also approve any task assigned to the Statutory Auditors outside the audit of the financial statements after having analysed the threats to the independence of the Auditors and the safeguards applied by them. Lastly, the committee assesses the effectiveness and quality of the internal control systems and procedures of the Company and its subsidiaries; examines the significant off-balance sheet risks and commitments; consults with the Head of Internal Audit, gives its opinion on the organisation of the department and is informed of its work programme. It examines, with the internal audit managers, the internal audit and action plans, the conclusions of such audits and actions, and the recommendations and potential measures to be taken. If appropriate, this can be done without the presence of senior management.
Composition	As of December 31, 2022, the members of the Audit and Risk Committee were: ◻ Georges Ralli *(Committee Chairman and independent director);* ◻ Marie-Christine Lambert *(independent director);* ◻ Olivier Mareuse *(director).* All the members of the Audit and Risk Committee have specific skills in financial, accounting and statutory auditing matters due to their professional experience, academic training and/or knowledge of the business activities of the Company and its subsidiaries.

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2022 meetings are set out in the table below:

Themes	Agenda items
Financial policy, budget and accounting reporting	◻ Draft approval of the annual and half-year financial statements and corporate governance report; Auditors' reports and management report ◻ Annual and semi-annual review of the valuation of the Property Investment and Property Development Divisions and impact on the 2022 annual and half-year financial statements ◻ Appropriation of profits proposed for approval at the 2022 General Meeting, dividend policy and guidance ◻ 2022 financial policy ◻ Financial reporting ◻ 2022 budget forecasts and estimated impact of the Covid-19 crisis ◻ 2023 budget ◻ 2023–2027 Medium-Term Plan ◻ Annual review of non-regulated or "arm's length" related party agreements ◻ Renewal of financial authorisations relating to sureties, endorsements, guarantees, NEU CP, NEU MTN and bond issues
Audit, internal control and risk management	◻ 2022 audit plan and five-year projection ◻ Internal control action plan for 2022 (risk management, internal audit and control, rules of professional conduct and compliance) ◻ Major risk update as of June 30 and December 31, 2022 ◻ Follow-up on recommendations
Specific issues	◻ Valuation of the Office and Healthcare Property Investment portfolios and the Property Development Division as of December 31, 2022 ◻ Review of Icade Promotion's roadmap

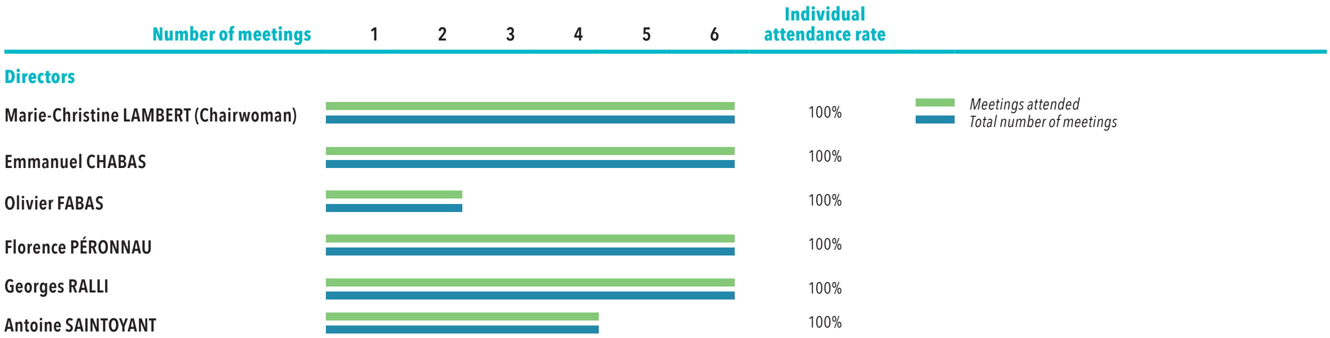
The Audit and Risk Committee reported on its work to the Board of Directors, which took note thereof and followed all its recommendations. It should be noted that, in accordance with the Rules of Procedure of the Board of Directors, the committee's review of the financial statements is accompanied by a note from the Statutory Auditors indicating the most important issues not only regarding the results but also the accounting methods used, as well as a note from the CFO describing the Company's risk exposure, including social and environmental risks, and significant off-balance-sheet commitments. The committee may call upon outside experts whenever deemed necessary (Statutory Auditors, asset valuation consultants, etc.). The committee had sufficient time to review the financial statements, which were the subject of several working meetings. To complete these various tasks, the committee benefited from presentations made by members of management and Internal Audit.

2.2.4. Appointments and Remuneration Committee

Number of members	Number of meetings	Attendance rate
5	6	100%

Duties	The responsibilities of the Appointments and Remuneration Committee include: ▫ seeking out and examining all candidates for appointment to a position on the Board of Directors or as an executive corporate officer; ▫ designing a succession plan for corporate officers, subject to the opinion of the Chairman of the Board, in order to be able to offer replacement solutions to the Board of Directors should a position unexpectedly become vacant; ▫ reviewing the independence of Board members at least once a year and of candidates for Board and committee membership prior to their appointment; ▫ making suggestions on the remuneration of executive corporate officers and members of the Board of Directors; ▫ participating in the development of the performance incentive scheme, making suggestions on free grants of existing shares or shares to be issued, and granting subscription and/or purchase options for the Company's shares, pursuant to the authorisations given by the General Shareholders' Meeting; ▫ issuing an annual recommendation on the overall amount of remuneration which is submitted for approval at the General Meeting, and the rules for allocating this remuneration among the members of the Board of Directors; ▫ issuing a prior opinion on any proposal for exceptional remuneration by the Board of Directors aimed at remunerating a Board member whom the Board has entrusted with a duty or an office. Executive corporate officers may not be members of the Appointments and Remuneration Committee. However, they may be involved in its work without being able to participate in the committee's deliberations.
Composition	As of December 31, 2022, the members of the Appointments and Remuneration Committee were: ▫ Marie-Christine Lambert *(Committee Chairwoman and independent director);* ▫ Emmanuel Chabas *(director);* ▫ Florence Péronnau *(independent director);* ▫ Georges Ralli *(independent director);* ▫ Antoine Saintoyant *(director).* *It should be noted that, at its meeting held on March 11, 2022, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, appointed Antoine Saintoyant as a member of the Appointments and Remuneration Committee to replace Olivier Fabas.*

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2022 meetings are set out in the table below:

Themes	Agenda items
Governance	▫ Icade's remuneration policy ▫ Director appointments and reappointments, application review ▫ Assessment of director independence ▫ Corporate governance report, proposed resolutions and say on pay ▫ Change in composition of the committees ▫ Operation of the Board of Directors, self-assessment of its work and reporting on its work and that of its committees
Compensation	▫ Directors' remuneration in 2022 and 2023 budget ▫ Definition of the remuneration policy for the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors ▫ Determination of the Chairman of the Board's remuneration ▫ Determination of the Vice-Chairman's remuneration ▫ Determination of the Chief Executive Officer's remuneration ▫ Review of the 2022 bonus and performance share plans

2.2.5. Innovation and CSR Committee

Number of members	Number of meetings	Attendance rate
3	5	100%

Duties	In the areas falling within its remit, the Innovation and CSR Committee is responsible for, among others: ▪ sharing the strategic priorities in terms of innovation and CSR proposed by senior management, representing the actions of senior management on these two matters and inform the Board of Directors of these actions; ▪ prioritising the areas for action in innovation and CSR while ensuring that the objectives are in line with the growth strategy in each of Icade's business lines. **CSR** The committee monitors new practices in the property sector and, more generally, in the world of business. Once a year, it reviews the CSR chapter in the universal registration document to control the results of the policies, as well as the consistency and changes in these results. **Innovation** The committee, which may rely on external, scientific, economic and sociological resources, in particular the group of experts which advises senior management, provides senior management with insights and assists in the definition of strategic guidelines. Senior management sets the priorities and proposes an action plan and the means by which it will be delivered. Subsequently, the committee assesses the economic benefits from the actions undertaken and their ability to differentiate Icade's products and services. It also monitors the plan's implementation across all of Icade's business lines and departments. Thematic priorities include: ▪ energy transition and preservation of resources; ▪ new habits and lifestyles, especially the increasing role of ICTs; partnerships with local authorities and communities; and social and societal performance.
Composition	As of December 31, 2022, the members of the Innovation and CSR Committee were: ▪ Sophie Quatrehomme *(Committee Chairwoman);* ▪ Florence Péronnau *(independent director);* ▪ Gonzague de Pirey *(independent director).*

MEMBERS' ATTENDANCE RATE

Number of meetings	1	2	3	4	5	Individual attendance rate
Directors						
Sophie QUATREHOMME (Chairwoman)						100%
Florence PÉRONNAU						100%
Gonzague de PIREY						100%

Meetings attended
Total number of meetings

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2022 meetings are set out in the table below:

Themes	Agenda items
CSR & Innovation	▪ 2021 CSR policy and 2022 outlook ▪ Innovation ▪ Low-carbon strategy and Say on Climate & Biodiversity ▪ Information on green finance ▪ Purpose governance ▪ EU Taxonomy

2.3. Vice-Chairwoman

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors, at its meeting held on April 24, 2020, decided unanimously to appoint Florence Péronnau, an independent director, as Vice-Chairwoman of the Board of Directors who will also serve as Lead Independent Director.

The responsibilities of the Vice-Chairwoman include:

- acting on the Chairman's behalf in the event of the Chairman's absence, temporary or permanent incapacity, in the latter case until a new Chairman is appointed by the Board of Directors;
- ensuring, in conjunction with the Chairman, the Board of Directors' ongoing commitment to and implementation of the highest corporate governance standards;
- in conjunction with the Chairman, taking due note of the questions, comments and suggestions with respect to corporate governance formulated by shareholders not represented on the Board of Directors and ensuring that they receive a response. She maintains contact with shareholders in conjunction with the Chairman and keeps the Board of Directors informed of this contact;
- preventing and managing conflicts of interest in conjunction with the Chairman in order to:
  - collect the Declaration of Interests forms completed by directors,
  - inform the Board of Directors and, if applicable, the Strategy and Investment Committee, of any conflict of interest situation that would have been brought to their attention by a director,
  - ensure that a director who finds themselves in a conflict of interest situation does not participate in discussions, voting or the decision-making process of the Board of Directors and, if applicable, the Strategy and Investment Committee,
  - ensure, in conjunction with the Board secretary, that information and documents related to a contentious issue are not passed to a director involved in a conflict of interest situation, or, in the absence of a declared conflict of interest, to a director if there are serious reasons to believe that they are involved in a conflict of interest situation, and
  - inform the Board of Directors that no such information or documents have been passed on.

At its meeting held on April 24, 2019, the Board of Directors set the annual remuneration of the Vice-Chair also serving as Lead Independent Director at €40,000. This amount will be deducted from the annual budget set aside for directors' remuneration.

2.4. Senior Management

Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

On April 29, 2015, the members of the Board of Directors, present or represented, decided unanimously to maintain the separation between the functions of Chairman of the Board and Chief Executive Officer, which was adopted on February 17, 2015, the date of termination of the office of the former Chairman and Chief Executive Officer. The Board of Directors considered that this separation makes governance more efficient, and enables gathering complementary skills, ensuring a better balance of power between the Board of Directors and senior management, managing potential conflicts of interest in a more efficient manner, and aligning Icade's governance model with that of comparable companies.

It should be noted that the Chairman of the Board of Directors, in addition to the general duties provided for by law, was entrusted with the following specific tasks in the Rules of Procedure of the Company's Board of Directors:

- the Chairman of the Board of Directors is kept regularly informed by the Chief Executive Officer of significant events and situations, especially those considered urgent for the Group so that the Chairman may inform the Board of Directors. The Chairman may ask the Chief Executive Officer for any information likely to assist the Board of Directors;
- the Chairman ensures that the Board of Directors is informed of any issues relating to compliance with the principles of corporate social responsibility, changes in markets, competitive environment and main challenges (including regulatory changes), and that the Chief Executive Officer provides all the information that they deem relevant for this purpose in a timely manner;
- the Chairman of the Board of Directors ensures that shareholders' rights in connection with organising General Meetings are respected;
- the Chairman of the Board of Directors may be entrusted with occasional or special tasks for the purpose of leading or participating in discussions between the Company and its high-level relationships, particularly with major clients and public authorities at national and international levels;
- the Chairman of the Board of Directors may be tasked with managing the relationship between shareholders and the Board of Directors, especially on corporate governance matters.

Restrictions imposed on the powers of the Chief Executive Officer

The Chief Executive Officer has the most extensive powers to act in the name of the Company in all circumstances. He exercises his powers within the scope of the object of the Company and subject to those powers that the law expressly assigns to Shareholders' Meetings and the Board of Directors.

He represents the Company in dealings with third parties. The actions of the Chief Executive Officer that bind the Company include those that are beyond the scope of the object of the Company, unless the Company can prove that the third party knew that the action was beyond the scope of said object or could not have failed to know that fact, given the circumstances, bearing in mind that the publication of the Articles of Association alone is not sufficient proof.

The clauses of the Articles of Association or the decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Company's Articles of Association have not imposed limits on the Chief Executive Officer's authority to bind the Company. However, in accordance with its Rules of Procedure, the Board of Directors is responsible for examining and making decisions regarding transactions of strategic significance, after a study conducted by the Strategy and Investment Committee, including acquisition or disposal transactions, major organic growth investments or internal restructurings, under the conditions of and in accordance with the Rules of Procedure, in particular in accordance with the thresholds set out in said Rules. The Board of Directors must also approve any significant transactions outside the scope of the strategy announced by the Company before they are carried out.

Gender diversity policy for governing bodies

As part of its CSR strategy, the Company has decided, with regard to the gender diversity policy for its governing bodies, to set the objective of gradually increasing the representation of women in the Group. This is coupled with a strengthening of the Group's internal policy to ensure that fair and lawful processes are in place to support this strategic direction, allowing for diverse and non-discriminatory overall representation at different levels of the Company's organisation. As a result, a second agreement on gender equality in the workplace was signed on September 7, 2020 for period of three years.

In 2022, Icade obtained an overall score of 96/100 for gender equality and the promotion of diversity. This index, under the aegis of the French Ministry of Labour and Secretariat for Gender Equality, measures progress towards gender equality using five objective indicators and provides insight into what corrective measures may be needed.

It is based on measuring: pay gaps between men and women; the difference between their rates of individual salary increases; the difference between their promotion rates; the percentage of women receiving a salary increase following their return from maternity leave; and the breakdown by gender of the ten highest-paid employees.

Breakdown of the scores obtained for the five indicators is as follows:

- pay gap: 36 out of 40 points;
- difference in rates of individual salary increases: 20 out of 20 points;
- difference in promotion rates: 15 out of 15 points;
- percentage of women receiving a salary increase following their return from maternity leave: 15 out of 15 points;
- number of employees of the underrepresented gender among the highest paid employees: 10 out of 10 points.

Composition of the Executive Committee

The members of Icade's Executive Committee are recognised by their peers. They rely on their expertise and experience to contribute to local economic and social development and to the expansion of Icade. This committee meets each week to discuss issues relating to Icade's strategy regarding finances, organisation, customers and staff.

As of the date of filing this universal registration document, it consisted of the following members:

Olivier Wigniolle
Chief Executive Officer
59 years old

Olivier Wigniolle is a graduate of HEC Business School (1985). He began his career at Arthur Andersen as an accounting and financial auditor.

He then held various positions in real estate groups: Deputy Head of the Key Accounts Department at Auguste-Thouard, Deputy CEO of SARI Conseil, Associate Director at DTZ Jean Thouard and Sales Director at Bouygues Immobilier Conseil.

From 1998 to 2005, Olivier Wigniolle was Deputy CEO of Société Foncière Lyonnaise. From 2006 to 2009, he was CEO of Crédit Agricole Immobilier.

From 2009 to March 2015, he was CEO of Allianz Real Estate France and a member of Allianz Real Estate's Executive Committee.

On March 19, 2015, Olivier Wigniolle was appointed CEO of Icade by a unanimous decision of the Board of Directors. He was also appointed member of the Management Committee of the Caisse des dépôts group.

Olivier Wigniolle was reappointed CEO of Icade on April 24, 2019 by a unanimous decision of the Board of Directors.

He has been Vice-Chairman of the French Real Estate Companies Federation (FEI) since 2019.

He is a Fellow of RICS (Royal Institution of Chartered Surveyors).

Distinctions: Olivier Wigniolle was awarded three "Pierres d'Or": in 2009 in the category "Asset, Property, Facility managers", in 2014 in the category "Investor of the year" and in 2017 in the category "Professional of the year".

First appointed:
Board of Directors meeting of 04/29/2015

Reappointed by the Board of Directors on 04/29/2019

End of term of office:
General Meeting to be held in 2023 to approve the financial statements for the previous year

Number of shares held in the Company: 0

Professional address:
27, rue Camille Desmoulins
92130 Issy-les-Moulineaux, France

Other offices and positions currently held

Chairman of the Board of Directors
- Icade Santé SA[a]

Chairman and director
- Icade Management GIE[a]

Chairman
- Icade Promotion SAS[a]

Chairman
- Arpej[b]

Managing Director
- SARL Le Levant Du Jardin[a]
- SARL Las Closes[a]

Permanent representative of Icade, Chairman
- OPPCI Icade Healthcare Europe[a]
- Urban Odyssey SAS[a]
- Icade TMM SAS[a]
- Icade Rue des Martinets SAS[a]
- Icade 3.0[a]
- Tour Eqho[a]

Permanent representative of Icade, Managing Director
- SCI Bati Gautier[a]
- SCI Messine Participations[a]
- SCI Bassin Nord[a]
- SCI 68 Victor Hugo[a]
- SCI Le Tolbiac[a]
- SCI Pointe Métro 1[a]
- SCI Quinconces Tertiaire[a]
- SCI Quinconces Activités[a]
- SCI BSP[a]
- SNC Capri Danton[a]
- SNC Novadis[a]
- SNC Arcade[a]
- SCI du BSM[a]

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

Chairman of the Supervisory Board
- ANF Immobilier SA

Chairman
- SAS SMDH
- Duguesclin et Associés Montagnes SAS
- Duguesclin Développement SAS
- Atrium Développement Boulogne Billancourt SAS

Managing Director
- SCI Batignolles Patrimoine
- SNC Du Canal Saint Louis
- SARL Soc. d'Aménagement Des Coteaux De Lorry
- SNC Du Plessis Botanique
- SARL Cœur De Ville

Permanent representative of Icade, Managing Director
- SCI Léo Lagrange
- SCIA PDM
- SCI PDM 1
- SCI PDM 2
- SCI Icade Morizet

(a) Icade Group company.
(b) Non-Icade group company.

5

Victoire Aubry
In charge of Finance, IT and Work Environment
56 years old

Victoire Aubry holds a Master's degree and a "DESS" postgraduate degree in Finance from Paris Dauphine University, an Executive MBA from HEC Business School and a Director Certificate from the Institute of Corporate Directors (IFA) and Sciences Po.

After ten years in the Ixis investment bank, in 2000 she joined the Finance and Strategy Department of the Caisse des dépôts group, in charge of competitive financial activities for the CDC group. In 2003, her tasks included the sale of the Ixis investment bank to Caisse Nationale des Caisses d'Épargne (CNCE).

In September 2005, she joined CNP Assurances as Head of the Performance Management Department for the CNP Assurances group and became a member of the Extended Executive Committee of this insurance company. In 2012, she became a member of the Executive Committee in charge of Finance, Risk, IT, Procurement and Legal at Compagnie des Alpes, a listed company and a global leader in the operation of ski areas.

Victoire Aubry joined Icade on September 1, 2015 as a member of the Executive Committee in charge of Finance and IT.

Since April 2019, she has been a member of Icade's Executive Committee in charge of Finance, IT and Work Environment.

In addition, Victoire Aubry is an independent director and member of the Audit Committee of Agence France Locale—a bank that finances local authorities—and a director and member of the Audit Committee of BPI Participations and BPI Investissements as a representative of CDC.

On September 21, 2021, Victoire Aubry was appointed as a director of Icade Santé SA.

Distinction: in October 2016, Victoire Aubry received the title of Chevalier in the National Order of Merit.

Emmanuelle Baboulin
In charge of the Office Property Investment Division
58 years old

Emmanuelle Baboulin is a graduate of École Supérieure des Travaux Publics (National School of Public Works).

She started her career at Bateg, an SGE group company, as a commercial engineer, in 1986.

In 1990, she joined Sorif, a subsidiary of the Vinci group, as Construction Project Manager, and later Construction Project Director. In 2004, she became Head of the Commercial Real Estate Department and was appointed member of the Management Committee of Vinci Immobilier.

She joined Icade in 2008 as Head of Office Property Development for the Paris region and became a member of the Management Committee of Icade's Property Development Division.

Emmanuelle Baboulin is a member of Club de l'Immobilier. She represents Icade as a member of the Board of Directors of the BBCA association and a member of Cycle Up's Strategy Committee.

Since September 1, 2015, she has served as a member of Icade's Executive Committee in charge of the Office Property Investment Division.

Distinctions: Emmanuelle Baboulin has won two "Pierres d'Or"—one in 2014 in the "Property Developers" category and one in 2018 in the "Green & Innovations" category.

Antoine de Chabannes
In charge of Portfolio Management, Valuation and the Residential Division
43 years old

Antoine de Chabannes is a graduate of ESCP Europe Business School.

He started his career in 2004 as an external auditor at Ernst & Young, where he became a senior consultant in 2007, within the Transactions Advisory Services team. In early 2011, he joined the Corporate Finance Department of Allianz France. In September 2012, he became Head of Portfolio Management and Corporate Management, and a member of the Management Committee of Allianz Real Estate France.

Antoine de Chabannes joined Icade on November 7, 2016 as a member of the Executive Committee in charge of Portfolio Management, Valuation and the Residential Division. He supervises the valuation and performance of the portfolio and is also responsible for non-office assets held by Icade SA (retail and PPP). He also oversees studies and research.

On September 21, 2021, Antoine de Chabannes was appointed as a director of Icade Santé SA.

Xavier Cheval
In charge of the Healthcare Property Investment Division
39 years old

Xavier Cheval graduated from École Centrale Paris in 2005 with a degree in engineering. He also obtained a postgraduate degree in accounting and management (2009) and an MBA (2016) from INSEAD Business School. He began his career at Ernst & Young in 2005. He took part in project finance advisory assignments (PPPs) and conducted financial analyses for public hospitals. In 2007, he assisted Icade in launching the Healthcare Property Investment Division in his capacity as an investment advisor.

He began working at Icade in July 2011 and served successively as Investment Manager and then Chief Investment Officer. He subsequently became Deputy CEO of the Healthcare Property Investment Division. As part of his responsibilities, he managed close to €4 billion in investments.

Since April 25, 2019, Xavier Cheval has served as a member of Icade's Executive Committee in charge of the Healthcare Property Investment Division.

Xavier Cheval was appointed CEO of Icade Santé SA on September 21, 2021.

Emmanuel Desmaizières
In charge of the Property Development Division
54 years old

A graduate of École des Mines d'Alès (a technology and engineering university) and CHEC (Centre for Higher Studies in Civil Engineering), Emmanuel Desmaizières began his career in 1994 as Site Manager at Bouygues Bâtiment (Paris region office).

In 1998, he joined Bouygues Immobilier first as Construction Project Manager and then as Head of the Residential Property Division.

In 2003, he became Head of the Bordeaux Office and then, from 2007 to 2010, he was Regional Director for Aquitaine and Pays Basque.

In 2010, he joined Bouygues Immobilier's Executive Committee and became Head of Commercial Property France, before being appointed to head the Residential Property Division in western France in 2014.

In 2015, he joined Bouygues Immobilier's Strategy Committee, and founded and became CEO of the UrbanEra® structure.

In 2017, he was also named Head of Property Development Subsidiaries (Subdivisions) and Head of International Business at Bouygues Immobilier.

In June 2019, Emmanuel Desmaizières was appointed CEO of Icade Promotion and became a member of Icade's Executive Committee to drive the growth strategy of its Property Development Division.

He has been Vice-Chairman of the French Federation of Real Estate Developers since September 2021.

Sandrine Hérès
In charge of Human Resources and Work Environment
50 years old

Sandrine Hérès holds a master's degree in Economics, with a major in Industrial Economics (Caen University), a Master of Advanced Studies in Innovation, Technology and Employment (Paris Dauphine University), and an MBA in Human Resources Management (Paris Dauphine University). She began her career in 1995 at PSA Peugeot Citroën in the Research and Advanced Techniques Department. She then joined the Technical Resources Department as Head of Financial Control, Communication and Human Resources.

In 2001, she joined the Cooperation and International Manufacturing Department, in charge of HR coordination for all of the Group's plants outside France.

In 2009, after three years of living in Hong Kong with her family, Sandrine Hérès returned to PSA's Human Resources Department as Head of School and University Relations for the Group. Between 2012 and 2016, she worked in the Retail Department as HR Manager, ultimately becoming Head of HR for the Peugeot France Retail Department in 2014.

Sandrine Hérès was Group Head of HR at CDC Habitat from 2017 until May 2022, when she became a member of Icade's Executive Committee in charge of the Human Resources and Work Environment.

Flore Jachimowicz
In charge of CSR and Innovation
48 years old

After graduating from University of Paris 1 Panthéon-Sorbonne and ESCP Europe Business School, Flore Jachimowicz began her career in the web industry in 1997 at Vivendi group. She subsequently worked at Le Figaro CityGuide before joining the Armania agency in 2004 as a strategic planner.

In 2011, she joined the Société Générale group. In 2016, she was appointed Associate Director of Group Innovation at Société Générale group.

Since February 3, 2020, Flore Jachimowicz has been a member of Icade's Executive Committee in charge of CSR and Innovation.

Jérôme Lucchini
General Secretary, in charge of the Group's governance and Legal and Insurance Department
56 years old

Jérôme Lucchini is a graduate of the Paris Institute of Political Studies. He simultaneously studied law at the University of Paris II Panthéon-Assas and the University of Paris I Panthéon-Sorbonne. He holds a Master of Advanced Studies in Community law.

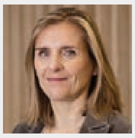
He began working at Silic in May 2005 as General Secretary and then Head of Human Resources.

In January 2014, after Silic merged into Icade, he became Deputy CEO of Icade Santé in charge of the Asset, Property, Project Management and Development teams.

Since October 2015, Jérôme Lucchini has also been Secretary of Icade's Board of Directors and its committees (Appointments and Remuneration Committee, Audit and Risk Committee, Strategy and Investment Committee, Innovation and CSR Committee).

In April 2019, he joined Icade's Executive Committee as Secretary General. In that capacity, he is in charge of the Group's governance and Legal and Insurance Department.

On September 21, 2021, Jérôme Lucchini was appointed as a director of Icade Santé SA.



Séverine Floquet Schmit
In charge of Audit, Risk, Compliance and Internal Control
52 years old

Séverine Floquet Schmit holds a "DESS" postgraduate degree in Control, Governance and Strategies from Paris Dauphine University and passed the DESCF exam qualifying her to become a French Chartered Accountant. She began her career in 1994 at KPMG as External Audit Manager.

In 1998, she joined the StudioCanal Group as Head of Accounting and then became Chief Financial Officer for Catalogue activities and ultimately Head of Consolidation and Reporting. In 2003, she moved to Groupe Canal+ as Head of Finance Operations and subsequently Deputy Head of Audit and Internal Control.

Séverine Floquet Schmit joined Icade in 2018 as Head of Audit within the Audit, Risk, Compliance and Internal Control Department (DARCCI) and in April 2022 became a member of Icade's Executive Committee in charge of Audit, Risk, Compliance and Internal Control.

3. Remuneration and benefits for corporate officers

3.1. Remuneration policy for corporate officers (ex-ante vote)

3.1.1. General principles of the remuneration policy

The remuneration policy applicable to corporate officers described in this section is the subject of draft resolutions submitted for approval at the General Shareholders' Meeting to be held on April 21, 2023, in the context of the ex-ante vote provided for in Article L. 22-10-8 of the French Commercial Code. This policy will be submitted for approval at the General Meeting each year and following any significant change in the remuneration policy, subject to the conditions provided for in Article L. 225-98 of the French Commercial Code.

If the General Meeting does not approve these resolutions, the previous remuneration policy shall continue to apply and the Board of Directors shall submit for approval at the next General Meeting a draft resolution presenting a revised remuneration policy and indicating how the shareholders' vote and, where applicable, the opinions expressed at the General Meeting have been taken into account. Payment of the directors' remuneration for the current financial year shall be suspended until the revised remuneration policy is approved. When payment is reinstated, it shall include the arrears since the last General Meeting.

The remuneration policy for corporate officers complies with applicable legal and regulatory requirements and the recommendations of the Afep-Medef Code (except for one disregarded recommendation). The policy detailed below (particularly the performance criteria) is in line with the Company's corporate interest and contributes to its strategy and sustainability. Without prejudice to the powers of the General Meeting, the Board of Directors is responsible for determining the remuneration of the corporate officers based on the proposals of the Appointments and Remuneration Committee.

In particular, the Appointments and Remuneration Committee carries out an annual review of the remuneration, payments and benefits of any kind granted to the Company's corporate officers. This committee comprises five directors, including three independent directors, with experience in remuneration systems and market practices in this area.

Measures to avoid and manage conflicts of interest are provided for in the Rules of Procedure of the Board of Directors. Corporate officers shall not attend the discussions of the Board of Directors and the Appointments and Remuneration Committee concerning their own remuneration.

3.1.2. Directors' remuneration policy

Total amount of directors' remuneration

In accordance with the law, the General Shareholders' Meeting shall set the total amount of directors' remuneration.

At the Combined General Meeting held on April 24, 2019, the annual budget set aside for directors' remuneration was set at €600,000 for 2019 and the following financial years until otherwise decided by the General Meeting.

Individual amounts and rules for allocating Directors' remuneration

The remuneration of individual directors shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee, up to a maximum total amount established by the General Shareholders' Meeting. It shall solely include a fixed component determined based on actual attendance at Board meetings regardless of how they are attended. Directors' remuneration shall not include a variable component. Actual attendance at meetings of one or more committees or the chairing of a committee shall give entitlement to additional remuneration. Committee members shall receive this additional remuneration for each different committee in which they participate.

The rules set out by the Board of Directors on the advice of the Appointments and Remuneration Committee for distributing the remuneration of individual directors are as follows:

Meetings actually attended	Remuneration *(in euros)*
Director/Board of Directors	1,750
Member/Committees of the Board of Directors	1,750
Chairman/Committees of the Board of Directors	3,500

At the end of the financial year, the Appointments and Remuneration Committee shall review the allocation of directors' remuneration and the individual amount allocated to each director for the previous year by checking the actual attendance of the directors at Board and committee meetings. The Board of Directors shall then approve the individual allocation of directors' remuneration for the past financial year and the payment thereof to the directors.

The rules of allocation set out above shall also apply when a new committee is set up during the financial year to assist the Board of Directors in carrying out this work. Provided they are directors, the members of this new committee shall then receive remuneration similar to that of members of the existing committees.

3.1.3. Remuneration policy for the Chairman of the Board of Directors (non-executive corporate officer)

The remuneration policy for the Chairman of the Board of Directors shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. The Chairman of the Board of Directors is not a member of the Appointments and Remuneration Committee and does not participate in its meetings where his remuneration is discussed.

The remuneration of the Chairman of the Board of Directors is set for the duration of his term of office as such, with this term of office being identical to that of the other directors (four years) and in line with his term of office as a director.

At its meeting held on April 24, 2019, the Board of Directors, on the advice of the Appointments and Remuneration Committee, set the remuneration of the Chairman of the Board of Directors at a gross annual fixed amount of €240,000.

Chairman of the Board of Directors

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chairman of the Board, 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
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 of Directors does not receive, in respect of his office as a director or, where applicable, his responsibilities as a member of one or more committees, the remuneration received by the other directors based on their actual attendance at meetings of the Board of Directors and its committees.	-
Valuation of benefits of any kind	Company car, if applicable, in accordance with the rules defined by the Company.	

3.1.4. Remuneration policy for the Chief Executive Officer (executive corporate officer)

The remuneration policy for the Chief Executive Officer shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. The Chief Executive Officer may not participate in the meetings of the Appointments and Remuneration Committee and Board of Directors during which his remuneration is discussed. It should be noted that the duration of the Chief Executive Officer's term of office was set at four years by the Board of Directors on the advice of the Appointments and Remuneration Committee.

In view of the appointment of the new Chief Executive Officer, who will take office at the end of the General Meeting to be held on April 21, 2023 *(see section 2.1.1 for further details)*, the Board of Directors has decided, on the recommendation of the Appointments and Remuneration Committee, to revise the remuneration policy for the Chief Executive Officer.

Changes in the remuneration policy applicable to the new Chief Executive Officer

The main changes to the remuneration policy, applicable to the new Chief Executive Officer from April 21, 2023, subject to approval at the General Meeting to be held on April 21, 2023, are as follows:

- an increase in the annual base fixed remuneration from €400,000 to €450,000, effective throughout the term of office. The Board of Directors decided on this increase as part of the process of searching for and identifying a candidate for the position of Chief Executive Officer, given that the fixed remuneration had not been reviewed since 2015 and was not competitive with the remuneration of executives at comparable companies;
- a change in the cap on variable remuneration from 12.5% of annual fixed remuneration to 50% of annual fixed remuneration, for the same reasons as set out above for fixed remuneration;
- an increase in the number of performance shares attributable to the Chief Executive Officer, with each plan having a maximum value at the time of the initial grant of €150,000 per annum, more in line with levels at comparable companies and further aligning the Chief Executive Officer's interests with those of the Company's shareholders;
- an extension of the minimum vesting period for performance shares attributable to the Chief Executive Officer from two years to three years, with the minimum holding period reduced from two years to one year;
- an adjustment to the method for calculating severance pay, which amounts to one year's remuneration (fixed and variable) plus one month per year of service up to a maximum of two years' remuneration.

REMUNERATION POLICY FOR THE NEW CHIEF EXECUTIVE OFFICER FROM APRIL 21, 2023

Chief Executive Officer

Elements	Criteria and objectives	Amount/weight
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 degree to which the following objectives are met:	From 0% to 50% of annual fixed remuneration, broken down as follows:
	▪ **quantitative financial goals**: these quantitative criteria will be precisely defined by the Board of Directors but not publicly disclosed for confidentiality reasons. The degree to which these quantitative criteria are met will also be precisely determined but not publicly disclosed for confidentiality reasons;	25% of annual fixed remuneration
	▪ **qualitative goals**: these qualitative criteria will be precisely defined by the Board of Directors but not publicly disclosed for confidentiality reasons.	25% of annual fixed remuneration
	As such, quantitative criteria are not strictly predominant in determining the annual variable remuneration of the Chief Executive Officer. Given the weight of the variable component relative to the fixed component, and the suitability of these qualitative criteria to the Company's strategy, it was deemed appropriate to maintain equal weights for the financial and qualitative criteria in the annual variable remuneration of the Chief Executive Officer.	
Stock options, performance shares or other securities granted	The Chief Executive Officer is eligible for performance share plans. The implementation of such plans is 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 shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year. The vesting of the shares is subject to a service condition and will be contingent on the satisfaction of performance conditions of a financial and, if applicable, non-financial nature assessed over the vesting period. The performance conditions will be measured at the end of the vesting period of each plan in accordance with its terms and conditions as defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee. 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 bonus shares granted to the Chief Executive Officer.	The maximum value of each plan at the time of the initial grant will be €150,000.
Valuation of benefits of any kind	Company car in accordance with the rules defined by the Company. 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, 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.	
Commitments that may be made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls it under the same article		
Severance payment	The Chief Executive Officer shall receive a severance payment in the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors. No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment. **Amount** The severance payment will be equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal. This amount will be increased by one month per year of service up to a maximum of two years' remuneration. In contrast, in the event of dismissal during a term's first year, the fixed portion will be pro-rated as required and the variable portion will be equal to the target variable remuneration for 2023 pro-rated as required. **Conditions** The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition: In the event of dismissal, 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. For the purposes of assessing the performance condition: ▪ "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 dismissal; ▪ "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.	

Changes in the remuneration policy applicable to the current Chief Executive Officer

The revised remuneration policy will also include, subject to approval at the General Meeting to be held on April 21, 2023, the following elements for the current Chief Executive Officer until his term of office ends on April 21, 2023:

- the allocation of exceptional remuneration worth €100,000, subject to the Company and Primonial REIM signing an exclusivity agreement for the sale of Icade's stake in Icade Santé. It should be noted that this agreement was signed on March 13, 2023[1]. This exceptional remuneration would be paid to the current Chief Executive Officer, Mr Olivier Wigniolle, subject to shareholders' approval at the General Meeting to be held on April 21, 2023, for his having led this project considered transformational for the Company. With this exceptional remuneration, the Board of Directors wished to pay tribute to Mr Olivier Wigniolle's commitment to successfully concluding the first stage of this major and unique project for the Group. This brings to a close his two terms as Chief Executive Officer, during which he helped us achieve many successes and implement two successive strategic plans, allowing the Group to radically reinvent itself and reinforce its leadership position;
- the power of the Board of Directors, in the event of termination of the Chief Executive Officer's duties, to decide to maintain all or part of the unvested bonus shares granted to the Chief Executive Officer, in accordance with the terms of the bonus share plans. In this respect, the Board of Directors has stated that, on the recommendation of the Appointments and Remuneration Committee, and subject to the satisfaction of the performance conditions, (i) it will maintain all of the bonus shares granted to the Chief Executive Officer on July 1, 2021, which will vest on July 2, 2023, and (ii) it will maintain the bonus shares granted to the Chief Executive Officer on April 22, 2022, pro-rated as required, which will vest on April 23, 2024, given his contribution to the Group's results for the periods in question and in accordance with the rules of the relevant plans.

The revised remuneration policy for the current Chief Executive Officer is summarised in the following table:

REMUNERATION POLICY FOR THE CURRENT CHIEF EXECUTIVE OFFICER UNTIL APRIL 21, 2023

Elements	Criteria and objectives	Amount/weight
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.	€400,000 (pro-rated as required)
Exceptional remuneration subject to conditions	The Chief Executive Officer shall receive exceptional remuneration, subject to the signing with Primonial REIM France of an exclusivity agreement for the sale of Icade's stake in Icade Santé (this agreement was signed on March 13, 2023). This exceptional remuneration would be paid to the current Chief Executive Officer, Mr Olivier Wigniolle, subject to shareholders' approval at the General Meeting to be held on April 21, 2023, for his having led this project considered transformational for the Company. With this exceptional remuneration, the Board of Directors wished to pay tribute to Mr Olivier Wigniolle's commitment to successfully concluding the first stage of this major and unique project for the Group. This brings to a close his two terms as CEO, during which he helped us achieve many successes and implement two successive strategic plans, allowing the Group to radically reinvent itself and reinforce its leadership position.	€100,000
Stock options, performance shares or other securities granted	The Chief Executive Officer is eligible for performance share plans. The implementation of such plans is 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 shares granted shall be subject to a vesting period of at least two years and a mandatory holding period of at least one year. The vesting of the shares will be contingent on the satisfaction of performance conditions of a financial and, if applicable, non-financial nature assessed over the vesting period. The performance conditions will be measured at the end of the vesting period of each plan in accordance with its terms and conditions as defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.	The value of each plan at the time of the initial grant may not exceed 25% of the Chief Executive Officer's annual fixed remuneration.
Valuation of benefits of any kind	Company car in accordance with the rules defined by the Company. 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. 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.	
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 it under the same article		
Severance payment	The Chief Executive Officer shall receive a severance payment in the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors. No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment. **Amount** The severance payment will be equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal. **Conditions** The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition: In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG is greater than or equal to the NPAG for the Reference Period. For the purposes of assessing the performance condition: ▪ "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements and after adjustment for capital gains on disposals; ▪ "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the dismissal; ▪ "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.	

(1) *For more information on this transaction, see the press release published on March 13, 2023.*

3.2. Elements of remuneration paid or granted for the financial year 2022 to each corporate officer (ex-post vote)

The Ordinary General Meeting votes ex post on the remuneration of the Company's corporate officers in light of the information relating to remuneration referred to in section I of Article L. 22-10-9 of the French Commercial Code.

The total remuneration or benefits of any kind paid during the past financial year or granted for the same period to each corporate officer shall be subject to an ex-post vote, in accordance with Article L. 22-10-34 of the French Commercial Code. Variable remuneration granted to corporate officers in respect of the previous financial year may only be paid after being approved by an ex-post vote at the General Meeting.

3.2.1. Elements of remuneration and benefits of any kind paid in 2022 or granted for the same period to directors (table 3 of the Afep-Medef Code)

At its meeting held on February 17, 2023, the Board of Directors, on the advice of the Appointments and Remuneration Committee, set the total amount of directors' remuneration for the performance of their duties for the financial year 2022. This amount was determined by applying the principles set out in the directors' remuneration policy *(section 3.1.2 above)*, and set for each director, after taking into account their actual attendance at each Board or committee meeting *(see the individual attendance tables for Board and committee meetings in section 2 above)*.

In view of the number of Board and committee meetings held during the financial year 2022, and based on the above allocation rules, total Directors' remuneration for 2022 has been set at €505,500, which is below the maximum amount of €600,000 approved by the General Meeting held on April 24, 2019.

The amounts paid for 2021 and 2022 to each director of the Company including those whose term of office expired during the financial year 2022 are summarised in the table below.

TABLE OF REMUNERATION GRANTED TO DIRECTORS FOR THEIR SERVICES AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS
TABLE 3 OF THE 2021-02 AMF RECOMMENDATIONS

	Financial year 2021		Financial year 2022	
Non-executive corporate officers	Granted for the financial year 2021	Paid in 2021 for the financial year 2020	Granted for the financial year 2022	Paid in 2022 for the financial year 2021
Caisse des dépôts [(a)]				
Remuneration	224,000	176,750	183,750	224,000
Other remuneration				
Carole Abbey [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Emmanuel Chabas [(b)]				
Remuneration	-	-	-	-
Other remuneration				
Gonzague de Pirey				
Remuneration	35,000	28,000	35,000	35,000
Other remuneration				
Marie-Christine Lambert				
Remuneration	70,000	64,750	59,500	70,000
Other remuneration				
Marianne Louradour [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Olivier Mareuse [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Sophie Quatrehomme [(a)]				
Remuneration	-	-	-	-
Other remuneration				

(a) Remuneration was paid to Caisse des dépôts for all Caisse des dépôts and related directors.
(b) Director who waived remuneration.

Non-executive corporate officers	Financial year 2021		Financial year 2022	
	Granted for the financial year 2021	Paid in 2021 for the financial year 2020	Granted for the financial year 2022	Paid in 2022 for the financial year 2021
Florence Péronnau [(c)]				
Remuneration	110,000	92,500	110,000	110,000
Other remuneration				
Guillaume Poitrinal				
Remuneration	28,000	22,750	22,750	28,000
Other remuneration				
Georges Ralli				
Remuneration	73,500	73,500	64,750	73,500
Other remuneration				
Olivier Fabas [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Laurence Giraudon [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Antoine Saintoyant [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Bernard Spitz				
Remuneration	35,000	10,500	29,750	35,000
Other remuneration				

(a) Remuneration was paid to Caisse des dépôts for all Caisse des dépôts and related directors.
(b) Director who waived remuneration.
(c) Remuneration paid to Florence Péronnau as Vice-Chairwoman also serving as Lead Independent Director. At its meeting held on April 24, 2019, the Board of Directors set her annual remuneration at €40,000. This amount is deducted from the annual budget set aside for directors' remuneration.

3.2.2. Elements of remuneration of the Chairman of the Board of Directors, non-executive corporate officer (individual ex-post say on pay – Article L. 22-10-34 II)

The table below summarises the elements of remuneration paid or granted for 2022 to Mr Frédéric Thomas, Chairman of the Board of Directors.

Mr Frédéric Thomas, Chairman of the Board of Directors

Elements of remuneration paid or granted for 2022, in accordance with the principles and criteria approved by the General Meeting held on April 22, 2022	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

3.2.3. Elements of remuneration of the Chief Executive Officer, executive corporate officer (individual ex-post say on pay – Article L. 22-10-34 II)

Mr Olivier Wigniolle, Chief Executive Officer

Elements of remuneration paid in 2022 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 22, 2022			Amounts or accounting valuation submitted for approval
Annual fixed remuneration			€400,000
Annual variable remuneration for 2021 paid in 2022			€38,625
Annual variable remuneration for 2022 (payment subject to approval at the General Meeting to be held on April 21, 2023)			€50,000
	Target	**Level reached**	**Bonus amount**
Quantitative objectives			
Improvement in net current cash flow. The bonus amount related to this criterion is €12,500 if the objective is met and the maximum that can be paid for this criterion is 115% of this amount.	*€407.2m*	*€416.8m*	*€12,800[(a)]*
Relative performance of Icade's share price compared to the FTSE EPRA Eurozone index between 90% and 115%. The bonus amount related to this criterion is €12,500 if the target of 115% is achieved. It will be zero if the relative performance is less than 90% and the maximum that can be paid for this criterion is 115% of this amount.	*between 90% and 115%*	*98.8%*	*€12,350[(a)]*
Qualitative objectives			
Implementing the actions planned for 2022 as defined in the 2022 budget approved by the Board of Directors on January 28, 2022; maintaining quality social dialogue and ensuring that the teams are well managed; pursuing the growth and international expansion of Icade Santé and preparing its liquidity event; integrating Icade's Purpose into all of its activities; continuing the implementation of the low-carbon priority through Low Carbon by Icade		*100%*	*€25,000*
Bonus shares subject to performance conditions			€100,000
Benefits in kind			€38,756
including company car			*€3,056*
including unemployment insurance			*€35,700*
Severance payment			No amounts submitted for approval

(a) As provided for in the remuneration policy for the Chief Executive Officer, the portion of quantitative objectives may not exceed €25,000 in the event of an outperformance.

3.3. Summary tables of remuneration paid or payable for the financial year 2022 to each corporate officer

In accordance with section I of Article L. 22-10-34 of the French Commercial Code, this section is subject to approval at the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022, in the context of the approval of the information referred to in section I of Article L. 22-10-9, together with all the other information referred to in such Article.

TABLE SUMMARISING THE REMUNERATION, OPTIONS AND SHARES GRANTED TO EACH CORPORATE OFFICER
TABLE 1 OF THE 2021-02 AMF RECOMMENDATIONS

Frédéric Thomas, Chairman (in thousands of euros)	Financial year 2021	Financial year 2022
Remuneration granted for the financial year	240.0	240.0
Value of multi-year variable remuneration granted during the financial year	0.0	0.0
Value of options granted during the financial year	0.0	0.0
Value of bonus shares granted	0.0	0.0
Value of other long-term remuneration plans	0.0	0.0
TOTAL	**240.0**	**240.0**

Olivier Wigniolle, Chief Executive Officer (in thousands of euros)	Financial year 2021	Financial year 2022
Remuneration granted for the financial year	479.7	488.8
Value of multi-year variable remuneration granted during the financial year	0.0	0.0
Value of options granted during the financial year	0.0	0.0
Value of bonus shares granted	100.0	100.0
Value of other long-term remuneration plans	0.0	0.0
TOTAL	**579.7**	**588.8**

TABLE SUMMARISING THE REMUNERATION OF EACH CORPORATE OFFICER
TABLE 2 OF THE 2021-02 AMF RECOMMENDATIONS

	Financial year 2021		Financial year 2022	
Olivier Wignolle, Chief Executive Officer	**Amounts granted**	**Amounts paid**	**Amounts granted**	**Amounts paid**
Fixed remuneration	400.0	400.0	400.0	400.0
Annual variable remuneration	38.6	32.9	50.0	38.6
Multi-year variable remuneration	0.0	0.0	0.0	0.0
Exceptional remuneration	0.0	0.0	0.0	0.0
Remuneration granted for services as a director	0.0	0.0	0.0	0.0
Benefits in kind (car, GSC insurance, voluntary employer-sponsored supplementary contingency insurance)	41.1	41.1	38.8	38.8
TOTAL	**479.7**	**474.0**	**488.8**	**477.4**

TABLE OF REMUNERATION GRANTED TO DIRECTORS FOR THEIR SERVICES AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS
TABLE 3 OF THE 2021-02 AMF RECOMMENDATIONS

	Financial year 2021		Financial year 2022	
Frédéric Thomas, Chairman	**Amounts granted**	**Amounts paid**	**Amounts granted**	**Amounts paid**
Remuneration (fixed, variable)	240.0	240.0	240.0	240.0
Other remuneration	0.0	0.0	0.0	0.0
Exceptional remuneration	0.0	0.0	0.0	0.0
Remuneration for services as a director	0.0	0.0	0.0	0.0
Benefits in kind – car	0.0	0.0	0.0	0.0
TOTAL	**240.0**	**240.0**	**240.0**	**240.0**

SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH CORPORATE OFFICER BY THE ISSUER AND BY ANY COMPANY WITHIN THE GROUP
TABLE 4 OF THE 2021-02 AMF RECOMMENDATIONS

None.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH CORPORATE OFFICER
TABLE 5 OF THE 2021-02 AMF RECOMMENDATIONS

None.

BONUS SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE FINANCIAL YEAR
TABLE 6 OF THE 2021-02 AMF RECOMMENDATIONS

Participant	Plan date	Number of shares granted during the financial year	Theoretical valuation of shares based on the method used in the consolidated financial statements *(in euros)*	Vesting date	Release date (end of the mandatory holding period)	Performance conditions
Olivier Wignolle	04/22/2022	1,800	100,000	04/22/2024	04/22/2026	◻ 45% based on the change in NTA TSR ◻ 40% based on the change in share price compared to the EPRA Europe ex UK Index ◻ 15% based on the reduction in CO_2 emissions in absolute terms (as per SBTi guidelines) compared to 2019.

BONUS SHARES RELEASED (THAT REACHED THE END OF THE MANDATORY HOLDING PERIOD) DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE CORPORATE OFFICER
TABLE 7 OF THE 2021-02 AMF RECOMMENDATIONS

None.

HISTORY OF GRANTS OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS – INFORMATION REGARDING SHARE SUBSCRIPTION OR PURCHASE OPTIONS
TABLE 8 OF THE 2021-02 AMF RECOMMENDATIONS

None.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEE PARTICIPANTS AND OPTIONS EXERCISED BY THE LATTER
TABLE 9 OF THE 2021-02 AMF RECOMMENDATIONS

None.

HISTORY OF BONUS SHARE GRANTS – INFORMATION REGARDING BONUS SHARES
TABLE 10 OF THE 2021-02 AMF RECOMMENDATIONS

The summary of bonus share plans and performance share plans implemented by Icade and still in effect is shown in chapter 8 of this universal registration document. It should be noted that corporate officers do not benefit from bonus share plans without performance conditions.

TABLE SUMMARISING BENEFITS (EMPLOYMENT CONTRACT, PENSION SCHEMES, COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE IN THE EVENT OF TERMINATION OR CHANGE OF POSITION, OR COMPENSATION RELATING TO A NON-COMPETE CLAUSE)
TABLE 11 OF THE 2021-02 AMF RECOMMENDATIONS

	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due in the event of termination or change of position		Compensation relating to a non-compete clause	
Corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Frédéric Thomas Chairman Start of term of office: 04/24/2019 End of term of office: General Meeting to be held in 2024 to approve the financial statements for the previous year		X		X		X		X
Olivier Wigniolle Chief Executive Officer Start of term of office: 04/29/2015 End of term of office: General Meeting to be held in 2023 to approve the financial statements for the previous year		X		X	X			X

Obligations and benefits for Olivier Wigniolle as of December 31, 2022

Severance payment

On April 29, 2015, the Board of Directors of Icade agreed to pay Olivier Wigniolle a severance payment in the event of dismissal resulting from a change of control (under Article L. 233-3 of the French Commercial Code) or a strategic disagreement with the Board of Directors. On April 24, 2019, the Board of Directors extended this measure.

This payment shall be subject to satisfaction of the beneficiary's performance conditions in terms of value created by Icade, as detailed below.

In the paragraph below, the NPAG (net profit/(loss) attributable to the Group) is indicated after adjustment for capital gains on disposals.

- Determination of the change in NPAG: the change in NPAG shall be measured by comparing the last NPAG known during the calendar year preceding the date of dismissal of Olivier Wigniolle (hereinafter referred to as the "Most Recent NPAG") and its average value in the two calendar years preceding the Most Recent NPAG (hereinafter referred to as "NPAG for the Reference Period"). If the Most Recent NPAG is equal to or higher than the NPAG for the Reference Period, the payment shall be due.
- Taking into account changes in market conditions: this severance payment will be equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal.

No severance will be paid to Olivier Wigniolle as his term as Chief Executive Officer will expire at the end of the General Meeting to be held on April 21, 2023 and the Board of Directors decided not to reappoint him.

5

Unemployment insurance

On April 24, 2019, Icade's Board of Directors authorised the Company to take out an unemployment insurance policy for Olivier Wigniolle from the GSC association (garantie sociale des chefs et dirigeants d'entreprise, insurance for corporate officers). For the year 2022, the amount of contributions totalled €35,700.

Benefits in kind

On April 24, 2019, Icade's Board of Directors also decided to grant Olivier Wigniolle a company car in accordance with the rules defined within Icade.

On April 24, 2019, Icade's Board of Directors approved the grant of a voluntary employer-sponsored supplementary contingency insurance for Olivier Wigniolle, taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to Mr Olivier Wigniolle's insurance, which will be considered additional remuneration, and as such will be subject to tax and social security contributions.

Obligations and benefits for other corporate officers

As of December 31, 2022, no compensation is provided for in the employment agreements of Icade corporate officers other than the Chief Executive Officer in the event of their termination by the Company.

As of the same date, Icade has not provided any pension or similar benefits to its corporate officers. In addition, no corporate officer of Icade is covered by a voluntary employer-sponsored supplementary pension scheme.

As of the date of this document, Icade has not granted any loan, advance or guarantee to its corporate officers. There is no agreement in place between the members of the Board of Directors and Icade or its subsidiaries that provides for the granting of benefits.

3.4. Elements of remuneration paid or granted for the financial year 2023 to the current Chief Executive Officer until April 21, 2023 (ex-post vote)

The current Chief Executive Officer's remuneration for the financial year 2023 will be subject to an ex-post vote at the General Meeting to be held on April 21, 2023 in accordance with Article L. 22-10-34 of the French Commercial Code.

Mr Olivier Wigniolle, Chief Executive Officer until April 21, 2023

Elements of remuneration paid in 2023 or granted for the same period, in accordance with the principles and criteria approved by the General Meeting held on April 21, 2023	Amounts or accounting valuation submitted for approval
Annual fixed remuneration (pro-rated as required)	€121,644
Annual variable remuneration	€0 [(a)]
Exceptional remuneration [(b)] (payment subject to approval at the General Meeting to be held on April 21, 2023)	€100,000
Benefits in kind (pro-rated as required)	€12,266
including company car	*€576*
including unemployment insurance	*€11,690*
Severance payment	No amounts submitted for approval

(a) Mr Olivier Wigniolle will receive no annual variable remuneration for the financial year 2023.

(b) Allocation of exceptional remuneration, subject to the signing with Primonial REIM France of an exclusivity agreement for the sale of Icade's stake in Icade Santé (see section 3.1.4 above for more details).

3.5. Pay ratio – year-on-year change in remuneration, performance and ratios

The ratios of the Chairman of the Board's and the Chief Executive Officer's pay to the mean and median pay (on a full-time equivalent basis) of the Company's employees, as well as year-on-year changes in these ratios, the Company's performance and the average pay of the Company's employees for the past five years are provided below in accordance with Ordinance No. 2019-1234 of November 27, 2019.

Remuneration includes fixed and variable remuneration paid during the financial year, long-term incentives, employee savings plans and benefits in kind. It was recalculated on a full-time basis. Only employees who have worked for the Company continuously for the two years under consideration are taken into account.

In accordance with section I of Article L. 22-10-34 of the French Commercial Code, the information mentioned in this section will be submitted for approval at the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022, in the context of the approval of the information referred to in section I of Article L. 22-10-9, together with all the other information referred to in such Article.

		Mean		Median	
		Icade Economic and Social Unit (UES)	Icade SA	Icade Economic and Social Unit (UES)	Icade SA
2022	NCCF/(YoY change)	€416.8m/+7%			
	YoY change in employee remuneration	36%	(1%)	50%	(3%)
	OW's remuneration/(YoY change)	577,390	1%		
	FT's remuneration/(YoY change)	240,000	0%		
	PAY RATIO FOR O. WIGNIOLLE	1.21	7.63	1.21	9.63
	PAY RATIO FOR F. THOMAS	0.50	3.17	0.50	4.00
2021	NCCF/(YoY change)	€389.4m/9%			
	YoY change in employee remuneration	(15%)	(12%)	(26%)	(10%)
	OW's remuneration/(YoY change)	573,980	18%		
	FT's remuneration/(YoY change)	240,000	0%		
	PAY RATIO FOR O. WIGNIOLLE	2.07	7.54	1.93	9.29
	PAY RATIO FOR F. THOMAS	0.87	3.15	0.81	3.88
2020	NCCF/(YoY change)	€358.3m/(8%)			
	YoY change in employee remuneration	34%	13%	29%	10%
	OW's remuneration/(YoY change)	485,704	2%		
	FT's remuneration/(YoY change)	240,000	N/A		
	PAY RATIO FOR O. WIGNIOLLE	1.17	5.69	1.16	7.17
	PAY RATIO FOR F. THOMAS	0.58	2.81	0.58	3.54
2019 (a)	NCCF/(YoY change)	€389.2m/2%			
	YoY change in employee remuneration	(17%)	(1%)	(15%)	(4%)
	OW's remuneration/(YoY change)	476,658	(3%)		
	AM's remuneration/(YoY change)	234,253	(4%)		
	PAY RATIO FOR O. WIGNIOLLE	1.54	6.29	1.47	7.76
	PAY RATIO FOR A. MARTINEZ	0.76	3.09	0.72	3.81
2018 (b)	NCCF/(YoY change)	€381.7m/8%			
	YoY change in employee remuneration	31%	22%	29%	13%
	OW's remuneration/(YoY change)	493,140	4%		
	AM's remuneration/(YoY change)	243,253	20%		
	PAY RATIO FOR O. WIGNIOLLE	1.32	6.14	1.34	7.79
	PAY RATIO FOR A. MARTINEZ	0.35	3.03	0.66	3.84

(a) Icade's workforce decreased sharply following the departure of ANF Immobilier employees who decided to benefit from the redundancy programme.
(b) The employees of ANF Immobilier joined Icade SA when the company was merged into Icade SA.

Note: unlike in other tables, the remuneration covered is remuneration received during the financial year in question, not remuneration for the financial year.

It is further specified that the remuneration reported includes the value of benefits in kind for both employees and corporate officers and the value of bonus share grants for employees.

5

4. Additional information

4.1. Transactions in the Company's shares made by members of governance or management bodies

For the financial year 2022, the following transactions in Icade shares were carried out by members of the management bodies:

Declaring party	Date	Transaction	Financial instrument	Price per instrument *(in euros)*	Volume
Predica SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	06/14/2022	Disposal (internal portfolio reallocation)	Share	47.1600	58,688
Predica SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	06/14/2022	Acquisition (internal portfolio reallocation)	Share	47.1600	58,688
Predica SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	12/01/2022	Disposal	Share	71.7000	573,254
Victoire Aubry, member of Icade's Executive Committee	12/05/2022	Vesting of bonus shares subject to performance conditions	Share	0.0000	1,586
Emmanuelle Baboulin, member of Icade's Executive Committee	12/05/2022	Vesting of bonus shares subject to performance conditions	Share	0.0000	1,717
Antoine de Chabannes, member of Icade's Executive Committee	12/05/2022	Vesting of bonus shares subject to performance conditions	Share	0.0000	1,023
Xavier Cheval, member of Icade's Executive Committee	12/05/2022	Vesting of bonus shares subject to performance conditions	Share	0.0000	1,191
Emmanuel Desmaizières, member of Icade's Executive Committee	12/05/2022	Vesting of bonus shares subject to performance conditions	Share	0.0000	2,348
Flore Jachimowicz, member of Icade's Executive Committee	12/05/2022	Vesting of bonus shares subject to performance conditions	Share	0.0000	824
Jérôme Lucchini, member of Icade's Executive Committee	12/05/2022	Vesting of bonus shares subject to performance conditions	Share	0.0000	1,380

4.2. Information on factors that might have an impact in the event of a public offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we draw your attention to the information that might have an impact in the event of a public offer.

Shareholding structure

This information is detailed in chapter 8 of this universal registration document.

Restrictions to the exercise of voting rights and to share transfers provided for by the Articles of Association, or terms of agreements that have been notified to the Company

None (excluding the provisions of Article 6 of the Company's Articles of Association in the event of non-compliance with the disclosure obligation set out in the Articles of Association in the event of crossing of the shareholding threshold of 0.5% of share capital or voting rights: one or more shareholders holding at least 5% of the share capital may issue a request, which shall be included in the minutes of the General Meeting, that the voting rights attached to the shares exceeding the fraction which should have been declared be suspended in respect of any Shareholders' Meeting to be held within two years of disclosing the crossing of the threshold).

Direct and indirect interests in the Company of which it is aware under Articles L. 233-7 and L. 233-12 of the French Commercial Code

This information is detailed in chapter 8 of this universal registration document.

List of holders of securities with special control rights and description of these securities (preference shares)

None.

Control mechanisms applying where an employee shareholding scheme is in place and the control rights attached to employee-owned shares are not exercised by employee shareholders

The Company has not implemented any employee shareholding scheme where control rights are not exercised by the employees with the exception of the FCPE Icade Actions fund, which is invested in Icade shares and offered to employees as part of the Group savings plan, as described in chapter 8 of this universal registration document. Icade employees who hold shares in the Icade Actions fund are represented at Icade's Annual General Meeting by an employee representative appointed at a meeting of the FCPE's Supervisory Board.

Shareholder agreements of which the Company is aware that could restrict share transfers and the exercise of voting rights

As far as the Company is aware, there is no shareholder agreement in place that could restrict share transfers or the exercise of voting rights of the Company.

Rules governing the appointment and replacement of members of the Board of Directors

These rules comply with applicable law and regulations.

Rules governing amendments to the Company's Articles of Association

Pursuant to Article L. 225-96 of the French Commercial Code, the Extraordinary General Meeting has the exclusive authority to amend the Articles of Association; any amendment made in contravention of this rule shall be deemed not to have been made.

Powers of the Board of Directors for the issue or repurchase of shares

See the summary table of authorisations and delegations of authority in section 4.4 of chapter 5 of this universal registration document. Unless prior approval has been obtained from the General Meeting, such authorisations and delegations shall be suspended 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 (except for authorisations and delegations relating to employee shareholding).

Agreements entered into by the Company that will change or terminate if there is a change of control of the Company, unless disclosure of such agreements would severely damage its interests (except where such disclosure is required by law)

Some financing terms with external creditors were obtained by Icade as a result of Caisse des dépôts being a shareholder of the Company. However, in most cases, these debt repayment terms only apply in the event of Icade's credit rating being significantly downgraded following a change of control.

Agreements on severance payments for Icade Board of Directors members or employees if they resign or are dismissed without just cause, or if their employment is terminated because of a public offer

None.

4.3. Regulated related party agreements and commitments and non-regulated or "arm's length" related party agreements

4.3.1. Regulated related party agreements

For regulated related party agreements authorised in previous years, during the past financial year or since the end of the financial year, see section "Statutory Auditors' special report on regulated related party agreements".

In view of the current Chief Executive Officer's departure once his term of office ends after the General Meeting to be held on April 21, 2023 (*see section 2.1.1 for further details*), the Board of Directors has decided, on the recommendation of the Appointments and Remuneration Committee, to enter into a service provision contract with Mr Olivier Wigniolle at the end of said General Meeting in order to ensure the successful completion of the first stage in the sale of Icade's stake in Icade Santé[1]. In return, he would receive a success fee of up to €150,000, subject to the successful closing of the first stage in the sale of Icade's stake.

In accordance with the regulations, this service provision contract with Mr Olivier Wigniolle requires prior authorisation from the Board of Directors, and will be published on the Company's website and submitted for approval at the General Shareholders' Meeting to be held in 2024 based on the Statutory Auditors' special report.

4.3.2. Non-regulated or "arm's length" related party agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, the Company's Board of Directors, at its meeting held on January 24, 2020, set up a procedure which allows for the regular assessment of whether non-regulated or "arm's length" related party agreements qualify as such.

This procedure relates to agreements between the Company and any of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code, as well as agreements with directors, the Chairman of the Board of Directors, the Company's Chief Executive Officer or closely associated natural persons, their asset holding companies and legal persons in which they have an interest (corporate officer or shareholder).

This procedure aims to clarify the criteria used by the Company to identify non-regulated or "arm's length" related party agreements to which it is a party, determine whether they qualify as such and establish a framework to regularly assess whether they continue to qualify as such.

(1) *For more information on this transaction, see the press release published on March 13, 2023.*

In advance of the Board of Directors' meeting called to approve the financial statements for the previous financial year:

- the agreements in force classified as non-regulated or "arm's length" related party agreements shall be reviewed each year by the Group's Legal and Insurance Department, in conjunction with the Group's Finance Department and, where appropriate, with the Company's Statutory Auditors, based on the criteria used to identify non-regulated or "arm's length" related party agreements;
- the list of relevant agreements and the findings of the review conducted by the Group's Legal and Insurance Department, in conjunction with the Group's Finance Department, shall be submitted to Audit and Risk Committee members for their feedback.

At the meeting called to approve the financial statements for the previous year, the Board of Directors shall be informed by the Audit and Risk Committee of the implementation of the assessment procedure, its findings and any feedback. The Board of Directors shall draw the necessary conclusions.

As part of the annual review process, the Board of Directors shall be informed in the event the Group's Legal and Insurance Department, in conjunction with the Group's Finance Department, deems that an agreement previously classified as a non-regulated or "arm's length" related party agreement no longer satisfies the above-mentioned criteria. The Board of Directors shall reclassify the agreement as a regulated related party agreement where appropriate, ratify it and submit it for approval at the next General Meeting, based on the Statutory Auditors' special report pursuant to Article L. 225-42 of the French Commercial Code.

4.4. Summary table of financial delegations and authorisations as of December 31, 2022

Type of security concerned	Date of the General Meeting	Resolution No.	Duration and expiry date	Maximum authorised amount	Used during the financial year 2022
Delegation to increase the share capital by capitalisation of reserves, profits, share premiums or other items	04/23/2021	Resolution 19	26 months i.e. until 06/22/2023	Maximum nominal amount of €15m	None
Authorisation to issue ordinary shares with pre-emptive rights (issue reserved for existing shareholders)	04/23/2021	Resolution 20	26 months i.e. until 06/22/2023	Maximum nominal amount of €38m (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 22 of the General Meeting held on 04/23/2021)	None
Authorisation to increase the number of new ordinary shares being issued	04/23/2021	Resolution 21	26 months i.e. until 06/22/2023	Increase in the number of shares to be issued under Resolution 20 of the General Meeting held on 04/23/2021 (within the limits set by the General Meeting)	None
Delegation to increase the share capital through an issue reserved for employees as part of a company savings plan (PEE)	04/23/2021	Resolution 22	26 months i.e. until 06/22/2023	1% of the diluted share capital as of the date of the General Meeting held on 04/23/2021 (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 20 of the General Meeting held on 04/23/2021, i.e. €38m)	None
Authorisation to grant bonus shares to employees and/or certain corporate officers	04/23/2021	Resolution 23	38 months i.e. until 06/22/2024	1% of share capital as of the date on which the decision to grant the shares is made Maximum amount for corporate officers: 2% of the maximum amount of 1% of share capital	- at its meeting held on June 29, 2021, Icade's Board of Directors approved a bonus share plan for the CEO of Icade (1,649 shares) - the Board of Directors, at its meeting on April 22, 2022, approved two bonus share plans, one for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (44,800 shares) and the other, subject to a performance condition, for Executive Committee members (including the CEO), Coordination Committee members and key executives (97,982 shares)
Authorisation to have the Company repurchase its own shares	04/22/2022	Resolution 15	18 months i.e. until 10/21/2023	5% of the number of shares making up the share capital as adjusted for any capital increase or reduction occurring during the programme period. Maximum purchase price: €110 per share. Maximum transaction amount: €500m	Used in the context of the liquidity contract for: - purchases: 846,790 shares - sales: 846,790 shares
Authorisation to reduce the share capital through the cancellation of treasury shares	04/22/2022	Resolution 17	18 months i.e. until 10/21/2023	10% of share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months	None
Delegation to increase the share capital in consideration for contributions in kind of shares or securities entitling their holders to shares in the Company	04/22/2022	Resolution 18	26 months i.e. until 06/21/2024	10% of share capital (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 20 of the General Meeting held on 04/23/2021, i.e. €38m)	None

4.5. Procedures for the participation of shareholders in General Meetings

Subject to any adjustments that may have been made necessary by the Covid-19 health crisis, the procedures relating to the participation of shareholders in General Meetings are stipulated in Article 15 of the Company's Articles of Association, whose provisions are shown in chapter 8 "Information on the issuer and its capital" of this universal registration document.

4.6. Loans and guarantees granted to members of governance or management bodies

None.

4.7. Conflicts of interest – convictions for fraud

At the time of writing of this universal registration document and to the best of the Company's knowledge:

- there are no family ties between the members of the Board of Directors and/or members of senior management;
- no convictions for fraud have been recorded in the last five years against any member of the Board of Directors and/or senior management;
- no members of the Board of Directors or senior management have been involved in the last five years as members of an administrative, management or supervisory body in a company subject to bankruptcy proceedings, sequestration, liquidation or official receivership;
- no members of the Board of Directors or senior management have received any public recrimination and/or sanction by a statutory or regulatory authority (or designated professional body) in the last five years;
- none has ever been disqualified by a court from serving as a member of an administrative, management or supervisory body or from managing or directing the affairs of an issuer in the last five years;
- there are no arrangements or agreements with major shareholders, customers, suppliers or others, under which any of the members of an administrative, management or supervisory body and general partners have been selected as members of an administrative, management or supervisory body or as members of senior management;
- there are no restrictions accepted by members of an administrative, management or supervisory body and general partners on the disposal, within a certain period of time, of securities of the issuer held by them.

Pursuant to the Rules of Procedure, members of the Board of Directors must inform the Chairman or, as the case may be, the Vice-Chairman of the Board, who, in turn, shall inform the Board and, as the case may be, the Strategy and Investment Committee, of any conflict of interest, whether actual or potential, they may have with the Company, and refrain from voting in the matters relating thereto. To the Company's knowledge, members of the Board of Directors or senior management have no conflicts of interest between their duties towards the issuer and their private interests and/or other duties.

4.8. Prevention of insider trading – ethical trading policy

Corporate officers and persons treated as such, as well as persons having close personal ties to them, must report any trading in the Company's securities. In addition, management must refrain from trading in the Company's securities in a personal capacity during the following periods:

- for each calendar quarter, during the 15 calendar days preceding the release of the Company's consolidated revenue which would occur during the quarter under consideration;
- for each calendar half-year, during the 30 calendar days preceding the release of the Company's full-year or half-year consolidated financial statements which would occur during the half-year under consideration;
- during the period between the date when the Company becomes aware of information which if made public might have a significant influence on the price of the securities and the date when this information is made public.

This obligation to refrain from trading was extended to employees who are considered permanent insiders. Lastly, employees can be classified as occasional insiders and may occasionally be subject to the same obligation for periods in which transactions that might influence Icade's share price are carried out.

5. Statutory Auditors' special report on regulated related party agreements

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.

General Meeting for the approval of the financial statements for the year ended December 31, 2022

To the Shareholders,

In our capacity as Statutory Auditors of Icade, 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 to be submitted for the approval of the General Meeting

Agreements authorised and entered into during the year

In accordance with article L. 225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the financial year which were subject to the authorisation of your Board of Directors.

Headquarters costs and trademark license agreement between Caisse des Dépôts and Icade

A headquarters costs and trademark license agreement between Caisse des Dépôts (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 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.

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 2022.

Icade directors concerned: Caisse des Dépôts and directors from Caisse des Dépôts

Agreements authorised and entered into since the year-end

Exclusivity agreement between Icade and Icade Santé

An exclusivity agreement was entered into on March 13, 2023 under which Icade granted exclusivity to the entities of the Primonial Group in connection with the proposed liquidity of Icade's stake in Icade Santé and the disposal of the Icade Healthcare Europe (IHE) asset portfolio.

On March 13, 2023, the Board of Directors authorised, after review, the signature of this exclusivity agreement, and noted the interest in concluding this exclusivity agreement with regard to the terms of the planned transaction. This transaction will enable Icade to complete the liquidity event relating to the Healthcare Property Investment Division, one of the Group's priorities for 2023; to set the value of the Healthcare Property Investment Division; to externalise the amount of unrealised capital gains related to its stake in Icade Santé and IHE; and to generate significant cash to strengthen its balance sheet and seize growth opportunities. The exclusivity agreement relates to a transaction that would allow the Company to progressively sell its stake in Icade Santé in several stages for a valuation of the stake estimated at €2.6 billion, based on NTA at December 31, 2022.

Icade director concerned: Emmanuel Chabas, Icade and Icade Santé director

Agreements already approved by the General Meeting

Agreements approved in previous years

In accordance with article R. 225-30 of the French Commercial Code, we were informed that the following agreements, approved by the General Meeting in prior years, remained in force during the year ended December 31, 2022.

Contingency insurance policy for Olivier Wigniolle in his capacity as Chief Executive Officer of Icade

A group contingency insurance policy *(contrat d'assurance prévoyance)* was taken out by Caisse des Dépôts with CNP Assurances on February 15, 2012. This policy covers certain senior executives of the subsidiaries of the Caisse des Dépôts group.

In this context, Olivier Wigniolle, Chief Executive Officer of Icade, is one of the insured persons under this policy, under which he benefits from insurance cover as a corporate officer.

Caisse des Dépôts decided to charge Icade for the share of the payments made under the group contingency insurance policy corresponding to the cover granted to Olivier Wigniolle in his capacity as Chief Executive Officer of Icade. The rebilling by Caisse des Dépôts of this group contingency insurance policy and the payment by Icade of invoices to be issued in this context shall constitute a rebilling agreement, even if this rebilling agreement is not evidenced by a written contract.

On April 29, 2015, the Board of Directors authorised the conclusion of this agreement and acknowledged the merits of this contingency insurance policy, particularly i) with regard to the pricing conditions, considered fair and equitable for Icade for this type of insurance cover, and ii) considering how complex it would be to take out a new insurance policy for the senior executive concerned.

The amount rebilled stood at €2,872.67 for the financial year 2022.

Icade directors concerned: Caisse des Dépôts and directors from Caisse des Dépôts

Paris La Défense and Neuilly-sur-Seine, March 16, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Lionel Lepetit	Gilles Magnan	Johanna Darmon

Neuilly – Victor-Hugo

6. FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

1. Consolidated financial statements

Unless otherwise stated, the consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand euros. Rounding differences may therefore occur in the financial statements presented.

Consolidated income statement

(in millions of euros)	Notes	2022	2021 [a]
Revenue	8.1.	**1,815.6**	**1,660.9**
Other operating income		145.8	131.2
Income from operating activities		**1,961.4**	**1,792.1**
Purchases used		(861.1)	(753.2)
Outside services		(259.9)	(238.4)
Taxes, duties and similar payments		(6.3)	(2.3)
Staff costs, performance incentive scheme and profit sharing		(155.3)	(143.1)
Other operating expenses		(28.5)	(29.6)
Expenses from operating activities		**(1,311.1)**	**(1,166.6)**
EBITDA		650.3	625.5
Depreciation charges net of government investment grants		(21.8)	(20.5)
Change in fair value of investment property	5.3	(267.1)	163.4
Charges and reversals related to impairment of tangible, financial and other current assets		3.0	0.5
Profit/(loss) from acquisitions		(0.8)	(1.2)
Profit/(loss) on asset disposals		5.0	45.8
Share of net profit/(loss) of equity-accounted companies	9.2.	14.0	(12.9)
OPERATING PROFIT/(LOSS)		382.5	800.6
Cost of net financial liabilities		**(103.5)**	**(101.5)**
Other finance income and expenses		(30.7)	(54.4)
FINANCE INCOME/(EXPENSE)	6.1.4.	(134.1)	(155.9)
Tax expense	10.1.	(26.5)	(8.4)
Net profit/(loss) from continuing operations		**221.9**	**636.4**
Profit/(loss) from discontinued operations		-	0.7
NET PROFIT/(LOSS)		221.9	637.0
Including net profit/(loss) attributable to the Group		**54.1**	**400.1**
Including continuing operations		54.1	399.5
Including discontinued operations		-	0.7
Including net profit/(loss) attributable to non-controlling interests		**167.8**	**236.9**
Basic earnings per share attributable to the Group *(in €)*	7.4.1.	**€0.71**	**€5.33**
Including continuing operations per share		€0.71	€5.33
Including discontinued operations per share		-	€0.01
Diluted earnings per share attributable to the Group *(in €)*	7.4.2.	**€0.71**	**€5.33**
Including continuing operations per share		€0.71	€5.32
Including discontinued operations per share		-	€0.01

(a) *Under IFRS 15, income from service charges recharged to tenants was reclassified from "Outside services" to "Other operating income"* (see note 8.1).

Consolidated statement of comprehensive income

(in millions of euros)	2022	2021
NET PROFIT/(LOSS) FOR THE PERIOD	221.9	637.0
Other comprehensive income:		
Recyclable to the income statement – cash flow hedges	**166.5**	**58.8**
Change in fair value	167.6	37.9
Tax on changes in fair value	(0.1)	-
Recycling to the income statement	(1.0)	20.8
Non-recyclable to the income statement	**2.9**	**3.0**
Actuarial gains and losses	3.4	3.7
Taxes on actuarial gains and losses	(0.5)	(0.7)
Total other comprehensive income	**169.4**	**61.8**
Including transfer to net profit/(loss)	(1.0)	20.8
COMPREHENSIVE INCOME FOR THE PERIOD	391.3	698.9
Including comprehensive income attributable to the Group	**185.6**	**453.3**
Including comprehensive income attributable to non-controlling interests	**205.7**	**245.5**

Consolidated statement of financial position

Assets (in millions of euros)	Notes	12/31/2022	12/31/2021
Goodwill	9.1.	54.9	45.3
Other intangible fixed assets	9.1.1.	29.4	22.2
Tangible fixed assets	9.1.2.	53.6	44.3
Net investment property	5.1.1.	14,834.4	15,183.6
Equity-accounted investments	9.2.	128.3	132.7
Financial assets at fair value through profit or loss	6.1.5.	23.0	21.2
Financial assets at amortised cost	6.1.5.	82.0	75.8
Derivative assets	6.1.3.	155.1	3.8
Deferred tax assets	10.3.	11.0	8.1
NON-CURRENT ASSETS		15,371.8	15,537.0
Inventories and work in progress	8.2.2.	816.2	556.4
Contract assets	8.2.3.	122.7	103.9
Accounts receivable	8.2.3.	173.5	147.9
Tax receivables		9.8	11.3
Miscellaneous receivables	8.2.4.	377.8	300.8
Other financial assets at fair value through profit or loss	6.1.5.	0.1	0.1
Financial assets at amortised cost	6.1.5.	114.1	110.8
Derivative assets	6.1.3.	0.1	-
Cash and cash equivalents	6.1.6.	1,084.6	655.7
Assets held for sale and discontinued operations	5.1.2.	147.5	185.1
CURRENT ASSETS		2,846.4	2,072.0
TOTAL ASSETS		**18,218.2**	**17,608.9**

Liabilities (in millions of euros)	Notes	12/31/2022	12/31/2021
Share capital	7.1.1.	116.2	116.2
Share premium		2,514.3	2,593.5
Treasury shares		(33.9)	(39.1)
Revaluation reserves	6.1.3.	125.7	(3.0)
Other reserves		3,811.5	3,654.0
Net profit/(loss) attributable to the Group		54.1	400.1
Equity attributable to the Group		**6,587.9**	**6,721.8**
Non-controlling interests	7.3.1.	2,096.6	1,917.5
EQUITY		8,684.5	8,639.4
Provisions	11.1.	22.2	26.7
Financial liabilities at amortised cost	6.1.1.	6,815.4	6,501.0
Lease liabilities	8.3.	54.2	46.2
Tax liabilities		7.8	8.8
Deferred tax liabilities	10.3.	28.6	10.6
Other financial liabilities		74.6	72.7
Derivative liabilities	6.1.3.	0.8	16.7
NON-CURRENT LIABILITIES		7,003.5	6,682.7
Provisions	11.1.	59.9	49.5
Financial liabilities at amortised cost	6.1.1.	1,144.6	1,126.2
Lease liabilities	8.3.	8.7	8.2
Tax liabilities		11.4	15.1
Contract liabilities	8.2.3.	69.4	51.8
Accounts payable		680.8	519.4
Miscellaneous payables	8.2.4.	549.9	510.2
Other financial liabilities		3.1	2.9
Derivative liabilities	6.1.3.	0.1	1.3
Liabilities related to assets held for sale and discontinued operations	5.1.2.	2.3	2.3
CURRENT LIABILITIES		2,530.1	2,286.9
TOTAL LIABILITIES AND EQUITY		**18,218.2**	**17,608.9**

Consolidated cash flow statement

(in millions of euros)	Notes	2022	2021
I) OPERATING ACTIVITIES			
Net profit/(loss)		**221.9**	**637.0**
Net depreciation and provision charges		34.4	40.9
Change in fair value of investment property		267.1	(163.4)
Unrealised gains and losses due to changes in fair value		(1.6)	21.9
Other non-cash income and expenses		16.2	5.9
Capital gains or losses on asset disposals		(20.7)	(25.7)
Capital gains or losses on disposals of investments in consolidated companies		(0.4)	(26.0)
Share of profit/(loss) of equity-accounted companies		(14.0)	12.9
Dividends received		(0.2)	(0.6)
Cash flow from operating activities after cost of net financial liabilities and tax		**502.7**	**502.9**
Cost of net financial liabilities		93.4	97.0
Tax expense		26.5	8.3
Cash flow from operating activities before cost of net financial liabilities and tax		**622.6**	**608.1**
Interest paid		(99.7)	(103.0)
Tax paid		(19.3)	(7.5)
Change in working capital requirement related to operating activities [a]	8.2.1.	(190.8)	31.5
NET CASH FLOW FROM OPERATING ACTIVITIES		312.9	529.1
II) INVESTING ACTIVITIES			
Other intangible and tangible fixed assets and investment property			
▫ acquisitions		(547.1)	(1,026.7)
▫ disposals		653.1	380.3
Change in security deposits paid and received		(5.6)	(29.6)
Change in financial receivables		2.0	1.8
Operating investments		**102.4**	**(674.2)**
Investments in subsidiaries			
▫ acquisitions		(33.2)	(232.7)
▫ disposals		0.0	60.5
▫ impact of changes in scope of consolidation		16.6	1.3
Investments in equity-accounted companies and unconsolidated companies			
▫ acquisitions		10.1	5.6
▫ disposals		0.7	0.0
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		(5.2)	(6.4)
Financial investments		**(10.9)**	**(171.8)**
NET CASH FLOW FROM INVESTING ACTIVITIES		91.5	(846.0)
III) FINANCING ACTIVITIES			
Amounts received from non-controlling interests on capital increases [a]		89.8	65.3
Dividends paid during the financial year			
▫ final and interim dividends paid to Icade SA shareholders	2.4	(317.8)	(196.1)
▫ final and interim dividends paid to non-controlling interests		(95.9)	(83.2)
Repurchase of treasury shares		(0.1)	0.2
Acquisitions and disposals of investments with non-controlling interests		(0.0)	(1.6)
Change in cash from capital activities		**(324.0)**	**(215.5)**
Bond issues and new financial liabilities		1,771.6	1,515.6
Bond redemptions and repayments of financial liabilities		(1,426.8)	(1,561.5)
Repayments of lease liabilities		(8.7)	(7.8)
Acquisitions and disposals of current financial assets and liabilities		7.6	42.7
Change in cash from financing activities	6.1.1.	**343.7**	**(11.1)**
NET CASH FLOW FROM FINANCING ACTIVITIES		19.7	(226.6)
NET CHANGE IN CASH (I) + (II) + (III)		**424.1**	**(543.5)**
OPENING NET CASH		542.3	1,085.7
CLOSING NET CASH		**966.3**	**542.3**
Cash and cash equivalents (excluding interest accrued but not due)		1,084.0	655.6
Bank overdrafts (excluding interest accrued but not due)		(117.7)	(113.3)
NET CASH		**966.3**	**542.3**

(a) In 2022, OPPCI IHE increased its capital by €176.0 million including €71.5 million subscribed by non-controlling interests. The newly issued shares were paid by the shareholders 2021. Icade Santé increased its capital by €44.0 million including €18.3 million subscribed by non-controlling interests.

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Revaluation reserves	Other reserves and net profit/(loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
EQUITY AS OF 12/31/2020 AS PREVIOUSLY REPORTED	113.6	2,644.4	(39.2)	(53.1)	3,798.5	6,464.1	1,692.3	8,156.3
Net profit/(loss)					**400.1**	**400.1**	**236.9**	**637.0**
Other comprehensive income:								
Cash flow hedges:								
◻ Changes in value				29.6		29.6	8.3	37.9
◻ Recycling to the income statement				20.6		20.6	0.2	20.8
Other non-recyclable items:								
◻ Actuarial gains and losses					3.7	3.7		3.7
◻ Taxes on actuarial gains and losses					(0.7)	(0.7)		(0.7)
Comprehensive income				**50.2**	**403.1**	**453.3**	**245.5**	**698.9**
Dividends paid		(148.8)			(147.9)	(296.7)	(84.2)	(380.9)
Capital increases [a]	2.6	98.0			(0.0)	100.6	64.0	164.5
Treasury shares			0.2			0.2		0.2
Other					0.4	0.4		0.4
EQUITY AS OF 12/31/2021 AS PREVIOUSLY REPORTED	116.2	2,593.5	(39.1)	(3.0)	4,054.1	6,721.8	1,917.5	8,639.4
Net profit/(loss)					**54.1**	**54.1**	**167.8**	**221.9**
Other comprehensive income:								
Cash flow hedges:								
◻ Changes in value				129.6		129.6	38.0	167.6
◻ Tax on changes in fair value				(0.1)		(0.1)	(0.0)	(0.1)
◻ Recycling to the income statement				(0.9)		(0.9)	(0.1)	(1.0)
Other non-recyclable items:								
◻ Actuarial gains and losses					3.3	3.3	0.1	3.4
◻ Taxes on actuarial gains and losses					(0.5)	(0.5)		(0.5)
Comprehensive income				**128.7**	**57.0**	**185.6**	**205.7**	**391.3**
Dividends paid		(79.3)			(238.6)	(317.8)	(98.0)	(415.8)
Capital increases [b]							89.8	89.8
Treasury shares [c]			5.2		(5.3)	(0.1)		(0.1)
Other [d]					(1.6)	(1.6)	(18.5)	(20.1)
EQUITY AS OF 12/31/2022	**116.2**	**2,514.3**	**(33.9)**	**125.7**	**3,865.6**	**6,587.9**	**2,096.6**	**8,684.5**

(a) In 2021, as part of paying a portion of the dividend in shares, Icade SA issued 1,698,804 new shares.
(b) The increase in non-controlling interests was due to the contribution of non-controlling interests to OPPCI IHE's and Icade Santé's capital increases (see note 7.3).
(c) Treasury shares decreased from 537,554 as of December 31, 2021 to 456,679 as of December 31, 2022.
(d) As of December 31, 2022, the impact of other factors on non-controlling interests stemmed primarily from changes in scope of consolidation, more specifically Icade's exchange with another entity of their respective interests in two assets, namely Orianz and Factor E, and the acquisition of the M&A Group as detailed in note 2.2.

6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. General principles

1.1. General information

Icade ("the Company") is a French public limited company (SA, société anonyme). Its registered office is situated at 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France.

The Company's consolidated financial statements as of December 31, 2022 reflect the financial position and profits and losses of the Company and its subsidiaries ("the Group"), as well as the Group's investments in equity-accounted companies (joint ventures and associates). They were prepared in euros, which is the Company's functional currency.

As of December 31, 2022, the Group was an integrated real estate player, operating both as an office and healthcare property investor and as a developer of residential and office properties and large-scale public amenities, especially healthcare facilities.

1.2. Accounting standards

The Group's consolidated financial statements as of December 31, 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2022, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2021 prepared in accordance with the IFRS applicable at the reporting date.

The international accounting standards are issued by the IASB (International Accounting Standards Board) and have been adopted by the European Union. They include the IFRS, the IAS (International Accounting Standards) and their interpretations. These standards are available for viewing on the European Commission's website.

The accounting policies and measurement bases used by the Group in preparing the consolidated financial statements as of December 31, 2022 are identical to those used for the consolidated financial statements as of December 31, 2021, except for those mandatory standards, interpretations and amendments to be applied for annual periods beginning on or after January 1, 2022, which are detailed in note 1.2.1 below.

These consolidated financial statements were first approved by the Board of Directors on February 17, 2023 and a second time on March 13, 2023 to include note 13.3 on events after the reporting period.

1.2.1. Mandatory standards, amendments and interpretations adopted by the European Union which became effective for annual periods beginning on or after January 1, 2022

- Amendments to IFRS 3 "Updating a Reference to the Conceptual Framework".
- Annual improvements to IFRS Standards – 2018–2020 Cycle (narrow-scope amendments to IFRS 1, IFRS 9, IAS 41, IFRS 16).
- Amendments to IAS 37 "Onerous Contracts – Costs of Fulfilling a Contract".
- Amendments to IAS 16 "Property, Plant and Equipment – Proceeds before Intended Use".

These amendments have had no material impact on the Group.

Other standards, interpretations, amendments and decisions issued by the IFRS Interpretations Committee (IFRS IC)

- IFRS IC agenda decision on the configuration or customisation costs in a cloud computing arrangement (IAS 38 "Intangible Assets").

  In April 2021, the IASB approved the IFRS IC agenda decision on the criteria for recognising the costs of configuring and customising software acquired in a 'Software as a Service' (SaaS) arrangement as intangible assets. Only when such services result in writing additional code that is controlled by the customer can the costs be recognised as an intangible asset, with the others being recognised as an expense. The Group completed its assessment and observed no material impact on its financial statements due to this IFRIC decision.
- IFRS 9 "Financial instruments" and IAS 20 "Government Grants".
- IAS 7 "Statement of Cash Flows – Demand Deposits with Restrictions on Use".
- IFRS 15 "Revenue from Contracts with Customers – Principal versus Agent: Software Reseller".

These standards and amendments have had no material impact on the Group's consolidated financial statements.

1.2.2. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2022

Standards, amendments and interpretations issued by the IASB effective for annual periods beginning on or after January 1, 2023 adopted by the European Union

- Amendments to IAS 1 "Disclosure of Accounting Policies".

  These amendments aim to clarify the disclosures to be made in the financial statements regarding material accounting policies ("material" as defined in IAS 1). IFRS Practice Statement 2 "Making Materiality Judgements" has been amended by adding guidance on how to identify material accounting policy information and examples of how to apply IAS 1 as amended.
- Amendments to IAS 8 "Definition of Accounting Estimates".

  The objective of these amendments is to define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". They also specify that entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty (monetary amounts that are not directly observable).
- Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction".

  These amendments specify how companies should recognise deferred tax when they account for transactions, such as leases, by recognising both an asset and a liability.

The Group did not early apply these amendments which became mandatory for annual periods beginning on or after January 1, 2023.

- IFRS 17 "Insurance Contracts" (replacing IFRS 4).
- Initial Application of IFRS 17 and IFRS 9 "Comparative Information".

These standards are not applicable to the Group.

Standards, amendments and interpretations issued by the IASB effective for annual periods beginning after December 31, 2022 but not yet adopted by the European Union

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current".

  These amendments aim to clarify the criteria for the classification of a liability as either current or non-current.

- Amendment to IFRS 16 "Lease Liability in a Sale and Leaseback".

These amendments are to become effective for annual periods beginning on or after January 1, 2024.

1.3. Basis of preparation and presentation of the consolidated financial statements

1.3.1. Measurement bases

The consolidated financial statements have been prepared according to the amortised cost method, with the exception of investment property and certain financial assets and liabilities measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 "Fair Value Measurement" utilises a fair value hierarchy across three levels:

- level 1: fair value measured based on unadjusted prices quoted in active markets for identical assets or liabilities;
- level 2: fair value measured based on models using observable data, either directly (i.e. prices), or indirectly (i.e. data derived from prices);
- level 3: fair value measured based on market data not directly observable.

According to the principle of relevance and the ensuing materiality notion, only information deemed relevant and useful to the users' understanding of the consolidated financial statements is reported.

1.3.2. Use of judgement and estimates

The preparation of consolidated financial statements requires the Group's management to use estimates and assumptions to determine the value of certain assets, liabilities, income and expenses, as well as for the information provided in the notes to the consolidated financial statements.

Due to the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from the estimates made at the reporting date of the consolidated financial statements.

The main estimates made by the Group related to the following measurements:

- the fair value of investment property determined based on the valuations carried out by independent property valuers *(see note 5.2)*;
- measurement of credit risk arising from accounts receivable *(see note 8.2)*;
- measurement of revenue based on the percentage of completion method for construction and off-plan sale contracts following the review of property developments whose land is controlled by the Group *(see note 8.1)*.

The accounting estimates used to prepare the financial statements as of December 31, 2022 were made amid volatility and uncertainty about the economic and financial outlook. For the period ended December 31, 2022, the Group considered the reliable information at its disposal with respect to the impact of this situation.

In addition to using estimates, the Group's management used its judgement to define the appropriate accounting treatment for certain operations and transactions where current IFRS and their interpretations did not specifically address the accounting issues raised.

Management exercised its judgement in:

- determining the degree of control (sole or joint) by the Group over its investments or the existence of significant influence;
- measuring the right-of-use assets and lease commitments that were used in applying IFRS 16 "Leases" and, in particular, in determining lease terms;
- determining the classification of leases in which the Group is the lessor between operating and finance leases;
- recognising deferred tax assets, in particular tax loss carry forwards;
- determining whether acquisitions qualified as business combinations in accordance with the definition of a business introduced by an amendment to the revised IFRS 3;
- determining whether certain assets and related liabilities meet the criteria to be classified as held for sale in accordance with IFRS 5.

1.3.3. Effects of climate change

The 2015 Paris Climate Agreement has stepped up the fight against climate change which lies at the heart of the environmental and societal concerns of major European economic players.

As such, in order to reduce its greenhouse gas emissions, the Group has been on a very ambitious low-carbon pathway for several years and set even higher goals by defining objectives for each business line by 2030 (-60% for Office Property Investment, -37% for Healthcare Property Investment and -41% for Property Development).

The Group has also integrated this into its investment and expenditure policy in line with applicable regulations and its strategy to reduce its carbon footprint.

For this purpose, when determining the fair value of investment properties, planned investments, including climate-related ones, are reported to independent property valuers. Such property valuers carry out their work in accordance with their professional standards, as described in note 5.2.1 "Valuation assignments". Based on their knowledge of the market, they found no evidence that sustainability criteria had a material impact on transaction prices in 2022. However, they remain attentive to any changes in the real estate market in this regard.

As of December 31, 2022, the inclusion of climate change effects has had no significant impact on the judgement and key estimates required to prepare the financial statements.

In addition, the Group has continued its sustainable financing strategy following the adoption, at the end of 2021, of a new Green Bond Framework as detailed in note 6.1 "Financial structure and contribution to profit/(loss)".

Note 2. Highlights of the financial year 2022

2.1. Economic environment

The Group's financial statements as of December 31, 2022 have not been significantly impacted by the current inflationary environment and higher government bond yields as a result of the post-Covid-19 global economic recovery combined with the effects of Russia's war on Ukraine which has also exerted considerable pressure on the European energy market.

The resilience of the Group's three divisions, its high percentage of fixed rate and hedged debt as well as its lack of exposure to Russia and Ukraine enabled it to successfully deal with this situation in 2022. However, the Group has adapted to changes in the global economic and financial environment by paying particular attention to the short- and medium-term outlook for construction costs and transportation costs for construction materials and to rising interest rates in the financial markets and their impact on the Group's financing and investment costs.

In line with the government's purchasing power support measures, the Group granted bonuses to 53% of its employees earning up to three times the minimum wage. The Group has also put in place an energy efficiency plan for its buildings and has offset, where possible, its greater costs through index-linked rent increases and selling its property projects at higher prices.

2.2. Investments and disposals

Office Property Investment

- The Office Property Investment Division mainly invested in projects under development such as Jump in Saint-Denis, Edenn in Nanterre-Préfecture, the Athletes Village in Saint-Ouen, Grand Central in Marseille and Champs-Élysées in Paris for a total of €324.1 million;
- Disposals totalled €557.4 million during the period including the sale of the Millénaire 4 building in Aubervilliers, the Gambetta complex in the 19th district of Paris and the Axe 13 building in La Défense;
- Pursuant to the agreements signed in 2017, Icade and Covivio exited their Quai 8.2 co-development project on January 18, 2022 by exchanging their respective interests in two assets, namely Orianz and Factor E in Bordeaux-Euratlantique. This transaction has resulted in Icade owning 100% of Orianz after acquiring a further 34.7% of that asset and selling its 65.3% interest in Factor E to Covivio.

Healthcare Property Investment

- The Healthcare Property Investment Division invested a total of €241.7 million, mainly in France (€92.7 million) and Southern Europe (Spain for €69.3 million and Italy for €62.4 million).
- In particular, the Healthcare Property Investment Division sold a portfolio of four assets in France for close to €78 million, nearly 10% above its most recent appraised value. This once again demonstrates the quality of the Company's healthcare facilities and the continued appeal of this asset class.

For further information about investments and disposals completed during the period, an analysis has been provided in note 5.1.1 "Investment property".

Property Development

Business remained strong in 2022 with over 70 residential projects made available for sale as well as some major office projects.

On April 29, 2022, Icade Promotion acquired a controlling interest in the M&A Group (a regional developer made up of several legal entities operating in the Montpellier region) and now owns 50.1% of its share capital and voting rights. As of December 31, 2022, the selling shareholders retained a 49.9% stake in M&A *(see notes 3 and 9.1.1)*.

In addition, Icade Promotion increased its interest in Arkadea from 50% to 100% by acquiring all of the shares owned by Poste Immo Développement *(see note 3)*.

2.3. Finance and changes in net financial liabilities

In 2022, the Group:

- issued a new 8-year €500.0 million Green Bond with an annual coupon of 1.00%;
- redeemed a bond maturing in September 2023 for a total of €279.2 million, with penalties totalling €15.2 million having been paid;
- secured:
  - a €300 million bridge-to-bond facility for Icade Santé, fully drawn down as of December 31, 2022,
  - undrawn revolving credit lines (RCFs) for Icade Santé totalling €400.0 million as of December 31, 2022 to replace €270.0 million in credit lines prepaid by Icade.

For further information about changes in the Group's finance during the period, a complete review has been provided in note 6 "Finance and financial instruments".

2.4. Dividend distribution

The General Meeting held on April 22, 2022 approved a gross dividend of €4.20 per share for the financial year 2021 and the following payment terms:

- payment of an interim dividend of €2.10 per share in cash on March 2, 2022 totalling €158.9 million, after taking into account treasury shares;
- a final dividend payment of €2.10 per share on July 6, 2022 totalling €158.9 million, after taking into account treasury shares.

For further information about the dividends paid out by the Group, an analysis has been provided in note 7 "Equity and earnings per share".

Note 3. Scope of consolidation

Accounting principles

Consolidation principles

The consolidated financial statements include the financial statements of fully consolidated subsidiaries as well as the Group's investments in joint ventures and associates, which are accounted for using the equity method. The consolidation method is determined in accordance with the degree of control by the Group.

Subsidiaries

A subsidiary is an entity that is directly or indirectly controlled by the Group. Control exists when the Group:

- has power over the entity in terms of voting rights;
- has rights to variable returns from its involvement with the entity;
- has the ability to use its power to affect the amount of these returns.

Potential voting rights as well as the power to govern the financial and operating policies of the entity are also among the factors taken into account by the Group in order to assess control.

Subsidiaries are fully consolidated from the date the latter acquires control over them until the date that such control ceases.

Non-controlling interests represent the share of interest which is not directly or indirectly attributable to the Group. These are presented in equity as "Non-controlling interests" and in the income statement as "Net profit/(loss) attributable to non-controlling interests".

All intragroup transactions and balances between the Group's subsidiaries are eliminated on consolidation.

Joint ventures and associates

A joint venture is an entity over which the Group exercises joint control by virtue of a contractual agreement. Joint control exists where unanimous consent of the parties that have joint control is required in the choice of financial and operating policies relating to the entity.

An associate is an entity in which the Group has significant influence over the financial and operating policies but not control or joint control.

Joint ventures and associates are consolidated using the equity method from the date on which joint control (for joint ventures) or significant influence (for associates) commences until the date on which joint control or significant influence ceases.

The consolidated financial statements include the Group's share of changes in the net assets of equity-accounted companies and its share of the net profit/(loss) of these companies. Only intragroup profits and dividends are eliminated based on the Group's ownership interest.

Other investments

Where the Group holds an investment in a company in which it does not have direct, indirect or joint control, or significant influence over its financial and operating policies, the investment is recognised as a financial asset at fair value through profit or loss and presented under the relevant heading of the consolidated statement of financial position. *The method used for measuring other investments is presented in note 6.1.5.*

Business combinations

To determine whether a transaction is a business combination under the revised IFRS 3, the Group analyses whether an integrated set of activities and assets has been acquired and not just property and whether this integrated set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

The consideration transferred must include any contingent consideration, which must be measured at fair value.

According to the acquisition method, the acquirer must, at the acquisition date, recognise the identifiable assets, liabilities and contingent liabilities of the acquiree at fair value at that date.

Goodwill is measured as the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value. If positive, goodwill is accounted for on the asset side of the balance sheet. If negative, goodwill may be referred to as "negative goodwill" or "badwill" or "bargain purchase gain" (arising as a result of a bargain purchase) and is recognised immediately in the income statement under the heading "Profit/(loss) from acquisitions".

For business combinations in which the acquirer holds less than 100% of the equity interests in the acquiree, the fraction of interests that were not acquired (i.e. the amount of non-controlling interests) in the acquiree is measured and recognised:

- either at acquisition-date fair value; goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the full goodwill method;
- or on the basis of the acquirer's share of the acquiree's identifiable net assets; no goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the partial goodwill method.

The Group has 12 months from the acquisition date to definitively determine the fair value of the assets acquired and liabilities assumed. Any adjustment to the fair value of these assets and liabilities which occurred during that period is recognised against goodwill. Beyond that period, any adjustment to the fair value of assets and liabilities is recognised directly through profit or loss.

Costs of business acquisitions are recorded as expenses in "Profit/(loss) from acquisitions" in the consolidated income statement.

Change in the Group's ownership interest in an investment

Changes in ownership interest that do not affect control (additional acquisition or disposal) shall result in a new apportionment of equity between the Group's share and the share of non-controlling interests.

Changes in ownership interest resulting in a change in the nature of control over an entity shall give rise to the recognition of a profit or loss on the disposal and remeasurement of the fair value of the ownership interest retained as a corresponding entry of the profit or loss.

Discontinued operations

According to IFRS 5, a discontinued operation is a component of the Group which has been disposed of or is classified as held for sale, and which represents either a separate major line of business or a geographical area of operations.

If the component qualifies as a discontinued operation, the profit or loss as well as the capital gain or loss from the sale of this operation are also shown, net of taxes and actual or estimated selling costs, as a separate line item in the consolidated income statement.

Cash flow from discontinued operations is also shown separately in the consolidated cash flow statement.

The same accounting treatments are applied to the consolidated income statement and consolidated cash flow statement for the preceding financial year, which are shown as comparative information.

The companies included in the scope of consolidation are listed in note 13.5.

The impact of these changes in scope of consolidation on the main line items of the consolidated statement of financial position is shown in the corresponding notes.

- Icade Promotion acquired a controlling interest in the M&A Group in April 2022 and now owns 50.1% of its share capital and voting rights.

  A cross-option, allowing each company to buy 15.2% of the other exercisable until 2023, increased the Group's stake in this new entity to 65.3% as of December 31, 2022.

  On a proportionate consolidation basis, the fair value of the acquired net assets as of the takeover date is estimated at €15.6 million and provisional goodwill of €9.8 million has been recognised. The Group has twelve months to make a final assessment.

  Icade Promotion also has the option to acquire the remaining 34.7% by 2025. This option was valued and recognised as a liability with a corresponding debit to equity in the amount of €13.1 million as of December 31, 2022.
- Icade Promotion increased its interest in Arkadea from 50% to 100% by acquiring all of the shares owned by Poste Immo Développement in Q4 2022. Following this acquisition, the consolidation method applied for Arkadea changed from equity (used in 2021) to full consolidation. This transaction had no material impact on the Group's financial statements.
- Pursuant to the agreements signed in 2017, Icade and Covivio exited their Quai 8.2 co-development project on January 18, 2022 by exchanging their respective interests in two assets, namely Orianz and Factor E in Bordeaux-Euratlantique. This transaction has resulted in Icade owning 100% of Orianz after acquiring a further 34.7% of that asset and selling its 65.3% interest in Factor E to Covivio.
- Other changes in the scope of consolidation during the financial year mainly resulted from the creation and dissolution of legal entities during the financial year.

The contribution of the companies acquired in 2022 to the Group's revenue and net profit/(loss) was not significant for the periods from the acquisition date to December 31 and on a full-year basis.

Note 4. Segment reporting

Accounting principles

In accordance with IFRS 8 "Operating segment"s, segment information must be structured according to the operating segments for which results are regularly reviewed by the chief operating decision maker in order to assess their performance and make decisions about resources to be allocated to such segments. Segment information must be consistent with internal reporting to the chief operating decision maker.

The Group's structure reflects its three business lines, each of which presents specific risks and rewards. These three business lines, which constitute the Group's three operating segments under the standard, are as follows:

- the **Office Property Investment** business, which focuses primarily on holding and developing office properties and business parks for the rental of these assets and active management of this asset portfolio. Holding company activities are presented in the Office Property Investment segment;
- the **Healthcare Property Investment** business, which focuses on assisting healthcare and senior services providers with the ownership and development of healthcare properties. These properties include acute and post-acute care facilities (private hospitals, rehabilitation centres) as well as long-term facilities (nursing homes);
- the **Property Development** business, which focuses primarily on building property assets with a view to selling them (office and residential properties, large-scale public amenities and healthcare facilities).

The **Intersegment transactions and other items** column includes discontinued operations as well as eliminations and reclassifications relating to transactions between business lines.

The following information is presented in accordance with the same accounting principles as those used in preparing the Group's consolidated financial statements.

4.1. Segmented income statement

	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE	395.4	407.9	360.7	324.3	1,077.1	944.2	(17.6)	(15.5)	1,815.6	1,660.9
EBITDA	298.9	305.2	321.1	293.4	43.7	32.9	(13.3)	(6.1)	650.3	625.5
OPERATING PROFIT/(LOSS)	(107.3)	202.6	447.2	571.0	53.8	30.3	(11.1)	(3.3)	382.5	800.6
FINANCE INCOME/(EXPENSE)	(76.0)	(106.1)	(44.1)	(40.2)	(14.2)	(9.8)	0.1	0.1	(134.1)	(155.9)
NET PROFIT/(LOSS)	**(198.7)**	**95.2**	**398.8**	**528.7**	**32.8**	**15.7**	**(11.0)**	**(2.5)**	**221.9**	**637.0**
Net profit/(loss) attributable to non-controlling interests	(4.8)	10.6	166.0	221.5	6.6	4.8	-	-	167.8	236.9
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(193.9)**	**84.6**	**232.7**	**307.2**	**26.3**	**10.8**	**(11.0)**	**(2.5)**	**54.1**	**400.1**

In 2022, 97.2% of Group revenue was generated in France (98.4% in 2021), 1.2% in Germany, 0.9% in Italy, 0.6% in Portugal and 0.1% in Spain.

International revenue, which comes exclusively from the Healthcare Property Investment Division, accounted for 13.9% of the division's total revenue in 2022.

4.2. Segmented statement of financial position

	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Investment property	7,902.0	8,527.0	6,932.4	6,656.6	-	-			14,834.4	15,183.6
Other assets	3,744.4	3,236.8	(924.6)	(1,115.5)	1,742.8	1,281.8	(1,178.9)	(977.8)	3,383.7	2,425.3
TOTAL ASSETS	**11,646.4**	**11,763.8**	**6,007.8**	**5,541.1**	**1,742.8**	**1,281.8**	**(1,178.9)**	**(977.8)**	**18,218.2**	**17,608.9**
Equity attributable to the Group	5,314.8	5,610.2	1,197.3	1,046.5	115.9	94.2	(40.1)	(29.1)	6,587.9	6,721.8
Non-controlling interests	179.6	199.4	1,906.0	1,708.1	11.1	10.0	-	-	2,096.6	1,917.5
Financial liabilities	5,677.7	5,520.0	2,791.6	2,493.5	630.1	460.2	(1,139.4)	(846.4)	7,960.0	7,627.2
Other liabilities	474.3	434.2	112.9	293.0	985.7	717.4	0.6	(102.3)	1,573.7	1,342.4
TOTAL LIABILITIES AND EQUITY	**11,646.4**	**11,763.8**	**6,007.8**	**5,541.1**	**1,742.8**	**1,281.8**	**(1,178.9)**	**(977.8)**	**18,218.2**	**17,608.9**

4.3. Segmented cash flow from fixed assets and investment property

	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Cash flow:										
☐ acquisitions	(293.9)	(517.3)	(242.6)	(502.6)	(10.6)	(6.8)	-	-	(547.1)	(1,026.7)
☐ disposals	557.9	376.5	95.2	3.8	-	-	-	-	653.1	380.3

Note 5. Property portfolio and fair value

5.1. Property portfolio

5.1.1. Investment property

Accounting principles

IAS 40 – Investment property defines investment property as property held by the owner to earn rentals or for capital appreciation or both. This category of property cannot be held for use in the production or supply of goods or services or for administrative purposes. Furthermore, the existence of building rights, leasehold rights or building leases also falls within the definition of investment property.

Property that is being developed for future use as investment property is classified as investment property.

In accordance with the option offered by IAS 40, investment property is measured at fair value.

Investment property excluding right-of-use assets relating to building leases

Investment property is initially recognised at cost, which includes:

- the purchase price stated in the deed of acquisition or the construction costs, including non-refundable taxes, after deducting any trade discounts, rebates or cash discounts;
- the cost of restoration work;
- all directly attributable costs incurred in order to put the investment property in a condition to be leased in accordance with the use intended by management. Thus, transfer duties, fees, commissions and fixed legal expenses related to the acquisition, and leasing commissions are included in the cost;
- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs.

Following initial recognition, investment property is measured at fair value.

The fair value of investment property is measured based on independent property valuations whose methods and assumptions are described in note 5.2. The fair values are appraised values excluding duties, except for those assets acquired at the end of the year for which the fair value is measured based on the acquisition price.

Investment property under construction, or undergoing major renovation, is valued according to the general principle of fair value unless it is not possible to determine its fair value reliably and continuously. In the latter case, the property is provisionally valued at cost less any impairment losses.

In accordance with IAS 36, investment property whose fair value cannot be determined reliably and which is provisionally measured at cost is tested for impairment as soon as an indication of impairment is identified (event leading to a decrease in the asset's market value and/or a change in the market environment). If the net carrying amount of the asset exceeds its recoverable amount (market value excluding duties, determined by independent property valuers) and if the unrealised capital loss exceeds 5% of the net carrying amount before impairment, the difference is recognised as an impairment loss.

Investment property which meets the criteria to be classified as non-current assets held for sale is presented as a separate line item in the consolidated statement of financial position *(see note 5.1.2)* but remains measured at fair value under IAS 40.

The change in fair value of the property portfolio during the period is recognised in the income statement, after deducting capital expenditure and other capitalised costs, such as capitalised borrowing costs and broker fees.

Gains or losses on disposal are calculated as the difference between the proceeds from the sale net of selling costs and the carrying amount of the asset.

Right-of-use assets relating to building leases

For the investment assets whose land base is subject to a building lease the fair value is determined by the property valuers as if the assets were a single building complex, in accordance with the fair value model under IAS 40 and with IFRS 13.

The fair value of the complex is determined on the basis of the expected net cash flows, including the expected cash outflows under the building lease. The latter are also recognised as part of the lease liability measured in accordance with IFRS 16, as described in note 8.3. The Group adds back the value of the lease liability to the value of the investment assets so as not to recognise this liability twice, in accordance with IAS 40.

Borrowing costs

Borrowing costs directly attributable to the construction or production of an asset are included in the cost of that asset until work is completed.

Capitalised borrowing costs are determined as follows:

- where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;
- where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

The Office Property Investment and Healthcare Property Investment portfolio consists primarily of investment property. It is valued as described in note 5.2. Changes in investment property can be broken down as follows:

(in millions of euros)		12/31/2021	Acquisitions	Construction work [a]	Disposals	Changes in fair value recognised in the income statement	Other changes [b]	12/31/2022
Investment property measured at fair value		15,183.6	231.5	333.6	(495.6)	(271.2)	(147.5)	14,834.4
INVESTMENT PROPERTY	5.3.	15,183.6	231.5	333.6	(495.6)	(271.2)	(147.5)	14,834.4
Investment property of equity-accounted companies [c]	9.2.2.	107.0	-	0.7	-	(6.9)	-	100.8
Investment property held for sale (IFRS 5)	5.1.2.	185.1	-	0.1	(185.1)	-	147.5	147.5
Financial receivables and other assets		74.9	-	-	-	-	(2.2)	72.8
VALUE OF THE PROPERTY PORTFOLIO		15,550.6	231.5	334.3	(680.7)	(278.1)	(2.2)	15,155.4
Portfolio distribution:								
Offices		6,780.5	67.5	178.4	(569.1)	(356.1)	-	6,101.2
Business parks		1,771.9	-	71.1	-	(40.2)	-	1,802.9
Other assets		341.6	1.3	5.8	(23.4)	(4.2)	(2.2)	318.9
Office Property Investment		**8,894.0**	**68.8**	**255.3**	**(592.5)**	**(400.4)**	**(2.2)**	**8,223.0**
Healthcare Property Investment		**6,656.6**	**162.7**	**79.0**	**(88.2)**	**122.3**	**-**	**6,932.4**
VALUE OF THE PROPERTY PORTFOLIO		15,550.6	231.5	334.3	(680.7)	(278.1)	(2.2)	15,155.4

(a) Construction work includes €1.5 million in capitalised finance costs.
(b) Other changes primarily related to repayments of financial receivables and reclassifications of investment property to assets held for sale.
(c) Investment property of equity-accounted property investment companies is measured at fair value and shown on a proportionate consolidation basis.

The appraised value of the property portfolio broke down as follows:

(in millions of euros)	Notes	12/31/2022	12/31/2021
VALUE OF THE PROPERTY PORTFOLIO		**15,155.4**	**15,550.6**
Lease liabilities	8.3.	(31.7)	(31.3)
Unrealised capital gains on other appraised assets		6.4	6.2
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		15,130.1	15,525.5
Portfolio distribution:			
Offices		6,095.7	6,775.0
Business parks		1,802.9	1,771.9
Other assets		302.4	325.4
Office Property Investment		**8,201.0**	**8,872.4**
Healthcare Property Investment		**6,929.0**	**6,653.1**
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		15,130.1	15,525.5

Investments/acquisitions

Investments in the **Office Property Investment Division**'s investment property amounted to €324.1 million during the period and primarily included the following:

- acquisitions worth €68.7 million, including the Défense Parc complex in Nanterre for €63.0 million excluding duties and fees;
- projects under development for €165.1 million, including Edenn in Nanterre-Préfecture (€36.4 million), Jump in Saint-Denis (€33.9 million), Champs Élysées (€30.4 million), the Athletes Village in Saint-Ouen (€22.4 million), the B034 hotel in the Pont de Flandre business park (€8.6 million), and Grand Central in Marseille (€8.2 million);
- other investments for €90.2 million related mainly to building maintenance work and tenant improvements.

Investments (acquisitions and construction work) made by the **Healthcare Property Investment Division** amounted to €241.7 million during the financial year and related mainly to:

- investments outside France for €149.0 million, including:
  - in Spain, €69.3 million to acquire six long-term care facilities (€56.0 million) and an eye clinic in Madrid (€13.3 million),
  - in Italy, €62.4 million to complete the acquisition of two private hospitals in Rapallo and Montecatini Terme (€34.9 million) pursuant to a preliminary agreement signed with Gruppo Villa Maria in 2021, a new nursing home in Vigonza (€14.6 million) and the San Martino di Lupari long-term care facility in Veneto (€12.5 million),
  - in Germany, €14.8 million to acquire a nursing home in Wathlingen;

- investments in France totalled €92.7 million, including:
  - €16.2 million in acquisitions, including the Les Jardins de Sophia long-term care facility in the Hérault department for €11.2 million;
  - €58.1 million in pipeline projects, including the extension of the Saint-Augustin private hospital in Bordeaux, a PAC facility in Salon-de-Provence, the extension and renovation of the Les Cèdres private hospital in Brive-la-Gaillarde, the extension of the Pic Saint Loup PAC facility in Saint-Clément-de-Rivière and the construction of a nursing home in Bellerive-sur-Allier;
  - other capex amounted to €18.5 million.

Disposals

Disposals totalling €652.6 million generated a capital gain net of costs of €5.1 million during the period:

- disposals by the Office Property Investment Division totalled €557.4 million, including the Gambetta, Millénaire 4 and Axe 13 buildings;
- disposals by the Healthcare Property Investment Division amounted to €95.2 million, including a portfolio of four healthcare facilities for €78.3 million and a PAC facility for €13.2 million.

5.1.2. Assets held for sale and discontinued operations

Accounting principles

In accordance with IFRS 5, where the Group has decided to dispose of an asset or group of assets, it should classify it as "Assets held for sale" within the current asset section of the consolidated statement of financial position, if:

- the asset or group of assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets; and if
- it is highly likely to be sold within 12 months.

The liabilities related to this asset or group of assets are also shown separately as "Liabilities related to assets held for sale".

Given the nature of its assets and based on its market experience, the Group generally considers that the only assets or groups of assets falling within this category are those under a preliminary sale agreement.

Assets or groups of assets classified as held for sale are measured in accordance with IFRS 5 at their fair value, which is usually the amount set out in the preliminary sale agreement, net of expenses.

(in millions of euros)	12/31/2022	12/31/2021
Assets held for sale and discontinued operations	147.5	185.1
Liabilities related to assets held for sale and discontinued operations	2.3	2.3

Assets held for sale are property assets subject to preliminary sale agreements (including the Grand Central and Eko Active buildings as well as residual residential assets as of December 31, 2022 and PDM4 as of December 31, 2021). Liabilities related to assets held for sale mainly come from the remaining balance of provisions made for discontinued operations.

5.2. Valuation of the property portfolio: methods and assumptions

5.2.1. Valuation assignments

The Group's property assets are valued twice a year by independent property valuers for the publication of the half-year and annual consolidated financial statements, according to a framework consistent with the SIIC Code of Ethics (sociétés d'investissement immobilier cotées, French listed real estate investment companies) published in July 2008 by the French Federation of Real Estate Companies (Fédération des sociétés immobilières et foncières).

Valuers are selected through a competitive process. They are chosen from among members of the French Association of Property Valuation Companies (Association Française des Sociétés d'Expertise Immobilière, Afrexim).

In accordance with the SIIC Code of Ethics, after seven years Icade shall ensure that there is an internal turnover of the teams responsible for the valuation of its assets in the selected property valuation company. The valuer signing the valuation may not be appointed for more than two consecutive terms of four years except where the valuer has met the requirement with regard to the internal turnover of the teams.

Property valuations were entrusted to Jones Lang LaSalle Expertises, Cushman & Wakefield Valuation France, CBRE Valuation, Catella Valuation and BNP Paribas Real Estate Valuation. Property valuation fees are billed to Icade on the basis of a fixed service fee that takes into account the specificities of the properties (number of units, floor area, number of existing leases, etc.) and that is not based on the value of the assets.

In 2022, Icade appointed new property valuers for 17% of its portfolio in value terms, for both its Office and Healthcare Property Investment Divisions.

The assignments of the property valuers, whose main valuation methods and conclusions are presented hereafter, are performed according to professional standards, in particular:

- the French Property Valuation Charter *(Charte de l'expertise en évaluation immobilière)*, fifth edition, published in March 2017;
- the Barthès de Ruyter report from the French Securities and Exchange Commission (COB), which is part of the French Financial Markets Authority (AMF), dated February 3, 2000, on the valuation of the property assets of publicly traded companies;
- on an international level, TEGoVA's (The European Group of Valuers' Associations) European Valuation Standards as set out in the eighth edition of its Blue Book published in May 2016, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

These various texts specify the required qualifications for the property valuers, a code of conduct and ethics, and the main definitions (values, floor areas, rates and main valuation methods).

During each valuation session and when valuers submit their valuation reports, the Group makes sure that the methods used by the different property valuers to value its assets are consistent.

Valuations are presented both inclusive and exclusive of duties, the values excluding duties being net of duties and fixed legal expenses calculated by the property valuers.

Operating properties of significant value including business parks and the Le Millénaire shopping centre are subject to a double appraisal approach. On June 30, 2018, the application of the double appraisal approach was extended to cover office projects under development (excluding off-plan acquisitions) of the Office Property Investment Division with a valuation or a capex budget over €10 million.

On-site inspections are systematically conducted by the property valuers for all new assets added to the portfolio. Further on-site inspections are then organised according to a multi-year schedule or each time that a specific event in the life of the building requires it (occurrence of significant changes in its structure or environment).

All the assets, including the land bank and projects under development, were valued as of December 31, 2022 according to the procedures currently in place within the Group, with the exception of:

- properties subject to a preliminary sale agreement as of the end of the reporting period or those for which an offer has been received and that are valued based on the contractual sale price (or the price agreed as part of exclusive talks if applicable) net of costs;
- public properties and projects held as part of public-private partnerships (PPP) which are not subject to a formal valuation due to the fact that ownership ultimately returns to the State at the end of these contracts. These assets are included in the value of the Group's property portfolio based on their net carrying amount;
- properties acquired less than three months before the end of the reporting period, which are valued at their acquisition price.

The Group has also implemented a process of internal valuation by its asset management teams in order to verify the asset values obtained by the property valuers and to gain a better understanding of the future performance of the portfolio on the basis of the business plans defined. This process is updated on a yearly basis.

5.2.2. Methods used by the property valuers

The methods used by the property valuers are identical to those used for the previous financial year.

Given the uncertainty and volatility that have prevailed since the beginning of the year, trends in market data are difficult to predict.

However, the property valuers considered market evidence as of the valuation date to be sufficient and relevant, allowing them to form an opinion of value for the appraised properties.

Office Property Investment portfolio

Investment property is valued by the property valuers who use two methods simultaneously: the net income capitalisation method and the discounted cash flow method (the property valuer may use the mean of the two methods or the most appropriate method, as the case may be). The direct sales comparison method, which is based on the prices of transactions noted on the market for assets equivalent in type and location, is also used to verify these valuations.

The net income capitalisation method involves applying a yield to income streams, whether that income is reported, existing, theoretical or potential (estimated rental value). This approach may be implemented in different ways depending on the type of income considered (effective rent, estimated rental value or net rental income), as different yields are associated with each type.

The discounted cash flow method assumes that the value of the assets is equal to the present value of the cash flows expected by the investor, including the sale at the end of the holding period. In addition to the resale value obtained by applying a yield to the previous year's rents, cash flows include rents, the different service charges not recovered by the owner and the major maintenance and repair work. The discount rate to be applied to the cash flows is calculated based either on a risk-free rate plus a risk premium (related both to the property market and to the building considered taking into account its characteristics in terms of location, construction and security of income) or on the weighted average cost of capital.

The land bank and properties under development are also appraised. The methods used by the property valuers primarily include the residual method and/or the discounted cash flow method, and also in certain cases the sales comparison method.

The residual method involves calculating the residual value of a project from the point of view of a property developer to whom the land has been offered. From the sale price of the building at the time of completion, the property valuer deducts all the costs to be incurred, including construction costs, fees and profit, finance costs and any land-related costs.

For properties under development, all outstanding costs linked to the completion of the project, along with carrying costs until completion, must be deducted from the buildings' estimated sale price. Projects under development are valued on the basis of a clearly identified and approved project, as soon as the building permit can be processed and implemented.

Regardless of the method used to determine their estimates, property valuers set a value and discount rate in line with the risks inherent in each project and, in particular, the state of progress of the various approval and construction stages (demolition permit, building permit, objections, stage of completion of work, any pre-commitment, or rent guarantee). From the exit value, the property valuers must explain which procedure they followed in estimating the degree of risk and the change in valuation for the building in the light of the circumstances under which they worked and the information made available to them.

It should be noted that, for all of its properties, Icade informs its property valuers of the work scheduled to be carried out over the next ten years (maintenance, development, refurbishment). This also includes the work deemed necessary to implement Icade's carbon reduction strategy. In addition to this scheduled work, valuers rely on their own assumptions regarding the work required to re-let an asset if they presuppose that it will be vacated in their valuation.

Portfolio of the Healthcare Property Investment Division

The Healthcare Property Investment Division's investment property is valued by the property valuers using the net income capitalisation method and/or the discounted cash flow method (the property valuer may use the average or a weighted average of the two methods or the most appropriate one, as the case may be).

Healthcare properties in France and Portugal are valued by the property valuers using the rent capitalisation method (also known as "estimated rental value" method) and the discounted cash flow method. For the assets located in Germany, Spain and Italy, the property valuers use the discounted cash flow method.

The market value of a healthcare facility is essentially dependent on its operation and its ability to generate sufficient revenue to provide a reasonable return on the property investment. These buildings fall under the category of single-use buildings and their value determined by the property valuer is totally related to their operation and consequently to the value of the underlying business. Also, since these premises are unsuitable for any other use without substantial conversion works, they are not subject to rent ceilings upon lease renewals or rent reviews or to the traditional rules for determining the estimated rental value.

The estimated rental value used by the property valuers thus takes into account, wherever possible, a share of the average revenue or average EBITDA that the facility has generated during the last years of operation, with or without adjustment for category, administrative environment, quality of operating structure (price positioning, hospital fee agreement with the French Social Security, income statement, etc.) and competitive position. Alternatively, the healthcare property can be valued by capitalisation of the gross rental income reported by the Group. It should be noted that in Germany the portion of revenue allocated to lease payments is subject to local rules. Property valuers have taken into account this specific factor (I-Kost) in determining the estimated rental value.

5.2.3. Main valuation assumptions for investment property

Given the limited availability of public data, the complexity of property valuations and the fact that property valuers use the Group's confidential occupancy statuses for their valuations, the Group considered Level 3, within the meaning of IFRS 13 *(see note 1.3.1)*, to be the classification best suited to its assets. In addition, unobservable inputs such as rental growth rate assumptions and capitalisation rates are used by the property valuers to determine the fair values of the Group's assets.

Asset types	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)	Estimated rental value *(in €/sq.m)*
OFFICES AND BUSINESS PARKS					
Offices					
Paris	Capitalisation and DCF	4.75% – 7.0%	3.3% – 5.5%	3.5% – 5.0%	270 – 950
La Défense/Peri-Défense	Capitalisation and DCF	5.0% – 7.5%	4.5% – 7.3%	4.2% – 7.0%	260 – 475
Other Western Crescent	Capitalisation and DCF	4.5% – 5.0%	4.0% – 4.8%	3.7% – 4.5%	460 – 550
Inner Ring	Capitalisation and DCF	4.8% – 6.5%	5.0% – 6.3%	4.5% – 6.8%	240 – 380
Outer Ring	Capitalisation and DCF	5.0% – 6.0%	6.5% – 7.5%	7.3% – 9.5%	210 – 230
France outside the Paris region	Capitalisation and DCF	4.8% – 9.4%	4.1% – 8.5%	3.8% – 8.1%	125 – 285
Business parks					
Inner Ring	DCF	4.4% – 9.5%	4.5% – 8.5%	N/A	110 – 330
Outer Ring	DCF	5.0% – 9.5%	4.8% – 8.8%	N/A	50 – 270
Other Office Property Investment assets					
Hotels	Capitalisation	N/A	N/A	4.9% – 8.1%	(a)
Retail	Capitalisation and DCF	6.3% – 9.0%	6.3% – 8.0%	6.4% – 8.3%	80 – 265
Warehouses	Capitalisation and DCF	9.5% – 10.5%	N/A	11% – 13%	45 – 55
Residential	Comparison	N/A	N/A	N/A	N/A
HEALTHCARE					
Paris region	Capitalisation and DCF	3.5% – 7.0%	3.2% – 6.0%	3.2% – 5.6%	(a)
France outside the Paris region	Capitalisation and DCF	4.9% – 10.7%	4.1% – 9.7%	4.0% – 9.7%	(a)
Germany	DCF	4.4% – 7.1%	3.9% – 6.2%	N/A	(a)
Spain	DCF	6.2% – 6.9%	4.4% – 4.9%	N/A	(a)
Italy	DCF	5.8% – 7.6%	5.1% – 6.7%	N/A	(a)
Portugal	Capitalisation and DCF	6.9% – 8.8%	4.9% – 6.8%	4.9% – 6.5%	(a)

(a) Not subject to the traditional rules for determining the estimated rental value, due to the layout and highly specific use of the premises.

6

5.2.4. Fair value sensitivity of property assets

The impact of changes in yields, all else being equal, on the fair value of property assets is presented in the table below. For example, a 50-bp increase in office yields could reduce office values by around 8.6%, i.e. -€488 million.

	Yields[a]			
	+ 25 bps		+ 50 bps	
(calculated for the operating property portfolio)	As a % of fair value as of 12/31/2022	in millions of euros	As a % of fair value as of 12/31/2022	in millions of euros
Offices	(4.5)%	(255.2)	(8.6)%	(487.6)
Business parks	(3.3)%	(53.5)	(6.4)%	(103.4)
Other assets	(2.9)%	(5.2)	(5.5)%	(10.1)
TOTAL OFFICE PROPERTY INVESTMENT	(4.2)%	(313.9)	(8.1)%	(601.1)
France Healthcare	(4.8)%	(281.0)	(9.1)%	(536.0)
International Healthcare	(5.2)%	(54.0)	(9.8)%	(103.0)
TOTAL HEALTHCARE PROPERTY INVESTMENT	(4.8)%	(335.0)	(9.2)%	(639.0)
TOTAL PROPERTY PORTFOLIO	**(4.5)%**	**(648.9)**	**(8.6)%**	**(1,240.1)**

(a) Yield on the operating property portfolio, including duties.

5.3. Change in fair value of investment property

The change in fair value of investment property for the financial years 2022 and 2021 broke down as follows:

(in millions of euros)	Notes	12/31/2022	12/31/2021
Offices		(349.7)	(52.3)
Business parks		(37.9)	(55.9)
Other assets		0.4	(7.1)
OFFICE PROPERTY INVESTMENT		**(387.3)**	**(115.3)**
HEALTHCARE PROPERTY INVESTMENT		**120.1**	**278.7**
CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT		(267.1)	163.4
Other[a]		(4.1)	2.3
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY	5.1.1.	(271.2)	165.7

(a) Relates to the straight-lining of assets and liabilities relating to investment property.

For the Office Property Investment Division, the €387.3 million drop in fair value is mainly due to the adjustment of market values in H2 2022 as risk-free rates and financing costs sharply increased.

For the Healthcare Property Investment Division, the €120.1 million increase in fair value stems from H1 yield compression in Germany and in the acute and medium-term care segments in France. This increase was almost entirely recorded in H1 as the value of healthcare facilities was stable in H2.

Note 6. Finance and financial instruments

6.1. Financial structure and contribution to profit/(loss)

6.1.1. Change in net financial liabilities

Accounting principles

Financial liabilities

Borrowings and other interest-bearing financial liabilities are valued, after their initial recognition, according to the amortised cost method using the effective interest rate of the borrowings. Issue costs and premiums affect the opening value and are spread over the life of the borrowings using the effective interest rate.

For financial liabilities resulting from the recognition of finance leases, the financial liability recognised as the corresponding entry of the asset is initially carried at the fair value of the leased asset or, if lower, the present value of the minimum lease payments.

Hedging instruments

The Group uses financial derivatives to hedge its exposure to market risk stemming from interest rate fluctuations. Derivatives are used as part of a policy implemented by the Group on interest rate risk management. *The financial risk management strategies and methods used to determine the fair value of financial derivatives are set out in notes 6.2.2 and 6.3.*

Financial derivatives are recorded at fair value in the consolidated statement of financial position.

The Group uses derivatives to hedge its variable rate debt against interest rate risk (cash flow hedging) and applies hedge accounting where documentation requirements are met. In this case, changes in fair value of the financial derivative are recognised net of tax in "Other items" in the consolidated statement of comprehensive income until the hedged transaction occurs in respect of the effective portion of the hedge. The ineffective portion is recognised immediately in the income statement for the period. Gains and losses accumulated in equity are reclassified to the income statement under the same heading as the hedged item for the same periods during which the hedged cash flow has an impact on the income statement.

Where financial derivatives do not qualify for hedge accounting under the standard, they are classified under the category of trading instruments and any changes in their fair value are recognised directly in the income statement for the period.

The fair value of derivatives is measured using commonly accepted models (discounted cash flow method, Black and Scholes model, etc.) and based on market data.

Breakdown of net financial liabilities at end of period

Net financial liabilities as of December 31, 2022 and 2021 broke down as follows:

(in millions of euros)		12/31/2021	Cash flow from financing activities: New financial liabilities (c)	Cash flow from financing activities: Repayments (c)	Fair value adjustments and other changes (d)	12/31/2022
Bonds		4,429.2	500.0	(279.2)	-	4,650.0
Borrowings from credit institutions		1,926.1	700.6	(278.8)	(11.5)	2,336.3
Finance lease liabilities		218.0	18.0	(34.8)	0.2	201.4
Other borrowings and similar liabilities		2.8	0.0	(0.0)	(2.7)	0.1
NEU Commercial Paper		834.0	553.0	(834.0)	-	553.0
TOTAL BORROWINGS		7,410.1	1,771.6	(1,426.8)	(14.0)	7,740.8
Payables associated with equity investments		114.3	-	(2.3)	(4.8)	107.2
Bank overdrafts		113.3			4.4	117.7
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		7,637.7	1,771.6	(1,429.1)	(14.5)	7,965.7
Interest accrued and amortised issue costs		(10.5)			4.7	(5.7)
GROSS FINANCIAL LIABILITIES (a)	**6.1.2.**	**7,627.2**	**1,771.6**	**(1,429.1)**	**(9.7)**	**7,960.0**
Interest rate derivatives	6.1.3.	14.2			(168.4)	(154.3)
Financial assets (b)	6.1.5.	(144.4)			(2.9)	(147.4)
Cash and cash equivalents	6.1.6.	(655.7)			(428.9)	(1,084.6)
NET FINANCIAL LIABILITIES		**6,841.2**	**1,771.6**	**(1,429.1)**	**(610.0)**	**6,573.7**

(a) Including €1,144.6 million in current financial liabilities and €6,815.4 million in non-current financial liabilities.
(b) Excluding security deposits paid and security deposits received and held in an escrow account.
(c) Cash flow from financing activities.
(d) Other changes related primarily to cash flow from bank overdrafts and cash and cash equivalents.

The €332.7 million year-on-year change in gross debt (excluding derivatives) stemmed primarily from:

- Icade's bond transactions during the period:
  - issue of an 8-year, €500.0 million Green Bond with an annual coupon of 1%,
  - early redemption of a €300.0 million bond with a fixed coupon of 3.75% maturing on September 29, 2023 for a total of €279.2 million, resulting in the payment of €15.2 million in penalties;
- changes in borrowings from credit institutions and other borrowings:
  - new credit lines secured and drawn down for €700.6 million, including a €300.0 million bridge-to-bond facility for Icade Santé,
  - scheduled and early repayments for €278.8 million;
- decrease in finance lease liabilities:
  - new leases for €18.0 million,
  - scheduled and early repayments and the assignment of a finance lease for €34.8 million;
- net decrease in outstanding NEU Commercial Paper for €281.0 million.

The €343.7 million change in cash flow from financing activities in the cash flow statement mainly included cash flow relating to net financial liabilities (€1,779.2 million increase and €1,426.8 million decrease) and repayments of lease liabilities recognised under IFRS 16 (€8.7 million).

6.1.2. Components of financial liabilities

Gross financial liabilities: type of rate, maturity and fair value

Gross financial liabilities at amortised cost, excluding issue costs and premiums and the impact of amortising them by applying the effective interest method, stood at €7,965.7 million as of December 31, 2022. They broke down as follows:

	Balance sheet value 12/31/2022	Current	Non-current					Fair value 12/31/2022
		< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	
Bonds	4,650.0	-	-	500.0	750.0	600.0	2,800.0	3,753.5
Borrowings from credit institutions	883.3	4.2	13.6	10.5	425.4	60.5	369.1	737.7
Finance lease liabilities	85.6	9.6	10.0	16.5	8.0	23.9	17.6	76.0
Other borrowings and similar liabilities	0.1	0.0	0.0	0.0	-	-	-	0.1
Payables associated with equity investments	6.3	6.3	-	-	-	-	-	6.3
NEU Commercial Paper	553.0	553.0	-	-	-	-	-	553.0
FIXED RATE DEBT	6,178.3	573.1	23.7	527.0	1,183.4	684.4	3,186.7	5,126.6
Borrowings from credit institutions	1,453.1	315.1	314.3	175.6	345.8	87.3	215.0	1,444.2
Finance lease liabilities	115.8	13.8	21.4	14.5	6.8	7.0	52.3	106.7
Payables associated with equity investments	100.8	100.8	-	-	-	-	-	100.8
Bank overdrafts	117.7	117.7	-	-	-	-	-	117.7
VARIABLE RATE DEBT	1,787.4	547.4	335.7	190.0	352.6	94.2	267.3	1,769.5
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**7,965.7**	**1,120.5**	**359.4**	**717.0**	**1,536.0**	**778.6**	**3,454.1**	**6,896.1**

The average debt maturity (excluding NEU Commercial Paper) was 5.3 years as of December 31, 2022 (5.9 years as of December 31, 2021).

As of December 31, 2022, the average maturity was 3.1 years for variable rate debt and 5.2 years for the related hedges, allowing adequate hedging and anticipating coverage of future financing needs.

Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2021
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.75%	Bullet	750.0
FR0013218393	11/15/2016	11/17/2025	500.0	Fixed rate 1.125%	Bullet	500.0
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.5%	Bullet	600.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Bullet	600.0
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate 0.875%	Bullet	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate 1.375%	Bullet	600.0
FR0014001IM0	01/18/2021	01/18/2031	600.0	Fixed rate 0.625%	Bullet	600.0
FR0014007NF1	01/19/2022	01/19/2030	500.0	Fixed rate 1%	Bullet	500.0
BONDS			-	-	-	**4,650.0**

6.1.3. Derivative instruments

Presentation of derivatives in the consolidated statement of financial position

Derivative instruments consist of interest rate cash flow hedges.

As of December 31, 2022, the fair value of these instruments was a net asset position of €154.3 million vs. a net liability position of €14.2 million as of December 31, 2021.

The detailed changes in fair value of derivatives were as follows for the financial year ended December 31, 2022:

(in millions of euros)	12/31/2021	Acquisitions	Disposals	Payments for guarantee	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	12/31/2022
Cash flow hedges	**(14.2)**	**1.6**			**(0.7)**	**167.5**	**154.3**
Interest rate swaps – fixed-rate payer	(14.2)	(0.6)	-	-	(0.7)	161.3	145.9
Interest rate options	-	2.2	-	-	-	6.2	8.4
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	(14.2)	1.6	-	-	(0.7)	167.5	154.3
TOTAL INTEREST RATE DERIVATIVES	**(14.2)**	**1.6**			**(0.7)**	**167.5**	**154.3**
Including derivative assets	3.8	1.6	-	-	(0.1)	149.9	155.2
Including derivative liabilities	(18.0)		-	-	(0.6)	17.6	(0.9)

Changes in hedge reserves

Hedge reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion) for €157.6 million as of December 31, 2022.

Hedge reserves as of December 31, 2022 are shown in the table below:

(in millions of euros)	Total	Attributable to the Group	Attributable to non-controlling interests
REVALUATION RESERVES AS OF DECEMBER 31, 2021	(8.9)	(3.0)	(6.0)
Changes in value of cash flow hedges	167.6	129.6	38.0
Revaluation reserves for cash flow hedges recycled to the income statement	(1.0)	(0.9)	(0.1)
Deferred tax on changes in value of cash flow hedges	(0.1)	(0.1)	(0.0)
Other comprehensive income	**166.5**	**128.7**	**37.8**
REVALUATION RESERVES AS OF DECEMBER 31, 2022	**157.6**	**125.7**	**31.9**

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of December 31, 2022 was as follows:

	12/31/2022			
	Total	< 1 year	> 1 year and < 5 years	> 5 years
(in millions of euros)		Amount	Amount	Amount
Interest rate swaps – fixed-rate payer	966.2	11.5	539.5	415.3
Interest rate options – caps	275.4	12.0	248.3	15.2
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	1,241.7	23.5	787.7	430.4
Interest rate swaps – fixed-rate payer	258.1	-	5.8	252.3
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	258.1	-	5.8	252.3
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2022	**1,499.7**	**23.5**	**793.6**	**682.7**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2021	**1,205.1**	**98.4**	**497.9**	**608.8**

These derivatives are used as part of the Group's interest rate hedging policy *(see note 6.2.2)*.

6.1.4. Finance income/(expense)

Finance income/(expense) consists primarily of:

- cost of gross financial liabilities (mainly interest expenses on financial liabilities and derivatives) adjusted for income from cash, related loans and receivables;
- other finance income and expenses (primarily including restructuring costs for financial liabilities and commitment fees).

The Group recorded a net finance expense of €134.1 million for the financial year 2022 vs. a net finance expense of €155.9 million for 2021.

(in millions of euros)	2022	2021
Interest expenses on financial liabilities	(104.1)	(95.1)
Interest expenses on derivatives	(3.7)	(11.1)
Recycling to the income statement of interest rate hedging instruments	1.2	1.3
COST OF GROSS FINANCIAL LIABILITIES	(106.6)	(104.9)
Interest income from cash and cash equivalents	1.7	0.8
Income from receivables and loans	0.9	2.7
Changes in fair value of cash equivalents recognised in the income statement	0.5	(0.1)
Net income from cash and cash equivalents, related loans and receivables	**3.1**	**3.4**
COST OF NET FINANCIAL LIABILITIES	(103.5)	(101.5)
Income/(expense) from financial assets at fair value through profit or loss	1.8	(1.3)
Changes in fair value of derivatives recognised in the income statement	(1.4)	0.2
Commitment fees	(6.8)	(8.1)
Restructuring costs for financial liabilities [(a)]	(16.5)	(38.5)
Finance income/(expense) from lease liabilities	(2.4)	(2.2)
Other finance income and expenses	(5.2)	(4.4)
Total other finance income and expenses	**(30.7)**	**(54.4)**
FINANCE INCOME/(EXPENSE)	**(134.1)**	**(155.9)**

(a) Include prepayment penalties for bonds (call premiums) and other borrowings and, for 2021, swap termination payments.

6.1.5. Financial assets and liabilities

Accounting principles

Under IFRS 9, financial assets are classified and measured either at amortised cost or fair value. In order to determine how best to classify and measure financial assets, the Group has taken into consideration its business model for managing such assets and analysed the characteristics of their contractual cash flows. The Group's financial assets fall into two categories:

- financial assets carried at fair value through profit or loss:

  These assets relate to investments in unconsolidated companies carried at fair value through profit or loss at the end of the reporting period. Fair value is determined using recognised valuation techniques (reference to recent market transactions, discounted cash flows, net asset value, quoted prices if available, etc.);

- financial assets carried at amortised cost:

  They consist primarily of receivables associated with equity investments, loans, deposits and guarantees paid, contract assets and accounts receivable carried at amortised cost at the reporting date *(the latter two categories of other financial assets are detailed in note 8.2.3).*

In accordance with IFRS 9, the Group applies the expected loss model for financial assets that requires expected losses and changes in such losses to be accounted for as soon as the financial asset is recognised at each reporting date to reflect the change in credit risk since initial recognition.

Changes in financial assets and liabilities during the period

Changes in other financial assets during the financial year 2022 broke down as follows:

(in millions of euros)	12/31/2021	Acquisitions	Disposals/ repayments	Impact of changes in fair value recognised in the income statement	Net charges related to impairment losses recognised in the income statement	Other	12/31/2022
Financial assets at fair value through profit or loss [(a)]	21.3	0.8	(0.7)	1.8	-	-	23.1
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	21.3	0.8	(0.7)	1.8	-	-	23.1
Receivables associated with equity investments and other related parties	88.7	31.5	(31.8)	-	0.0	(0.3)	88.1
Loans	0.3	-	-	-	-	-	0.3
Shareholder loans	21.3	-	-	-	-	-	21.3
Deposits and guarantees paid	57.4	32.7	(24.8)	-	-	0.1	65.4
Other [(b)]	18.9	0.3	0.0	-	-	1.9	21.1
FINANCIAL ASSETS AT AMORTISED COST	186.6	64.5	(56.6)	-	0.0	1.6	196.1
TOTAL FINANCIAL ASSETS	**207.9**	**65.2**	**(57.3)**	**1.8**	**0.0**	**1.6**	**219.2**

(a) Financial assets at fair value mainly consisted of investments in unconsolidated companies.
(b) Includes escrowed funds.

In addition, other financial liabilities consisted mostly of deposits and guarantees received from tenants for €75.3 million as of December 31, 2022. The non-current portion represents €74.5 million, including €71.6 million for the portion maturing in more than five years.

Maturity analysis of financial assets

A maturity analysis of other financial assets at amortised cost as of the end of the financial year 2022 is shown in the table below:

		Current	Non-current	
(in millions of euros)	12/31/2022	< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	88.1	88.1	0.0	(0.0)
Loans	0.3	0.1	0.0	0.2
Shareholder loans	21.3	21.3	-	-
Deposits and guarantees paid	65.4	2.7	0.5	62.2
Other	21.1	1.9	10.5	8.7
FINANCIAL ASSETS AT AMORTISED COST	**196.1**	**114.1**	**11.0**	**71.1**

6.1.6. Cash and cash equivalents

Accounting principles

Cash includes current bank accounts and demand deposits. Cash equivalents consist of money-market undertakings for collective investment in transferable securities (UCITS) and investments maturing in less than three months, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short-term cash commitments.

Overdrafts are recognised as current financial liabilities.

(in millions of euros)	12/31/2022	12/31/2021
Cash equivalents (term deposit accounts)	245.3	110.0
Cash on hand and demand deposits (including bank interest receivable)	839.4	545.7
CASH AND CASH EQUIVALENTS	**1,084.6**	**655.7**

6.2. Management of financial risks

The monitoring and management of financial risks are centralised within the Financing and Treasury Division of the Group's Finance Department. The Group's Risk, Rates, Treasury and Finance Committee meets on a regular basis with the Group's CEO, Head of Risk and CFO to discuss all matters relating to the management of the Group's liabilities and associated risks.

The Audit and Risk Committee is also informed at least once a year of the Group's financial policy and the monitoring of the various financial risk management policies.

6.2.1. Liquidity risk

A liquidity risk policy provides a framework and limits to the Group's Finance Department in order to ensure that the Group is adequately protected from this risk.

In a highly volatile market environment in 2022, the Group cautiously strengthened its liquidity position and is still fully able to raise more funds if necessary.

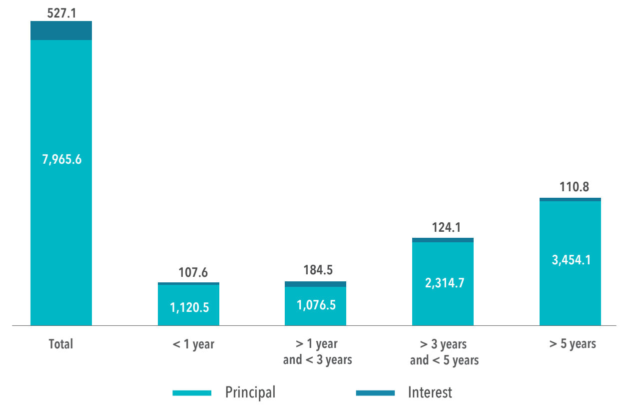
The breakdown of the Group's liquidity position as of December 31, 2022 is as follows:

- a fully undrawn amount of €2,080.0 million from credit lines (excluding credit lines for property development projects), up by €305.0 million compared to December 31, 2021. In particular, Icade Santé arranged a revolving credit facility worth €400.0 million in H1 2022, while in December 2022, Icade signed unused credit lines worth €525.0 million (€350.0 million to refinance existing lines maturing in 2024 and €175.0 million in additional lines);
- €966.5 million in closing net cash.

Excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2,493.5 million **and covered around 3.5 years of debt principal and interest payments** as of December 31, 2022. **The liquidity position, net of NEU CP, was up by over €1.0 billion compared to December 31, 2021,** due to a higher volume of unused credit lines, together with the increase in cash and the reduction in the outstanding amount of NEU CP.

In addition, the Group ensures disciplined management and monitoring of the maturities of its main credit lines. In December 2022, it completed the early refinancing of nearly €200.0 million of fully drawn credit lines maturing in 2024, which had an average maturity of 6.5 years. The chart below presents the cumulative future principal repayments on the Group's financial liabilities and interest payments as estimated up to maturity.

MATURITY ANALYSIS FOR GROSS INTEREST-BEARING FINANCIAL LIABILITIES *(in millions of euros)*



6.2.2. Interest rate risk

Interest rate risk is also governed by a specific policy set out by the Group's Finance Department and reported on a regular basis to the Audit and Risk Committee. This risk includes, in the event of increased interest rates, the risk of increased finance expenses related to variable rate financial liabilities and, in the event of reduced interest rates, the risk of reduced finance income related to variable rate financial assets.

To finance its investments, the Group may use variable rate debt, thus remaining able to prepay loans without penalty.

For the past several years, against a backdrop of very low interest rates, the Group has pursued a prudent interest rate risk management policy with over 90% of its debt at fixed rate or hedged.

(in millions of euros)	Notes	12/31/2022 Fixed rate	Variable rate	Total
Bonds		4,650.0	-	4,650.0
Borrowings from credit institutions		883.3	1,453.1	2,336.3
Finance lease liabilities		85.6	115.8	201.4
Other borrowings and similar liabilities		0.1	-	0.1
NEU Commercial Paper		553.0	-	553.0
Total borrowings		**6,171.9**	**1,568.9**	**7,740.8**
Breakdown before hedging ***(in %)***		*80%*	*20%*	*100%*
Impact of outstanding interest rate hedges [(a)]	6.1.3.	1,241.7	(1,241.7)	-
Breakdown after hedging		**7,413.6**	**327.2**	**7,740.8**
Breakdown after hedging ***(in %)***		*96%*	*4%*	*100%*

(a) *Taking into account outstanding hedges for calculating interest rate risk* (see note 5.1.3).

As of December 31, 2022, the Group's total debt (excluding debt associated with equity interests and bank overdrafts) consisted of 80% fixed rate debt and 20% variable rate debt, with fixed rate and hedged debt representing 96% of the total.

The average maturity of variable rate debt was 3.1 years and that of the associated hedges was 5.2 years.

It should be noted that the Group favours designating its hedging instruments as "cash flow hedges" according to IAS 39; therefore, any changes in fair value of such instruments are recognised in equity (for the effective portion).

Due to the Group's hedging structure and the trend in interest rates in the last few financial years, in particular 2022, changes in fair value of hedging instruments had a positive impact on other comprehensive income of €167.6 million as of December 31, 2022.

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives and the Group's finance expense is described below:

(in millions of euros)	12/31/2022 Impact on equity before tax	Impact on the income statement before tax
Derivative instruments		
Impact of a +1% change in interest rates	55.7	0.0
Impact of a -1% change in interest rates	(60.1)	(0.0)
Payables		
Impact of a +1% change in interest rates		5.8
Impact of a -1% change in interest rates		(5.9)

6.2.3. Currency risk

Since the Group does not enter into any foreign currency transactions, it is not exposed to currency risk.

6.2.4. Credit risk

In the course of its business, the Group is exposed to two major types of counterparties: financial institutions and its tenants.

Regarding financial institutions, credit and/or counterparty risk relates to cash and cash equivalents, and to the banks where they are deposited. The investments chosen have maturities of less than one year with a very low risk profile. They are monitored daily and a regular review of authorised investments complements the control process. Additionally, in order to limit its counterparty risk, the Group only enters into financial transactions with major banking institutions and applies a principle of risk dispersion, avoiding concentration of exposure to any single counterparty. These principles are set out in the Counterparty Risk Policy managed by the Group's Finance Department.

As regards its tenants, the Group believes that it is not exposed to significant credit risk thanks to its diversified tenant portfolio in terms of location and individual size of lease commitments. In addition, the Group has introduced procedures to verify the creditworthiness of tenants prior to signing leases and on a regular basis thereafter. In particular, a customer solvency analysis is carried out for the Property Investment business and a check is made on the financing of insurance and guarantees for the Property Development business. Lastly, for the Healthcare Property Investment business, the tenants' parent companies guarantee payment of any amount owed by them. These procedures are subject to regular monitoring.

The Group's exposure to credit risk corresponds primarily to the net carrying amount of receivables less deposits received from tenants, i.e. €26.2 million as of December 31, 2022.

6.2.5. Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants listed below, which are covered by the Group's financial risk monitoring and management processes.

		Covenants	12/31/2022
LTV bank covenant	Maximum	< 60%	43.5%
ICR	Minimum	> 2	6.42×
CDC's stake	Minimum	34%	39.2%
Value of the property portfolio [(a)]	Minimum	from > €2bn to > €7bn	€15.1bn
Security interests in assets [(b)]	Maximum	< 25% of the property portfolio	7.0%

(a) Around 39.2% of the debt subject to a covenant on the value of the property portfolio has a limit of €2 billion or €3 billion, 6.2% has a limit of €5 billion and 54.6% has a limit of €7 billion.
(b) Ratio calculated for the Property Investment Divisions (excluding property development).

Loans taken out by the Group may be subject to financial covenants—loan-to-value (LTV) ratio and interest coverage ratio (ICR)—and to a clause on the level of control by Caisse des dépôts, the Group's major shareholder, which may trigger early repayment. All covenants were met as of December 31, 2022.

As of December 31, 2022, Caisse des dépôts held 39.44% of voting rights and a 39.20% stake in Icade SA.

LTV bank covenant

The LTV (loan-to-value) bank covenant, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 43.5% as of December 31, 2022 (compared with 44.1% as of December 31, 2021).

Interest coverage ratio (ICR)

The interest coverage ratio, which is the ratio of EBITDA plus the Group's share of net profit/(loss) of equity-accounted companies to the interest expense for the period, was 6.42× for the financial year 2022 (6.04× in 2021). This ratio has remained high, well above the limit set out in the bank agreements.

6.3. Fair value of financial assets and liabilities

6.3.1. Reconciliation of the net carrying amount to the fair value of financial assets and liabilities

Below is the reconciliation of the net carrying amount to the fair value of financial assets and liabilities as of the end of the financial year 2022:

(in millions of euros)	Carrying amount as of 12/31/2022	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2022
ASSETS					
Financial assets	219.2	196.1	-	23.1	219.2
Derivative instruments	155.2	0.1	155.1	-	155.2
Contract assets	122.7	122.7			122.7
Accounts receivable	173.5	173.5			173.5
Other operating receivables [(a)]	56.7	56.7			56.7
Cash equivalents	245.3	245.3			245.3
TOTAL FINANCIAL ASSETS	**972.6**	**794.3**	**155.1**	**23.1**	**972.6**
LIABILITIES					
Financial liabilities	7,960.0	7,960.0		-	6,896.1
Lease liabilities	62.9	62.9			62.9
Other financial liabilities	77.7	77.7			77.7
Derivative instruments	0.9	-	0.9	-	0.9
Contract liabilities	69.4	69.4			69.4
Accounts payable	680.8	680.8			680.8
Other operating payables [(a)]	261.6	261.6			261.6
TOTAL FINANCIAL LIABILITIES	**9,113.2**	**9,112.3**	**0.9**	**-**	**8,049.3**

(a) Excluding agency transactions, prepaid expenses/income and social security and tax receivables/payables.

6.3.2. Fair value hierarchy of financial instruments

The three levels in the fair value hierarchy of financial instruments which are used by the Group in accordance with IFRS 13 are presented in note 1.3.1 on measurement bases.

The financial instruments whose fair value is determined using a valuation technique based on unobservable data are investments in unconsolidated, unlisted companies.

As of December 31, 2022, the Group's financial instruments consisted of:

- derivative assets and liabilities measured based on observable data (Level 2 of the fair value hierarchy);
- financial assets at fair value through profit or loss, measured based on market data not directly observable (Level 3 of the fair value hierarchy).

As of December 31, 2022, the Group did not hold any financial instruments measured based on unadjusted prices quoted in active markets for identical assets or liabilities (level 1 of the fair value hierarchy).

Below is a summary table of the fair value hierarchy of financial instruments as of December 31, 2022:

		12/31/2022			
(in millions of euros)	**Notes**	**Level 1: quoted price in an active market**	**Level 2: valuation technique based on observable data**	**Level 3: valuation technique based on unobservable data**	**Fair value**
ASSETS					
Derivatives excluding margin calls	6.1.3.	-	155.2	-	155.2
Financial assets at fair value through profit or loss	6.1.5.	-	-	23.1	23.1
LIABILITIES					
Derivative instruments	6.1.3.	-	0.9	-	0.9

Note 7. Equity and earnings per share

7.1. Share capital and shareholding structure

7.1.1. Share capital

As of December 31, 2022, the share capital was unchanged compared to December 31, 2021 at €116.2 million and consisted of 76,234,545 ordinary shares. All the shares issued are fully paid up.

As of December 31, 2022, no shares registered directly with the Company (not with an agent of Icade) were pledged.

7.1.2. Shareholding structure

The Company's shareholding structure (number of shares and percentage of share capital) as of December 31, 2022 and 2021 was as follows.

	12/31/2022		12/31/2021	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,064	39.20%	29,885,063	39.20%
Crédit Agricole Assurances Group	14,565,910	19.11%	14,565,910	19.11%
Public	31,079,420	40.77%	31,032,975	40.71%
Employees	247,472	0.32%	213,043	0.28%
Treasury shares	456,679	0.60%	537,554	0.71%
TOTAL	**76,234,545**	**100.00%**	**76,234,545**	**100.00%**

7.2. Dividends

Dividends distributed in 2022 and 2021 in respect of profits for the financial years 2021 and 2020, respectively, were as follows:

(in millions of euros)	2022	2021
Payment[(a)] to Icade SA shareholders for the previous financial year deducted from:		
◻ Tax-exempt fiscal profit (in accordance with the SIIC tax regime)	249.0	237.0
◻ Profit taxable at the standard rate	-	59.7
◻ "Merger premium" – Return of capital	68.8	
TOTAL DISTRIBUTION	**317.8**	**296.7**

(a) The 2021 dividend was paid as follows (see note 2.4):
- *an interim dividend payment of €2.10 per share on March 2, 2022 totalling €158.9 million, after taking into account treasury shares;*
- *a final dividend payment of €2.10 per share on July 6, 2022 totalling €158.9 million, after taking into account treasury shares.*

Dividends per share distributed in the financial years 2022 and 2021 in respect of profits for 2021 and 2020 were €4.20 and €4.01, respectively.

7.3. Non-controlling interests

7.3.1. Change in non-controlling interests

(in millions of euros)	12/31/2022	12/31/2021
OPENING POSITION	**1,917.5**	**1,692.3**
Capital increases and reductions[(a)]	89.7	64.0
Changes in fair value of derivatives	37.9	8.6
Impact of changes in scope of consolidation[(b)]	(18.4)	-
Profit/(loss)	167.8	236.9
Dividends	(98.0)	(84.2)
CLOSING POSITION	**2,096.6**	**1,917.5**
Including Healthcare Property Investment	1,906.0	1,708.1
Including Office Property Investment	179.6	199.4
Including Property Development	11.1	10.0

(a) For non-controlling interests, capital increases and reductions in 2021 and 2022 related primarily to Icade Santé and IHE.
(b) Changes in scope of consolidation related primarily to Icade's exchange with another entity of their respective interests in two assets, namely Orianz and Factor E, and the acquisition of the M&A Group as detailed in note 2.2.

7.3.2. Financial information on non-controlling interests

The main line items of the consolidated statement of financial position, consolidated income statement and consolidated cash flow statement of subsidiaries with non-controlling interests are presented below on a proportionate consolidation basis:

	12/31/2022				12/31/2021			
(in millions of euros)	Office Property Investment	Healthcare Property Investment	Property Development[(a)]	Total[(a)]	Office Property Investment	Healthcare Property Investment	Property Development	Total
Investment property	470.8	2,878.4	-	3,349.2	524.1	2,763.9	-	3,288.0
Other assets	38.3	92.7	203.1	334.1	33.0	75.9	124.5	233.4
TOTAL ASSETS	509.1	2,971.1	203.1	3,683.3	557.1	2,839.8	124.5	3,521.4
Financial liabilities	320.7	1,020.3	96.9	1,437.9	347.3	1,012.5	50.5	1,410.3
Other liabilities	8.9	44.8	86.1	139.8	10.4	119.2	64.0	193.6
TOTAL LIABILITIES	329.5	1,065.1	183.1	1,577.7	357.7	1,131.7	114.5	1,603.9
NET ASSETS	**179.6**	**1,906.0**	**20.0**	**2,105.6**	**199.4**	**1,708.1**	**10.0**	**1,917.5**

(a) Non-controlling interests are presented excluding the impact of purchase options.

	2022				2021			
(in millions of euros)	Office Property Investment	Healthcare Property Investment	Property Development	Total	Office Property Investment	Healthcare Property Investment	Property Development	Total
Revenue	16.2	149.8	103.5	269.5	24.4	134.8	87.2	246.4
EBITDA	0.4	183.7	8.0	192.1	15.9	239.7	5.2	260.8
Operating profit/(loss)	0.4	186.2	7.9	194.5	15.9	239.2	5.2	260.3
Finance income/(expense)	(5.1)	(18.5)	(1.9)	(25.5)	(5.2)	(16.9)	(0.5)	(22.6)
NET PROFIT/(LOSS)	**(4.8)**	**166.0**	**6.6**	**167.8**	**10.6**	**221.5**	**4.8**	**236.9**

(in millions of euros)	2022	2021
Net cash flow from operating activities	22.7	188.8
Net cash flow from investing activities	(80.4)	(316.7)
Net cash flow from financing activities	160.1	(5.6)
NET CHANGE IN CASH	**102.5**	**(133.5)**
Opening net cash	116.6	252.9
Closing net cash	219.1	119.4

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

7.4. Earnings per share

Accounting principles

Basic earnings per share are equal to net profit/(loss) for the period attributable to holders of the Company's ordinary shares divided by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is the average number of ordinary shares outstanding at the beginning of the financial year, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor.

In calculating diluted earnings per share, the average number of shares outstanding is adjusted to take into account the diluting effect of equity instruments issued by the Company and likely to increase the number of shares outstanding.

Below are the detailed figures for basic and diluted earnings per share for the financial years 2022 and 2021:

7.4.1. Basic earnings per share

(in millions of euros)	2022	2021
Net profit/(loss) attributable to the Group from continuing operations	54.1	399.5
Net profit/(loss) attributable to the Group from discontinued operations	-	0.7
Net profit/(loss) attributable to the Group	**54.1**	**400.1**
Opening number of shares	76,234,545	74,535,741
Increase in the average number of shares as a result of a capital increase	-	1,014,628
Average number of treasury shares outstanding	(552,021)	(542,523)
Weighted average undiluted number of shares (a)	**75,682,524**	**75,007,846**
Net profit/(loss) attributable to the Group from continuing operations per share ***(in €)***	€0.71	€5.33
Net profit/(loss) attributable to the Group from discontinued operations per share ***(in €)***	-	€0.01
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(in €)*	**€0.71**	**€5.33**

(a) The weighted average undiluted number of shares is the number of shares at the start of the period plus, as the case may be, the average number of shares related to the capital increase less the average number of treasury shares outstanding.

6

7.4.2. Diluted earnings per share

(in millions of euros)	2022	2021
Net profit/(loss) attributable to the Group from continuing operations	54.1	399.5
Net profit/(loss) attributable to the Group from discontinued operations	-	0.7
Net profit/(loss)	**54.1**	**400.1**
Weighted average undiluted number of shares	75,682,524	75,007,846
Impact of dilutive instruments (stock option and bonus share plans)	132,766	82,922
Weighted average diluted number of shares [(a)]	**75,815,290**	**75,090,768**
Diluted net profit/(loss) attributable to the Group from continuing operations per share ***(in €)***	€0.71	€5.32
Diluted net profit/(loss) attributable to the Group from discontinued operations per share ***(in €)***	-	€0.01
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(in €)*	€0.71	€5.33

(a) The weighted average diluted number of shares is the weighted average undiluted number of shares adjusted for the impact of dilutive instruments (bonus shares).

Note 8. Operational information

8.1. Revenue

Accounting principles

The Group's revenue encompasses sales and other operating income.

The Group's revenue consists of:

- gross rental income from operating leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Office Property Investment (lease income from office properties and business parks) and Healthcare Property Investment businesses (lease income from healthcare facilities);
- lease income from finance leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Office Property Investment business (lease income from property assets leased as part of projects carried out with public-sector partners);
- income from construction contracts and off-plan sale contracts, generated by the Group's Property Development business, as well as income from services provided by the Group, which fall within the scope of IFRS 15 "Revenue from contracts with customers".

For all leases in which a Group entity is the lessor and, as a result, which generate income, an analysis is performed to determine whether they are operating leases or finance leases. Leases that transfer substantially all risks and rewards incidental to ownership of the underlying asset to the lessee are classified as finance leases; all other leases are classified as operating leases.

Gross rental income from operating leases

Gross rental income includes rents and other ancillary income from operating leases.

Lease income is recorded using the straight-line method over the shorter of the entire lease term and the period to the next break option. Consequently, any specific clauses and incentives stipulated in the leases (rent-free periods, progressive rent, lease premiums) are recognised over the shorter of the entire lease term and the period to the next break option, without taking index-linked rent reviews into account. The reference period used is the shorter of the entire lease term and the period to the next break option.

Any expenses directly incurred and paid to third parties to set up a lease are recorded as assets in the consolidated statement of financial position, under the heading "Investment property", and depreciated over the shorter of the entire lease term and the period to the next break option.

Uncollected lease income as of the end of the financial year is recognised in accounts receivable and is tested for impairment in accordance with IFRS 9 as described in note 8.2.3.

Service charges are contractually recharged to tenants. To this end, the Group acts as principal since it controls service charges prior to passing them on to the tenants. As a result, the Group recognises such recharges as income in the "Other operating income" line of the consolidated income statement.

Income from finance leases

Income from finance leases includes finance income from property assets leased as part of projects carried out with public-sector partners.

When first recognised, an asset held under a finance lease is presented as a receivable at an amount equal to the net investment in the lease. Such receivable, which includes initial direct costs, is presented in "Accounts receivable" in the consolidated statement of financial position.

Lease income is recognised over the lease term. This income allocation is based on a pattern reflecting a constant periodic return on the net investment in the finance lease. Lease payments received for the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned income.

Initial direct costs included in the initial measurement of the finance lease receivable reduce the amount of income recognised over the lease term.

Income from construction contracts and off-plan sale contracts

The Group builds and sells residential and office properties under contracts with customers. Such contracts include a single performance obligation for a distinct asset. Under such contracts, the customer obtains control of the asset in proportion to the construction work completed, with the exception of the land, whose control is transferred to the customer upon signing the deed of acquisition.

Therefore, income is recognised over time, pro rata on the basis of cumulative costs incurred at the end of the financial year (including the price of land for off-plan sale contracts) and the progress of sales based on units sold, less any income recognised in previous financial years in respect of projects already in the construction phase at the beginning of the year.

The Group recognises a contract asset or contract liability in the consolidated statement of financial position at an amount equal to cumulative income from construction and off-plan sale contracts to date, for which the performance obligation has been satisfied over time, net of any consideration paid by the customer that has been collected to date, in accordance with the contractual payment schedule. If the amount is positive, it is accounted for as a contract asset in the consolidated statement of financial position; if negative, it is accounted for as a contract liability in the consolidated statement of financial position.

When it is probable that total contract costs will exceed total contract revenue, the Group recognises an onerous contract provision in the consolidated statement of financial position.

The Group's revenue breaks down as follows:

(in millions of euros)	2022	2021
REVENUE	**1,815.6**	**1,660.9**
Including lease income from operating and finance leases:		
◻ Office Property Investment	364.0	380.1
◻ Healthcare Property Investment	360.0	322.5
Including construction and off-plan sale contracts from Property Development	1,059.3	928.8

Service charges recharged to tenants by the Office and Healthcare Property Investment Divisions, which are included in the "Other operating income" line of the consolidated income statement, broke down as follows:

(in millions of euros)	2022	2021 [(a)]
Office Property Investment	107.1	102.1
Healthcare Property Investment	30.9	28.5
SERVICE CHARGES RECHARGED TO TENANTS	**138.0**	**130.5**

(a) Under IFRS 15, income from service charges recharged to tenants was reclassified from "Outside services" to "Other operating income".

For the Property Development business, the backlog totalled €1,603.9 million as of December 31, 2022, including €881.2 million for services not yet rendered under construction and off-plan sale contracts entered into by fully consolidated companies and €722.7 million for services not yet rendered under construction and off-plan sale contracts entered into by joint ventures or equity-accounted companies.

8.2. Components of the working capital requirement

The working capital requirement consists primarily of the following items:

- inventories and work in progress, accounts receivable, contract assets and miscellaneous receivables on the asset side of the consolidated statement of financial position;
- accounts payable, contract liabilities and miscellaneous payables on the liability side of the consolidated statement of financial position.

8.2.1. Change in working capital requirement

The change in working capital requirement from operating activities in the consolidated cash flow statement can be broken down by segment as follows:

(in millions of euros)	2022	2021
Office Property Investment	21.1	15.7
Healthcare Property Investment	(68.0)	67.9
Property Development	(144.0)	(52.1)
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	**(190.8)**	**31.5**

6

The €190.8 million change in working capital requirement as of December 31, 2022 is mainly attributable to:

- a €74.7 million decrease in other payables offset by a €26.9 million increase in accounts payable for the Property Investment Divisions;
- a decrease of €218.5 million in inventories, €78.0 million in other receivables and €13.7 million in accounts receivable, partially offset by an increase of €103.4 million in accounts payable and €72.0 million in other payables for the Property Development Division.

8.2.2. Inventories and work in progress

Accounting principles

Inventories primarily consist of land and land banks, work in progress and unsold units from the Property Development business.

Inventories and work in progress are recognised at acquisition or production cost. At each reporting date, they are valued at the lower of their cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or the estimated costs necessary to make the sale.

An impairment loss is recognised if the net realisable value is less than the recognised cost.

	Property Development					
(in millions of euros)	Land bank	Work in progress	Unsold completed units	Total	Office Property Investment	Total
Gross value	175.6	402.5	16.2	594.2	0.8	595.1
Impairment loss	(13.5)	(22.9)	(2.3)	(38.7)	(0.0)	(38.7)
NET VALUE AS OF 12/31/2021	**162.1**	**379.7**	**13.8**	**555.6**	**0.8**	**556.4**
Gross value	309.6	538.2	15.2	862.9	0.8	863.8
Impairment loss	(13.5)	(32.2)	(1.8)	(47.5)	(0.0)	(47.6)
NET VALUE AS OF 12/31/2022	**296.1**	**505.9**	**13.4**	**815.4**	**0.8**	**816.2**

8.2.3. Accounts receivable and contract assets and liabilities

Accounting principles

Accounts receivable are measured at amortised cost in accordance with IFRS 9. They are initially recognised at the invoice amount and tested for impairment.

See note 6.2.4 for further information on the Group's exposure to credit risk.

See note 8.1 for further details on the accounting principles applicable to contract assets and liabilities.

Changes in contract assets and liabilities and accounts receivable over the financial year ended December 31, 2022 were as follows:

(in millions of euros)	12/31/2021	Change for the period	Net change in impairment losses recognised in the income statement	12/31/2022
Construction contracts (advances from customers)	51.3	17.7	-	69.0
Advances, down payments and credit notes to be issued	0.5	(0.1)	-	0.4
CONTRACT LIABILITIES	**51.8**	**17.6**	**-**	**69.4**
Construction and off-plan sale contracts	103.9	18.8	-	122.7
CONTRACT ASSETS – NET VALUE	**103.9**	**18.8**	**-**	**122.7**
Accounts receivable – operating leases	49.3	1.7	-	51.0
Financial accounts receivable – finance leases	74.0	(2.0)	-	72.0
Accounts receivable from ordinary activities	49.4	24.3	-	73.7
ACCOUNTS RECEIVABLE – GROSS VALUE	172.7	24.0	-	196.7
Impairment of receivables from leases	(19.9)	-	0.9	(19.0)
Impairment of receivables from ordinary activities	(4.9)	-	0.7	(4.2)
ACCOUNTS RECEIVABLE – IMPAIRMENT	(24.8)	(0.0)	1.6	(23.2)
ACCOUNTS RECEIVABLE – NET VALUE	**147.9**	**24.0**	**1.6**	**173.5**

Below is a maturity analysis of accounts receivable net of impairment and excluding financial receivables as of December 31, 2022 and December 31, 2021:

			Due				
(in millions of euros)	**Total**	**Not yet due**	**< 30 days**	**30 < X < 60 days**	**60 < X < 90 days**	**90 < X < 120 days**	**> 120 days**
Gross value	98.7	56.5	3.1	2.9	1.0	5.7	29.5
Impairment	(24.8)	(0.1)	-	(0.0)	(0.3)	(4.1)	(20.3)
NET VALUE AS OF 12/31/2021 AS RESTATED	**73.9**	**56.4**	**3.1**	**2.9**	**0.7**	**1.6**	**9.2**
Gross value	124.7	79.1	3.2	1.6	3.0	7.3	30.6
Impairment	(23.2)	(0.1)	-	(0.0)	(0.1)	(4.5)	(18.4)
NET VALUE AS OF 12/31/2022	**101.5**	**79.0**	**3.2**	**1.6**	**2.9**	**2.7**	**12.2**

8.2.4. Miscellaneous receivables and payables

Miscellaneous receivables consisted mainly of tax and social security receivables, agency transactions, advances and down payments to suppliers and prepaid expenses. Miscellaneous payables consisted mainly of payables on investment property acquisitions, tax and social security payables, advances from customers, agency transactions and prepaid income.

As an agent, the Group keeps its principals' accounts and represents them in its own consolidated statement of financial position. Specific items are used within "Miscellaneous receivables" and "Miscellaneous payables". The principals' accounts in the consolidated statement of financial position thus represent the position of managed funds and accounts.

As of December 31, 2022 and December 31, 2021, miscellaneous receivables broke down as follows:

	12/31/2022			12/31/2021
(in millions of euros)	**Gross**	**Impairment losses**	**Net**	**Net**
Advances to suppliers	22.9	-	22.9	31.1
Receivables from asset disposals	0.1	-	0.1	0.6
Agency transactions	69.1	-	69.1	25.9
Prepaid expenses	11.6	-	11.6	6.1
Social security and tax receivables	240.5	-	240.5	210.8
Other receivables	35.0	(1.2)	33.7	26.4
TOTAL MISCELLANEOUS RECEIVABLES	**379.1**	**(1.2)**	**377.9**	**300.8**

As of December 31, 2022 and December 31, 2021, miscellaneous payables broke down as follows:

(in millions of euros)	**12/31/2022**	**12/31/2021**
Advances from customers – Property Investment	48.5	65.5
Payables on asset acquisitions	167.8	133.0
Agency transactions	69.1	25.9
Prepaid income	31.4	37.3
Tax and social security payables excluding income taxes	187.8	146.7
Other payables	45.3	101.8
TOTAL MISCELLANEOUS PAYABLES	**549.9**	**510.2**

8.3. Lease liabilities

Accounting principles

In accordance with IFRS 16:

- in the consolidated statement of financial position, "Lease liabilities" (current and non-current liabilities) refers to lease commitments under building leases and property leases;
- in the consolidated income statement, "Other finance income and expenses" includes interest expenses arising from lease liabilities;
- within the "Financing activities" section of the consolidated cash flow statement, "Repayments of lease liabilities" comprises principal repayments on lease liabilities. Within the "Operating activities" section of the consolidated cash flow statement, "Interest paid" includes interest payments on lease liabilities.

The lease liability is initially measured at the present value of future lease payments. These future lease payments include:

- fixed lease payments less any lease incentives provided by the lessor;
- variable lease payments that depend on an index or a rate;
- residual value guarantees;
- the price of any purchase options where management is reasonably certain that they will be exercised;
- early termination penalties where management is reasonably certain that an early termination option entailing significant penalties will be exercised.

The present value of future lease payments is obtained using the Group's incremental borrowing rate, which varies depending on the remaining lease term.

Lease liabilities are subsequently measured at amortised cost using the effective interest method. In practice, lease liabilities are determined at their net carrying amount plus any interest and less any lease payments made.

Lease liabilities may be remeasured in the course of the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate.

(in millions of euros)	Total lease liabilities including:	Liabilities related to tangible fixed assets	Liabilities related to investment property
12/31/2021	54.4	23.1	31.3
Impact of remeasurement and new leases	16.3	15.0	1.2
Finance expense for the period	2.4	0.6	1.8
Repayment of liabilities [(a)]	(8.7)	(7.9)	(0.8)
Interest paid [(a)]	(2.4)	(0.6)	(1.8)
Other changes	0.2	0.2	-
Impact of changes in scope of consolidation	0.7	0.7	-
12/31/2022	62.9	31.1	31.7
Of which maturing in < 1 year	8.7	7.4	1.3
Of which maturing in > 1 year and < 5 years	23.0	19.2	3.8
Of which maturing in > 5 years	31.2	4.5	26.7

(a) Lease payments amounted to €10.9 million.

In 2022, the expense relating to short-term or low-value leases stood at €1.4 million and €2.7 million, respectively.

Note 9. Other non-current assets

9.1. Goodwill, other intangible and tangible fixed assets

9.1.1. Goodwill and other intangible fixed assets

Accounting principles

Goodwill

For business combinations, goodwill is recognised in the consolidated statement of financial position if the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value is positive *(see note 3)*.

Goodwill is an asset with an indefinite useful life and is therefore not amortised.

Other intangible fixed assets

Other intangible fixed assets mainly comprise acquired contracts and customer relationships, as well as software. Those fixed assets whose useful lives can be determined are amortised using the straight-line method over their estimated useful lives.

Intangible fixed assets	Useful life
New contracts and customer relationships	Duration of contracts
Other[(a)]	1 to 3 years

(a) Mainly software.

The Group does not hold intangible fixed assets with an indefinite useful life except for goodwill *(see above)*.

Impairment tests on goodwill and other intangible fixed assets

Goodwill

In accordance with IAS 36, goodwill is tested for impairment at least once a year or more often if there is an indication of impairment. The procedures for carrying out impairment tests are described below:

Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

For the Property Development business, goodwill is tested for impairment in the respective group of cash-generating units (CGUs) to which it has been allocated. The fair value of this business is measured as the arithmetic mean of the values obtained with three methods: discounted cash flow (DCF) method, comparable transaction analysis and comparable company analysis. This valuation is based on an independent appraisal.

If the net carrying amount of goodwill becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use (DCF method).

In the DCF valuation method, the cash flows generated by each company over the period of its business plan as well as the cash flows calculated by extending those from the business plan over an additional 10-year period are discounted, and a terminal value calculated by applying a perpetual growth rate to the cash flows is added. The risk-free rate used is the 5-year average yield of the 10-year OAT TEC (variable-rate fungible treasury bond). Three risk premia are added to this risk-free rate: a market risk premium, a size premium and a specific risk premium. The discount rates used are determined before tax.

Reversal of an impairment loss for goodwill is not permitted.

Other intangible fixed assets

In accordance with IAS 36, other intangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are identical to those employed for property lease assets *(see note 9.1.2)*.

Goodwill

	12/31/2022			12/31/2021		
(in millions of euros)	Office Property Investment	Property Development[(a)]	Total	Office Property Investment	Property Development[(a)]	Total
GOODWILL	**2.9**	**52.0**	**54.9**	**3.0**	**42.3**	**45.3**

(a) Relates to the Residential Property Development business.

As of December 31, 2022, a goodwill impairment test was performed on cash-generating units (CGUs). It indicated no impairment that needed to be recognised as the recoverable amount of these CGUs remained greater that their carrying amount as of that date.

The recoverable amount of the Residential Property Development CGU is its fair value as of December 31, 2022 as determined by an independent valuer based on a new business plan as of December 31, 2022 and a 11.0% discount rate (vs. 9.4% as of December 31, 2021).

As indicated in note 2.1, Icade Promotion acquired a controlling interest in the M&A Group in April 2022 and now owns 50.1% of its share capital and voting rights.

A cross-option, allowing each company to buy 15.2% of the other exercisable until 2023, increased the Group's stake in this new entity to 65.3% as of December 31, 2022.

On a proportionate consolidation basis, the fair value of the acquired net assets as of the takeover date is estimated at €15.6 million and provisional goodwill of €9.8 million has been recognised. The Group has twelve months to make a final assessment.

Icade Promotion also has the option to acquire the remaining 34.7% by 2025. This option has been valued and recognised as a liability with a corresponding debit to equity in the amount of €13.1 million.

Other intangible fixed assets

(in millions of euros)	12/31/2021	Acquisitions and construction work	Disposals	Net depreciation and impairment charges	Other changes	12/31/2022
Gross value	49.2	11.6	(1.9)	-	2.4	61.2
Depreciation	(26.6)	-	1.9	(6.5)	(0.2)	(31.3)
Impairment losses	(0.5)	-	-	-	-	(0.5)
OTHER INTANGIBLE FIXED ASSETS	22.2	11.6	(0.0)	(6.5)	2.1	29.4

9.1.2. Tangible fixed assets

Accounting principles

Tangible fixed assets excluding right-of-use assets relating to property leases

Tangible fixed assets mainly comprise office equipment and fixtures which have been depreciated according to the straight-line method over their useful lives.

Right-of-use assets relating to property leases

In accordance with IFRS 16:

- in the consolidated statement of financial position, "Tangible fixed assets" includes right-of-use assets relating to property leases;
- in the consolidated income statement, "Depreciation charges net of government investment grants" includes depreciation charges on these assets.

Right-of-use assets relating to property leases are measured initially at cost, which includes the following amounts:

- lease liabilities measured as described in note 8.3;
- prepaid lease payments.

These assets are depreciated on a straight-line basis over the course of the reasonably certain lease term.

Right-of-use assets relating to property leases may be remeasured over the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate;
- impairment.

Reasonably certain lease term

For each lease falling within the scope of IFRS 16, the lease term is assessed by management in accordance with the procedures provided for under the standard.

The lease term used for each lease is the reasonably certain lease term. The latter is the non-cancellable period of a lease adjusted for the following items:

- any option to early terminate the lease if the Group is reasonably certain not to exercise that option;
- any option to extend the lease if the Group is reasonably certain to exercise that option.

Impairment test on tangible fixed assets

In accordance with IAS 36, tangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are described below.

Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

The test is performed either for individual assets or for groups of assets where those assets do not generate cash flows independently.

If the individual net carrying amount of an asset becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the use of the asset.

If there is an indication that an impairment loss recognised in prior periods may no longer exist and the recoverable amount again becomes higher than the net carrying amount, impairment losses on tangible fixed assets or on right-of-use assets relating to property leases that were recognised in previous financial years are reversed, up to the impairment amount initially recognised less any additional depreciation that would have been recorded had no impairment loss been recognised.

(in millions of euros)	12/31/2021	Acquisitions and construction work	Disposals	Impact of depreciation and impairment	Other changes	12/31/2022
Gross value	79.0	7.3	(0.8)	-	(1.7)	83.8
Depreciation	(51.5)	-	0.8	(6.6)	(0.2)	(57.5)
Impairment losses	(5.8)	-	-	3.4	-	(2.3)
Tangible fixed assets excluding right-of-use assets	**21.7**	**7.3**	**-**	**(3.1)**	**(1.9)**	**24.0**
Gross value of property leases	43.5	14.8	-	-	2.0	60.3
Depreciation of property leases	(20.9)	-	-	(8.8)	(0.9)	(30.7)
Right-of-use assets	22.6	14.8	-	(8.8)	1.0	29.6
TANGIBLE FIXED ASSETS	**44.3**	**22.1**	**-**	**(11.9)**	**(0.9)**	**53.6**

9.2. Equity-accounted investments

Accounting principles

The Group's consolidated statement of financial position includes the Group's share (its ownership interest) of the net assets of joint ventures and associates, which are consolidated using the equity method as described in note 3.

Since the Group considers its investments in joint ventures and associates to be part of its operating activities, the share of profit/(loss) of equity-accounted companies is presented within operating income, in accordance with Recommendation No. 2013-01 of the French Accounting Standards Authority (ANC).

The fair value model for measuring investment property (IAS 40) is also applied to investments in joint ventures proportionately to the Group's stake in these entities.

Impairment tests on equity-accounted investments

In accordance with IAS 28, equity-accounted investments are tested for impairment if there is an indication of impairment resulting from a loss event and that loss event has an impact on the estimated future cash flows that can be reliably estimated. Impairment tests are performed in accordance with IAS 36 by treating the investment as a single asset.

If the individual net carrying amount of an investment becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the investment.

If there is an indication that an impairment loss recognised in prior periods may no longer exist and the recoverable amount again becomes higher than the net carrying amount, impairment losses on investments recognised in previous financial years are reversed.

9.2.1. Change in equity-accounted investments

In the consolidated statement of financial position, the change in "Equity-accounted investments" between December 31, 2021 and December 31, 2022 broke down as follows:

	12/31/2022			12/31/2021		
(in millions of euros)	Joint ventures	Associates	Total equity-accounted companies	Joint ventures	Associates	Total equity-accounted companies
OPENING SHARE IN NET ASSETS	131.0	1.7	132.7	142.9	0.9	143.8
Share of profit/(loss)	13.5	0.4	14.0	(13.7)	0.9	(12.9)
Dividends paid	3.9	(0.2)	3.7	6.9	(0.2)	6.7
Impact of changes in scope of consolidation and capital	(22.2)	0.0	(22.2)	(5.1)	0.1	(5.0)
CLOSING SHARE IN NET ASSETS	**126.4**	**1.9**	**128.3**	**131.0**	**1.7**	**132.7**

9.2.2. Information on joint ventures and associates

Key information on the financial position of joint ventures is presented below (on a proportionate consolidation basis for the relevant companies). Associates are immaterial to the Group.

	12/31/2022			12/31/2021		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Investment property	100.8	-	100.8	107.0	-	107.0
Other assets	23.8	378.3	402.1	23.8	303.1	326.8
TOTAL ASSETS	124.5	378.3	502.9	130.7	303.1	433.8
Financial liabilities	20.1	165.0	185.1	21.8	130.1	151.9
Other liabilities	8.8	182.6	191.4	9.1	141.8	150.9
TOTAL LIABILITIES	28.9	347.6	376.5	30.8	272.0	302.8
NET ASSETS	**95.7**	**30.7**	**126.4**	**99.9**	**31.1**	**131.0**

	2022			2021		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Revenue	7.8	179.6	187.4	7.6	130.2	137.8
EBITDA	2.7	22.9	25.5	3.4	9.3	12.7
Operating profit/(loss)	(4.8)	22.8	18.0	(20.7)	9.1	(11.6)
Finance income/(expense)	(0.4)	(1.9)	(2.3)	(0.3)	(1.7)	(2.0)
Income tax	-	(2.1)	(2.1)	-	(0.2)	(0.2)
NET PROFIT/(LOSS)	**(5.2)**	**18.7**	**13.5**	**(21.0)**	**7.3**	**(13.7)**
including depreciation net of government grants	(0.2)	(0.1)	(0.3)	(0.3)	(0.2)	(0.5)

Note 10. Income tax

Accounting principles

Eligible companies of the Group benefit from the specific tax regime for French listed real estate investment companies (SIICs) or the special regime for sociétés à prépondérance immobilière à capital variable (SPPICAVs, i.e. French open-ended collective investment undertakings with at least 51% of real estate assets). Ordinary tax rules apply to the other companies of the Group.

The tax expense for the financial year includes:

- the current exit tax expense for entities under the SIIC tax regime;
- the current tax expense at the standard rate;
- deferred tax income or expense;
- the company value-added contribution (CVAE);
- the net change in provisions for tax risks relating to corporate tax or CVAE.

SIIC and SPPICAV tax regimes

Icade SA and its eligible subsidiaries have opted for the SIIC tax regime, which provides for:

- an SIIC segment exempt from tax on current income from leasing activities, capital gains on disposals and dividends received from subsidiaries which have opted for the SIIC tax regime;
- a segment that is taxable under ordinary tax rules in respect of other operations.

Entities to which the SIIC tax regime applies must pay out:

- 95% of profits from leasing activities;
- 70% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

Entities to which the SPPICAV tax regime applies must pay out:

- 85% of profits from leasing activities;
- 50% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime (subsidiary of an SPPICAV).

Entry into the SIIC tax regime

At the time of entry into the SIIC tax regime, an exit tax of 19% is levied on any unrealised capital gains relating to investment property. A quarter of the tax amount is payable from December 15 of the financial year on which the entity begins to apply the tax regime and the remainder is spread over the following three financial years.

The exit tax liability is discounted according to its payment schedule on the basis of a market rate plus a premium.

The impact of discounting is deducted from the tax liability and the tax expense initially recognised. At the end of each reporting period until maturity, a finance expense is recognised as an offsetting entry for the unwinding of the discount on the tax liability.

Tax at the standard rate

Tax at the standard rate is accounted for in accordance with IAS 12 and calculated:

- on the portion of profit/(loss) that is taxable at the standard rate for companies that have opted for the SIIC tax regime;
- on the profit/(loss) of entities that have not opted for the SIIC tax regime (including companies acquired during the financial year which have not yet opted for the SIIC tax regime as of the end of the financial year);
- on the profit/(loss) of entities acquired during the financial year.

Tax regime for assets located in Germany

The assets located in Germany are held directly by companies incorporated as SAS (French simplified joint-stock company) with their registered office in France (the "PropCos"). The net profit of the PropCos (i.e. gross rental income less depreciation charges and interest charges on existing debt) is taxed exclusively in Germany at a rate of 15.825%.

Dividends paid by the PropCos to IHE are exempt from tax in France, subject to compliance with dividend payment obligations.

Dividends paid to Icade SA by the PropCos which have not opted for the SIIC tax regime are subject to a 1.25% residual tax in France (proportion of costs and expenses).

Dividends paid to Icade SA by the PropCos which have opted for the SIIC tax regime are tax-exempt, subject to compliance with dividend payment obligations.

Any capital gains generated in the event of a direct sale of an asset by a PropCo will be taxed in Germany at a rate of 15.825%. For PropCos that have not opted for the SIIC tax regime, capital gains will also be taxed in France at an effective rate of 10% (i.e. an effective corporate tax rate of 25.825% less the 15,825% tax already paid in Germany). Any capital gains generated in the event of a sale of PropCos shares will be exempt from tax in both France and Germany.

REIF tax regime in Italy

The assets located in Italy are held directly by an entity incorporated in Italy as a regulated fund (REIF). Under Italian law, the REIF is exempt from tax on (i) the operation of real estate assets in Italy, (ii) any capital gains generated and (iii) the remittance of dividends to France.

Tax regime for assets located in Spain

The assets located in Spain are held directly by companies based in this country (IHE Spain 1 and IHE Spain 2) that are wholly owned by Icade Santé, a company incorporated as a French public limited company (SA, société anonyme) with a Board of Directors, with its registered office in France. The net profit of IHE Spain 1 and IHE Spain 2 (i.e. gross rental income less depreciation charges and interest charges on existing debt) is taxed in Spain at a rate of 25%.

Dividends paid by IHE Spain 1 and IHE Spain 2 to Icade Santé will be subject to a 1.25% residual tax in France (proportion of costs and expenses).

Any capital gains generated in the event of a sale of an asset by IHE Spain 1 or IHE Spain 2 will be taxed in Spain at a rate of 25%.

Should Icade Santé sell its shares in IHE Spain 1 or IHE Spain 2, any capital gains realised on such sale would be taxed in France at the corporate tax rate of 25%, net of a tax credit equal to the amount of tax paid in Spain (at a rate of 19%) on these capital gains.

Tax regime for assets located in Portugal

The assets located in Portugal are held directly by an entity incorporated in Portugal as a regulated fund (the "Fund"). Under Portuguese law, the Fund is exempt from tax on operating its property assets in Portugal and any capital gains generated if an asset is sold.

Dividends paid by the Fund to its shareholders IHE and Icade Santé SA will be subject to a 10% withholding tax in Portugal. In France, the dividends received by IHE and Icade Santé will be exempt from tax.

Deferred tax

Deferred tax is calculated on any temporary differences that exist at the end of the reporting period between the carrying amount of an asset or liability and its tax base, and on tax loss carry forwards.

Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the tax authorities as of the end of the reporting period.

Deferred tax assets are only recognised if they are likely to be used to reduce future taxable income. Deferred tax is recognised using the liability method.

The impact of changes in tax rates and tax rules for existing deferred tax assets and liabilities affect the tax expense for the period.

Deferred tax liabilities recognised by the Group in the consolidated statement of financial position are primarily generated by the mismatch between the percentage of completion method and the completed contract method used for the Property Development Division's projects.

10.1. Tax expense

The tax expense for the financial years 2022 and 2021 is detailed in the table below:

(in millions of euros)	2022	2021
Current tax at the standard rate	(12.3)	0.2
Deferred tax	(9.6)	(4.3)
Company value-added contribution (CVAE)	(4.6)	(4.3)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**(26.5)**	**(8.4)**

10.2. Reconciliation of the theoretical tax rate to the effective tax rate

The theoretical tax expense for the financial year 2022 is calculated by applying the tax rate applicable in France at the end of the reporting period to profit/(loss) before tax. For 2022, the theoretical tax expense was €63.0 million. The reconciliation of the theoretical tax expense to the effective tax expense is detailed in the table below:

(in millions of euros)	2022
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	221.9
Tax expense	26.5
Company value-added contribution (CVAE)	(4.6)
PROFIT/(LOSS) BEFORE TAX AND AFTER CVAE FROM CONTINUING OPERATIONS	243.8
Theoretical tax rate	**25.8%**
THEORETICAL TAX EXPENSE	(63.0)
Impact on the theoretical tax expense of:	
Permanent differences [(a)]	(103.2)
Tax-exempt segment under the SIIC regime	142.8
Change in unrecognised tax assets (tax loss carry forwards)	(3.1)
Tax rate differences (France and other countries)	0.6
Tax borne by non-controlling interests	2.0
Other impacts (exit tax, provision for taxes, etc.)	1.8
EFFECTIVE TAX EXPENSE [(b)]	(21.9)
Effective tax rate	**9.0%**

(a) Permanent differences mainly relate to differences between the consolidated income and the taxable "fiscal" income from companies benefiting from the tax regime for SIICs and SPPICAVs.
(b) The effective tax expense is the tax expense recognised in the income statement excluding CVAE.

10.3. Deferred tax assets and liabilities

The Group's net deferred tax position as of December 31, 2022 and 2021 broke down as follows by type of deferred tax:

(in millions of euros)	12/31/2022	12/31/2021
Deferred tax relating to temporary differences		
Provisions for non-deductible assets	3.0	2.6
Provisions for employee benefit liabilities	1.9	2.4
Provisions for non-deductible liabilities	4.6	3.2
Finance leases	(3.7)	(3.7)
Other [(a)]	(24.6)	(7.4)
Deferred tax assets related to tax loss carry forwards	**1.2**	**0.4**
NET DEFERRED TAX POSITION	**(17.6)**	**(2.5)**
Deferred tax assets	11.0	8.1
Deferred tax liabilities	28.6	10.6
NET DEFERRED TAX POSITION	**(17.6)**	**(2.5)**

(a) Other sources of deferred tax mainly relate to the difference in profits generated between the percentage of completion method and the completed contract method for some Property Development companies.

As of December 31, 2022, unused tax loss carry forwards amounted to €204.7 million.

Note 11. Provisions

11.1. Provisions

Accounting principles

A provision is recognised if the Group has a present obligation to a third party that arises from past events, the settlement of which is expected to result in an outflow from the Group of resources embodying economic benefits and the value of which can be estimated reliably.

If the settlement date of that obligation is expected to be in more than one year, the present value of the provision is calculated and the effects of such calculation are recorded as finance income/(expense).

Identified risks of any kind, particularly operational and financial risks, are monitored on a regular basis, which makes it possible to determine the amount of provisions deemed necessary.

(in millions of euros)	12/31/2021	Charges	Use	Reversals	Changes in scope of consolidation	Actuarial gains and losses	12/31/2022
Employee benefit liabilities	22.8	0.2	(1.5)	-	0.2	(3.4)	18.3
Other provisions	53.4	17.2	(4.0)	(2.9)	0.0	-	63.7
PROVISIONS FOR LIABILITIES AND CHARGES	**76.2**	**17.5**	**(5.5)**	**(2.9)**	**0.2**	**(3.4)**	**82.1**
Non-current provisions	26.7	0.2	(1.6)	-	0.2	(3.4)	22.2
Current provisions	49.5	17.2	(3.9)	(2.9)	0.0	-	59.9
◻ including: operating profit/(loss)		16.2	(5.2)	(2.9)			

11.2. Contingent liabilities

Accounting principles

A contingent liability is a possible obligation arising from past events where the outcome is uncertain or a present obligation arising from past events whose amount cannot be estimated reliably. Contingent liabilities are not recognised in the consolidated statement of financial position.

At the end of 2020, DomusVi, the operator of 13 nursing homes owned by Icade Santé SA, initiated proceedings against the Group before the Tribunal Judiciaire de Paris (Judicial Court of Paris) to amend some of the clauses in the commercial leases signed in July 2018. The Group considers this claim to be unfounded and has a strong case that should lead to its dismissal.

The proceedings were still ongoing as of December 31, 2022.

Note 12. Employee remuneration and benefits

Accounting principles

The Group's employees enjoy the following benefits:

- short-term employee benefits (e.g. paid annual leave or profit-sharing plan);
- defined contribution post-employment plans (e.g. pension scheme);
- defined benefit post-employment plans (e.g. lump sum payments on retirement);
- other long-term employee benefits (e.g. anniversary bonus).

These benefits are recognised in accordance with IAS 19 – Employee benefits.

In addition, corporate officers and certain employees have access to other benefits: share subscription or purchase option plans and bonus share plans. These benefits are recognised in accordance with IFRS 2 "Share-based payment".

12.1. Short-term employee benefits

Accounting principles

Short-term employee benefits are employee benefits that the Group is required to pay to its employees before twelve months after the end of the period in which the employees rendered service providing entitlement to these benefits.

They are accounted for as "Miscellaneous payables" in the consolidated statement of financial position until the date they are paid to the employees and recognised as expenses in the consolidated income statement for the reporting period in which service was rendered.

The provision for the employee profit-sharing plan is determined in accordance with the current Group agreement.

12.2. Post-employment benefits and other long-term employee benefits

Accounting principles

Post-employment benefits

Post-employment benefits are employee benefits that the Group is required to pay to its employees after the completion of employment.

Defined contribution post-employment plans

Contributions periodically paid under plans which are considered as defined contribution plans, i.e. where the Group has no obligation other than to pay the contributions, are recognised as an expense for the year, when they are due. These plans release the Group from any future obligations.

Defined benefit post-employment plans

These benefits are conditional on completing a certain number of years of service within the Group. They include lump sum payments on retirement and other employee benefits which are considered as defined benefit plans (plans under which the Group undertakes to guarantee a defined amount or level of benefit) such as pensions.

They are recognised in the consolidated statement of financial position on the basis of an actuarial assessment of liabilities as of the reporting date performed by an independent actuary.

The provision which is included as a liability in the consolidated statement of financial position is the present value of the obligation less the fair value of plan assets, which are assets held to fund the obligation.

The provision is calculated according to the projected unit credit method and includes the related social security expenses. It takes into account a number of assumptions detailed below:

- employee turnover rates;
- rates of salary increases;
- discount rates;
- mortality tables;
- rates of return on plan assets.

Actuarial gains and losses are differences between the assumptions used and reality, or changes in the assumptions used to measure the liabilities and the related plan assets. In accordance with IAS 19, actuarial gains and losses on post-employment benefit plans are recognised in equity for the financial year in which they are measured and included in the consolidated statement of comprehensive income in "Other comprehensive income not recyclable to the income statement".

In the event of legislative or regulatory changes or agreements affecting pre-existing plans, the Group shall immediately recognise the impact in the income statement in accordance with IAS 19.

Other long-term employee benefits

Other long-term employee benefits mainly comprise anniversary bonuses. A provision is recorded in respect of anniversary bonuses, which are measured by an independent actuary based on the likelihood of employees reaching the seniority required for each milestone. These values are updated at the end of each reporting period. For these other long-term benefits, actuarial gains or losses for the financial year are recognised immediately and in full in the income statement.

(in millions of euros)		12/31/2022	12/31/2021
Defined benefit post-employment plans	12.1.	16.0	19.9
Other long-term employee benefits	12.2.	2.3	2.9
TOTAL		**18.3**	**22.8**

12.2.1. Defined benefit post-employment plans

(in millions of euros)		12/31/2022	12/31/2021
OPENING PROVISION	(1)	19.9	22.6
Impact of changes in scope of consolidation and other changes	**(2)**	**0.2**	-
Cost of services provided during the year		1.5	1.8
Net finance cost for the year		0.2	0.1
Costs for the period	**(3)**	**1.7**	**1.9**
Benefits paid out	(4)	(2.4)	(0.9)
Net expense recognised in the income statement	**(5) = (3) + (4)**	**(0.7)**	**1.0**
Actuarial (gains)/losses for the year	(6)	(3.4)	(3.7)
CLOSING ACTUARIAL DEBT	**(7) = (1) + (2) + (5) + (6)**	**16.0**	**19.9**

For the Group, defined benefit post-employment plans were valued as of December 31, 2022 according to the terms of the Single Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rate of 3.08% as of December 31, 2022 and 0.91% as of December 31, 2021.
- The discount rate used for the period ended December 31, 2022 is defined based on the "iBoxx € Corporate AA 10+" reference index. This reference index represents the yields of top-rated corporate bonds as of that date;
- male/female mortality tables:
  - male/female INSEE tables for 2018-2020 as of December 31, 2022,
  - male/female INSEE tables for 2017-2019 as of December 31, 2021;
- retirement age calculated according to statutory provisions.

Rates of salary increase and employee turnover are defined by job, occupational group and age group. Social security and tax rates on salaries are defined by job and occupational group.

12.2.2. Other long-term employee benefits

(in millions of euros)	12/31/2022	12/31/2021
Anniversary bonuses	2.3	2.9
TOTAL	2.3	2.9

12.2.3. Sensitivity of net carrying amounts of employee benefit liabilities

The impact of a change in the discount rate on employee benefit liabilities is presented in the table below:

(in millions of euros)

Change in discount rate	Lump sum payments on retirement, pensions and other benefits	Anniversary bonuses	Total
(1.00)%	1.5	0.2	1.7
(0.50)%	0.7	0.1	0.8
1.00%	(1.3)	(0.1)	(1.4)
0.50%	(0.7)	(0.1)	(0.8)

12.2.4. Projected cash flows

Projected cash flows relating to employee benefit liabilities are presented in the table below:

(in millions of euros)

Years	Lump sum payments on retirement, pensions and other benefits	Anniversary bonuses	Total
N + 1	1.5	0.3	1.8
N + 2	0.3	0.3	0.6
N + 3	0.7	0.2	0.9
N + 4	1.4	0.3	1.7
N + 5	1.5	0.2	1.7
Beyond	16.1	1.7	17.9
TOTAL	**21.6**	**3.0**	**24.6**
Discounting	(5.6)	(0.7)	(6.3)
Liabilities as of 12/31/2022	**16.0**	**2.3**	**18.3**

12.2.5. Employee termination benefits

As decided by management, termination benefits relating to the Group's employees (excluding related parties) are not currently covered by any provision.

(in millions of euros)	12/31/2022	12/31/2021
Potential termination benefits	0.8	1.2
TOTAL UNRECOGNISED	**0.8**	**1.2**

12.3. Share-based payments

Accounting principles

In accordance with IFRS 2, since share subscription or purchase option plans and bonus share plans are equity instruments subject to vesting conditions, they give rise to the recognition of a staff expense in respect of the fair value of services to be rendered during the vesting period, which is spread on a straight-line basis over the vesting period with a corresponding increase in reserves (equity).

The fair value of the financial instrument granted is determined on the grant date and is based on an assessment performed by an independent actuary. This fair value is not adjusted for changes in market parameters. Only the number of share subscription or purchase options is adjusted during the vesting period based on the satisfaction of service conditions or internal performance conditions.

12.3.1. Description of share subscription or purchase option plans

The characteristics of share subscription or purchase option plans in place as of December 31, 2022 and changes in financial year 2022 are presented in the following table:

		Characteristics of the plans					Changes for the period				
Plans	Grant date	Vesting period	Duration of the plans	Initial strike price [a]	Number of options initially granted [a]	Strike price after applying the exchange ratio [b]	Number of options outstanding as of January 1, 2022	Number of options cancelled	Number of options exercised	Number of options outstanding as of December 31, 2022	Including those exercisable at the end of the period
2012 Plan [c]	04/02/2013	4 years	10 years	21.81	52,915	79.89	6,985			6,985	6,985
2013 Plan [c][d]	06/23/2014	4 years	10 years	23.88	106,575	87.47	13,759			13,759	13,759
2014 Plan [c][d]	11/12/2014	4 years	10 years	21.83	50,000	79.96	10,237			10,237	10,237
TOTAL PLANS							**30,981**	**-**	**-**	**30,981**	**30,981**
Weighted average strike price per share *(in euros)*							**83.28**			**83.28**	**83.28**

(a) The number of shares and strike price at the beginning of the plan are expressed before the exchange ratio has been applied for plans resulting from mergers.
(b) Strike price expressed after the exchange ratio has been applied for plans resulting from mergers.
(c) Plans initially adopted by ANF. After the merger of ANF into Icade, existing plans as of the date of entry into the Icade Group were converted into Icade shares based on the exchange ratio of the merger.
(d) Plans initially adopted by ANF. The vesting period for stock options was 4 years or accelerated in the event of a change in control of the company. Such options vested and became exercisable as a result of Icade's takeover of ANF on October 23, 2017.

12.3.2. Description of bonus share plans

The characteristics of bonus share plans in place as of December 31, 2022 are presented in the following table:

	Original characteristics of the plans				As of January 1, 2022			Changes for the period			As of December 31, 2022		
Plans	Grant date	Vesting period	Duration of the plans	Number of shares granted at the beginning of the plan [a]	Shares granted	Vested shares	Incl. contingent shares	Shares granted	Vested shares	Cancelled shares	Shares granted	Vested shares	Incl. contingent shares
2-2018 Plan [b]	12/03/2018	2 years	4 years	52,660	-	17,232	-	-	-	-	-	17,232	-
1-2019 Plan [b]	12/03/2019	2 years	3 years	8,918	-	2,715	-	-	-	-	-	2,715	-
1-2020 Plan [c]	12/03/2021	2 years	3 years	32,910	29,760	60 [e]	-	-	26,250	(3,510)	-	26,310	-
2-2020 Plan [d]	12/03/2021	2 years	4 years	65,542	62,640	136 [e]	62,640	-	54,429	(8,211)	-	54,565	-
1-2021 Plan [d]	07/01/2021	2 years	4 years	1,649	1,649		1,649	-	-	-	1,649	-	1,649
1-2022 Plan [e]	04/22/2022	2 years	3 years	44,880	-	-	-	44,880	(40)	(3,680)	41,160	40 [e]	-
2-2022 Plan [f]	04/22/2022	2 years	4 years	97,982	-	-	-	97,982		(7,196)	90,786	-	90,786
TOTAL					**94,049**	**20,143**	**64,289**	**142,862**	**80,639**	**(22,597)**	**133,595**	**100,862**	**92,435**

(a) The number of shares is expressed before the exchange ratio has been applied for plans resulting from mergers.
(b) Bonus share awards are subject to performance conditions that are based 50% on a NAV-based TSR and 50% on the performance of Icade's share price relative to the FTSE EPRA/NAREIT Eurozone Index (assuming no reinvestment of dividends). The plan provided for an additional 15% of shares awarded in the event performance exceeded the benchmark.
(c) Plans granted to all permanent employees.
(d) Bonus share awards are subject to performance conditions that are based 50% on an NTA-based TSR and 50% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends). These awards may be increased by 15% in the event performance exceeds the benchmark.
(e) Vested early due to the death of some beneficiaries.
(f) Bonus share awards are subject to performance conditions that are based 45% on an NTA-based TSR, 40% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends) and 15% on the reduction in CO_2 emissions in absolute terms (in accordance with SBTi guidelines) compared to their 2019 level. These awards may be increased by 15% in the event performance exceeds the benchmark.

12.3.3. Impact of bonus share plans on the income statement

Taking into account the vesting (based on the length of service in the Group) and performance conditions, bonus share plans represented an expense of €3.3 million for the financial year 2022 (€2.2 million for the financial year 2021).

12.4. Staff

Staff as of December 31, 2022 and 2021 is shown in the table below:

	Average number of staff					
	Executives		Non-executives		Total employees	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Office Property Investment	307.4	324.0	68.4	77.1	375.8	401.1
Healthcare Property Investment	38.0	8.4	6.3	1.3	44.3	9.7
Property Development	508.8	491.7	274.2	282.3	783.0	774.0
TOTAL NUMBER OF STAFF	**854.2**	**824.1**	**348.9**	**360.6**	**1,203.1**	**1,184.7**

Note 13. Other information

13.1. Related parties

Accounting principles

In accordance with IAS 24 – Related party disclosures, a related party is a person or entity that is related to the Company. This may include:

- a person or a close member of that person's family if that person:
  - has control, or joint control of, or significant influence over the Company,
  - is a member of the key management personnel of the Company or of a parent of the Company;
- an entity is considered a related entity if any of the following conditions applies:
  - the entity and the Company are members of the same Group,
  - the entity is a joint venture or associate of the Company,
  - the entity is jointly controlled or owned by a member of the key management personnel of the Group,
  - the entity provides key management personnel services to the Company.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party.

13.1.1. Related parties identified by the Company

Transactions between Icade SA and its subsidiaries have been eliminated on consolidation and are not itemised in this note.

Related parties identified by the Company include:

- Caisse des dépôts (which is the Company's major shareholder and controls the Group) and its affiliated companies;
- the Company's subsidiaries;
- joint ventures and associates of the Company;
- the Company's key management personnel, which consists of the persons who, during or at the end of the reporting period, were directors or members of the Executive Committee of Icade SA.

13.1.2. Related party transactions

Transactions have been concluded under normal market conditions, i.e. comparable to those that would usually take place between independent parties.

Remuneration and other benefits for the Company's key management personnel

The remuneration of the Company's key management personnel is presented by type for the financial years 2022 and 2021 in the table below:

(in millions of euros)	12/31/2022	12/31/2021
Short-term benefits (salaries, bonuses, etc.)[(a)]	5.7	6.2
Share-based payments	0.5	0.4
BENEFITS RECOGNISED	6.2	6.6
Termination benefits	1.5	1.5
TOTAL UNRECOGNISED	1.5	1.5
TOTAL	**7.7**	**8.1**

(a) Figures include employer contributions.

Related party receivables and payables

Related party receivables and payables as of December 31, 2022 and 2021 were as follows:

	12/31/2022			12/31/2021		
(in millions of euros)	Parent company	Other	Total	Parent company	Other	Total
Related party receivables	-	17.1	17.1	-	8.7	8.7
Related party payables	18.6	150.9	169.5	6.5	125.5	132.0
Guarantees received	17.2	100.5	117.6	21.7	100.0	121.7

13.2. Off-balance sheet commitments

Accounting principles

Off-balance sheet commitments made and received by the Group represent unfulfilled contractual obligations that are contingent on conditions being met or transactions being carried out after the current financial year.

The Group has three types of commitments: commitments relating to the scope of consolidation, commitments relating to financing activities (mortgages, promises to mortgage property and assignments of claims) and commitments relating to operating activities (including security deposits received for lease payments).

Off-balance sheet commitments received by the Group also include future lease payments receivable under operating leases in which the Group is the lessor and minimum lease payments receivable under finance leases in which the Group is the lessor.

13.2.1. Off-balance sheet commitments

Commitments made

Off-balance sheet commitments made by the Group as of December 31, 2022 broke down as follows (by type):

(in millions of euros)	12/31/2022	12/31/2021
COMMITMENTS RELATING TO FINANCING ACTIVITIES	1,426.0	1,204.7
Mortgage financing and lender's liens [(a)]	922.8	910.1
Promises to mortgage property and assignments of claims	265.8	294.2
Pledged securities, sureties and guarantees [(b)]	237.4	0.3
COMMITMENTS RELATING TO OPERATING ACTIVITIES	2,104.2	2,297.0
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**491.1**	**655.1**
Residual commitments in construction, property development and off-plan sale contracts	233.3	202.0
Commitments to purchase investment property	114.5	254.3
Commitments to sell investment property	143.3	198.7
Commitments relating to the Property Development business:	**1,590.0**	**1,631.5**
Commitments to purchase land	333.0	432.6
Orders for housing units (including taxes)	851.8	875.0
Property development and off-plan sale contracts, office property development	369.1	303.4
Demand guarantees given	36.1	20.5
Other commitments made:	**23.0**	**10.4**
Sureties and guarantees given in respect of operating contracts	-	1.1
Other commitments made	23.0	9.3

(a) Including €852.4 million for the Property Investment Division.
(b) Mainly guarantees given by Icade Promotion to financial institutions for its subsidiaries.

Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2022 broke down as follows (by type):

(in millions of euros)	12/31/2022	12/31/2021
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	0.6	8.0
No undisclosed liabilities warranties	0.6	8.0
COMMITMENTS RELATING TO FINANCING ACTIVITIES	2,260.4	1,897.1
Unused credit lines	2,260.4	1,897.1
COMMITMENTS RELATING TO OPERATING ACTIVITIES	3,761.4	4,299.5
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**2,871.6**	**3,435.9**
Commitments to purchase investment property	143.3	196.0
Commitments to sell investment property	114.5	254.3
Security deposits received for rents from Healthcare assets	2,414.7	2,733.7
Security deposits and demand guarantees for rents from Office assets	104.2	109.3
Bank guarantees for construction work	3.4	42.8
Pre-let agreements	91.5	99.8
Commitments relating to the Property Development business:	**871.7**	**844.3**
Property development and off-plan sale contracts, office property development	328.7	303.4
Demand guarantees received and surety guarantees received – Property Development	210.0	108.3
Commitments to purchase land	333.0	432.6
Other commitments received relating to operating activities:	**18.1**	**19.4**
Other commitments received	18.1	19.4

13.2.2. Information on leases

The Group is the lessor in a number of operating and finance leases.

Finance leases

The present value of minimum lease payments receivable by the Group under finance leases was as follows:

(in millions of euros)		12/31/2022	12/31/2021
Existing finance leases at the reporting date			
Total gross initial investment in the lease	**A**	**178.5**	**178.5**
Lease payments due	**B**	**68.6**	**62.7**
Gross initial investment in the lease to be made not later than one year		6.0	5.9
Gross initial investment in the lease to be made later than one year and not later than five years		23.5	24.4
Gross initial investment in the lease to be made later than five years		80.4	85.5
GROSS INVESTMENT IN THE LEASE AT THE REPORTING DATE	C = A - B	109.9	115.8
Earned finance income at the reporting date	**D**	**54.5**	**50.6**
Unearned finance income at the reporting date	**E = C - I - D - F**	**38.8**	**42.7**
Impact of unwinding of discount	**F**	**(20.2)**	**(17.3)**
Present value of unguaranteed residual values accruing to the lessor	G	-	-
Present value of the minimum lease payments receivable not later than one year		2.9	3.1
Present value of the minimum lease payments receivable later than one year and not later than five years		10.2	11.1
Present value of the minimum lease payments receivable later than five years		23.7	25.7
TOTAL PRESENT VALUE OF THE MINIMUM LEASE PAYMENTS RECEIVABLE	H = C - D - E - F - G	36.8	39.9
Net investment in the lease	**I**	**36.8**	**39.9**

Operating leases

The breakdown of future minimum lease payments receivable by the Group under operating leases was as follows:

(in millions of euros)	12/31/2022	12/31/2021
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	4,296.0	4,346.2
Not later than one year	697.7	690.2
Later than one year and not later than five years	2,110.9	2,156.8
Later than five years	1,487.5	1,499.2

13.3. Events after the reporting period

On March 13, 2023, Icade's Board of Directors approved the signing of an exclusivity agreement between Icade and Primonial for the sale of Icade's entire investment in its Healthcare Property Investment Division by 2025, worth a total of €2.6 billion based on its EPRA NTA as of December 31, 2022. The final agreements may only be entered into once Icade's employee representative bodies have been informed and consulted.

The transaction would be conducted in three stages:

- The first stage would consist of Icade SA's sale of a controlling interest of over 64% [(1)] in Icade Santé for €1.4 billion by the end of July 2023 at the latest and the repayment by Icade Santé of its €50 million shareholder loan. Primonial REIM would take over the management of the portfolio from the closing date;
- At the end of this stage and until the end of 2025, several provisions will make it possible to organise the sale of Icade SA's remaining stake in Icade Santé;
- The final stage would involve the sale of the IHE portfolio through a brokerage agreement signed with Primonial REIM. The proceeds from the sale would first be used to repay the shareholder loan from Icade for €327 million. The balance would be distributed to IHE's shareholders, including €336 million to Icade based on IHE's EPRA NTA as of December 31, 2022.

As a result, upon completion of the first stage, the Group would no longer exercise control over the Healthcare Property Investment Division which would be deconsolidated from the Icade Group.

For information purposes and as a first assessment, the potential impact on the Group's consolidated financial statements is set out below based on simplified data as of December 31, 2022, after adjusting for the contribution of the Healthcare Property Investment Division's business:

- The reclassification of all of the Healthcare Property Investment Division's assets to "Assets held-for-sale" and liabilities to "Liabilities held-for-sale" on the balance sheet;
- The reporting of consolidated net profit/(loss) attributable to the Group from Healthcare Property Investment as a separate line item called "Net profit/(loss) from Healthcare Property Investment" in the income statement.

Upon completion of the first stage mentioned above, segment reporting will be updated to reflect the elimination of the Healthcare Property Investment segment.

SUMMARY CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2022

(in millions of euros)	12/31/2022 reported	12/31/2022 restated
Net investment property	14,834.4	7,902.0
Other non-current assets	537.4	406.9
TOTAL NON-CURRENT ASSETS	15,371.8	8,308.9
Financial assets at amortised cost	114.1	114.1
Other current assets	1,500.2	1,475.4
Cash and cash equivalents	1,084.6	1,013.4
Assets held for sale	147.5	7,306.4
TOTAL CURRENT ASSETS	2,846.4	9,909.2
TOTAL ASSETS	**18,218.1**	**18,218.1**
Equity attributable to the Group	6,587.9	6,587.9
Non-controlling interests	2,096.6	2,096.6
EQUITY	8,684.5	8,684.5
Financial liabilities	7,960.0	5,545.9
Other current and non-current liabilities	1,571.4	1,470.5
Liabilities held for sale	2.3	2,517.3
TOTAL LIABILITIES	**18,218.1**	**18,218.1**

(1) After adjusting for the 2022 dividend.

SUMMARY CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31, 2022

(in millions of euros)	12/31/2022 reported	12/31/2022 restated
Revenue	1,815.6	1,454.9
Other operating income	145.8	113.6
Income from operating activities	**1,961.4**	**1,568.5**
Expenses from operating activities	(1,311.1)	(1,254.4)
EBITDA	650.3	314.1
Change in value of investment property	(267.1)	(387.3)
Other operating income/(expenses)	(0.6)	(6.6)
OPERATING PROFIT/(LOSS)	382.5	(79.8)
Finance income/(expense)	(134.1)	(100.7)
Tax expenses	(26.5)	(22.2)
Net profit/(loss) from Healthcare Property Investment		424.6
NET PROFIT/(LOSS)	**221.9**	**221.9**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**54.1**	**54.1**

As the final terms of the transaction in its entirety were unknown when the financial statements were approved, no gains or losses on disposal have been included herein.

13.4. Statutory Auditors' fees

	Mazars				PricewaterhouseCoopers Audit			
	(in millions of euros)		*(in %)*		*(in millions of euros)*		*(in %)*	
	2022	2021	2022	2021	2022	2021	2022	2021
Audit, audit opinion, review of separate and consolidated financial statements								
◻ Issuer	0.4	0.4	39.1%	32.5%	0.4	0.4	39.0%	33.0%
◻ Fully consolidated subsidiaries	0.7	0.6	57.6%	46.6%	0.7	0.6	58.3%	44.4%
Services other than the audit of financial statements								
◻ Issuer	0.0	0.0	2.6%	0.8%	0.0	0.0	2.5%	1.8%
◻ Fully consolidated subsidiaries	0.0	0.3	0.7%	20.1%	0.0	0.3	0.2%	20.8%
TOTAL	**1.1**	**1.4**	**100.0%**	**100.0%**	**1.1**	**1.3**	**100.0%**	**100.0%**

Services other than the audit of financial statements provided by the Board of Statutory Auditors to Icade SA and its subsidiaries primarily include formalities relating to the provision of various certificates and reports on agreed-upon procedures with respect to accounting data, the independent third-party body report on social, environmental and societal disclosures, and, for 2021, work performed in the context of bond issues and the preparation for Icade Santé's IPO.

13.5. Scope of consolidation

The table below shows the list of companies included in the scope of consolidation as of December 31, 2022 and the consolidation method used ("full" for "full consolidation" or "equity" for "equity method").

		2022			2021
Full = full consolidation Equity = equity method	**Legal form**	**% ownership**	**Joint ventures/ associates**	**Method of consolidation**	**% ownership**
OFFICE PROPERTY INVESTMENT					
ICADE SA	SA	Parent company		Full	Parent company
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
OFFICES AND BUSINESS PARKS					
BATI GAUTIER	SCI	100.00		Full	100.00
68 VICTOR HUGO	SCI	100.00		Full	100.00
MESSINE PARTICIPATIONS	SCI	100.00		Full	100.00
MORIZET	SCI		Dissolution	Full	100.00
1 TERRASSE BELLINI	SCI	33.33	Joint venture	Equity	33.33
ICADE RUE DES MARTINETS	SCI	100.00		Full	100.00
TOUR EQHO	SAS	51.00		Full	51.00
LE TOLBIAC	SCI	100.00		Full	100.00
SAS ICADE TMM	SAS	100.00		Full	100.00
SNC LES BASSINS À FLOTS	SNC	100.00		Full	100.00
SCI LAFAYETTE	SCI	54.98		Full	54.98
SCI STRATÈGE	SCI	54.98		Full	54.98
SCI FUTURE WAY	SCI	52.75		Full	50.55
SCI NEW WAY	SCI	100.00		Full	100.00
SCI ORIANZ	SCI	100.00		Full	65.31
SCI FACTOR E	SCI		Disposal		65.31
POINTE MÉTRO 1	SCI	100.00		Full	100.00
SCI QUINCONCES TERTIAIRE	SCI	51.00		Full	51.00
SCI QUINCONCES ACTIVITÉS	SCI	51.00		Full	51.00
SNC ARCADE	SNC	100.00		Full	100.00
SNC NOVADIS	SNC	100.00		Full	100.00
OTHER ASSETS					
BASSIN NORD	SCI	50.00	Joint venture	Equity	50.00
SCI BÂTIMENT SUD DU CENTRE HOSP. PONTOISE	SCI	100.00		Full	100.00
SCI BSM DU CHU DE NANCY	SCI	100.00		Full	100.00
SCI IMMOBILIER HÔTELS	SCI	77.00		Full	77.00
SCI BASILIQUE COMMERCE	SCI	51.00	Joint venture	Equity	51.00
OTHER					
ICADE 3.0	SASU	100.00		Full	100.00
CYCLE-UP	SAS	31.69	Joint venture	Equity	48.61
URBAN ODYSSEY	SAS	100.00		Full	100.00
HEALTHCARE PROPERTY INVESTMENT					
FRANCE HEALTHCARE					
ICADE SANTÉ	SAS	58.30		Full	58.30
SCI TONNAY INVEST	SCI	58.30		Full	58.30
SCI PONT DU CHÂTEAU INVEST	SCI	58.30		Full	58.30
SNC SÉOLANES INVEST	SNC	58.30		Full	58.30
SCI SAINT AUGUSTINVEST	SCI	58.30		Full	58.30
SCI CHAZAL INVEST	SCI	58.30		Full	58.30
SCI DIJON INVEST	SCI	58.30		Full	58.30
SCI COURCHELETTES INVEST	SCI	58.30		Full	58.30
SCI ORLÉANS INVEST	SCI	58.30		Full	58.30
SCI MARSEILLE LE ROVE INVEST	SCI	58.30		Full	58.30

		2022			2021
Full = full consolidation **Equity = equity method**	**Legal form**	**% ownership**	**Joint ventures/ associates**	**Method of consolidation**	**% ownership**
SCI GRAND BATAILLER INVEST	SCI	58.30		Full	58.30
SCI SAINT CIERS INVEST	SCI	58.30		Full	58.30
SCI SAINT SAVEST	SCI	58.30		Full	58.30
SCI BONNET INVEST	SCI	58.30		Full	58.30
SCI GOULAINE INVEST	SCI	58.30		Full	58.30
INTERNATIONAL HEALTHCARE					
OPPCI ICADE HEALTHCARE EUROPE	SPPICAV	59.39		Full	59.39
SALUTE ITALIA – FUND	REIF	59.39		Full	59.39
SAS IHE SALUD IBÉRICA	SAS		Merger		59.39
SAS IHE GESUNDHEIT	SAS	63.49		Full	63.49
SAS IHE RADENSLEBEN	SAS	63.49		Full	63.49
SAS IHE NEURUPPIN	SAS	63.49		Full	63.49
SAS IHE TREUENBRIETZEN	SAS	63.49		Full	63.49
SAS IHE ERKNER	SAS	63.49		Full	63.49
SAS IHE KYRITZ	SAS	63.49		Full	63.49
SAS IHE HENNIGSDORF	SAS	63.49		Full	63.49
SAS IHE COTTBUS	SAS	63.49		Full	63.49
SAS IHE BELZIG	SAS	63.49		Full	63.49
SAS IHE FRIEDLAND	SAS	63.49		Full	63.49
SAS IHE KLAUSA	SAS	63.49		Full	63.49
SAS IHE AUENWALD	SAS	63.49		Full	63.49
SAS IHE KLT GRUNDBESITZ	SAS	63.49		Full	63.49
SAS IHE ARN GRUNDBESITZ	SAS	63.49		Full	63.49
SAS IHE BRN GRUNDBESITZ	SAS	63.49		Full	63.49
SAS IHE FLORA MARZINA	SAS	63.49		Full	63.49
SAS IHE KOPPENBERGS HOF	SAS	63.49		Full	63.49
SAS IHE LICHTENBERG	SAS	63.49		Full	63.49
SAS IHE TGH GRUNDBESITZ	SAS	63.49		Full	63.49
SAS IHE PROMENT BESITZGESELLSCHAFT	SAS	63.49		Full	63.49
SAS IHE BREMERHAVEN	SAS	63.49		Full	63.49
SAS ORESC 7	SAS	30.29		Full	30.29
SAS ORESC 8	SAS	53.39		Full	53.39
SAS ORESC 12	SAS	30.29		Full	30.29
IHE SPAIN 1	SLU	58.30		Full	59.39
IHE GESTIONE ITALIANA	SRL	58.30		Full	58.30
IHE SALUD MANAGEMENT	SL	58.30		Full	58.30
SAS ISIHE 1	SAS	58.30		Full	58.30
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVESTE	-	58.83		Full	58.83
IHE SPAIN 2	SLU	58.30		Full	
PROPERTY DEVELOPMENT					
RESIDENTIAL PROPERTY DEVELOPMENT					
SCI DU CASTELET	SCI	100.00		Full	100.00
SARL B.A.T.I.R. ENTREPRISES	SARL	100.00		Full	100.00
ST CHARLES CHANCEL	SCI		Dissolution		100.00
SARL FONCIÈRE ESPACE ST CHARLES	SARL	86.00		Full	86.00
MONTPELLIÉRAINE DE RÉNOVATION	SARL	86.00		Full	86.00
SCI ST CHARLES PARVIS SUD	SCI	58.00		Full	58.00
MSH	SARL	100.00		Full	100.00
SARL GRP ELLUL-PARA BRUGUIÈRE	SARL	100.00		Full	100.00
SNC LE CLOS DU MONESTIER	SNC	100.00		Full	100.00
SCI LES ANGLES 2	SCI	75.50		Full	75.50
SNC MARINAS DEL SOL	SNC	100.00		Full	100.00

		2022			2021
Full = full consolidation **Equity = equity method**	**Legal form**	**% ownership**	**Joint ventures/ associates**	**Method of consolidation**	**% ownership**
SCI LES JARDINS D'HARMONY	SCI	100.00		Full	100.00
SNC MÉDITERRANÉE GRAND ARC	SNC	50.00	Joint venture	Equity	50.00
SCI ROYAL PALMERAIE	SCI	100.00		Full	100.00
SCI LA SEIGNEURIE	SCI		Dissolution		62.50
ICADE PROMOTION LOGEMENT	SAS	100.00		Full	100.00
CAPRI PIERRE	SARL	99.92		Full	99.92
SNC CHARLES	SNC	50.00	Joint venture	Equity	50.00
SCI TERRASSE GARONNE	SCI	49.00	Joint venture	Equity	49.00
SCI MONNAIE – GOUVERNEURS	SCI	70.00		Full	70.00
SCI STIRING WENDEL	SCI		Dissolution	Full	75.00
STRASBOURG R. DE LA LISIÈRE	SCI	33.00	Joint venture	Equity	33.00
SNC LES SYMPHONIES	SNC	66.70		Full	66.70
SCI LES PLÉIADES	SCI		Dissolution		50.00
SNC LA POSÉIDON	SNC	100.00		Full	100.00
MARSEILLE PARC	SCI	50.00	Joint venture	Equity	50.00
LE PRINTEMPS DES ROUGIÈRES	SARL	96.00		Full	96.00
SNC MONTBRILLAND	SNC		Dissolution		87.00
SCI BRENIER	SCI	95.00		Full	95.00
PARC DU ROY D'ESPAGNE	SNC	50.00	Joint venture	Equity	50.00
SCI JEAN DE LA FONTAINE	SCI	50.00	Joint venture	Equity	50.00
SCI 101 CHEMIN DE CREMAT	SCI		Dissolution	Equity	50.00
MARSEILLE PINATEL	SNC	50.00	Joint venture	Equity	50.00
SNC 164 PONT DE SÈVRES	SNC		Dissolution		65.00
SCI LILLE LE BOIS VERT	SCI	50.00	Joint venture	Equity	50.00
SCI GARCHES 82 GRANDE RUE	SCI		Dissolution	Equity	50.00
SCI RUEIL CHARLES FLOQUET	SCI	50.00	Joint venture	Equity	50.00
SCI VALENCIENNES RÉSIDENCE DE L'HIPPODROME	SCI	75.00		Full	75.00
SCI COLOMBES ESTIENNES D'ORVES	SCI		Dissolution		50.00
SCI BOULOGNE SEINE D2	SCI	17.33	Associate	Equity	17.33
BOULOGNE VILLE A2 C	SCI	17.53	Associate	Equity	17.53
BOULOGNE VILLE A2 D	SCI	16.94	Associate	Equity	16.94
BOULOGNE VILLE A2E	SCI	16.94	Associate	Equity	16.94
BOULOGNE VILLE A2F	SCI	16.94	Associate	Equity	16.94
BOULOGNE PARC B1	SCI	18.23	Associate	Equity	18.23
BOULOGNE 3-5 RUE DE LA FERME	SCI	13.21	Associate	Equity	13.21
BOULOGNE PARC B2	SCI	17.30	Associate	Equity	17.30
SCI LIEUSAINT RUE DE PARIS	SCI	50.00	Joint venture	Equity	50.00
BOULOGNE PARC B3A	SCI	16.94	Associate	Equity	16.94
BOULOGNE PARC B3F	SCI	16.94	Associate	Equity	16.94
SCI ROTONDE DE PUTEAUX	SCI	33.33	Joint venture	Equity	33.33
SAS AD2B	SAS	100.00		Full	100.00
SCI CHÂTILLON AVENUE DE PARIS	SCI	50.00	Joint venture	Equity	50.00
SCI FRANCONVILLE – 1 RUE DES MARAIS	SCI	49.90	Joint venture	Equity	49.90
ESSEY LES NANCY	SCI	75.00		Full	75.00
SCI LE CERCLE DES ARTS – HOUSING	SCI	37.50		Full	37.50
LE CLOS STANISLAS	SCI		Dissolution		75.00
LES ARCHES D'ARS	SCI	75.00		Full	75.00
ZAC DE LA FILATURE	SCI	50.00	Joint venture	Equity	50.00
SCI LA SUCRERIE – HOUSING	SCI	37.50		Full	37.50
SCI LA JARDINERIE – HOUSING	SCI	37.50		Full	37.50
LES COTEAUX DE LORRY	SARL	50.00	Joint venture	Equity	50.00
SCI LE PERREUX ZAC DU CANAL	SCI	72.50		Full	72.50

Full = full consolidation Equity = equity method	Legal form	2022 % ownership	2022 Joint ventures/ associates	2022 Method of consolidation	2021 % ownership
SCI BOULOGNE VILLE A3 LA	SCI	17.40	Associate	Equity	17.40
SNC NANTERRE MH17	SNC	50.00	Joint venture	Equity	50.00
SNC SOISY AVENUE KELLERMAN	SNC	50.00	Joint venture	Equity	50.00
SNC ST FARGEAU HENRI IV	SNC	60.00		Full	60.00
SCI ORLÉANS ST JEAN LES CÈDRES	SCI	49.00	Joint venture	Equity	49.00
RUE DE LA VILLE	SNC	99.99		Full	99.99
BEAU RIVAGE	SCI	99.99		Full	99.99
RUE DU 11 NOVEMBRE	SCI	100.00		Full	100.00
RUE GUSTAVE PETIT	SCI		Dissolution		100.00
RUE DU MOULIN	SCI	100.00		Full	100.00
IMPASSE DU FORT	SCI	100.00		Full	100.00
SCI AVENUE DEGUISE	SCI	100.00		Full	100.00
LE GRAND CHÊNE	SCI	100.00		Full	100.00
DUGUESCLIN DÉVELOPPEMENT	SAS	100.00		Full	100.00
DUGUESCLIN & ASSOCIÉS MONTAGNE	SAS	100.00		Full	100.00
CDP THONON	SCI	33.33	Joint venture	Equity	33.33
SCI RÉSID. SERVICE DU PALAIS	SCI	100.00		Full	100.00
SCI RÉSID. HÔTEL DU PALAIS	SCI	100.00		Full	100.00
SCI LE VERMONT	SCI	40.00	Joint venture	Equity	40.00
SCI HAGUENAU RUE DU FOULON	SCI	50.00	Joint venture	Equity	50.00
SNC URBAVIA	SNC	50.00	Joint venture	Equity	50.00
SCI GERTWILLER 1	SCI	50.00		Full	50.00
SCCV LES VILLAS DU PARC	SCCV	100.00		Full	100.00
SCI RUE BARBUSSE	SCI	100.00		Full	100.00
SCI SOPHIA PARK	SCI		Dissolution	Equity	50.00
ROUBAIX RUE DE L'OUEST	SCCV	50.00	Joint venture	Equity	50.00
SCV CHÂTILLON MERMOZ FINLANDE	SCCV		Dissolution	Equity	50.00
SCI LES TERRASSES DES COSTIÈRES	SCI	60.00		Full	60.00
SCI CHAMPS S/MARNE RIVE GAUCHE	SCI	50.00	Joint venture	Equity	50.00
SCI BOULOGNE SEINE D3 PP	SCI	33.33	Associate	Equity	33.33
SCI BOULOGNE SEINE D3 D1	SCI	16.94	Associate	Equity	16.94
SCI BOULOGNE SEINE D3 E	SCI	16.94	Associate	Equity	16.94
SCI BOULOGNE SEINE D3 DEF COMMERCES	SCI	27.82	Associate	Equity	27.82
SCI BOULOGNE SEINE D3 ABC COMMERCES	SCI	27.82	Associate	Equity	27.82
SCI BOULOGNE SEINE D3 F	SCI	16.94	Associate	Equity	16.94
SCI BOULOGNE SEINE D3 C1	SCI	16.94	Associate	Equity	16.94
SCCV SAINTE MARGUERITE	SCCV	50.00	Joint venture	Equity	50.00
SNC ROBINI	SNC	50.00	Joint venture	Equity	50.00
SCI LES TERRASSES DU SABLASSOU	SCI		Dissolution		50.00
SCCV LES PATIOS D'OR – GRENOBLE	SCCV	80.00		Full	80.00
SCI DES AUBÉPINES	SCI	60.00		Full	60.00
SCI LES BELLES DAMES	SCI	66.70		Full	66.70
SCI PLESSIS LÉON BLUM	SCI	80.00		Full	80.00
SCCV RICHET	SCCV	100.00		Full	100.00
SCI BOULOGNE PARC B4B	SCI	20.00	Associate	Equity	20.00
SCI ID	SCI	53.00		Full	53.00
SNC PARIS MACDONALD PROMOTION	SNC	100.00		Full	100.00
RÉSIDENCE LAKANAL	SCCV		Dissolution	Equity	50.00
CŒUR DE VILLE	SARL	70.00		Full	70.00
SCI CLAUSE MESNIL	SCCV	50.00	Joint venture	Equity	50.00
ROUEN VIP	SCCV	100.00		Full	100.00
OVALIE 14	SCCV	80.00		Full	80.00

Full = full consolidation Equity = equity method	Legal form	2022 % ownership	2022 Joint ventures/ associates	2022 Method of consolidation	2021 % ownership
SCCV VILLA ALBERA	SCCV	50.00	Joint venture	Equity	50.00
SCI ARKADEA LA ROCHELLE	SCI	100.00		Full	100.00
SCCV FLEURY MÉROGIS LOT 1.1	SCCV	70.00		Full	70.00
SCCV FLEURY MÉROGIS LOT 1.2	SCCV	70.00		Full	70.00
SCCV FLEURY MÉROGIS LOT 3	SCCV	100.00		Full	100.00
SCI L'ENTREPÔT MALRAUX	SCI	65.00		Full	65.00
SCCV CERGY – LES PATIOS D'OR	SCCV	80.00		Full	80.00
MULHOUSE LES PATIOS D'OR	SCCV	40.00	Joint venture	Equity	40.00
SCCV CLERMONT-FERRAND LA MONTAGNE	SCCV	90.00		Full	90.00
SCCV NICE GARE SUD	SCCV	50.00	Joint venture	Equity	50.00
SEP COLOMBES MARINE	SEP	25.00	Joint venture	Equity	25.00
SCI CLAYE SOUILLY – L'ORÉE DU BOIS	SCI	80.00		Full	80.00
SCI BONDOUFLE – LES PORTES DE BONDOUFLE	SCI	80.00		Full	80.00
SCCV ÉCOPARK	SCCV	90.00		Full	90.00
SCI FI BAGNOLET	SCI	90.00		Full	90.00
SCI ARKADEA TOULOUSE LARDENNE	SCI	100.00		Full	100.00
SCCV 25 BLD ARMÉE DES ALPES	SCCV	50.00	Joint venture	Equity	50.00
SCCV HORIZON PROVENCE	SCCV	58.00		Full	58.00
SCI ARKADEA LYON CROIX ROUSSE	SCI	70.00	Joint venture	Equity	70.00
SCCV SÈTE – QUAI DE BOSC	SCCV	90.00		Full	90.00
SCCV RIVES DE SEINE – BOULOGNE YC2	SCCV	80.00		Full	80.00
SCI BLACK SWANS	SCI	85.00		Full	85.00
SCCV CANAL STREET	SCCV	100.00		Full	100.00
SCCV BLACK SWANS TOUR B	SCCV	85.00		Full	85.00
SCCV ORCHIDÉES	SCCV	51.00		Full	51.00
SCCV MEDICADE	SCCV	80.00		Full	80.00
SCI PERPIGNAN LESAGE	SCI	50.00	Joint venture	Equity	50.00
SCI TRIGONES NÎMES	SCI	49.00	Joint venture	Equity	49.00
SCCV BAILLY CENTRE-VILLE	SCCV	50.00	Joint venture	Equity	50.00
SCCV MONTLHÉRY LA CHAPELLE	SCCV	100.00		Full	100.00
SCI ARKADEA MARSEILLE SAINT VICTOR	SCI	51.00	Joint venture	Equity	51.00
SCCV SAINT FARGEAU 23 FONTAINEBLEAU	SCCV	70.00		Full	70.00
SCCV CARENA	SCCV	51.00		Full	51.00
SCCV BLACK SWANS TOUR C	SCCV	85.00		Full	85.00
SCI CAEN LES ROBES D'AIRAIN	SCI	60.00		Full	60.00
SCI CAPITAINE BASTIEN	SCI	80.00		Full	80.00
SCCV THERESIANUM CARMÉLITES	SCCV	65.00		Full	65.00
SCI PERPIGNAN CONSERVATOIRE	SCI	50.00	Joint venture	Equity	50.00
SCI LILLE WAZEMMES	SCI	50.00	Joint venture	Equity	50.00
SCCV ANTONY	SCCV	100.00		Full	100.00
SCCV SAINT FARGEAU LEROY BEAUFILS	SCCV	65.00		Full	65.00
SCI ST ANDRÉ LEZ LILLE – LES JARDINS DE TASSIGNY	SCI	50.00	Joint venture	Equity	50.00
SCCV CARIVRY	SCCV	51.00		Full	51.00
SCCV L'ÉTOILE HOCHE	SCCV	60.00		Full	60.00
SCCV LES PINS D'ISABELLA	SCCV	49.90	Joint venture	Equity	49.90
SCCV LES COTEAUX LORENTINS	SCCV	100.00		Full	100.00
SCCV ROSNY 38-40 JEAN JAURÈS	SCCV	100.00		Full	100.00
SCCV CARETTO	SCCV	51.00		Full	51.00
SCCV MASSY CHÂTEAU	SCCV	50.00		Full	50.00
SCCV MASSY PARC	SCCV	50.00	Associate	Equity	50.00
SCCV NEUILLY S/MARNE QMB 10B	SCCV	44.45		Full	44.45
SCCV VITA NOVA	SCCV	70.00		Full	70.00

Full = full consolidation Equity = equity method	Legal form	2022 % ownership	Joint ventures/ associates	Method of consolidation	2021 % ownership
SCCV NEUILLY S/MARNE QMB 1A	SCCV	44.45	Associate	Equity	44.45
SCCV LE RAINCY RSS	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE MESNIL SAINT DENIS SULLY	SCCV	90.00		Full	90.00
SCCV 1-3 RUE D'HOZIER	SCCV	45.00	Joint venture	Equity	45.00
SCCV CUGNAUX – LÉO LAGRANGE	SCCV	50.00	Joint venture	Equity	50.00
SCCV COLOMBES MARINE LOT A	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT B	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT D	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT H	SCCV	25.00	Joint venture	Equity	25.00
SCCV LES BERGES DE FLACOURT	SCCV	65.00		Full	65.00
SCCV LE PLESSIS-ROBINSON ANCIENNE POSTE	SCCV	75.00		Full	75.00
SCCV QUAI 56	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE PIAZZA	SCCV	70.00		Full	70.00
SCCV ICAGIR RSS TOURS	SCCV	50.00	Joint venture	Equity	50.00
SSCV ASNIÈRES PARC B8 B9	SCCV	50.00	Joint venture	Equity	50.00
SSCV SAINT FARGEAU 82-84 AVENUE DE FONTAINEBLEAU	SCCV	70.00		Full	70.00
SAS PARIS 15 VAUGIRARD LOT A	SAS	50.00	Joint venture	Equity	50.00
SCCV PARIS 15 VAUGIRARD LOT C	SCCV	50.00	Joint venture	Equity	50.00
SCCV SARCELLES – RUE DU 8 MAI 1945	SCCV	100.00		Full	100.00
SCCV SARCELLES – RUE DE MONTFLEURY	SCCV	100.00		Full	100.00
SCCV MASSY PARC 2	SCCV	50.00	Associate	Equity	50.00
SCCV CANTEROUX	SCCV	50.00		Full	50.00
SCCV SOHO	SCCV	51.00		Full	51.00
SCCV IPK NÎMES CRESPON	SCCV	51.00		Full	51.00
SCCV BÉARN	SCCV	65.00		Full	65.00
SCCV ASNIÈRES PARC B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV PERPIGNAN AVENUE D'ARGELÈS	SCCV	50.00	Joint venture	Equity	50.00
SCCV 117 AVENUE DE STRASBOURG	SCCV	70.00		Full	70.00
SCCV MARCEL PAUL VILLEJUIF	SCCV	60.00		Full	60.00
SCCV MAISON FOCH	SCCV	40.00		Full	40.00
SCCV CHÂTENAY MALABRY LA VALLÉE	SCCV	100.00		Full	100.00
SCCV LOT 2G2 IVRY CONFLUENCES	SCCV	51.00		Full	51.00
SCCV LA PÉPINIÈRE	SCCV	100.00		Full	100.00
SCCV NICE CARRÉ VAUBAN	SCCV	95.00		Full	95.00
SNC IP1R	SNC	100.00		Full	100.00
SNC IP3 M LOGT	SNC	100.00		Full	100.00
SCCV NGICADE MONTPELLIER OVALIE	SCCV	50.00		Full	50.00
SCCV LILLE CARNOT LOGT	SCCV	50.00	Joint venture	Equity	50.00
SCCV NORMANDIE LA RÉUNION	SCCV	65.00		Full	65.00
SAS AILN DÉVELOPPEMENT	SAS	25.00	Joint venture	Equity	25.00
SCCV URBAT ICADE PERPIGNAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES YOLES NDDM	SCCV	75.00		Full	75.00
SCCV AVIATEUR LE BRIX	SCCV	50.00	Joint venture	Equity	50.00
SARVILEP	SAS	100.00		Full	100.00
SCCV POMME CANNELLE	SCCV	60.00		Full	60.00
SCCV RS MAURETTES	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON LA CLAIRIÈRE G3	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIÈRE C1C2	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIÈRE C3C4	SCCV	49.00	Joint venture	Equity	49.00
SCCV BRON LA CLAIRIÈRE D1D2	SCCV	49.00	Joint venture	Equity	49.00
SCCV LES RIVES DU PETIT CHER LOT 2	SCCV	60.00	Joint venture	Equity	55.00
SCCV ARGENTEUIL LES BÛCHETTES	SCCV	100.00		Full	100.00

Full = full consolidation Equity = equity method	Legal form	2022 % ownership	2022 Joint ventures/ associates	2022 Method of consolidation	2021 % ownership
SCCV LES RIVES DU PETIT CHER LOT 4	SCCV	60.00	Joint venture	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 5B	SCCV	60.00	Joint venture	Equity	55.00
SCCV URBAN IVRY 94	SCCV	100.00		Full	100.00
SCCV YNOV CAMBACÉRÈS	SCCV	51.00		Full	51.00
SCCV DES RIVES DU PETIT CHER LOT 5	SCCV	60.00	Joint venture	Equity	55.00
SCCV DES RIVES DU PETIT CHER LOT 6	SCCV	60.00	Joint venture	Equity	55.00
SCCV MONTPELLIER SW	SCCV	70.00		Full	70.00
SCCV LES JARDINS DE CALIX IPS	SCCV	80.00		Full	80.00
SCCV BOUL DÉVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV BILL DÉVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV PATIOS VERGERS	SCCV	70.00		Full	70.00
SCCV LILLE PRÉVOYANCE	SCCV	50.00	Joint venture	Equity	50.00
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV	50.00	Joint venture	Equity	50.00
SCCV IXORA	SCCV	80.00		Full	80.00
SCCV CAP ALIZE	SCCV	80.00		Full	80.00
SCCV HOUILLES JEAN-JACQUES ROUSSEAU	SCCV	50.00	Joint venture	Equity	50.00
SCCV IPSPF CHR1	SCCV	40.00	Joint venture	Equity	40.00
SCCV LORIENT GUESDE	SCCV	80.00		Full	80.00
SCCV BOHRIE D2	SCCV	70.00		Full	70.00
SAS AD VITAM	SAS	100.00		Full	100.00
SCCV MARCEL GROSMENIL VILLEJUIF	SCCV	60.00		Full	60.00
SNC SEINE CONFLUENCES	SNC	50.00	Joint venture	Equity	50.00
SCCV CHÂTENAY LAVALLÉE LOT I	SCCV	50.10		Full	50.10
SCCV QUINCONCES	SCCV	33.33	Joint venture	Equity	33.33
SARL BÉATRICE MORTIER IMMOBILIER – BMI	SARL	100.00		Full	100.00
SCCV CARTAGENA	SCCV	95.00		Full	95.00
SCCV LES HAUTS DE LA VALSIÈRE	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE SERANNE	SCCV	50.00	Joint venture	Equity	50.00
SCCV VIADORA	SCCV	30.00	Associate	Equity	30.00
SNC URBAIN DES BOIS	SNC	100.00		Full	100.00
SCCV NANTERRE HENRI BARBUSSE	SCCV	66.67		Full	100.00
SCCV LES PALOMBES	SCCV	50.00	Joint venture	Equity	50.00
SCCV 3 – B1D1 LOGEMENT	SCCV	25.00	Joint venture	Equity	25.00
SCCV 7 – B2A TOUR DE SEINE	SCCV	25.00	Joint venture	Equity	25.00
SCCV 8 – B2A PARTICIPATIF	SCCV	25.00	Joint venture	Equity	25.00
SAS 9 – B2A CITÉ TECHNIQUE	SAS	25.00	Joint venture	Equity	25.00
SCCV TRÉVOUX ORFÈVRES	SCCV	65.00		Full	65.00
SAS SURESNES LIBERTÉ	SAS	70.00		Full	70.00
SAS CLICHY 33 MÉDÉRIC	SAS	45.00		Full	45.00
SAS L'ORÉE	SAS	50.00	Joint venture	Equity	50.00
SCCV CERDAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES RIVES DU PETIT CHER LOT 7	SCCV	45.00	Joint venture	Equity	45.00
SAS BREST COURBET	SCCV	50.00	Joint venture	Equity	50.00
SCCV MITTELVEG	SCCV	70.00		Full	70.00
SCCV LES RIVES DU PETIT CHER LOT 8	SCCV	45.00	Joint venture	Equity	45.00
SCCV TERRASSES ENSOLEILLÉES	SCCV	50.00	Joint venture	Equity	50.00
SCCV ISSY ESTIENNE D'ORVES	SCCV	75.00		Full	75.00
SCCV CARAIX	SCCV	51.00		Full	51.00
SAS TOULOUSE RUE ACHILLE VIADEU	SAS	55.72		Full	55.72
SCCV ARC EN CIEL	SCCV	51.00		Full	
SCCV OUEST VELLEDA	SCCV	75.00		Full	
SNC LE BOIS URBAIN	SNC	100.00		Full	

Full = full consolidation Equity = equity method	Legal form	2022 % ownership	2022 Joint ventures/ associates	2022 Method of consolidation	2021 % ownership
SCCV DOMAINE DE LA CROIX	SCCV	80.00		Full	
SCCV ÎLE NAPOLÉON	SCCV	70.00		Full	
SAS RB GROUP	SAS	65.29		Full	
SARL M&A IMMOBILIER	SARL	65.29		Full	
SCCV LE FORUM-LATTES	SCCV	32.65		Full	
SCCV BLEU PLATINE -SÈTE	SCCV	45.70		Full	
SCCV LADY MARY-MONT SAINT CLAIR	SCCV	45.70		Full	
SARL KALITHYS	SARL	65.29		Full	
SCCV LADY SAINT CLAIR – SÈTE	SCCV	65.29		Full	
SCCV BASSA NOVA -PERPIGNAN	SCCV	52.23		Full	
SCCV VILLA HERMÈS – MANDELIEU	SCCV	65.29		Full	
SCCV HERMÈS 56 – MONTPELLIER	SCCV	65.29		Full	
SCCV L'OASIS – CASTELNAU	SCCV	65.29		Full	
SCCV VERT AZUR – GRABELS	SCCV	65.29		Full	
SCCV VILLA BLANCHE LUNEL	SCCV	65.29		Full	
SCCV LE PARC RIMBAUD	SCCV	65.29		Full	
SCCV SILVER GARDEN	SCCV	65.29		Full	
SCCV SÈTE PREMIÈRE LIGNE	SCCV	65.29		Full	
SCCV LE 9 – MONTPELLIER	SCCV	33.30		Full	
SCCV EUROPE – CASTELNAU	SCCV	32.65	Joint venture	Equity	
SAS RB PARTICIPATIONS	SAS	65.29		Full	
SNC M&A PROMOTION	SNC	65.29		Full	
SCCV LES BAINS – JUVIGNAC	SCCV	65.29		Full	
SCCV LES PINS BLEUS – GRABELS	SCCV	52.23		Full	
SCCV VILLAGE CLEMENCEAU MONTPELLIER	SCCV	52.23		Full	
SCCV 68 AMPÈRE	SCCV	80.00		Full	
SCCV IPSPF-CHR2	SCCV	40.00	Joint venture	Equity	
SCCV LUNEL FOURQUES	SCCV	51.00		Full	
SCCV VILLENEUVE D'ASCQ – AVENUE DU BOIS	SCCV	50.00	Joint venture	Equity	
SCCV ECHO LES MENUIRES	SCCV	60.00	Joint venture	Equity	
SCCV ACANTHE	SCCV	51.00	Joint venture	Equity	
SAS COLOMBES AURIOL	SAS	51.00	Joint venture	Equity	
SCCV ZAC RÉPUBLIQUE	SCCV	51.00		Full	
SCCV MÉDOC 423	SCCV	49.90	Joint venture	Equity	
ARKADEA SAS	SAS	100.00		Full	50.00
SCI ARKADEA LYON GIRONDINS	SCI	100.00		Full	
SCCV BRON CLAIRIÈRE F1	SCCV	51.00	Joint venture	Equity	
SCCV VILLA LAURES – MONTPELLIER	SCCV	43.55		Full	
SCCV CŒUR CARNOLES	SCCV	50.00	Joint venture	Equity	
SCCV ARRAS MICHELET	SCCV	50.00	Joint venture	Equity	
SCCV BRON CLAIRIÈRE G4	SCCV	49.00	Joint venture	Equity	
SCCV STEEN ST MALO LA FONTAINE	SCCV	33.33	Joint venture	Equity	
SAS STEEN LIBOURNE	SAS	33.33	Joint venture	Equity	
SCCV STEEN DIJON	SCCV	33.33	Joint venture	Equity	
SCCV STEEN PARIS 9 PETRELLE	SCCV	33.33	Joint venture	Equity	
SCCV STEEN ROANNE FOLLEREAU	SCCV	33.33	Joint venture	Equity	
SCCV PHARE D'ISSY	SCCV	75.00		Full	
SAS HOLDING CITY PARK LEVALLOIS	SAS	100.00		Full	
SEP PEACEFUL	SEP	29.38	Joint venture	Equity	
SAS BF3 SAINT RAPHAËL	SAS	20.00		Equity	

Full = full consolidation Equity = equity method	Legal form	2022 % ownership	2022 Joint ventures/ associates	2022 Method of consolidation	2021 % ownership
OFFICE PROPERTY DEVELOPMENT					
SNC ICADE PROMOTION TERTIAIRE	SNC	100.00		Full	100.00
PORTES DE CLICHY	SCI	50.00	Joint venture	Equity	50.00
SCCV SAINT DENIS LANDY 3	SCCV	50.00	Joint venture	Equity	50.00
SNC GERLAND 1	SNC	50.00	Joint venture	Equity	50.00
SNC GERLAND 2	SNC	50.00	Joint venture	Equity	50.00
CITE SANITAIRE NAZARIENNE	SNC	60.00		Full	60.00
ICAPROM	SNC	45.00	Joint venture	Equity	45.00
SCCV LE PERREUX CANAL	SCCV	100.00		Full	100.00
CHRYSALIS DÉVELOPPEMENT	SAS	35.00	Joint venture	Equity	35.00
MACDONALD BUREAUX	SCCV	50.00	Joint venture	Equity	50.00
SCI 15 AVENUE DU CENTRE	SCI	50.00	Joint venture	Equity	50.00
SAS CORNE OUEST VALORISATION	SAS	25.00	Associate	Equity	25.00
SAS ICADE-FF-SANTÉ	SAS	65.00		Full	65.00
SCI BOURBON CORNEILLE	SCI	100.00		Full	100.00
SCI ARKADEA FORT DE FRANCE	SCI	51.00		Full	51.00
SCCV SKY 56	SCCV	50.00	Joint venture	Equity	50.00
SCCV OCÉAN COMMERCES	SCCV	100.00		Full	100.00
SCCV SILOPARK	SCCV	50.00	Joint venture	Equity	50.00
SCCV TECHNOFFICE	SCCV	50.00	Joint venture	Equity	50.00
SARL LE LEVANT DU JARDIN	SARL	50.67		Full	50.67
SCI ARKADEA RENNES TRIGONE	SCI	51.00	Joint venture	Equity	51.00
SCI ARKADEA LYON CRÉPET	SCI	65.00	Joint venture	Equity	65.00
SCCV LE SIGNAL/LES AUXONS	SCCV	51.00		Full	51.00
SCCV LA VALBARELLE	SCCV	49.90	Joint venture	Equity	49.90
SAS IMMOBILIER DÉVELOPPEMENT	SAS	100.00		Full	100.00
SCCV HÔTELS A1-A2	SCCV	50.00	Joint venture	Equity	50.00
SCCV BUREAUX B-C	SCCV	50.00	Joint venture	Equity	50.00
SCCV MIXTE D-E	SCCV	50.00	Joint venture	Equity	50.00
SCCV CASABONA	SCCV	51.00		Full	51.00
SCCV GASTON ROUSSEL ROMAINVILLE	SCCV	75.00		Full	75.00
SNC IP2 T	SNC	100.00		Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV	90.00		Full	90.00
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV	60.00	Joint venture	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 3	SCCV	60.00	Joint venture	Equity	55.00
SCCV DES RIVES DU PETIT CHER LOT 1	SCCV	60.00	Joint venture	Equity	55.00
SAS NEWTON 61	SAS	40.00	Joint venture	Equity	40.00
SCCV BRON LES TERRASSES L1 L2 L3 N3	SCCV	50.00	Joint venture	Equity	50.00
SAS LA BAUME	SAS	40.00	Joint venture	Equity	40.00
SCCV PIOM 1	SCCV	100.00		Full	100.00
SCCV PIOM 2	SCCV	100.00		Full	100.00
SCCV PIOM 3	SCCV	100.00		Full	100.00
SCCV PIOM 4	SCCV	100.00		Full	100.00
SAS PIOM 5	SAS	100.00		Full	100.00
SCCV COLADVIVI	SCCV	40.00	Associate	Equity	40.00
SCCV PIOM 6	SCCV	100.00		Full	100.00
SCCV 1 – B1C1 BUREAUX	SCCV	25.00	Joint venture	Equity	25.00
SCCV 2 – B1D1 BUREAUX	SCCV	25.00	Joint venture	Equity	25.00
SCCV 4 – COMMERCES	SCCV	25.00	Joint venture	Equity	25.00
SCCV 5 – B1C1 HÔTEL	SCCV	25.00	Joint venture	Equity	25.00
SCCV 6 – B1C3 COWORKING	SCCV	25.00	Joint venture	Equity	25.00
SCCV PIOM 7	SCCV	100.00		Full	100.00

		2022			2021
Full = full consolidation **Equity = equity method**	**Legal form**	**% ownership**	**Joint ventures/ associates**	**Method of consolidation**	**% ownership**
SCCV PIOM 8	SCCV	100.00		Full	100.00
SCCV PALUDATE GUYART	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON LES TERRASSES A1 A2 A3 A4	SCCV	50.00	Joint venture	Equity	
SAS 10 COMMERCES B1A4 ET B1B1B3	SAS	25.00	Joint venture	Equity	
SCCV BRON CLAIRIÈRE B	SCCV	50.00	Joint venture	Equity	
SCCV ÉCOLE DE LA RÉPUBLIQUE	SCCV	50.00	Joint venture	Equity	
OTHER PROPERTY DEVELOPMENT					
SARL DOMAINE DE LA GRANGE	SARL	51.00		Full	51.00
RUE CHATEAUBRIAND	SCI	100.00		Full	100.00
SNC DU PLESSIS BOTANIQUE	SNC	100.00		Full	100.00
SARL LAS CLOSES	SARL	50.00	Joint venture	Equity	50.00
SNC DU CANAL ST LOUIS	SNC	100.00		Full	100.00
SNC MASSY VILGENIS	SNC	50.00		Full	50.00
SAS LE CLOS DES ARCADES	SAS	50.00	Joint venture	Equity	50.00
SAS OCÉAN AMÉNAGEMENT	SAS	49.00	Joint venture	Equity	49.00
SNC VERSAILLES PION	SNC	100.00		Full	100.00
SAS GAMBETTA SAINT ANDRÉ	SAS	50.00	Joint venture	Equity	50.00
SAS MONT DE TERRE	SAS	40.00	Joint venture	Equity	40.00
SNC DU HAUT DE LA TRANCHÉE	SNC	100.00		Full	100.00
SAS ODESSA DÉVELOPPEMENT	SAS	51.00	Joint venture	Equity	51.00
SAS WACKEN INVEST	SAS	51.00	Joint venture	Equity	51.00
SCCV DU SOLEIL	SCCV	50.00	Joint venture	Equity	50.00
SAS MEUDON TASSIGNY	SAS	40.00	Joint venture	Equity	40.00
SAS DES RIVES DU PETIT CHER	SAS	50.00	Joint venture	Equity	50.00
SNC LH FLAUBERT	SNC	100.00		Full	100.00
SCCV ARCHEVÊCHÉ	SCCV	40.00	Joint venture	Equity	40.00
SAS BREST AMÉNAGEMENT	SAS	50.00	Joint venture	Equity	50.00
SAS NEUILLY VICTOR HUGO	SAS	54.00		Full	54.00
SAS ICADE PIERRE POUR TOUS	SAS	100.00		Full	100.00
SAS BONDY CANAL	SAS	51.00	Joint venture	Equity	51.00
SAS HOLDING TOULOUSE TONKIN JHF	SAS	79.60		Full	79.60
SAS JALLANS	SAS	55.72		Full	55.72
SNC VILLEURBANNE TONKIN	SNC	55.72		Full	55.72
SAS CLINIQUE 3	SAS	55.72		Full	55.72
SAS STEEN REHAB	SAS	33.33	Joint venture	Equity	
SCCV 86 FÉLIX ÉBOUÉ	SCCV	100.00		Full	
SAS DE LA BERGERIE	SAS	51.00		Full	
SAS REPRENDRE RACINES	SAS	51.00	Joint venture	Equity	
SAS JAURES GALLIENI	SAS	55.00		Full	
SCCV MARSEILLE SMCL	SCCV	15.00		Equity	

2. Statutory Auditors' report on the consolidated financial statements

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.

For the year ended December 31, 2022

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, 2022.

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, 2022 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, 2022 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. 823-9 and R. 823-7 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.

Valuation of investment properties (Notes 1.3 and 5 to the consolidated financial statements)

Description of risk

At December 31, 2022, the carrying amount of investment properties amounted to €14,834.4 million in the consolidated balance sheet, representing 81% of consolidated assets. Changes in the properties' value had a negative €267.1 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. The fair value of assets is used to determine key indicators of the Group's performance and financial situation, 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:

- 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;
- collecting the external appraisers' engagement letters and assessing their competency and independence with respect to the Group;
- 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 assetspecific 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, 2022 and to discuss their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- reviewing a selection of valuations (reviews conducted 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 at completion from property development activities (Notes 1.3, 4.1 and 8.1 to the consolidated financial statements)

Description of risk

Revenue from property development activities amounted to €1,077.1 million in 2022, representing 59% of consolidated revenue.

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 losses 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.

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.

Specific verifications

As required by legal and regulatory provisions and in accordance with the 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.

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

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial performance statement required under article L. 225-102-1 of the French Commercial Code. However, in accordance with article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

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 consolidated 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. 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.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

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 Mazars and June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2022, Mazars and PricewaterhouseCoopers Audit were in the seventeenth and the eleventh 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.823-10-1 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 program 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. 822-10 to L. 822-14 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.

Paris La Défense and Neuilly-sur-Seine, March 16, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
Lionel Lepetit	Gilles Magnan	Johanna Darmon

6

3. Annual financial statements

Balance sheet

Assets (in millions of euros)	Notes	Gross value	Depreciation and impairment	Net value as of 12/31/2022	Net value as of 12/31/2021
UNCALLED CAPITAL (I)		-	-	-	-
FIXED ASSETS					
INTANGIBLE FIXED ASSETS	3	6.3	1.2	5.0	3.9
Tangible fixed assets					
Land		913.6	127.2	786.4	884.0
Buildings		3,638.0	1,426.7	2,211.3	2,432.1
Other tangible fixed assets		760.7	172.5	588.2	701.9
Fixed assets under construction, advances and down payments		276.6	1.6	275.0	180.9
TOTAL TANGIBLE FIXED ASSETS	3	5,588.9	1,728.0	3,861.0	4,198.9
Financial fixed assets					
Equity investments	4	2,343.1	58.9	2,284.2	2,175.6
Receivables associated with equity investments	5.1	573.7	-	573.7	536.1
Other long-term equity investments		1.9	-	1.9	-
Loans		0.3	-	0.3	0.3
Other financial fixed assets (including treasury shares)		82.7	16.1	66.6	84.9
TOTAL FINANCIAL FIXED ASSETS		3,001.7	75.0	2,926.7	2,796.9
TOTAL FIXED ASSETS (II)		**8,597.0**	**1,804.3**	**6,792.7**	**6,999.7**
CURRENT ASSETS					
Inventories		**0.8**	**0.0**	**0.8**	**0.8**
Advances and down payments to suppliers		**0.8**	-	**0.8**	**0.0**
Receivables					
Accounts receivable and related accounts	6.1	101.4	14.0	87.3	82.2
Other receivables	6.1	895.6	1.0	894.6	1,041.4
Miscellaneous					
Investment securities (including treasury shares)	7.1.2	160.3		160.3	0.1
Derivative instruments	7.1.1	0.0	-	0.0	0.0
Cash assets	7.1.2	490.4	-	490.4	225.0
Accruals and prepayments					
Prepaid expenses		2.1	-	2.1	1.2
TOTAL CURRENT ASSETS (III)		**1,651.4**	**15.1**	**1,636.3**	**1,350.6**
Deferred charges (IV)	7.1.3	13.1		13.1	13.9
Bond redemption premiums (V)	7.1.3	13.0		13.0	13.9
TOTAL ASSETS (I TO V)		**10,274.5**	**1,819.4**	**8,455.1**	**8,378.2**

Liabilities (in millions of euros)	Notes	12/31/2022	12/31/2021
EQUITY			
Share capital	8.1	116.2	116.2
Share premiums, merger premiums, contribution premiums, etc.		2,514.3	2,593.5
Revaluation differences		185.7	185.7
Legal reserve		11.6	11.4
Other reserves			
Retained earnings		2.4	2.2
Including interim dividends		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		200.9	239.0
TOTAL		**3,031.0**	**3,148.0**
Government investment grants		5.8	5.9
Regulated provisions		1.9	1.8
TOTAL EQUITY (I)	8.3	3,038.7	3,155.7
PROVISIONS FOR LIABILITIES AND CHARGES			
Provisions for liabilities		20.5	13.4
Provisions for charges		14.0	14.6
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES (II)	9	34.5	28.0
PAYABLES			
Financial liabilities	**7.2**		
Other bonds		3,577.3	3,354.2
Loans and borrowings from credit institutions		536.8	538.0
Miscellaneous borrowings and financial liabilities		1,029.0	1,049.8
Operating liabilities	**6.3**		
Advances and down payments received for work in progress		27.7	44.9
Accounts payable and related accounts		64.2	60.7
Tax and social security payables		10.0	7.7
Liabilities on fixed assets and related accounts		82.1	82.1
Other liabilities		17.3	17.7
Miscellaneous			
Derivative instruments		3.6	4.4
Accruals and prepayments			
Prepaid income		33.8	35.1
TOTAL DEBT (III)		5,381.9	5,194.5
TOTAL LIABILITIES (I TO III)		**8,455.1**	**8,378.2**

Income statement

(in millions of euros)	Notes	12/31/2022	12/31/2021
Operating income			
Revenue	11.1.1	271.2	274.3
Capitalised production			-
Government operating grants		0.4	0.2
Reversals of depreciation and provisions, reclassification of expenses		37.4	23.7
Other operating income		85.1	73.8
TOTAL OPERATING INCOME		394.1	372.0
Operating expenses			
Purchases and changes in inventory		47.9	52.0
Outside services		59.6	69.5
Taxes, duties and similar payments		47.4	41.3
Wages and salaries	10.1	4.6	4.5
Social security expenses	10.1	2.0	2.0
Depreciation and impairment charges		196.7	188.1
Impairment charges on current assets		3.7	17.3
Provisions for liabilities and charges		8.3	15.2
Other expenses		14.2	8.8
TOTAL OPERATING EXPENSES		384.4	398.6
OPERATING PROFIT/(LOSS)	**11.1.2**	**9.6**	**(26.6)**
Joint operations			
Profit or loss		-	-
Finance income			
Finance income from equity investments		182.2	372.4
Income from other securities and fixed asset receivables		-	-
Other interest and similar income		5.0	4.6
Reversals of provisions, impairment and reclassification of expenses		6.0	2.4
Net gains on disposal of investment securities		3.4	0.2
TOTAL FINANCE INCOME		196.6	379.7
Finance expenses			
Depreciation, impairment and provision charges for financial assets		33.9	23.8
Interest and similar expenses		104.8	121.3
Net losses on disposal of investment securities		3.6	0.3
TOTAL FINANCE EXPENSES		142.3	145.4
FINANCE INCOME/(EXPENSE)	**11.2**	**54.4**	**234.3**
RECURRING INCOME/(EXPENSE) BEFORE TAX		**64.0**	**207.6**
Non-recurring income			
Non-recurring income from management transactions		0.4	-
Non-recurring income from capital transactions		569.2	68.4
Reversals of provisions, impairment and reclassification of expenses		-	17.4
TOTAL NON-RECURRING INCOME		569.6	85.8
Non-recurring expenses			
Non-recurring expenses from management transactions		0.4	0.3
Non-recurring expenses from capital transactions		432.3	33.8
Non-recurring depreciation, impairment and provision charges		0.1	20.5
TOTAL NON-RECURRING EXPENSES		432.8	54.6
NON-RECURRING INCOME/(EXPENSE)	**11.3**	**136.7**	**31.2**
Employee profit-sharing plans		-	-
Corporate tax		(0.1)	(0.1)
TOTAL INCOME		**1,160.3**	**837.5**
TOTAL EXPENSES		**959.4**	**598.5**
NET PROFIT/(LOSS)		**200.9**	**239.0**

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Main events of the financial year

1.1. Economic environment

The financial statements as of December 31, 2022 have not been significantly impacted by the current inflationary environment and higher government bond yields as a result of the post-Covid-19 global economic recovery combined with the effects of Russia's war on Ukraine which has also exerted considerable pressure on the European energy market.

The resilience of the Company's business and that of its subsidiaries, its high percentage of fixed rate and hedged debt as well as its lack of exposure to Russia and Ukraine enabled it to successfully deal with this situation in 2022. However, the Company has adapted to changes in the global economic and financial environment by paying particular attention to the short- and medium-term outlook for construction costs and transportation costs for construction materials and to rising interest rates in the financial markets and their impact on the Company's financing and investment costs.

The Company has also put in place an energy efficiency plan for its buildings and has offset, where possible, its greater costs through index-linked rent increases.

1.2. Dividend distribution

The General Meeting held on April 22, 2022 approved a gross dividend of €4.20 per share for the financial year 2021 and the following payment terms:

- payment of an interim dividend of €2.10 per share in cash on March 2, 2022 totalling €158.9 million, after taking into account treasury shares; and
- a final dividend payment of €2.10 per share on July 6, 2022 totalling €158.9 million, after taking into account treasury shares.

1.3. Investments and disposals completed

The main investments for the financial year totalled €251 million and primarily included projects under development as described in note 3.2.

The continued implementation of the disposal plan launched in 2021 resulted in disposals for €556 million primarily involving the Gambetta building in Paris, Millénaire 4 in Aubervilliers and Axe 13 in La Défense, generating a capital gain of €129 million *(see note 3.4)*.

In addition, the disposal of residual residential assets continued with the signing of a memorandum of understanding to sell the entire portfolio by the end of 2023. Some of the assets in this portfolio were first sold in 2022.

1.4. Finance

- On January 19, 2022, Icade issued a new 8-year, €500 million Green Bond with an annual coupon of 1.00%.

  In addition, Icade redeemed a bond maturing in September 2023 for a total of €279.2 million, with penalties totalling €15.2 million having been paid.
- Lastly, Icade secured €200.0 million in additional financing following prepayments in the same amount.

1.5. Legal restructuring

Icade's Board of Directors authorised the legal restructuring measures set out in the table below. These were carried out at book value.

Company	Decision of Icade's Board of Directors	Type of measure	Legal effective date	Accounting and tax effective date	Accounting impact
ICADE MORIZET	04/22/2022	Transfer of all assets (dissolution without liquidation decision on 04/22/2022)	05/31/2022	05/31/2022	Merger deficit of €0.3 million

Note 2. General principles

2.1. Standards applied

The annual financial statements of the Company were prepared as of December 31, 2022 in accordance with the requirements of the French Commercial Code, the French general chart of accounts and other applicable requirements. They were first approved by Icade's Board of Directors on February 17, 2023 and a second time on March 13, 2023 to include a note on events after the reporting period. The previous annual financial statements published by Icade for the year ended December 31, 2021 had been prepared and approved using the same principles and policies.

2.2. Basis of measurement, judgement and use of estimates

The financial statements were prepared based on a historical cost approach.

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets, liabilities, income and expenses for the financial year. They were made in the context of the economic crisis described in note 1.1, which generated considerable volatility and uncertainty about the economic and financial outlook. For the period ended December 31, 2022, the Company considered the reliable information at its disposal with respect to the impact of this situation.

The significant estimates made by the Company in preparing its financial statements mainly related to the recoverable amount of tangible fixed assets as specified in the paragraph "Procedures for carrying out tangible asset impairment tests", financial fixed assets as specified in the paragraph "Equity investments, receivables associated with equity investments and other long-term equity investments", and the measurement of employee benefits and provisions as specified in the paragraphs "Provisions" and "Employee benefits".

Due to the uncertainties inherent in any measurement process, the Company revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from these estimates.

Note 3. Fixed assets, investments and gains or losses on disposal of intangible and tangible assets

Accounting principles

Intangible fixed assets

An intangible asset is a non-monetary asset that does not have any physical substance but is both identifiable and controlled by the Company as a result of past events and which may bring future economic benefits. An intangible asset is identifiable if it can be separated from the acquiree or if it stems from legal or contractual rights.

Intangible fixed assets whose useful lives can be determined are amortised using the straight-line method over their estimated useful lives.

Tangible fixed assets

Tangible fixed assets consist mainly of property held to earn rentals or for capital appreciation, or both.

In accordance with ANC Regulation No. 2014-03, property is recognised at cost, less accumulated depreciation and any impairment as specified in the paragraph "Procedures for carrying out tangible asset impairment tests".

3.1. Intangible and tangible fixed assets

Gross fixed assets (in millions of euros)	12/31/2021	Mergers and contributions	Increases, acquisitions, asset creations	Decreases, disposals or scrapped assets	Transfer between line items	12/31/2022
Intangible fixed assets	1.2	-	-	-	-	1.2
Other intangible fixed assets	3.9	-	1.2	-	-	5.0
INTANGIBLE FIXED ASSETS	5.1	-	1.2	-	-	6.3
Land	979.0	-	37.2	(102.5)	-	913.6
Buildings	2,277.0	-	25.8	(162.8)	16.0	2,156.0
Fixtures and fittings	1,534.1	-	4.4	(128.9)	72.3	1,482.0
Other tangible fixed assets	877.8	-	-	(117.1)	-	760.7
Including technical merger deficits on land	*412.5*	-	-	*(83.8)*	-	*328.6*
Including technical merger deficits on buildings, fixtures and fittings	*464.2*	-	-	*(32.3)*	-	*432.0*
Tangible fixed assets under construction	182.6	-	183.2	(0.9)	(88.3)	276.6
Advances on tangible fixed assets	0.0	-	(0.0)	-	-	0.0
TANGIBLE FIXED ASSETS	5,850.5	-	250.6	(512.2)	0.0	5,588.9
TOTAL GROSS FIXED ASSETS	**5,855.6**	**-**	**251.8**	**(512.2)**	**0.0**	**5,595.2**

For the year 2022, the amount of borrowing costs included in the gross value of fixed assets totalled €1.0 million.

The main disposals in the financial year are described in note 3.4 "Gains or losses on disposal of property assets".

3.2. Investments made during the financial year

Accounting principles

Property costs

Property costs consist of:

- the purchase price stated in the deed or the construction costs, including non-refundable taxes, after deducting any trade discounts, rebates or cash discounts;
- the cost of restoration work;
- all directly attributable costs incurred in order to put the property in a condition to be leased in accordance with the use intended by management. Thus, transfer duties, fees, commissions and fixed legal expenses related to the acquisition, and leasing commissions are included in the cost;
- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs as specified in the paragraph "Capitalised borrowing costs".

Compensation for termination of lease

When a lease is terminated, the Company may have to pay compensation to a former tenant. Three types of situations may arise:

- termination compensation is paid in order to vacate premises which require reconstruction or renovation; it is capitalised by including it in the cost of the related tangible assets;
- termination compensation is paid in order to vacate premises for a potential future tenant; it is recognised as an expense for the financial year in which it was incurred;
- termination compensation is paid due to advanced negotiations for the signing of a lease with a new tenant; it is capitalised and amortised over the lease term on the same basis as lease income.

Capitalised borrowing costs

The Company has elected to include borrowing costs directly attributable to construction or production in the cost of the corresponding asset.

Borrowing costs are deducted from finance expenses and included in the construction costs up to the completion date of the works.

Capitalised borrowing costs are determined as follows:

- where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;
- where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

Investments (in millions of euros)	Operating property acquisitions	Off-plan property acquisitions	Projects under development	Other investments	12/31/2022
Offices	67.4	8.3	59.3	39.8	174.8
Business parks	-	-	34.4	35.8	70.3
Other property assets	-	-	-	5.7	5.7
INVESTMENTS IN PROPERTY ASSETS	67.4	8.3	93.7	81.3	250.8
Other tangible fixed assets	-	-	-	1.2	1.2
TOTAL INVESTMENTS	**67.4**	**8.3**	**93.7**	**82.5**	**251.9**

Acquisitions of operating and off-plan property for €75.7 million correspond to the Défense Parc complex in La Défense and the Grand Central building in Marseille.

Investments in projects under development mainly related to the Edenn building in La Défense and the Jump building in Saint-Denis.

Other investments totalling €81.3 million related primarily to:

- works to office buildings in operation for €34.6 million;
- works to business parks in operation for €30.8 million;
- lease incentives for €4.2 million, intra-group costs on operating assets for €7.3 million and broker fees for €1.2 million.

3.3. Depreciation and impairment of intangible and tangible fixed assets

Accounting principles

Depreciation procedures

In accordance with ANC Regulation No. 2014-03, the gross carrying amount is split into separate components which have their own useful lives. The components are depreciated using the straight-line method over periods which correspond to their expected useful lives. Land is not depreciated. The depreciation periods used (in years) are as follows:

	Offices and business parks			
Components	"Haussmann" buildings	Other properties	Residential	Other assets
Roads, networks, distribution	100	40-60	50	15
Structural works	100	60	50	30
External structures	30	30	25	20
General and technical equipment	20-25	10-25	25	10-15
Internal fittings	10-15	10-15	15-25	10-15
Specific equipment	10-30	10-30	15-25	10

Useful lives are revised at each reporting date, particularly for properties which have been approved for restoration. Investment property is tested for impairment where events, changes in the market environment or internal factors indicate a potential impairment, as specified in the paragraph "Procedures for carrying out tangible asset impairment tests".

Intangible assets

An impairment loss is recognised where the asset's recoverable amount is less than its net carrying amount.

For intangible fixed assets relating to property rights, impairment is determined on an individual basis as follows: the fair value of the property asset (as determined by an independent valuer) is compared to the sum of the intangible and tangible assets, as the case may be. In the event of impairment, the intangible asset is impaired first, and then the tangible asset.

Impairment losses may subsequently be reversed if the recoverable amount again becomes higher than the net carrying amount.

Procedures for carrying out tangible asset impairment tests

Pursuant to ANC Regulation No. 2014-03, at each reporting date and at the time of each interim financial report, assets must be assessed for indications of impairment.

Indications of impairment include:

- a substantial decline in the market value of the asset;
- a change in the technological, economic or legal environment.

An impairment loss is recognised where the asset's recoverable amount is less than its net carrying amount.

Impairment of property

The recoverable amount of a property, as determined by independent property valuers, is the higher of the fair market value less disposal costs, and the value in use. The fair market value is the market value excluding duties. The value in use is the present value of expected lease income from those assets.

Where the estimated recoverable amount is less than the net carrying amount, the difference between those two amounts is recognised as an impairment loss. Recognising an impairment loss entails a review of the depreciable amount and, as the case may be, of the depreciation schedule for the property concerned. Impairment tests take into account any technical merger deficits allocated to property assets and property rights recognised as intangible fixed assets.

Impairment losses on property may subsequently be reversed if the recoverable amount again becomes higher than the net carrying amount. The value of the asset after reversal of the impairment loss should not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

Although carried out by independent property valuers, it should be remembered that valuing a property asset is a complex estimation exercise, which is also subject from one year to the next to the changing economic climate and the volatility of some of the market parameters used, particularly yields and discount rates.

Therefore, in order to take into account the inherent difficulties of valuing a property asset and to avoid recognising an impairment loss that might need to be fully or partially reversed in the next financial statements, Icade only recognises an impairment loss if the unrealised capital loss on the property assets is more than 5% of the net carrying amount before impairment. It is determined whether or not this threshold has been crossed for each individual asset or group of assets, where these assets are interdependent as, for example, in the case of business park assets. If this threshold is exceeded, the impairment loss recognised is the total amount of the unrealised capital loss.

This impairment loss is adjusted upwards or downwards at each reporting date to reflect changes in the value of the asset and its net carrying amount, remembering that if the impairment loss is less than 5% of the net carrying amount before impairment, the previously recognised impairment loss is reversed.

For properties acquired less than three months before the reporting date, the recoverable amount is equal to the acquisition price (including transfer taxes) recorded in the accounts.

Depreciation and impairment (in millions of euros)	12/31/2021	Mergers and contributions	Depreciation and impairment charges	Decreases	Transfer between line items	12/31/2022
Intangible fixed assets	(1.2)	-	(0.0)	-	-	(1.2)
Real property rights and technical merger deficits	-	-	-	-	-	-
Including technical merger deficits on intangible fixed assets	-	-	-	-	-	-
Other intangible fixed assets	-	-	-	-	-	-
INTANGIBLE FIXED ASSETS	(1.2)	-	(0.0)	-	-	(1.2)
Land	(95.0)	-	(32.2)	0.0	-	(127.2)
Buildings	(634.7)	-	(60.7)	34.6	0.9	(659.9)
Fixtures and fittings	(744.3)	-	(79.5)	57.9	(0.9)	(766.8)
Other tangible fixed assets	(175.9)	-	(20.4)	23.8	-	(172.5)
Including technical merger deficits on land	*(7.1)*	-	*(1.1)*	*0.1*	-	*(8.1)*
Including technical merger deficits on buildings, fixtures and fittings	*(167.7)*	-	*(19.3)*	*22.6*	-	*(164.3)*
Tangible fixed assets under construction	(1.6)	-	-	-	-	(1.6)
TANGIBLE FIXED ASSETS	(1,651.5)	-	(192.7)	116.3	-	(1,728.0)
DEPRECIATION AND IMPAIRMENT	**(1,652.8)**	**-**	**(192.7)**	**116.3**	**-**	**(1,729.2)**
NET CARRYING AMOUNT OF FIXED ASSETS	**4,202.8**	**-**	**59.1**	**(395.9)**	**0.0**	**3,866.0**

At the end of 2022, impairment losses on property assets amounted to €154.5 million vs. €121 million as of December 31, 2021. The net impairment charge of €33.5 million mainly related to office properties in western Paris for €32 million.

3.4. Gains or losses on disposal of property assets

Gains or losses on disposal of property assets (in millions of euros)	12/31/2022	12/31/2021
Selling price of property assets	556.3	7.8
Net carrying amount of assets sold or scrapped	(396.7)	(5.9)
Disposal costs	(30.2)	(0.2)
GAINS OR LOSSES ON DISPOSALS	129.4	1.7
Reversals of impairment losses on property assets and receivables resulting from straight-line revenue recognition	-	-
GAINS OR LOSSES ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	**129.4**	**1.7**

In 2022, gains or losses on disposal of property assets mainly related to office properties in Paris, La Défense and Aubervilliers.

Note 4. Equity investments, income from equity investments and gains or losses on disposals

Accounting principles

Equity investments and other long-term equity investments are recognised as assets at their acquisition, contribution or subscription value, excluding acquisition costs.

Receivables associated with equity investments are recognised at their nominal value.

If the recoverable amount is lower than the net carrying amount, an impairment loss is recognised as a finance expense.

Equity investments

Subsequent to their purchase, equity instruments are measured based on their value in use. This value is primarily determined based on the net asset value, mainly by reference to the enterprise value net of financial liabilities. The enterprise value is calculated using the discounted cash flow method and, where appropriate, the multiples method.

For investments in property investment companies, the net asset value includes any unrealised capital gains or losses on property assets, measured using the fair values determined by independent property valuers less any taxes on unrealised capital gains paid as a result of their entry into the SIIC tax regime.

In the particular instance of the investment in Icade Promotion, the enterprise value is determined by an independent valuer based on a multi-criteria analysis.

Other financial fixed assets

For investments in listed companies, the recoverable amount is determined on the basis of the average share price over the last month of the financial year.

For investments in unlisted companies, the recoverable amount is estimated using recognised valuation methods (reference to recent transactions, discounted cash flow, share of net assets, etc.). On an exceptional basis, some securities which do not have a quoted price in an active market and whose recoverable amount cannot be measured reliably, are maintained at acquisition cost.

4.1. Changes in equity investments and income for the financial year

Details on the gross and net carrying amount of equity investments, as well as debt levels and profits or losses are shown for each company in the table on subsidiaries and equity investments *(see note 13.4)*.

Equity investments (in millions of euros)	12/31/2021	Mergers and contributions	Creations, acquisitions, capital increases	Decreases, disposals	12/31/2022	Dividends and profits allocated to Icade
Consolidated property investment companies	2,068.9	(10.2)	142.5	(10.9)	2,190.2	132.7
Consolidated property development companies	135.1	-	-	-	135.1	-
Unconsolidated companies	18.2	-	-	(0.4)	17.8	0.3
TOTAL EQUITY INVESTMENTS	**2,222.2**	**(10.2)**	**142.5**	**(11.3)**	**2,343.1**	**133.0**

In 2022, Icade acquired the shares of one of Future Way's shareholders and exchanged with another entity their respective interests in two assets, namely Orianz and Factor E. After these transactions, Icade owned 100% of Orianz and 52.75% of Future Way.

In addition, Icade subscribed to the capital increases of its subsidiaries Icade Santé and OPPCI Icade Healthcare Europe for €130.2 million.

The €10.2 million impact of mergers and contributions related to the legal restructuring of Icade Morizet.

The €11.3 million decrease was mainly due to the sale of investments in Factor E and Boutiques Premium and the reduction of capital of Bassin Nord.

4.2. Impairment of equity investments

Impairment of equity investments (in millions of euros)	12/31/2021	Mergers and contributions	Charges	Reversals	12/31/2022
Consolidated property investment companies	46.6	(1.1)	17.6	(4.1)	58.9
Consolidated property development companies	-	-	-	-	-
Unconsolidated companies	0.0	-	-	(0.0)	-
IMPAIRMENT OF EQUITY INVESTMENTS	**46.6**	**(1.1)**	**17.6**	**(4.1)**	**58.9**

4.3. Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments (in millions of euros)	12/31/2022	12/31/2021
Selling price of equity investments	12.7	60.5
Net carrying amount of investments sold	(5.0)	(22.8)
Disposal costs	(0.4)	(4.8)
GAINS OR LOSSES ON DISPOSALS	7.3	32.8
Reversals of impairment losses on equity investments	-	-
GAINS OR LOSSES ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	**7.3**	**32.8**

In 2022, disposals of equity investments related primarily to Factor E and Boutiques Premium.

Note 5. Intra-group financing

5.1. Financing granted to subsidiaries and equity investments

Accounting principles

Receivables associated with equity investments and other related parties

Intercompany credit lines subject to a repayment schedule are classified as "Receivables associated with equity investments and other related parties". Other intercompany credit lines are classified as "Shareholder credit lines". Intercompany credit lines are intended to cover the financing needs of subsidiaries' operations.

Receivables associated with equity investments are only impaired if the corresponding investments have previously been fully impaired. The impairment loss is equal to the recoverable amount of the securities less their carrying amount, within the limit of the nominal value of the receivable.

Assessment of the recoverability of receivables associated with equity investments in partnerships also takes into account the situation of the other partners.

Financing granted to subsidiaries and equity investments (in millions of euros)	12/31/2021	Mergers and contributions	New debt, increases	Repayments, decreases	12/31/2022	Finance interest
Receivables associated with equity investments						
Consolidated property investment companies	435.7	-	51.9	(79.7)	407.9	6.0
Consolidated property development companies	100.4	-	65.4	-	165.8	1.9
Unconsolidated companies	-	-	-	-	-	
TOTAL RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS	**536.1**	**-**	**117.3**	**(79.7)**	**573.7**	**7.9**
Shareholder loans						
Consolidated property investment companies	718.3	-	36.1	(156.7)	597.8	10.8
Consolidated property development companies	220.5	-	33.9	(13.3)	241.2	4.9
Unconsolidated companies	0.0	-	-	-	0.0	-
SHAREHOLDER LOANS (I)	938.8	-	70.1	(169.9)	839.0	15.8
Share of profit/(loss) of partnerships and dividends receivable						
Consolidated property investment companies	41.5		4.4	(29.2)	16.8	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-	-
SHARE OF PROFIT/(LOSS) AND DIVIDENDS RECEIVABLE (II)	41.5	-	4.4	(29.2)	16.8	-
TOTAL GROUP AND ASSOCIATES (III = I + II)	**980.4**	**-**	**74.5**	**(199.1)**	**855.7**	**15.8**

Changes in receivables associated with equity investments related mainly to:

- the financing of development projects totalling €117.3 million for Orianz, Icade Promotion and IP2T;
- decreases linked to repayments totalling €79.7 million for 68 Victor Hugo, Icade Morizet, Icade Santé, Le Tolbiac, Arcade, Novadis and Pointe Métro 1.

The change in shareholder loans to property investment companies mainly resulted from:

- the financing of development projects totalling €70.1 million, mainly relating to Messine Participations, Icade 3.0, Stratège, Quinconces Tertiaire, Quinconces Activité, Icade Promotion and Urbain des Bois;
- decreases linked to repayments totalling €169.9 million, mainly relating to Terrasse Bellini, Cycle Up, Lafayette, Orianz, Factor E, Immobilier Hôtels, Icade Healthcare Europe, Icade Promotion, IP1R and IP3M LOGT.

5.2. Financing granted to Icade by subsidiaries and equity investments

Financing received (in millions of euros)	12/31/2021	Mergers and contributions	Increases	Decreases	12/31/2022	2022 interest expenses
Shareholder loans						
Consolidated property investment companies	148.0	(11.9)	293.3	(28.1)	401.3	1.3
Consolidated property development companies	4.8	-	2.6	(3.6)	3.7	0.0
Unconsolidated companies	1.3	-	0.0	-	1.3	-
SHAREHOLDER LOANS	154.1	(11.9)	295.9	(31.8)	406.2	1.4
Share of profit/(loss) of partnerships						
Consolidated property investment companies	16.2	-	14.1	(5.1)	25.2	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	0.0	-	-	-	0.0	-
SHARE OF PROFIT/(LOSS)	16.2	-	14.1	(5.1)	25.2	-
GROUP AND ASSOCIATES	**170.3**	**(11.9)**	**309.9**	**(36.8)**	**431.4**	**1.4**

The change in shareholder loans to property investment companies amounted to €253.2 million and mainly related to Icade Morizet, Icade Rue des Martinets, Icade Santé, Icade Management, New Way, Arcade and Novadis.

6

Note 6. Maturities of assets and liabilities, impairment of other assets

Accounting principles

Accounts receivable

Accounts receivable primarily consist of short-term receivables. An impairment loss is recognised if the carrying amount is higher than the recoverable amount. Accounts receivable are impaired on a case-by-case basis according to various criteria such as collection problems, disputes or the debtor's situation.

Treasury shares

Treasury shares held under the liquidity contract are classified as "Investment securities". Other treasury shares are classified as "Other financial fixed assets". As these are listed shares, the recoverable amount is defined as the average share price over the last month of the period. In the event of unrealised capital losses, an impairment loss is recognised.

6.1. Asset maturities

Asset maturities (in millions of euros)	12/31/2022 Total	< 1 year	Between 1 and 5 years	> 5 years	*including accrued income*	12/31/2021
Receivables associated with equity investments	573.7	57.8	376.2	139.7	*2.0*	536.1
Other long-term equity investments	1.9	1.9	-	-	-	-
Loans	0.3	0.1	0.0	0.2	-	0.3
Other financial fixed assets	82.7	47.6	0.2	34.9	-	91.0
including treasury shares	*33.9*	-	-	*33.9*	-	*39.1*
Advances and down payments on financial fixed assets	-	-	-	-	-	-
FIXED ASSETS	658.6	107.4	376.5	174.8	*2.0*	627.4
Advances and down payments made and accrued credit notes	0.8	0.8	-	-	-	0.1
Accounts receivable	101.4	101.4	-	-	*81.8*	122.3
Social security and tax receivables	28.3	28.3	-	-	*0.0*	43.2
Group and associates	855.7	855.7	-	-	*3.8*	980.4
Miscellaneous debtors	11.6	11.6	-	-	-	19.7
Financial instruments	0.0	0.0	0.0	-	*0.0*	0.0
Prepaid expenses	2.1	2.1	-	-	-	1.2
CURRENT ASSETS	999.9	999.9	0.0	-	*85.7*	1,166.8
DEFERRED CHARGES AND BOND REDEMPTION PREMIUMS	26.1	6.1	16.5	3.6	-	27.8
TOTAL RECEIVABLES	**1,684.6**	**1,113.3**	**392.9**	**178.4**	***87.7***	**1,822.1**

Intra-group accounts receivable stood at €7.5 million as of December 31, 2022.

6.2. Impairment losses on other financial fixed assets and current assets

Impairment losses on other financial fixed assets and current assets (in millions of euros)	12/31/2021	Mergers and contributions	Charges	Reversals	Other changes	12/31/2022	Bad debt
Treasury shares	5.7	-	11.9	(1.9)	-	15.6	-
Security deposits	0.4	-	0.1	(0.1)	-	0.4	-
IMPAIRMENT LOSSES ON OTHER FINANCIAL FIXED ASSETS	**6.1**	**-**	**12.0**	**(2.0)**	**-**	**16.1**	**-**
Inventories	0.0	-	-	-	-	0.0	-
Accounts receivable	40.1	-	3.7	(29.8)	-	14.0	(2.6)
Other receivables	1.8	-	0.0	(0.8)	-	1.0	-
Investment securities	-	-	-	-	-	-	-
Derivative instruments	-	-	-	-	-	-	-
IMPAIRMENT LOSSES ON CURRENT ASSETS	**42.0**	**-**	**3.7**	**(30.6)**	**-**	**15.1**	**(2.6)**

6.3. Liability maturities

Liability maturities (in millions of euros)	12/31/2022 Total	< 1 year	Between 1 and 5 years	> 5 years	*including accrued expenses and accrued interest*	12/31/2021
Other bonds	3,577.3	27.3	1,850.0	1,700.0	*27.3*	3,354.2
ORNANE bonds	-	-	-	-	-	-
OTHER BONDS	3,577.3	27.3	1,850.0	1,700.0	*27.3*	3,354.2
Short-term bank loans	-	-	-	-	-	-
Borrowings from credit institutions	536.2	0.3	310.9	225.0	*0.1*	537.7
Bank credit balances	0.6	0.6	-	-	-	0.3
BORROWINGS FROM CREDIT INSTITUTIONS	536.8	1.0	310.9	225.0	*0.1*	538.0
Other borrowings	553.1	553.0	0.1	-	*0.0*	834.1
Deposits and guarantees received	44.5	0.2	-	44.3	-	45.4
Payables associated with equity investments	-	-	-	-	-	-
OTHER BORROWINGS	597.6	553.2	0.1	44.3	*0.0*	879.5
Shareholder loans	405.0	405.0	-	-	-	154.1
Other intra-group liabilities	26.4	26.4	-	-	-	16.2
GROUP AND ASSOCIATES	431.5	431.5	-	-	-	170.3
Advances and down payments from customers	27.7	27.7	-	-	-	44.9
Accounts payable and related accounts	64.2	64.2	-	-	-	60.7
Social security and tax payables	10.0	10.0	-	-	*1.0*	7.7
Suppliers of fixed assets	82.1	82.1	-	-	-	82.1
Other liabilities	17.3	17.3	-	-	-	17.7
OPERATING LIABILITIES	201.4	201.4	-	-	*1.0*	213.0
Financial instruments and derivatives	3.6	0.8	2.7	0.0	-	4.4
Prepaid income	33.8	33.8	-	-	-	35.1
TOTAL LIABILITIES	**5,381.9**	**1,248.9**	**2,163.7**	**1,969.3**	***28.4***	**5,194.5**

Prepaid income includes a total of €32.3 million in payments under the building leases relating to the Millénaire shopping centre held by SCI Bassin Nord and to the offices of SCI 68 Victor Hugo. These lease payments were made in full at the beginning of the leases.

6

Note 7. Financial instruments and cost of debt

Accounting principles

Derivatives and hedge accounting

The Company uses financial derivatives (interest rate options and swaps) to hedge its exposure to market risk stemming from interest rate fluctuations. Derivatives are used as part of a Group policy on interest rate risk management.

For hedging instruments, unrealised capital gains and losses resulting from the difference between the market value of contracts estimated at the reporting date and their nominal value are not recorded.

The fair value of derivatives as presented in the appendix is measured using commonly accepted models (e.g. discounted cash flow method) and based on market data.

Premiums paid when interest rate options are purchased are amortised on a straight-line basis over the life of these instruments.

When an instrument eligible for hedge accounting is unwound, two scenarios are possible:

- First case: the hedging instrument is unwound while the hedged item still exists.

  In this case, the termination payment made or received is recognised in the income statement over the remaining life of the hedged item, offsetting the gain or loss recognised for the hedged item itself.
- Second case: the hedging instrument is unwound and the hedged item is terminated.

  In this case, termination payments in respect of hedges are immediately recognised through profit or loss.

7.1. Derivative instruments and other financial assets

7.1.1. Derivative instruments

Notional amounts of hedging contracts (in millions of euros)	12/31/2021	Increases	Decreases	12/31/2022	Fair value as of 12/31/2022	Interest expenses and income
Swaps	250.0	-	-	250.0	54.9	(0.7)
Forward start swaps	125.0	-	-	125.0	23.0	-
Interest rate options – caps	-	-	-	-	-	-
Interest rate options – floors	-	-	-	-	-	-
INTEREST RATE SWAPS AND OPTIONS	375.0	-	-	375.0	77.9	(0.7)
Maturing in less than 1 year	-			-		
Maturing in 1 to 5 years	-			-		
Maturing in more than 5 years	375.0			375.0		

Termination payments were amortised based on the accounting principles set out above. As of December 31, 2022, termination payments received in respect of unwound derivatives amounted to €3.6 million.

7.1.2. Cash

Accounting principles

Investment securities are recognised as assets at acquisition cost. An impairment loss is recognised if the realisable value is less than the net carrying amount.

			12/31/2022	
Cash (in millions of euros)	**12/31/2022**	**12/31/2021**	**Interest income**	**Proceeds from disposals net of expenses**
Treasury shares – liquidity contract	-	-	-	(0.5)
Money-market UCITS	160.2	-	-	0.4
UCITS part of the liquidity contract	-	-	-	-
Other securities	0.1	0.1	-	-
INVESTMENT SECURITIES	160.3	0.1	-	(0.2)
Term deposit accounts or term deposits	72.2	85.1	0.3	-
Bank debit balances	418.2	139.8	1.3	-
CASH ASSETS	490.4	225.0	1.7	-
TOTAL CASH AND CASH EQUIVALENTS	**650.7**	**225.0**	**1.7**	**(0.2)**

7.1.3. Deferred fees and commissions in respect of borrowings

			Decreases (impact on the income statement)		
Deferred charges and premiums in respect of bonds (in millions of euros)	**12/31/2021**	**Increases**	**Deferrals over the life of the borrowings**	**Deferrals relating to the prepayment of borrowings**	**12/31/2022**
Costs of bonds	7.5	2.3	(1.6)	(0.1)	8.1
Costs of borrowings from credit institutions	6.4	0.9	(1.5)	(0.7)	5.1
Costs of other borrowings	-	-	-	-	-
DEFERRED CHARGES IN RESPECT OF BORROWINGS	13.9	3.2	(3.1)	(0.8)	13.1
Bond redemption premiums	13.9	2.2	(2.9)	(0.2)	13.0
TOTAL DEFERRED CHARGES AND PREMIUMS IN RESPECT OF BONDS	**27.8**	**5.3**	**(6.0)**	**(1.0)**	**26.1**

Fees, commissions and premiums relating to the issue of a new bond amounted to €4.4 million in 2022.

7.2. Financial liabilities and cost of debt

Accounting principles

Financial liabilities

Loans and other interest-bearing financial liabilities are recognised at their nominal repayment value. Issue costs and premiums are generally capitalised and amortised on a straight-line basis over the life of the loan.

7.2.1. Changes in financial liabilities

Financial liabilities (in millions of euros)	12/31/2021	Mergers and contributions	New debt	Repayments	Interest accrued but not due and other changes	12/31/2022	*Incl. fixed rate debt*	*Incl. variable rate debt*	Interest expenses
Bonds	3,354.2	-	500.0	(279.2)	2.3	3,577.3	*3,577.3*	-	(48.5)
OTHER BONDS	3,354.2	-	500.0	(279.2)	2.3	3,577.3	*3,577.3*	-	(48.5)
Borrowings from credit institutions [(a)]	537.7	-	200.0	(201.5)	0.1	536.2	*286.2*	*250.0*	(7.8)
Bank credit balances	0.3	-	-	-	0.3	0.6	-	-	0.0
LOANS AND BORROWINGS FROM CREDIT INSTITUTIONS	538.0	-	200.0	(201.5)	0.4	536.8	*286.2*	*250.0*	(7.8)
Other borrowings	0.1	-	-	(0.0)	(0.0)	0.1	*0.1*	-	(0.0)
Commercial paper	834.0	-	553.0	(834.0)	-	553.0	*553.0*	-	0.3
Deposits and guarantees received	45.4	-	-	-	(0.9)	44.5	-	-	-
Payables associated with equity investments	-	-	-	-	-	-	-	-	-
MISCELLANEOUS BORROWINGS AND FINANCIAL LIABILITIES	879.5	-	553.0	(834.0)	(0.9)	597.6	*553.1*	-	0.3
Shareholder loans	154.1	-	-	-	252.1	406.3	-	*406.3*	-
Other intra-group liabilities	16.2	-	-	-	9.0	25.2	-	-	-
GROUP AND ASSOCIATES	170.3	-	-	-	261.2	431.5	-	*406.3*	-
TOTAL FINANCIAL LIABILITIES	**4,942.0**	**-**	**1,253.0**	**(1,314.8)**	**262.9**	**5,143.2**	***4,416.6***	***656.3***	**(55.9)**

(a) These borrowings are hedged and are further guaranteed through:
- *mortgages or lender's liens totalling €236.1 million;*
- *pledged securities for €0.3 million.*

The main changes in financial liabilities resulted from:

- issue of an 8-year, €500.0 million Green Bond with an annual coupon of 1.0%;
- early redemption of a €300.0 million bond with a fixed coupon of 3.75% maturing on September 29, 2023 for a total of €279.2 million;
- a net decrease in NEU Commercial Paper outstanding of €281.0 million (including a €553.0 million increase and a €834.0 million decrease);
- €200.0 million in additional financing secured and €200.0 million in prepayments;
- the scheduled repayments of borrowings from credit institutions (including credit lines) for €1.6 million.

7.2.2. Maturity dates and characteristics of bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date *(in €m)*	Fixed rate	Repayment profile	Nominal value as of 12/31/2021 *(in €m)*	Increases *(in €m)*	Decreases *(in €m)*	Nominal value as of 12/31/2022 *(in €m)*	Interest expenses for the period *(in €m)*
FR0011577188	09/30/2013	09/29/2023	300.0	3.375%	Bullet	279.2		(279.2)	-	(2.5)
FR0013181906	06/10/2016	06/10/2026	750.0	1.750%	Bullet	750.0			750.0	(13.1)
FR0013218393	11/15/2016	11/17/2025	500.0	1.125%	Bullet	500.0			500.0	(5.6)
FR0013281755	09/13/2017	09/13/2027	600.0	1.500%	Bullet	600.0			600.0	(9.0)
FR0013320058	02/28/2018	02/28/2028	600.0	1.625%	Bullet	600.0			600.0	(9.8)
FR0014001IM0	01/18/2021	01/18/2031	600.0	0.625%	Bullet	600.0			600.0	(3.8)
FR0014007NF1	01/19/2022	01/19/2030	500.0	1.000%	Bullet		500.0		500.0	(4.8)
BONDS			**3,850.0**			**3,329.2**	**500.0**	**(279.2)**	**3,550.0**	**(48.5)**

Note 8. Share capital

8.1. Change in the number of shares outstanding

	Number	Capital *(in €m)*
SHARE CAPITAL AS OF 12/31/2020	74,535,741	113.6
SHARE CAPITAL AS OF 12/31/2021	76,234,545	116.2
SHARE CAPITAL AS OF 12/31/2022	**76,234,545**	**116.2**

8.2. Shareholding structure

	12/31/2022		12/31/2021	
Shareholders	Number of shares	% of capital	Number of shares	% of capital
Caisse des dépôts	29,885,064	39.20%	29,885,063	39.20%
Crédit Agricole Assurances Group	14,565,910	19.11%	14,565,910	19.11%
Public	31,079,420	40.77%	31,032,975	40.71%
Employees	247,472	0.32%	213,043	0.28%
Treasury shares	456,679	0.60%	537,554	0.71%
TOTAL	**76,234,545**	**100.00%**	**76,234,545**	**100.00%**

As of December 31, 2022, Caisse des dépôts and the Crédit Agricole Assurances Group held a 39.20% and 19.11% stake in Icade, respectively.

All issued shares are fully paid up.

Icade's consolidated financial statements are fully consolidated into those of Caisse des dépôts and included in the financial statements of Crédit Agricole using the equity method.

8.3. Changes in equity

Accounting principles

Government investment grants

Government investment grants received are recognised in equity. These are recognised as income over the useful life of the depreciable asset.

Equity (in millions of euros)	12/31/2021	Appropriation of profits		Other changes	12/31/2022
		Reserves	Dividends		
Share capital	116.2	-	-	-	116.2
Share premiums	1,552.4	-	-	-	1,552.4
Merger premiums	834.7	-	(79.3)	-	755.4
including merger reserve	-	-	-	-	-
Contribution premiums	143.4	-	-	-	143.4
Premiums for conversions of bonds into shares	63.1	-	-	-	63.1
Special revaluation reserve	12.7	-	-	-	12.7
SIIC 2003 revaluation differences	173.0	-	-	-	173.0
Legal reserve	11.4	-	0.3	-	11.6
Other reserves	-	-	-	-	-
Retained earnings	2.2	-	0.2	-	2.4
Profit/(loss) for the previous financial year	239.0	-	(239.0)	-	-
Profit/(loss) for the financial year	-	-	-	200.9	200.9
TOTAL	3,148.0	-	(317.8)	200.9	3,031.0
Government investment grants	5.9	-	-	(0.1)	5.8
Regulated provisions	1.8	-	-	0.1	1.9
EQUITY	**3,155.7**	**-**	**(317.8)**	**200.9**	**3,038.7**

Note 9. Provisions for liabilities and charges

Provisions for liabilities and charges (in millions of euros)	Type	12/31/2021	Mergers and contributions	Charges	Reversals of used provisions	Reversals of unused provisions	12/31/2022
Risks related to subsidiaries	Financial	-	-	1.2	-	-	1.2
Tax risks	Extraordinary	-	-	-	-	-	-
Disputes and other provisions for liabilities	Extraordinary/ Operational	13.4	-	8.3	(0.9)	(1.5)	19.3
PROVISIONS FOR LIABILITIES		13.4	-	9.5	(0.9)	(1.5)	20.5
Post-employment benefits	Operational	1.9	-	-	(0.6)	-	1.3
Anniversary bonuses	Operational	0.0	-	-	(0.0)	-	0.0
Other provisions for charges	Operational	12.7	-	-	-	-	12.7
PROVISIONS FOR CHARGES		14.6	-	-	(0.6)	-	14.0
PROVISIONS FOR LIABILITIES AND CHARGES		**28.0**	**-**	**9.5**	**(1.5)**	**(1.5)**	**34.5**

Icade has identified several types of provisions. In addition to lump sum payments on retirement and similar liabilities, which are addressed separately (*see note 10.4*), provisions are made whenever the liabilities and charges identified are the result of past events creating an obligation likely to cause an outflow of resources.

In the course of its business, Icade may be faced with disputes. On the basis of a risk assessment conducted by management and its advisers, provisions made are considered adequate at the reporting date, and the Company considers that it possesses all the information required to support its position. Provisions that were individually significant as of December 31, 2022 related primarily to tenant disputes, labour disputes, and contractual commitments made in the normal course of business.

Note 10. Post-employment remuneration and benefits

Accounting principles

Retirement benefit and anniversary bonus liabilities

Retirement benefit plans, similar payments and other employee benefits, which are considered as defined benefit plans (plans under which the Company undertakes to guarantee a defined amount or level of benefit), are recognised on the balance sheet on the basis of an actuarial assessment of liabilities as of the reporting date, less the fair value of the relevant plan assets. Contributions paid under plans which are considered as defined contribution plans, i.e. where the Company has no obligation other than to pay the contributions, are recognised as an expense for the year.

The provision recorded in the financial statements is calculated according to the projected unit credit method and takes into account the related social security expenses.

Actuarial gains and losses are due to differences between the assumptions used and reality, or changes in the assumptions used to measure the liabilities and the related plan assets:

- employee turnover rates;
- rates of salary increases;
- discount rates;
- mortality tables;
- rates of return on plan assets.

Actuarial gains or losses are recognised as profit or loss for the financial year in which they are incurred.

As accounting rules do not provide for a specific treatment in the event of legislative or regulatory changes impacting an existing plan, the Company elected to consider that such changes result in a change of plan and the impact is treated as past service costs, which are recognised over the remaining vesting period.

A provision calculated based on the likelihood of employees reaching the seniority required for each milestone is recorded in respect of anniversary bonuses and such bonuses are recalculated at each reporting date.

Retirement benefit and anniversary bonus liabilities are valued by an independent actuary.

Employee profit sharing and performance incentive plans

The provision for the employee profit sharing plan and the provision for the employee performance incentive plan are determined in accordance with the agreements currently in place for the Icade Group.

10.1. Staff costs net of recharges to subsidiaries

Net staff costs (in millions of euros)	12/31/2022	12/31/2021
Staff seconded to subsidiaries	-	-
Recharges of staff costs (rounded to the nearest euro) incurred for subsidiaries	0.0	0.1
RECHARGES OF STAFF COSTS	0.0	0.1
Salaries	(4.5)	(4.5)
Social security expenses	(2.0)	(2.0)
Taxes on salaries	(0.5)	(0.4)
STAFF COSTS	(7.0)	(6.9)
NET STAFF COSTS	**(7.0)**	**(6.8)**

10.2. Average number of staff

Average number of staff	12/31/2022	12/31/2021
Executives	10.2	10.8
Employees	0.0	0.0
Executives seconded	-	-
AVERAGE FULL-TIME EQUIVALENT NUMBER OF STAFF	**10.2**	**10.8**

10.3. Potential termination benefits and other deferred remuneration for senior executives

Potential benefits (in millions of euros)	12/31/2022	12/31/2021
Icade – Executive Committee members	0.7	0.7
Icade – other employees	-	-
TOTAL UNRECOGNISED	**0.7**	**0.7**

10.4. Post-employment benefits

Liabilities in respect of lump sum payments on retirement and life-contingent pensions (in millions of euros)		12/31/2022	12/31/2021
OPENING ACTUARIAL DEBT	**A**	**1.9**	**2.2**
Unrecognised past service cost at the beginning of the period	B	-	-
OPENING NET LIABILITIES	C	1.9	2.2
Impact of changes in scope of consolidation and other changes	D	-	-
ANF Immobilier's hedging contract taken over by Icade	E	-	-
Current service cost	F	0.1	0.1
Finance cost for the year	G	0.0	0.0
Costs for the period	**H = E + F + G**	**0.1**	**0.1**
Benefits paid during the year	I	(0.6)	(0.1)
Deferred past service cost	D	0.0	-
Actuarial gains for the year	K	(0.1)	(0.3)
Net expenses recognised in the income statement	**L = H + I + J + K**	**(0.6)**	**(0.3)**
CLOSING NET LIABILITIES	M = C + D + L	1.3	1.9
Plan assets		-	-
Unrecognised past service cost at the reporting date	N = B + J	0.0	-
CLOSING ACTUARIAL DEBT	**O = A + D + H + J**	**1.3**	**1.9**

Employee benefit liabilities were valued as of December 31, 2022 according to the terms of the Single Agreement for the Icade Group signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rates: 3.08% as of December 31, 2022 and 0.91% as of December 31, 2021.

  The discount rate used is defined based on the "iBoxx € Corporate AA 10+" reference index. This reference index explicitly represents the yields of top-rated corporate bonds;
- male/female mortality tables:
  - male/female INSEE tables for 2018-2020 as of December 31, 2022,
  - male/female INSEE tables for 2017-2019 as of December 31, 2021;
- retirement age calculated according to statutory provisions.

The turnover rate is defined for all entities of the Icade Group's Property Investment Division, by occupational category and by 10-year age group. It includes vacancies due to resignation. Employees aged 55 and over leaving the Company are not included in the calculation of the turnover rate.

The rates of salary increases used are defined and applied to all companies of the Icade economic and social unit (UES), by occupational category and age group.

Social security and tax rates for salaries are defined for all entities of the Icade Group's Property Investment Division by occupational category.

Lump sum payments on retirement are valued based on lump sum payments made to employees having retired voluntarily.

10.5. Remuneration and benefits granted for the financial year to directors and members of the Executive Committee

Remuneration and benefits granted to directors and members of the Executive Committee (in millions of euros)	12/31/2022	12/31/2021
Remuneration paid	3.6	3.9
Directors' fees	0.5	0.6
TOTAL	**4.1**	**4.5**

10.6. Stock option and bonus share plans

The stock option plans in place as of December 31, 2022 are presented below:

10.6.1. Description of stock option plans

The characteristics of stock option plans in place as of December 31, 2022 and changes in financial year 2022 are presented in the following table:

		Characteristics of the plans					Changes for the period				
Plans	Grant date	Vesting period	Duration of the plans	Initial strike price [a]	Number of options initially granted [a]	Strike price after applying the exchange ratio [b]	Number of options outstanding as of January 1, 2022	Number of options cancelled	Number of options exercised	Number of options outstanding as of December 31, 2022	Including those exercisable at the end of the period
2012 Plan [c]	04/02/2013	4 years	10 years	21.81	52,915	79.89	6,985			6,985	6,985
2013 Plan [c][d]	06/23/2014	4 years	10 years	23.88	106,575	87.47	13,759			13,759	13,759
2014 Plan [c][d]	11/12/2014	4 years	10 years	21.83	50,000	79.96	10,237			10,237	10,237
TOTAL PLANS							**30,981**	**-**	**-**	**30,981**	**30,981**
Weighted average strike price per share ***(in euros)***							83.28			83.28	83.28

(a) *The number of shares and strike price at the beginning of the plan are expressed before the exchange ratio has been applied for plans resulting from mergers.*
(b) *Strike price expressed after the exchange ratio has been applied for plans resulting from mergers.*
(c) *Plans initially adopted by ANF. After the merger of ANF into Icade, existing plans as of the date of entry into the Icade Group were converted into Icade shares based on the exchange ratio of the merger.*
(d) *Plans initially adopted by ANF. The vesting period for stock options was 4 years or accelerated in the event of a change in control of the company. Such options vested and became exercisable as a result of Icade's takeover of ANF on October 23, 2017.*

10.6.2. Bonus share plans

The characteristics of bonus share plans in place as of December 31, 2022 are presented in the following table:

	Original characteristics of the plans				As of January 1, 2022			Changes for the period			As of December 31, 2022		
Plans	**Grant date**	**Vesting period**	**Duration of the plans**	**Number of shares granted at the beginning of the plan** [a]	**Shares granted**	**Vested shares**	**Incl. contingent shares**	**Shares granted**	**Vested shares**	**Cancelled shares**	**Shares granted**	**Vested shares**	**Incl. contingent shares**
2-2018 Plan [b]	12/03/2018	2 years	4 years	52,660	-	17,232	-	-	-	-	-	17,232	-
2019 Plan [b]	12/03/2019	2 years	3 years	8,918	-	2,715	-	-	-	-	-	2,715	-
1-2020 Plan [c]	12/03/2020	2 years	3 years	32,910	29,760	60	-	-	26,250	(3,510)	-	26,310	-
2-2020 Plan [d]	12/03/2020	2 years	4 years	65,542	62,640	136	62,640	-	54,429	(8,211)	-	54,565	-
1-2021 Plan [d]	07/01/2021	2 years	4 years	1,649	1,649		1,649	-	-	-	1,649	-	1,649
1-2022 Plan [c]	04/22/2022	2 years	3 years	44,880	-	-	-	44,880	(40)	(3,680)	41,160	40 [e]	-
2-2022 Plan [f]	04/22/2022	2 years	4 years	97,982	-	-	-	97,982		(7,196)	90,786	-	90,786
TOTAL					**94,049**	**20,143**	**64,289**	**142,862**	**80,639**	**(22,597)**	**133,595**	**100,862**	**92,435**

(a) The number of shares is expressed before the exchange ratio has been applied for plans resulting from mergers.
(b) Bonus share awards are subject to performance conditions that are based 50% on a NAV-based TSR and 50% on the performance of Icade's share price relative to the FTSE EPRA/NAREIT Eurozone Index (assuming no reinvestment of dividends). The plan provided for an additional 15% of shares awarded in the event performance exceeded the benchmark.
(c) Plans granted to all permanent employees.
(d) Bonus share awards are subject to performance conditions that are based 50% on an NTA-based TSR and 50% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends). These awards may be increased by 15% in the event performance exceeds the benchmark.
(e) Vested early due to the death of some beneficiaries.
(f) Bonus share awards are subject to performance conditions that are based 45% on an NTA-based TSR, 40% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends) and 15% on the reduction in CO_2 emissions in absolute terms (in accordance with SBTi guidelines) compared to their 2019 level. These awards may be increased by 15% in the event performance exceeds the benchmark.

Note 11. Income statement

11.1. Operating income by function

The Company engages in three main activities:

- leasing property assets including offices, business parks, warehouses and residential units to tenants;
- managing healthcare property assets;
- operating as a holding company and providing finance to the subsidiaries of the Icade Group.

As a result, the Company's revenue mainly consists of two types of income:

- lease income from property assets including offices, business parks, warehouses and residential units;
- services such as property management, asset management, administrative and accounting management, particularly for the Healthcare business activity carried out by Icade Santé and its subsidiaries.

Other operating income is mainly composed of the following three types of income:

- service charges and taxes recharged to tenants in accordance with their lease agreements;
- expenses incurred on behalf of subsidiaries and recharged to them;
- royalties for the Icade trademark.

6

11.1.1. Revenue

Revenue (in millions of euros)	12/31/2022	12/31/2021
Gross rental income	252.5	253.5
including offices	*149.6*	*152.3*
including business parks	*92.5*	*91.3*
including residential	*2.2*	*2.4*
including other assets	*8.2*	*7.5*
Property services	6.6	13.1
Administrative and accounting services	11.8	7.4
Recharge of staff secondments	-	-
Miscellaneous services	0.3	0.3
REVENUE	**271.2**	**274.3**

100% of revenue is generated in France.

11.1.2. Operating income by function

Operating profit/(loss) (in millions of euros)	12/31/2022	12/31/2021
Gross rental income	252.5	253.5
Ground rents	(1.9)	(1.8)
Recoverable service charges not recovered from tenants	(24.2)	(18.4)
Non-recoverable property-related expenses [a]	(2.5)	(12.6)
NET RENTAL INCOME	223.9	220.7
NET OPERATING COSTS	(40.1)	(51.1)
MISCELLANEOUS INCOME AND EXPENSES	0.0	0.0
Finance lease payments for investment property	-	-
Depreciation charges on fixed assets	(158.4)	(165.0)
Depreciation charges on deferred charges	(3.9)	(3.4)
Net impairment charges on property assets	(33.5)	(16.5)
Net provisions for liabilities and charges excluding investment property	(4.1)	(7.5)
Net impairment charges on inventories and other receivables	25.8	(3.6)
OPERATING PROFIT/(LOSS)	**9.6**	**(26.6)**

(a) The item "Non-recoverable property-related expenses" includes provisions for rental disputes, impairment losses on accounts receivable and bad debt.

Gross rental income amounted to €252.5 million in 2022, a €1 million decrease on a reported basis. This change was due to:

- completions of development projects for €15.5 million (Fresk in Issy-les-Moulineaux, Origine in Nanterre and Défense 4);
- acquisitions for €2.3 million (Le Prairial and Défense Parc);

offset by assets under development (Rhodia project in the Portes de Paris business park, Edenn in La Défense and Cologne in Rungis) for -€3.9 million.

11.2. Finance income/(expense)

Finance income/(expense) (in millions of euros)	12/31/2022	12/31/2021
Income from equity investments and share of profit/(loss) of tax transparent companies	133.0	142.6
Finance income from equity investments	23.7	19.4
Finance expenses from equity investments	(1.4)	(0.0)
Impairment losses net of reversals on equity investments and financing related to equity investments	(12.7)	(19.3)
FINANCE INCOME/(EXPENSE) FROM EQUITY INVESTMENTS	142.6	142.7
Interest income on financial assets	1.7	0.7
Interest income and premium amortisation on derivative instruments	-	-
Reclassification of finance expenses	1.1	2.4
Net gains on disposal of investment securities	3.4	0.2
Interest expenses on financial liabilities	(55.9)	(54.9)
Interest expenses and premium amortisation on derivative instruments	(1.3)	(3.3)
Net losses on disposal of investment securities	(3.6)	(0.2)
Amortisation of premiums or discounts on financial assets and liabilities	(3.1)	(3.4)
Impairment losses net of reversals on other financial assets	-	-
COST OF NET DEBT	(57.7)	(58.5)
Commitment fees net of recharges to subsidiaries	(3.7)	(5.1)
Penalties and net termination payments relating to the restructuring of financial liabilities	(14.8)	(14.4)
Deferrals of termination payments and net losses on disposal of derivatives	1.4	(19.7)
Impairment losses net of reversals on treasury shares and liquidity contract	(11.9)	(1.1)
Provisions net of reversals for liabilities and charges	(1.2)	-
Other finance income and expenses	(0.3)	190.2
OTHER FINANCE INCOME AND EXPENSES	(30.6)	150.0
FINANCE INCOME/(EXPENSE)	**54.4**	**234.3**

Dividends for the year totalled €141.3 million (including €122.3 million paid by Icade Santé) compared with €120.7 million in 2022.

In 2022, other finance income and expenses included in particular:

- a merger loss recognised on the transfer of all assets and liabilities of SCI Icade Morizet for €0.3 million;
- a €15.2 million premium paid on the early redemption of a bond maturing in 2023 for a total of €279.2 million.

In 2021, other finance income and expenses included:

- the merger reserve recognised on the transfer of all assets and liabilities of both SCI PDM 1 and Icade Léo Lagrange for €132.8 million and €57.7 million, respectively;
- the cost of the early termination of swaps worth €200 million for a total amount of €20.9 million;
- a €14.4 million premium paid on the early redemption of a bond maturing in 2022 for a total of €395.7 million.

6

11.3. Non-recurring income/(expense)

Non-recurring income/(expense) (in millions of euros)	12/31/2022	12/31/2021
Gains or losses on disposal of property assets	129.4	1.7
Gains or losses on disposal of equity investments	7.3	32.8
Share of government grants	0.1	0.1
Depreciation and provision charges net of reversals	(0.1)	(3.1)
Other non-recurring income and expenses	0.0	(0.3)
NON-RECURRING INCOME/(EXPENSE)	**136.7**	**31.2**

In 2022, non-recurring income/(expense) mainly related to gains or losses on disposal of property assets for €129.4 million and disposals of equity investments for €7.3 million.

Gains or losses on disposal of property assets are detailed in note 3.4 "Gains or losses on disposal of property assets", while gains or losses on disposal of equity investments are detailed in note 4.3. "Gains or losses on disposal of equity investments".

11.4. Income tax

Accounting principles

The Company is eligible for the tax regime for French listed real estate investment companies ("SIICs", under Article 208 C of the French General Tax Code), which provides for an exemption from tax on net lease income and capital gains on disposal of investment property.

In return for exemption from corporate tax, the application of the SIIC tax regime entails, among others, specific dividend payment obligations:

- 95% of profits from leasing activities;
- 70% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

Furthermore, the Company's fiscal income is divided into two separate segments:

- a segment exempt from tax on current income from leasing activities, capital gains on disposals and dividends received from subsidiaries subject to the SIIC tax regime;
- a segment that is taxable under ordinary tax rules in respect of other operations.

Under the SIIC tax regime, Icade recorded a tax loss of -€13.4 million as of December 31, 2022.

No current tax expense was recorded for the financial year 2022.

"Income tax" of -€0.1 million is a tax credit for waived rent.

Note 12. Off-balance sheet commitments

12.1. Commitments made

(in millions of euros)	12/31/2022	12/31/2021
Commitments relating to the scope of consolidation	**-**	**-**
Commitments made as part of disposals of equity investments:		
No undisclosed liabilities warranties given	-	-
Commitments relating to financing activities	**454.4**	**255.0**
Unused credit lines granted to subsidiaries	202.2	-
Mortgages	225.0	225.0
Lender's liens	11.1	11.3
Pledged securities	0.3	0.3
Sureties and guarantees given in respect of financing	15.8	18.4
Commitments relating to operating activities	**298.5**	**331.7**
Commitments made relating to business development and asset disposals and acquisitions:		
Property Investment: residual commitments in construction, property development and off-plan sale contracts – property under construction or refurbishment	71.2	91.3
Commitments to sell made – Property Investment – tangible fixed assets	152.3	198.7
Commitments to buy made – Property Investment – tangible fixed assets	37.1	4.7
Commitments made relating to the execution of operating contracts:		
Operating leases: minimum lease payments payable	33.0	34.8
Demand guarantees given	-	1.4
Other commitments made	5.0	0.8

12.2. Commitments received

(in millions of euros)	12/31/2022	12/31/2021
Commitments relating to the scope of consolidation	-	-
Commitments relating to financing activities	**1,680.0**	**1,775.0**
Unused credit lines	1,680.0	1,775.0
Commitments relating to operating activities	**1,268.2**	**1,425.1**
Other contractual commitments received relating to operating activities:		
Operating leases – minimum lease payments receivable	959.7	1,064.2
Commitments to buy received – Property Investment – tangible fixed assets	37.1	4.7
Commitments to sell received – Property Investment – tangible fixed assets	152.3	196.0
Pre-let agreements – commitments received	77.6	77.6
Property Investment: residual commitments received in construction, property development and off-plan sale contracts – property under construction or refurbishment		-
Bank guarantees received – construction work	1.7	41.0
Demand guarantees received – rent guarantees – Property Investment	2.5	2.6
Other commitments received	18.1	18.6
Assets taken as security, mortgaged or pledged, as well as security deposits received:		
Security deposits received for rents – other assets	19.3	20.4
Other sureties and guarantees received	0.0	-

Note 13. Other information

13.1. Events after the reporting period

On March 13, 2023, Icade's Board of Directors approved the signing of an exclusivity agreement between Icade and Primonial for the sale of Icade's entire investment in its Healthcare Property Investment Division by 2025, worth a total of €2.6 billion based on its EPRA NTA as of December 31, 2022. The final agreements may only be entered into once Icade's employee representative bodies have been informed and consulted.

The transaction would be conducted in three stages:

- The first stage would consist of Icade SA's sale of a controlling interest of over 64% in Icade Santé for €1.4 billion by the end of July 2023 at the latest and the repayment by Icade Santé of its €50 million shareholder loan. Primonial REIM would take over the management of the portfolio from the closing date;
- At the end of this stage and until the end of 2025, several provisions will make it possible to organise the sale of Icade SA's remaining stake in Icade Santé;
- The final stage would involve the sale of the IHE portfolio through a brokerage agreement signed with Primonial REIM. The proceeds from the sale would first be used to repay the shareholder loan from Icade for €327 million. The balance would be distributed to IHE's shareholders, including €336 million to Icade based on IHE's EPRA NTA as of December 31, 2022.

As a result, upon completion of the first stage, the Group would no longer exercise control over the Healthcare Property Investment Division which would be deconsolidated from the Icade Group.

13.2. Related parties

Transactions entered into with companies wholly owned, directly or indirectly, by Icade are not mentioned, in accordance with Article 833-16 of the French General Chart of Accounts. Furthermore, transactions entered into with other related parties are not detailed as they are not significant and/or they were entered into on terms equivalent to those that prevail in arm's length transactions.

13.3. Statutory Auditors' fees

	Mazars				PricewaterhouseCoopers Audit			
	(in millions of euros)		*(in %)*		*(in millions of euros)*		*(in %)*	
	2022	2021	2022	2021	2022	2021	2022	2021
Audit								
Audit, audit opinion, review of separate and consolidated financial statements	0.4	0.4	93.8%	97.5%	0.4	0.4	94.1%	94.9%
Services other than the audit of financial statements	0.0	0.0	6.2%	2.5%	0.0	0.0	5.9%	5.1%
TOTAL	**0.5**	**0.5**	**100.0%**	**100.0%**	**0.5**	**0.5**	**100.0%**	**100.0%**

Services provided during the financial year by the Board of Statutory Auditors to Icade SA other than the audit of financial statements primarily include the provision of various certificates (e.g. bank covenants), the independent third-party body report on social, environmental and societal disclosures and work performed in connection with bond issues (comfort letters).

13.4. Table of subsidiaries and equity investments

					Carrying amount of equity investments								
(in thousands of euros)		Share capital	Equity excluding share capital	% ownership interest	Gross	Net	Loans (excl. interest accrued but not due)	Intercompany credit lines (excl. interest accrued but not due)	Guarantees given to subsidiaries	Revenue	Profit/(loss) for the last financial year	Dividends received	Obs. (last reporting date)
SAS	ICADE SANTÉ	607,644	950,303	58	1,188,615	1,188,615	50,000			303,261	140,440	122,274	2022
SAS	ICADE HEALTHCARE EUROPE	502,868	21,430	59	286,575	286,575		325,986		26,896	16,272	5,730	2022
SAS	TOUR EQHO	171,405	(9,010)	51	157,379	127,047				25,416	(4,432)	-	2022
SCI	68 VICTOR HUGO	116,594	8,950	100	116,594	116,594	76,509	37,708	-	22,412	8,950	-	2022
SAS	ICADE-RUE DES MARTINETS	107,000	3,321	100	113,972	113,972				5,717	2,892	4,170	2022
SCI	POINTE MÉTRO 1	13,955	10,596	100	52,878	51,706	50,000			8,786	3,921	3,122	2022
SCI	1 TERRASSE BELLINI	91,469	(2,971)	33	37,179	37,179		11,547		8,450	720	-	2022
SCI	DU BASSIN NORD	48,913	(2,176)	50	45,274	34,425			-	9,558	(22,112)	4,372	2022
SCI	MESSINE PARTICIPATIONS	24,967	8,820	100	34,388	34,388		75,975	-	2,164	64	-	2022
SCI	LE TOLBIAC	22,938	1,328	100	22,938	22,938	4,741	2,048	-	2,734	1,328	-	2022
GIE	ICADE MANAGEMENT	10,000	9,382	100	23,240	19,382				37,978	-	-	2022
SCI	NEW WAY	6,200	1,170	100	15,295	15,295		20,091		2,709	1,170	-	2022
SAS	ICADE TMM	13,200	(4,097)	100	13,200	13,200		17,870		1,794	(217)	-	2022
SCI	BATI GAUTIER	1,530	2,560	100	11,497	11,497		2,895	-	3,157	2,560	-	2022
SCI	ORIANZ	10	1,735	100	11,333	11,333	51,625			5,100	835	-	2022
SNC	LES BASSINS À FLOTS	10,100	483	99	10,155	10,155		11,506		2,362	483	-	2022
SCI	QUINCONCES TERTIAIRE	11,376	(395)	51	5,802	5,802		7,522		-	(395)	-	2022
SAS	IHE GESUNDHEIT	1,020	30,162	10	3,822	3,822				5,268	(823)	216	2022
SCI	IMMOBILIER HÔTELS	1	8,307	77	2,788	2,788		17,696		4,698	377	197	2022
SAS	IHE COTTBUS	30	1,776	10	2,117	2,117				1,318	932	118	2022
SAS	IHE NEURUPPIN	30	895	10	1,717	1,717				758	596	73	2022
SAS	URBAN ODYSSEY	1,650	(292)	100	1,650	1,650				-	(292)	-	2022
SAS	IHE BREMERHAVEN	25	2,227	10	1,437	1,437				1,404	696	115	2022
SAS	IHE TREUENBRIETZEN	1,000	465	10	1,412	1,412				576	424	39	2022
SCI	BSM DU CHU DE NANCY	1,400	(20,091)	100	1,400	1,400		3,150		4,583	(1,174)	-	2022

(in thousands of euros)		Share capital	Equity excluding share capital	% ownership interest	Carrying amount of equity investments Gross	Carrying amount of equity investments Net	Loans (excl. interest accrued but not due)	Intercompany credit lines (excl. interest accrued but not due)	Guarantees given to subsidiaries	Revenue	Profit/(loss) for the last financial year	Dividends received	Obs. (last reporting date)
SAS	IHE ERKNER	1,000	347	10	1,351	1,351				404	308	23	2022
SAS	IHE RADENSLEBEN	1,000	474	10	1,330	1,330				631	432	40	2022
SAS	IHE KOPPENBERGS HOF	25	844	10	1,401	1,272				846	702	79	2022
SAS	IHE FLORA MARZINA	25	808	10	1,825	1,244				1,041	805	83	2022
SCI	FUTURE WAY	2	(404)	53	1,057	1,057		20,507		4,210	40	-	2022
SAS	IHE KLAUSA	25	625	10	1,014	1,014				546	426	53	2022
SAS	IHE BELZIG	26	2,694	10	964	964				674	432	38	2022
SAS	IHE FRIEDLAND	25	369	10	899	899				609	366	44	2022
SCI	QUINCONCES ACTIVITÉS	1,707	(79)	51	870	870		2,228		-	(79)	-	2022
SAS	IHE KYRITZ	1,000	462	10	1,443	842				448	311	46	2022
SAS	KLT GRUNDBESITZ	25	120	10	789	789				934	117	12	2022
SAS	IHE HENNINGSDORF	26	3,606	10	646	646				336	169	18	2022
SAS	BRN GRUNDBESITZ	25	(497)	10	556	556				707	(131)	-	2022
SAS	PROMENT BESITZGESELLSCHAFT MBH	25	1,047	10	524	524				737	506	66	2022
SAS	ARN GRUNDBESITZ	25	237	10	443	443				337	158	29	2022
SAS	IHE AUENWALD	25	139	10	383	383				243	137	18	2022
SAS	TGH GRUNDBESITZ	25	(606)	10	298	275				-	(322)	-	2022
SAS	IHE LICHTENBERG	25	141	10	169	169				619	139	22	2022
SCI	LAFAYETTE	2	(5,957)	55	95	95		16,630		1,715	(6,291)	-	2022
SCI	STRATÈGE	2	(10,736)	55	84	84		17,690		-	(10,955)	-	2022
SCI	BSP	10	21	99	10	10				1,267	262	-	2022
SNC	ARCADE	1	(4,439)	99	1	1	70,281			5,642	(4,439)	-	2022
SNC	NOVADIS	1	2,200	99	1	1	103,492	2,178		9,195	2,200	-	2022
SCI	BASILIQUE COMMERCE	1	(697)	51	1	1		3,576		1,840	(146)	-	2022
SCCV	1-3 RUE D'HOZIER	1	-	45	-	-		40		-	-	36	2021
SAS	IMMOBILIER DÉVELOPPEMENT	-	3,856	100	-	-				-	751	-	2021
SA	CYCLE-UP	3,036	(4,510)	32	1,500	-				1,947	(2,325)	-	2022
SASU	ICADE 3.0	5,930	(6,695)	100	9,900	-		4,234		4,348	(2,626)	-	2022
PROPERTY INVESTMENT COMPANIES – CONSOLIDATED COMPANIES					**2,190,211**	**2,131,266**	**406,648**	**601,077**					
SASU	ICADE PROMOTION	29,683	167,738	100	135,089	135,089	127,000	236,551		380,294	6,865	-	2021
PROPERTY DEVELOPMENT COMPANIES – CONSOLIDATED COMPANIES					**135,089**	**135,089**	**127,000**	**236,551**					
SPPICAV	BOUTIQUES PREMIUM	54,239	2,344	37	17,741	17,741					824	-	2021
SCI	LA SUCRIÈRE	5	33	99	4	4					(1)	-	2020
SNC	SNC CAPRI DANTON	1	-	100	1	1					-	-	2021
SCI	ISSY HOLDING CŒUR DE VILLE	1	10,407	33	-	-		1			10,407	312	2021
UNCONSOLIDATED COMPANIES					**17,746**	**17,746**	**-**	**1**	**-**				
TOTAL					**2,343,046**	**2,284,101**	**533,648**	**837,629**					

4. Statutory Auditors' report on the annual financial statements

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.

For the year ended December 31, 2022

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, 2022.

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, 2022 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, 2022 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. 823-9 and R. 823-7 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 (Notes 2.2 and 3 to the financial statements)

Description of risk

At December 31, 2022, the carrying amount of tangible fixed assets amounted to €3,861 million, representing 46% 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 any impairment, which is determined based on their fair value. 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 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' fair 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;
- collecting the external appraisers' engagement letters 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 assetspecific 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, 2022 and to discuss their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- reviewing a selection of valuations (reviews conducted 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.

Valuation of equity investments and associated receivables (Note 4 to the financial statements)

Description of risk

The Company holds shares in property development and property investment companies. At December 31, 2022, these equity investments and associated receivables amounted to €2,284.2 million and €573.7 million, respectively, representing together 34% 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). For equity investments in property development companies, value in use is determined with the assistance of an independent appraiser 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 purchase of investments and controlling interests and the identity of the 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 Mazars and June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2022, Mazars and PricewaterhouseCoopers Audit were in the seventeenth and the eleventh 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. 823-10-1 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 program 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. 822-10 to L. 822-14 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.

Paris La Défense and Neuilly-sur-Seine, March 16, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit
Lionel Lepetit

Mazars
Gilles Magnan   Johanna Darmon

Next

7. PROPERTY PORTFOLIO AND PROPERTY VALUATION REPORT

1. List of the Office Property Investment Division's properties

1.1. Office portfolio

AS OF DECEMBER 31, 2022

Office portfolio as of December 31, 2022	City/town	Dpt No.	Floor area (in sq.m) Total	Office floor area (leasable)	Retail floor area (leasable)	Other floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[a]	Construction or renovation date	Ownership %
FRANCE			979,993	858,482	13,428	45,377	72,545			
PARIS REGION			788,197	710,947	6,984	42,354	36,958			
SUBTOTAL PARIS			142,559	112,788	2,761	11,133	20,169			
Le Marignan – 29, 31, 33, avenue des Champs-Élysées	Paris, 8th district	75	9,884	2,754	2,679	164	4,378	2004	1950	100%
Montparnasse tower – 1, rue de l'Arrivée	Paris, 15th district	75	5,761	5,387	-	368	374	2017	1973	100%
Le Ponant – 19-29, rue Leblanc	Paris, 15th district	75	27,638	26,716	-	922	-	2016		100%
Pont de Flandre business park – Flandre section	Paris, 19th district	75	45	-	-	45	-	2002		100%
Pont de Flandre – PAT007	Paris, 19th district	75	8,552	7,207	82	1,263	-	2002	2020	100%
Pont de Flandre – Artois	Paris, 19th district	75	20,066	18,942	-	1,124	-	2002		100%
Pont de Flandre – Le Brabant	Paris, 19th district	75	8,400	8,400	-	-	-	2002		100%
Pont de Flandre – PAT025	Paris, 19th district	75	12,489	12,489	-	-	-	2002		100%
Pont de Flandre – PAT026	Paris, 19th district	75	7,751	6,441	-	1,310	-	2002		100%
Pont de Flandre – Le Beauvaisis	Paris, 19th district	75	12,040	10,881	-	1,159	-	2002		100%
Pont de Flandre – PAT029[b]	Paris, 19th district	75	10,696	-	-	-	10,696	2002		100%
Pont de Flandre – PAT030	Paris, 19th district	75	945	-	-	945	-	2002		100%
Pont de Flandre – PAT031	Paris, 19th district	75	616	616	-	-	-	2002		100%
Pont de Flandre – PAT032	Paris, 19th district	75	12,956	12,956	-	-	-	2002		100%
Pont de Flandre – PAT034[b]	Paris, 19th district	75	4,721	-	-	3,833	4,721	2002		100%
Pont de Flandre – Car park 038	Paris, 19th district	75	-	-	-	-	-	2002		100%
Pont de Flandre – Flandre land plot	Paris, 19th district	75	-	-	-	-	-	2002		100%
SUBTOTAL LA DÉFENSE/PERI-DÉFENSE			385,020	347,765	2,431	22,788	16,789			
Initiale tower – 1, terrasse Bellini	Puteaux	92	10,272	10,272	-	-	-	2004	2003-2019	33%
Eqho tower – 2, avenue Gambetta	Courbevoie	92	78,974	73,856	-	5,118	601	2004-2007	2013	51%
Hyfive – 1, avenue du Général-de-Gaulle	Puteaux	92	30,095	26,641	480	2,093	882	2009	-	100%
H2O – 2, rue des Martinets	Rueil-Malmaison	92	21,729	21,609	-	120	-	2007	2008	100%
Étoile Park – 123, rue Salvador-Allende	Nanterre	92	5,606	5,484	-	122	-	2009	-	100%
Edenn – 25, boulevard des Bouvets[b]	Nanterre	92	15,306	-	-	4,152	15,306	2013	1982	100%
Défense 456 – 7-11, boulevard des Bouvets	Nanterre	92	15,853	13,737	-	2,116	-	2013	2005	100%
West Park 4 – 21-29, rue des Trois-Fontanot	Nanterre	92	15,950	13,499	-	2,451	-	2013	2021	100%
Origine – Boulevard des Bouvets	Nanterre	92	66,449	64,774	183	1,492	-	2013	2021	100%
Axe 14 – Les Terrasses de l'Arche	Nanterre	92	20,956	19,584	-	1,372	-	2013	2006	100%
Axe 15 – Les Terrasses de l'Arche	Nanterre	92	19,722	18,858	864	-	-	2013	2006	100%
Axe 16 – Les Terrasses de l'Arche	Nanterre	92	18,979	17,965	851	163	-	2013	2006	100%
Spring B	Nanterre	92	14,123	14,123	-	-	-	2017	2017	100%
Spring A	Nanterre	92	18,540	18,540	-	-	-	2019	2019	100%
Le Prairial – 101-107, rue des Trois-Fontanot	Nanterre	92	13,375	12,799	-	576	-	2021	1990	100%
Défense Parc – 96-106, rue des Trois-Fontanot	Nanterre	92	19,090	16,024	53	3,013	-	2022	1994	100%
SUBTOTAL WESTERN CRESCENT			24,182	23,375	-	807	-			
Fresk – 1-5, rue Jeanne-d'Arc	Issy-les-Moulineaux	92	20,585	20,117	-	469	-	2016	1997-2008-2021	100%
Charles de Gaulle – 93, avenue Charles-de-Gaulle	Neuilly-sur-Seine	92	1,792	1,453	-	339	-	2009	-	100%
Dulud – 22, rue Jacques-Dulud	Neuilly-sur-Seine	92	1,805	1,805	-	-	-	2009	-	100%

(a) *Date of inclusion of the asset and/or entity in the Icade Group.*
(b) *The floor area of off-plan projects and property under construction is considered to be nil.*

Office portfolio as of December 31, 2022	City/town	Dpt No.	Floor area *(in sq.m)* Total	Office floor area (leasable)	Retail floor area (leasable)	Other floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[a]	Construction or renovation date	Ownership %
SUBTOTAL INNER RING			171,726	162,310	1,791	7,626	-			
Block 5 Seine – 10-12, avenue de Paris	Villejuif	94	9,968	8,726	328	914	-	2008	-	100%
Orsud – 3-5, rue Gallieni	Gentilly	94	13,713	12,251	-	1,462	-	-	-	100%
Pointe Métro 1 – 76, avenue Gabriel-Péri	Gennevilliers	92	23,518	23,518	-	-	-	2019	-	100%
Cézanne – 30, avenue des Fruitiers	Saint-Denis	93	21,160	18,492	697	1,971	-	2013	2011	100%
Sisley – 40, avenue des Fruitiers	Saint-Denis	93	20,788	18,533	767	1,488	-	2013	2014	100%
First Landy/Monet – 4, rue André-Campra	Saint-Denis	93	20,567	18,775	-	1,791	-	2012	2015	100%
Victor – rue Madeleine-Vionnet[b]	Aubervilliers	93	-	-	-	-	-	-	-	100%
Le V – 30, rue Madeleine-Vionnet	Aubervilliers	93	44,908	44,908	-	-	-	-	2016	100%
Hugo – rue Madeleine-Vionnet[b]	Aubervilliers	93	-	-	-	-	-	-	-	100%
Millénaire 5 – 23, rue Madeleine-Vionnet	Aubervilliers	93	17,106	17,106	-	-	-	-	2011	100%
Olympic Village D1[b]	Saint-Ouen	93	-	-	-	-	-	2021	-	100%
Olympic Village D2[b]	Saint-Ouen	93	-	-	-	-	-	2021	-	100%
Olympic Village D3[b]	Saint-Ouen	93	-	-	-	-	-	2021	-	100%
SUBTOTAL OUTER RING			64,709	64,709	-	-	-			
Arcade – 13, avenue Paul-Langevin	Le Plessis-Robinson	92	23,936	23,936	-	-	-	2021	2004	100%
Novadis – 15, avenue Paul-Langevin	Le Plessis-Robinson	92	40,773	40,773	-	-	-	2021	2004	100%
FRANCE OUTSIDE THE PARIS REGION			191,797	147,535	6,444	3,023	35,588			
Orianz – 200, boulevard Albert-Ier	Bordeaux	33	20,358	18,788	1,570	-	-	2017	2018	100%
Nautilus – 118-122, quai de Bacalan	Bordeaux	33	13,124	12,502	442	180	-	2017	2012-2014	100%
La Fabrique – 1-13, rue de Gironde	Bordeaux	33	3,714	3,714	-	-	-	2017	2014	100%
Centreda TR1 – 4, avenue Didier-Daurat	Blagnac	31	12,000	12,000	-	-	-	2017	1974	100%
Centreda TR2 – 4, avenue Didier-Daurat	Blagnac	31	4,150	4,150	-	-	-	2017	1989	100%
Latécoère – 135, rue Périole	Toulouse	31	13,086	12,786	-	300	-	-	2021	100%
Eko Active – 174, boulevard de la Villette	Marseille	13	8,228	8,228	-	-	-	2017	2019	100%
Le Castel – 22, rue Jean-François-Leca	Marseille	13	5,961	5,961	-	-	-	2017	2019	100%
40, rue Fauchier	Marseille	13	8,077	8,077	-	-	-	2017	2010	100%
19, quai de Rive-Neuve	Marseille	13	3,112	2,848	197	67	-	2017	2020	100%
23, quai de Rive-Neuve	Marseille	13	-	-	-	-	-	2017	2007	100%
42, rue de Ruffi	Marseille	13	8,008	6,946	127	(0)	936	2017	2013	100%
44, rue de Ruffi (car park)	Marseille	13	-	-	-	-	-	2017	2013	100%
4, place Sadi-Carnot	Marseille	13	5,887	3,690	913	1,283	-	2017	-	100%
5, place de la Joliette	Marseille	13	3,301	2,627	622	52	-	2017	-	100%
M Factory – 38, rue de Forbin[b]	Marseille	13	-	-	-	-	-	2017	-	100%
Grand Central – rue Henri-Barbusse[b]	Marseille	13	-	-	-	-	-	2021	-	100%
Park View – 2, boulevard du 11-Novembre-1918	Villeurbanne	69	23,183	21,049	2,134	(0)	-	2017	2020	53%
Milkyway – 42, cours Suchet	Lyon	69	4,475	3,935	440	100	-	2017	2013	100%
Next – 12-22, rue Juliette-Récamier	Lyon	69	15,665	-	-	-	15,665	2017	1993	55%
Lafayette – Building A – 10, rue Récamier	Lyon	69	8,727	-	-	118	8,727	2017	1976	55%
Lafayette – Buildings B-C – 10, rue Récamier	Lyon	69	7,207	6,960	-	247	-	2017	2019	55%
Lafayette – Building D – 10, rue Récamier	Lyon	69	7,821	-	-	429	7,821	2017	1976	55%
Lafayette – Building E – 10, rue Récamier	Lyon	69	2,440	-	-	247	2,440	2017	1976	55%
Lafayette – Building F – Car parks – 10, rue Récamier	Lyon	69	-	-	-	-	-	2017	1976	55%
New Way – 2-4 and 4bis, rue Legay	Villeurbanne	69	13,275	13,275	-	-	-	2017	2016	100%
GRAND TOTAL			**979,993**	**858,482**	**13,428**	**45,377**	**72,545**			

(a) Date of inclusion of the asset and/or entity in the Icade Group.
(b) The floor area of off-plan projects and property under construction is considered to be nil.

1.2. Business park portfolio

AS OF DECEMBER 31, 2022

Business park portfolio as of December 31, 2022	City/town	Dpt No.	Floor area (in sq.m) Total	Business premises floor area (leasable)	Office floor area (leasable)	Warehouse floor area (leasable)	Misc. floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[(a)]	Ownership %
SUBTOTAL INNER RING			339,544	150,839	114,571	38,914	1,762	33,459		
Portes de Paris business park – Saint-Denis	Saint-Denis	93	100,373	39,502	43,626	1,572	771	14,902	2002	100%
Portes de Paris business park – Batigautier LEM	Aubervilliers	93	12,796	7,988	4,646	-	162	-	2002	100%
Portes de Paris business park – Aubervilliers Gardinoux	Aubervilliers	93	113,283	46,853	38,510	24,665	829	2,426	2002	100%
Portes de Paris business park – Pilier Sud	Aubervilliers	93	21,369	15,082	-	576	-	5,711	2002	100%
Portes de Paris business park – Parc CFI	Aubervilliers	93	69,743	39,007	23,280	2,647	-	4,809	2002	100%
Portes de Paris business park – Le Mauvin	Aubervilliers	93	21,981	2,407	4,509	9,454	-	5,611	2011	100%
SUBTOTAL OUTER RING			388,110	100,351	246,401	-	5,571	35,787		
Orly-Rungis business park	Rungis	94	388,110	100,351	246,401	-	5,571	35,787	2013	100%
GRAND TOTAL			**727,654**	**251,190**	**360,972**	**38,914**	**7,333**	**69,246**		
Including operating properties			683,865							

(a) Date of inclusion of the asset and/or entity in the Icade Group.

1.3. Other Office Property Investment assets portfolio

AS OF DECEMBER 31, 2022

Other assets portfolio as of December 31, 2022	City/town	Dpt No.	Floor area (in sq.m) Total	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[(a)]	Construction or renovation date	Ownership %
FRANCE			162,318				
INNER RING			36,643	-			
Le Millénaire shopping centre	Aubervilliers	93	28,997	-	2002	-	50%
Basilique Saint-Denis shopping centre	Saint-Denis	93	5,453	-	2019	-	51%
B&B Hotel Bobigny – 6, rue René-Goscinny	Bobigny	93	2,193	-	2017	2016	77%
OUTER RING			74,291	-			
BSP Pontoise – CH René-Dubos – 8, avenue de l'Île-de-France	Pontoise	95	5,086	-	2007	2009	100%
10, rue Denis-Papin	Chilly-Mazarin	91	10,890	-	2009	-	100%
La Cerisaie retail park	Fresnes	94	57,239	-	2013	-	100%
B&B Hotel Saclay – Plateau-du-Moulon	Gif-sur-Yvette	91	1,076	-	2017	1984	100%
FRANCE OUTSIDE THE PARIS REGION			51,383	-			
Nancy University Hospital (CHU) – Site de Brabois – 5, allée du Morvan	Nancy	54	26,645	-	2007	2010	100%
B&B Hotel Vélodrome – 6, allée Marcel-Leclerc	Marseille	13	3,089	-	2017	2016	77%
B&B Hotel Forbin Joliette – 52-54, rue de Forbin	Marseille	13	2,975	-	2017	2010	77%
B&B Hotel – Block 34 – 44, rue de Ruffi	Marseille	13	3,864	-	2017	2013	77%
B&B Hotel Allar Euromed – 7, rue André-Allar	Marseille	13	1,940	-	2017	2015	77%
B&B Hotel Saint-Victoret – ZAC des Cascades – rue René-Cailloux	Marseille	13	2,114	-	2017	2013	77%
B&B Hotel Bègles – 1, rue des Terres-Neuves	Bègles	33	2,288	-	2017	2015	77%
B&B Hotel Armagnac Euratlantique – rue d'Armagnac – 200, boulevard Albert-Ier	Bordeaux	33	2,872	-	2017	2018	77%
B&B Hotel Perpignan – 3429, avenue Julien-Panchot	Perpignan	66	1,926	-	2017	2013	77%
B&B Hotel Quimper – 131, route de Bénodet	Quimper	29	3,670	-	2017	1995	77%
GRAND TOTAL			**162,318**	**-**			

(a) Date of inclusion of the asset and/or entity in the Icade Group.

1.4. Residential portfolio

AS OF DECEMBER 31, 2022

Residential portfolio as of December 31, 2022	City/town	Dpt No.	Habitable floor area (in sq.m)	Acquisition date [a]	Ownership %	No. of housing units Total	No. of housing units Incl. subsidised
RESIDENTIAL ASSETS							
SUBTOTAL PARIS			134			2	-
Porte de Vincennes	Paris	75	134	1968	100%	2	
SUBTOTAL INNER RING			4,081			68	-
Eluard	Bagneux	92	91	1972	100%	1	
Pont-de-Pierre	Bobigny	93	1,624	1957	100%	29	
Cachan I	Cachan	94	44	1957	100%	1	
Cachan II	Cachan	94	198	1957	100%	3	
Rodin	Villejuif	94	285	1957	100%	4	
Rembrandt	Villejuif	94	78	1957	100%	1	
10-16, rue Léon-Moussinac	Villejuif	94	699	1954	100%	11	
Karl Marx	Villejuif	94	1,062	1954	100%	18	
SUBTOTAL OUTER RING			21,851			345	-
Gémeaux	Les Mureaux	78	162	1977	100%	2	
Sorrières	Montigny-le-Bretonneux	78	624	1979	100%	9	
Romarins	Montigny-le-Bretonneux	78	57	1977	100%	1	
Corniche	Poissy	78	47	1954	100%	1	
Côte tower	Poissy	78	76	1958	100%	1	
6-16, Montaigne	Poissy	78	893	1954	100%	19	
78-88, Maladrerie (Clos Céleste)	Poissy	78	752	1954	100%	16	
28, Lyautey – Diane tower	Poissy	78	627	1954	100%	15	
Square Cocteau	Trappes	78	218	1974	100%	3	
2-6, d'Orbay	Draveil	91	64	1957	100%	1	
Colombe	Épinay-sous-Sénart	91	73	1967	100%	1	
1, rue Weber	Épinay-sous-Sénart	91	220	1967	100%	3	
11, rue du Petit-Pont	Épinay-sous-Sénart	91	628	1967	100%	8	
5, France	Épinay-sous-Sénart	91	247	1967	100%	3	
Toulouse-Lautrec (Massy)	Massy	91	306	1960	100%	6	
12-16, Mogador	Massy	91	345	1968	100%	7	
2-8, Lisbonne (Luisiades)	Massy	91	305	1968	100%	5	
Blum II	Massy	91	433	1968	100%	6	
2 bis, Herriot (Aigue-Marine)	Massy	91	321	1968	100%	5	
4, Herriot	Massy	91	537	1968	100%	7	
1 to 5, rue Julian-Grimau	Sainte-Geneviève-des-Bois	91	840	1954	100%	11	
Vaux Germains	Châtenay-Malabry	92	68	1959	100%	1	
Arthur Rimbaud	Rueil-Malmaison	92	124	1957	100%	2	
Gibets II	Rueil-Malmaison	92	174	1957	100%	3	
Pasteur	Bondy	93	65	1955	100%	1	
Jannin/Bouin	Gagny	93	2,241	1959	100%	31	
Jean Bouin	Gagny	93	586	1959	100%	9	
Moulin	Gagny	93	249	1957	100%	5	
Herodia	Rosny-sous-Bois	93	122	1960	100%	2	
108-112, Alsace	Rosny-sous-Bois	93	260	1960	100%	5	
10-14, Couperin-Blérioz	Rosny-sous-Bois	93	536	1960	100%	10	
6-8, de la Lande	Rosny-sous-Bois	93	354	1976	100%	6	
2-4, Couperin	Rosny-sous-Bois	93	356	1960	100%	6	

(a) Date of inclusion of the asset and/or entity in the Icade Group.

Residential portfolio as of December 31, 2022	City/town	Dpt No.	Habitable floor area *(in sq.m)*	Acquisition date [(a)]	Ownership %	No. of housing units	
						Total	Incl. subsidised
2-4, Franck	Rosny-sous-Bois	93	260	1975	100%	4	
7, Ampère	Tremblay-en-France	93	71	1967	100%	1	
1, Ampère	Tremblay-en-France	93	370	1967	100%	5	
Mermoz	Créteil	94	56	1961	100%	1	
Savignat	Créteil	94	92	1961	100%	2	
1-3, Arcos	Créteil	94	321	1958	100%	6	
1-5, Timons	Créteil	94	196	1958	100%	4	
8-12, Vildrac	Créteil	94	1,496	1958	100%	22	
Roussel	Créteil	94	1,020	1961	100%	15	
Poètes (Haÿ)	L'Haÿ-les-Roses	94	340	1957	100%	5	
Peintres (Haÿ)	L'Haÿ-les-Roses	94	259	1957	100%	4	
Château de Sucy	Sucy-en-Brie	94	57	1954	100%	1	
Cytises	Sucy-en-Brie	94	420	1965	100%	6	
Parc Leblanc	Villeneuve-le-Roi	94	77	1957	100%	1	
Justice	Cergy	95	3,378	1983	100%	49	
Hauts de Cergy	Cergy	95	90	1983	100%	1	
Cergy Pissarro	Cergy	95	135	1983	100%	2	
Van Gogh	Ermont	95	63	1961	100%	1	
Orme Saint-Edme	Franconville	95	180	1967	100%	3	
Pompon	Villiers-le-Bel	95	60	1965	100%	1	
TOTAL RESIDENTIAL			**26,066**			**415**	
Land bank			583,853		100%		

(a) Date of inclusion of the asset and/or entity in the Icade Group.

7

2. List of the Healthcare Property Investment Division's properties

AS OF DECEMBER 31, 2022

Healthcare portfolio as of December 31, 2022	City/town	Dpt No.	Floor area (in sq.m) Total	Floor area (in sq.m) (leasable)	Other floor area (leasable)	Acute care facilities floor area (leasable)	PAC facilities floor area (leasable)	Number of beds	Acquisition date[a]	Construction or renovation date	Ownership %	Operator
SUBTOTAL PARIS REGION			195,955	195,955	13,057	150,921	31,977	2,975				
Saint-Louis private hospital	Poissy	78	13,396	13,396	-	13,396	-	165	2013	2007	58.30%	Elsan
L'Estrée private hospital	Stains	93	26,418	26,418	-	26,418	-	306	2015	2005	58.30%	Elsan
Parly 2 Le Chesnay private hospital	Le Chesnay	78	15,818	15,818	-	15,818	-	236	2008	1997	58.30%	Ramsay Santé
Ouest Parisien private hospital	Trappes	78	21,058	21,058	-	21,058	-	292	Before 2011	2000	58.30%	Ramsay Santé
Paul d'Égine private hospital	Champigny-sur-Marne	94	14,270	14,270	-	14,270	-	215	Before 2011	2006	58.30%	Ramsay Santé
Armand Brillard private hospital	Nogent-sur-Marne	94	13,170	13,170	-	13,170	-	210	Before 2011	2009	58.30%	Ramsay Santé
Marne-la-Vallée private hospital	Bry-sur-Marne	94	12,737	12,737	-	12,737	-	203	Before 2011	2009	58.30%	Ramsay Santé
La Muette private hospital	Paris	75	4,149	4,149	-	4,149	-	81	2014	1978	58.30%	Ramsay Santé
Bois d'Amour PAC facility	Drancy	93	6,457	6,457	-	-	6,457	144	Before 2011	2009	58.30%	Ramsay Santé
Monet PAC facility	Champigny-sur-Marne	94	6,177	6,177	-	-	6,177	133	2011	2011	58.30%	Ramsay Santé
Le Bourget PAC facility	Le Bourget	93	7,893	7,893	-	-	7,893	163	Before 2011	2010	58.30%	Ramsay Santé
Claude Bernard private hospital	Ermont	95	20,475	20,475	-	20,475	-	223	2014	2014	58.30%	Ramsay Santé
Domont private hospital	Domont	95	3,521	3,521	-	3,521	-	34	2015	2016	58.30%	Ramsay Santé
Bercy private hospital	Charenton-le-Pont	94	5,909	5,909	-	5,909	-	74	2011	2005	58.30%	Hexagone
Montévrain PAC facility	Montévrain	77	5,742	5,742	-	-	5,742	110	2018	1905	58.30%	Ramsay Santé
Les Jardins de Serena nursing home	Champcueil	91	4,310	4,310	4,310	-	-	94	2021	2008	58.30%	Korian
Choisy PAC facility	Choisy-le-Roi	94	5,708	5,708	-	-	5,708	88	2021	2002	58.30%	Ramsay Santé
Villa Victoria nursing home	Noisy-le-Grand	93	4,185	4,185	4,185	-	-	102	2021	1995	58.30%	Korian
Jardins d'Alésia nursing home	Paris	75	4,562	4,562	4,562	-	-	102	2021	2000	58.30%	Korian
SUBTOTAL HAUTS-DE-FRANCE			142,743	142,743	4,500	133,208	5,035	1,779				
Le Parc private hospital	Saint-Saulve	59	17,084	17,084	-	17,084	-	292	2011	2004	58.30%	Elsan
Vauban polyclinic	Valenciennes	59	18,410	18,410	-	18,410	-	319	2011	1999	58.30%	Elsan
Flandre private hospital	Coudekerque-Branche	59	9,927	9,927	-	9,927	-	127	2012	2004	58.30%	Elsan
Villette private hospital	Dunkerque	59	11,434	11,434	-	11,434	-	97	2012	1991	58.30%	Elsan
Saint-Claude private hospital	Saint-Quentin	2	15,947	15,947	-	15,947	-	170	2015	2004	58.30%	Elsan
Saint-Omer private hospital	Blendecques	62	10,279	10,279	-	10,279	-	116	2015	2003	58.30%	Elsan
Arras private hospital	Arras	62	23,269	23,269	-	23,269	-	255	2009	2007	58.30%	Ramsay Santé
La Roseraie private hospital	Soissons	2	5,035	5,035	-	-	5,035	96	Before 2011	2010	58.30%	Ramsay Santé
Villeneuve-d'Ascq private hospital	Villeneuve-d'Ascq	59	23,032	23,032	-	23,032	-	197	2012	2012	58.30%	Ramsay Santé
Les Terrasses de la Scarpe nursing home	Courchelettes	59	4,500	4,500	4,500	-	-	90	2018	2012	58.30%	DomusVi
Les Dentellières cancer centre	Valenciennes	59	3,826	3,826	-	3,826	-	20	2021	2019	58.30%	Elsan
SUBTOTAL AUVERGNE-RHÔNE-ALPES			210,418	210,418	9,733	189,881	10,804	2,556				
Pôle Santé République private hospital	Clermont-Ferrand	63	29,201	29,201	-	29,201	-	280	2011	2008	58.30%	Elsan
La Châtaigneraie private hospital	Beaumont	63	27,258	27,258	-	27,258	-	291	2015	2003	58.30%	Elsan
La Pergola private hospital	Vichy	3	10,042	10,042	-	10,042	-	163	2015	2009	58.30%	Elsan
Tronquières medical-surgical centre	Aurillac	15	21,046	21,046	-	21,046	-	289	2015	1999	58.30%	Elsan
La Loire private hospital	Saint-Étienne	42	31,074	31,074	-	31,074	-	354	2013	2005	58.30%	Ramsay Santé
Le Beaujolais polyclinic	Arnas	69	14,024	14,024	-	14,024	-	104	2014	2004	58.30%	Ramsay Santé
La Sauvegarde private hospital	Lyon	69	19,038	19,038	-	19,038	-	234	2014	2012	58.30%	Ramsay Santé
Les Rives d'Allier nursing home	Pont-du-Château	63	3,988	3,988	3,988	-	-	76	2018	2000-2014	58.30%	DomusVi
Les Deux Lys PAC facility	Thyez	74	7,634	7,634	-	-	7,634	133	2019	2012	58.30%	Korian
Le Haut Lignon PAC facility	Le Chambon-sur-Lignon	43	3,170	3,170	-	-	3,170	92	2021	2011	58.30%	Korian
GHM de Grenoble private not-for-profit hospital	Grenoble	38	38,198	38,198	-	38,198	-	430	2021	2009	58.30%	Avec
Les Rives de l'Allier nursing home	Bellerive-sur-Allier	37	5,362	5,362	5,362	-	-	110	2021	2022	58.30%	Orpea
Lyon medical centre	Lyon	69	383	383	383	-	-	-	2022	2022	58.30%	Ipso

(a) *Date of inclusion of the asset and/or entity in the Icade Group.*

Healthcare portfolio as of December 31, 2022	City/town	Dpt No.	Floor area (in sq.m) Total	Floor area (in sq.m) (leasable)	Other floor area (leasable)	Acute care facilities floor area (leasable)	PAC facilities floor area (leasable)	Number of beds	Acquisition date[(a)]	Construction or renovation date	Ownership %	Operator
SUBTOTAL BOURGOGNE-FRANCHE-COMTÉ			**57,574**	**57,574**	**21,307**	**31,269**	**4,998**	**1,039**				
Val de Loire polyclinic	Nevers	58	11,952	11,952	-	11,952	-	120	2015	2007	58.30%	Elsan
Le Chalonnais PAC facility	Châtenoy-le-Royal	71	4,998	4,998	-	-	4,998	112	2016	2011	58.30%	Ramsay Santé
Saint-Vincent private hospital	Besançon	25	19,317	19,317	-	19,317	-	342	2014	2013	58.30%	C2S
Résidence Granvelle nursing home	Besançon	25	6,829	6,829	6,829	-	-	123	2018	2010-2018	58.30%	DomusVi
Résidence Valmy nursing home	Dijon	21	5,611	5,611	5,611	-	-	97	2018	2011	58.30%	DomusVi
Clos des Vignes nursing home	Beaune	21	3,106	3,106	3,106	-	-	84	2021	2015	58.30%	Korian
Vill'Alizé	Thise	25	2,600	2,600	2,600	-	-	80	2021	2013	58.30%	Korian
Le Lac nursing home	Vaivre-et-Montoille	70	3,161	3,161	3,161	-	-	81	2021	1991	58.30%	Korian
SUBTOTAL BRITTANY			**49,611**	**49,611**	**-**	**49,611**	**-**	**598**				
Keraudren polyclinic	Brest	29	20,096	20,096	-	20,096	-	282	2009	2007	58.30%	Elsan
Océane private hospital	Vannes	56	29,515	29,515	-	29,515	-	316	2015	2000	58.30%	Elsan
SUBTOTAL CENTRE-VAL DE LOIRE			**72,244**	**72,244**	**22,796**	**39,098**	**10,350**	**1,069**				
L'Archette private hospital	Olivet	45	17,179	17,179	-	17,179	-	174	Before 2011	2000	58.30%	Elsan
Eure-et-Loir private hospital	Mainvilliers	28	11,465	11,465	-	11,465	-	160	Before 2011	2001	58.30%	Elsan
Saint-Cœur private hospital	Vendôme	41	10,454	10,454	-	10,454	-	100	2015	2002	58.30%	DocteGestio
Vendômois disability care home	Vendôme	41	3,240	3,240	3,240	-	-	45	2013	2012	58.30%	Ramsay Santé
Pont de Gien psychiatric facility	Gien	45	4,903	4,903	4,903	-	-	84	2016	2012	58.30%	Ramsay Santé
Ronsard psychiatric facility	Chambray-lès-Tours	37	6,042	6,042	6,042	-	-	130	2016	2011-2012	58.30%	Ramsay Santé
Résidence Valois nursing home	Orléans	45	4,318	4,318	4,318	-	-	90	2018	2012	58.30%	DomusVi
Reflet de Loire nursing home	La Chapelle-Saint-Mesmin	45	4,293	4,293	4,293	-	-	88	2019	2013	58.30%	Korian
Les Buissonnets PAC facility	Olivet	45	10,350	10,350	-	-	10,350	198	2021	2021	58.30%	Orpea
SUBTOTAL GRAND EST			**41,544**	**41,544**	**-**	**41,544**	**-**	**535**				
Majorelle polyclinic	Nancy	54	11,729	11,729	-	11,729	-	131	2011	2006	58.30%	Elsan
Reims-Bezannes polyclinic	Bezannes	51	29,815	29,815	-	29,815	-	404	2015	2018	58.30%	Courlancy
SUBTOTAL NORMANDY			**82,900**	**82,900**	**26,325**	**39,960**	**16,615**	**1,396**				
Le Parc polyclinic	Caen	14	14,739	14,739	-	14,739	-	228	2014	2012	58.30%	Elsan
Océane psychiatric facility	Le Havre	76	5,117	5,117	5,117	-	-	105	2016	2011-2015	58.30%	Ramsay Santé
Europe polyclinic	Rouen	76	25,221	25,221	-	25,221	-	376	2017	1996-2017	58.30%	Vivalto
Villa Saint-Do nursing home	Bois-Guillaume	76	4,791	4,791	4,791	-	-	102	2019	2012	58.30%	Korian
Le Diamant nursing home	Alençon	61	4,257	4,257	4,257	-	-	84	2019	2013	58.30%	Korian
Rive de Sélune nursing home	Le Teilleul	50	3,366	3,366	3,366	-	-	70	2019	1980-2012	58.30%	Korian
Mare ô Dans psychiatric facility	Les Damps	27	5,903	5,903	5,903	-	-	116	2019	2011	58.30%	Korian
Côte Normande PAC facility	Ifs	14	8,538	8,538	-	-	8,538	145	2019	2010	58.30%	Korian
Petit Colmoulins PAC facility	Harfleur	76	8,077	8,077	-	-	8,077	102	2019	2014	58.30%	Ramsay Santé
Reine Mathilde nursing home	Grainville-sur-Odon	14	2,891	2,891	2,891	-	-	68	2021	2016	58.30%	Korian
SUBTOTAL NOUVELLE-AQUITAINE			**286,933**	**286,933**	**29,722**	**248,399**	**8,812**	**3,770**				
Esquirol Saint Hilaire private hospital	Agen	47	33,414	33,414	-	33,414	-	361	Before 2011	2004	58.30%	Elsan
Poitiers polyclinic	Poitiers	86	19,631	19,631	-	19,631	-	212	2008	2004	58.30%	Elsan
Saint-Augustin private hospital	Bordeaux	33	16,020	16,020	-	16,020	-	282	2011	2007	58.30%	Elsan
Inkermann polyclinic	Niort	79	21,434	21,434	-	21,434	-	158	2011	2009	58.30%	Elsan
Pasteur private hospital	Bergerac	24	9,416	9,416	-	9,416	-	96	2011	2007	58.30%	Elsan
Limoges polyclinic	Limoges	87	33,420	33,420	-	33,420	-	553	2012	2008	58.30%	Elsan
Centre Clinical private hospital	Soyaux	16	21,053	21,053	-	21,053	-	155	2012	2009	58.30%	Elsan
Les Cèdres private hospital	Brive	19	12,300	12,300	-	12,300	-	166	2012	2003	58.30%	Elsan
Jean Villar polyclinic	Bruges	33	18,375	18,375	-	18,375	-	234	2012	2009	58.30%	Elsan
Saint-Charles private hospital	Poitiers	86	4,110	4,110	-	-	4,110	87	Before 2011	2004	58.30%	Elsan
L'Atlantique private hospital	Puilboreau	17	15,628	15,628	-	15,628	-	164	2014	2011	58.30%	Ramsay Santé
Marzet polyclinic	Pau	64	16,329	16,329	-	16,329	-	278	Before 2011	1999	58.30%	GBNA
Richelieu private hospital	Saintes	17	5,416	5,416	-	5,416	-	48	2011	2004	58.30%	Vivalto

(a) Date of inclusion of the asset and/or entity in the Icade Group.

Healthcare portfolio as of December 31, 2022	City/town	Dpt No.	Floor area (in sq.m) Total	Floor area (in sq.m) (leasable)	Other floor area (leasable)	Acute care facilities floor area (leasable)	PAC facilities floor area (leasable)	Number of beds	Acquisition date[a]	Construction or renovation date	Ownership %	Operator
Les Portes du Jardin nursing home	Tonnay-Charente	17	4,953	4,953	4,953	-	-	108	2018	2006-2017	58.30%	DomusVi
Le Littoral nursing home	Saint-Augustin-sur-Mer	17	4,351	4,351	4,351	-	-	84	2018	2008-2017	58.30%	DomusVi
La Chênaie nursing home	Saint-Ciers-sur-Gironde	33	4,024	4,024	4,024	-	-	80	2018	1960-2011	58.30%	DomusVi
Le Mont des Landes nursing home	Saint-Savin	33	4,227	4,227	4,227	-	-	97	2018	1996-2016	58.30%	DomusVi
Le Jardin des Loges nursing home	Saint-Bonnet-sur-Gironde	17	3,689	3,689	3,689	-	-	79	2018	1970-2009	58.30%	DomusVi
Sur Moreau PAC facility	Saintes	17	4,702	4,702	-	-	4,702	82	2019	2021	58.30%	Korian
Villa des Cébrades nursing home	Notre-Dame-de-Sanilhac	24	2,346	2,346	2,346	-	-	76	2019	1995	58.30%	Korian
Navarre polyclinic	Pau	64	25,963	25,963	-	25,963	-	216	2020	2003	58.30%	GBNA
Les Parasols nursing home	Saint-Georges-de-Didonne	17	3,252	3,252	3,252	-	-	89	2020	1998-2010	58.30%	Korian
Bois Long nursing home	Saint-Saturnin-du-Bois	17	2,880	2,880	2,880	-	-	65	2020	1989-2015	58.30%	Korian
SUBTOTAL OCCITANIE			397,263	397,263	19,572	348,770	28,921	5,213				
L'Occitanie private hospital	Muret	31	18,475	18,475	-	18,475	-	252	Before 2011	2007	58.30%	Elsan
Pont de Chaume private hospital	Montauban	82	28,544	28,544	-	28,544	-	280	2011	2006	58.30%	Elsan
Ambroise Paré private hospital	Toulouse	31	17,213	17,213	-	17,213	-	194	2011	2004	58.30%	Elsan
Saint-Pierre private hospital	Perpignan	66	16,142	16,142	-	16,142	-	234	2014	2001	58.30%	Elsan
Saint-Michel private hospital	Prades	66	5,127	5,127	-	5,127	-	51	2014	1997	58.30%	Elsan
Claude Bernard private hospital	Albi	81	26,023	26,023	-	26,023	-	327	2015	2003	58.30%	Elsan
Toulouse-Lautrec private hospital	Albi	81	11,948	11,948	-	11,948	-	201	2015	2007	58.30%	Clinipole
Le Sidobre polyclinic	Castres	81	12,692	12,692	-	12,692	-	144	2015	2006	58.30%	Elsan
Gascogne private hospital	Auch	32	7,514	7,514	-	7,514	-	62	2015	2003	58.30%	Clinavenir
Grand Narbonne private hospital	Montredon-des-Corbières	11	20,945	20,945	-	20,945	-	264	2016	2021	58.30%	Elsan
Ormeau polyclinic	Tarbes	65	21,046	21,046	-	21,046	-	300	2017	1972-1999	58.30%	Elsan
Saint-Roch polyclinic	Cabestany	66	17,929	17,929	-	17,929	-	315	2017	1994-2014	58.30%	Elsan
Le Floride PAC facility	Le Barcarès	66	8,105	8,105	-	-	8,105	145	2014	1989	58.30%	Elsan
L'Union private hospital	Saint-Jean	31	34,343	34,343	-	34,343	-	430	2013	2006	58.30%	Ramsay Santé
Le Marquisat PAC facility	Saint-Jean	31	5,015	5,015	-	-	5,015	118	2013	1991	58.30%	Ramsay Santé
Les Cèdres private hospital	Cornebarrieu	31	56,792	56,792	-	56,792	-	565	2014	2012	58.30%	Ramsay Santé
Croix du Sud private hospital	Quint-Fonsegrives	31	30,903	30,903	-	30,903	-	373	2015	2018	58.30%	Ramsay Santé
Clinique du Parc private hospital	Castelnau-le-Lez	34	23,134	23,134	-	23,134	-	273	2012	2010	58.30%	Clinipole
Saint-Clément psychiatric facility	Saint-Clément-de-Rivière	34	4,072	4,072	4,072	-	-	82	2012	2005	58.30%	Clinipole
Pic Saint Loup PAC facility	Saint-Clément-de-Rivière	34	6,512	6,512	-	-	6,512	120	2012	2005	58.30%	Clinipole
Hélios disability care home	Saint-Germé	32	5,262	5,262	5,262	-	-	95	2017	1968-2017	58.30%	Clinipole
Le Bastion nursing home	Carcassonne	11	4,407	4,407	4,407	-	-	70	2020	1983-1988	58.30%	Korian
La Chênaie nursing home	Rouffiac-Tolosan	31	3,650	3,650	3,650	-	-	66	2021	2017	58.30%	Korian
Ambrussum PAC facility	Lunel	34	5,100	5,100			5,100	79	2021	2021	58.30%	Clinipole
Piétat psychiatric facility	Barbazan-Debat	65	2,181	2,181	2,181	-	-	43	2021	1971	58.30%	Korian
"Les Jardins de Sophia" Alzheimer's care facility	Castelnau-le-Lez	34	4,189	4,189	-	-	4,189	130	2022	1988	58.30%	Oc Santé/ Clinipole
SUBTOTAL PAYS-DE-LA-LOIRE			236,501	236,501	8,724	219,208	8,569	2,521				
Santé Atlantique health complex	Saint-Herblain	44	41,050	41,050	-	41,050	-	436	2008	2002	58.30%	Elsan
Bretéché private hospital	Nantes	44	17,756	17,756	-	17,756	-	226	Before 2011	2000	58.30%	Elsan
Pôle Santé Sud health complex	Le Mans	72	40,786	40,786	-	40,786	-	393	2012	2006	58.30%	Elsan
Santé Atlantique health complex – Bromélia	Saint-Herblain	44	19,740	19,740	-	19,740	-	213	2016	1991	58.30%	Elsan
Roz Arvor PAC facility	Nantes	44	6,653	6,653	-	-	6,653	104	Before 2011	1990	58.30%	Elsan
Saint-Charles private hospital	La Roche-sur-Yon	85	17,974	17,974	-	17,974	-	152	Before 2011	2003	58.30%	Sisio
Le Maine polyclinic	Laval	53	13,679	13,679	-	13,679	-	165	Before 2011	2008	58.30%	Sisio
Porte Océane private hospital	Olonne	85	14,425	14,425	-	14,425	-	89	2010	2009	58.30%	Sisio
Centre Vendée physical rehabilitation facility	Les Essarts	85	1,916	1,916	-	-	1,916	42	Before 2011	1998	58.30%	Sisio

(a) *Date of inclusion of the asset and/or entity in the Icade Group.*

Healthcare portfolio as of December 31, 2022	City/town	Dpt No.	Floor area (in sq.m) Total	Floor area (in sq.m) (leasable)	Other floor area (leasable)	Acute care facilities floor area (leasable)	PAC facilities floor area (leasable)	Number of beds	Acquisition date[(a)]	Construction or renovation date	Ownership %	Operator
SUBTOTAL PROVENCE-ALPES-CÔTE D'AZUR			89,647	89,647	30,198	47,737	11,712	1,618				
Les Fleurs polyclinic	Ollioules	83	13,462	13,462	-	13,462	-	250	2012	2007	58.30%	Elsan
Bouchard private hospital	Marseille	13	15,150	15,150	-	15,150	-	271	2015	1999	58.30%	Elsan
Notre-Dame polyclinic	Draguignan	83	10,399	10,399	-	10,399	-	123	2015	2011	58.30%	Elsan
Fontvert private hospital	Sorgues	84	8,726	8,726	-	8,726	-	91	2014	2012	58.30%	Elsan
Les Séolanes nursing home	Marseille, 13th district	13	5,081	5,081	5,081	-	-	129	2018	1958-2010	58.30%	DomusVi
La Carrairade nursing home	Le Rove	13	3,861	3,861	3,861	-	-	80	2018	2013	58.30%	DomusVi
Le Grand Jardin nursing home	Le Lavandou	83	5,082	5,082	5,082	-	-	94	2018	2013	58.30%	DomusVi
Aquarelle nursing home	Le Pontet	84	4,000	4,000	4,000	-	-	80	2019	1989	58.30%	SGMR
Aubier de Cybèle nursing home	Fréjus	83	3,716	3,716	3,716	-	-	80	2019	1998	58.30%	Korian
Mistral nursing home	Châteauneuf-de-Gadagne	84	3,258	3,258	3,258	-	-	80	2019	1984	58.30%	SGMR
Les Trois Tours PAC facility	La Destrousse	13	11,712	11,712	-	-	11,712	225	2019	2013	58.30%	Korian
Les Jardins de Beauvallon nursing home	Marseille	13	5,200	5,200	5,200	-	-	115	2020	2019	58.30%	Orpea
Salon-de-Provence	Salon-de-Provence	13	-	-	-	-	-	-	2021	-	58.30%	Korian
SUBTOTAL ITALY			139,512	139,512	117,127	20,385	2,000	2,641				
Stella Marina nursing home	Jesolo		6,692	6,692	6,692	-	-	120	2019	2018	59.39%	Universiis
Il Faggio nursing home	Carmagnola		3,823	3,823	3,823	-	-	62	2019	2012	59.39%	Sereni Orizzonti
Le Camelie nursing home	San Giovanni al Natisone		2,753	2,753	2,753	-	-	80	2019	1999	59.39%	Sereni Orizzonti
Valleverde nursing home	Pianoro		4,549	4,549	4,549	-	-	60	2019	2001	59.39%	Sereni Orizzonti
San Sebastiano nursing home	Cinto Caomaggiore		4,285	4,285	4,285	-	-	90	2019	2019	59.39%	Sereni Orizzonti
Villa Abbadia nursing home	Fiesco		7,131	7,131	7,131	-	-	80	2019	2019	59.39%	Sereni Orizzonti
Valdaso nursing home	Campofilone		4,738	4,738	4,738	-	-	100	2019	2019	59.39%	KOS
Debouchè nursing home	Nichelino		11,217	11,217	11,217	-	-	180	2020	2020	59.39%	Gheron
Sestri Ponente nursing home	Genoa		2,393	2,393	2,393	-	-	110	2020	1970-2019	59.39%	KOS
Parco della Rimembranza nursing home	Nichelino		5,970	5,970	5,970	-	-	120	2020	2020	59.39%	Gheron
Idice nursing home	Castenaso		6,566	6,566	6,566	-	-	100	2021	2019-2020	59.39%	KOS
Villa Reale nursing home	Monza		5,574	5,574	5,574	-	-	120	2021	2005	59.39%	KOS
Franchiolo nursing home	Sanremo		3,120	3,120	3,120	-	-	80	2021	2007-2008	59.39%	KOS
Villa Jolanda	Maiolati Spontini		4,248	4,248	4,248	-	-	74	2021	2009	59.39%	KOS
Il Poggione nursing home	Grosseto		6,250	6,250	6,250	-	-	120	2021	2021	59.39%	KOS
Centro Servizi Anziani Mantegna nursing home	Campodarsego		5,648	5,648	5,648	-	-	120	2021	2020	59.39%	Gheron
Villalba	Macerata		4,944	4,944	4,944	-	-	80	2021	2021	59.39%	KOS
Le Terrazze nursing home	Turin		6,649	6,649	6,649	-	-	120	2021	1991-2016	59.39%	La Villa
San Giuseppe nursing home	Quattro Castella		5,399	5,399	5,399	-	-	131	2021	1960-1970-1999	59.39%	La Villa
Comunità Dante-Petrarca-Manzoni	Fino Mornasco		2,000	2,000	-	-	2,000	50	2021	2012-2014	59.39%	La Villa
Giotto nursing home	Borgo San Lorenzo		4,235	4,235	4,235	-	-	78	2021	1995	59.39%	La Villa
Domus Pacis nursing home	Donnas		5,000	5,000	5,000	-	-	114	2021	2006	59.39%	La Villa
Villa Torri private hospital	Bologna		6,291	6,291	-	6,291	-	99	2021	2012-2015	59.39%	GVM
Iclas private hospital	Rapallo		3,297	3,297	-	3,297	-	71	2022	1980	59.39%	GVM
Centro Servizi Anziani Tiepolo nursing home	San Martino di Lupari		5,943	5,943	5,943	-	-	120	2022	2021	59.39%	Gheron
Santa Rita Hospital	Montecatini Terme		4,510	4,510	-	4,510	-	42	2022	1910	59.39%	GVM
Vigonza	Vigonza		6,287	6,287	-	6,287	-	120	2022	2022	59.39%	Gheron
SUBTOTAL GERMANY			173,240	173,240	173,240	-	-	3,197				
Amarita Bremerhaven	Bremerhaven		7,803	7,803	7,803	-	-	203	2019	2009	63.49%	EMVIA Living
Senioren-Wohnpark Cottbus	Cottbus		8,623	8,623	8,623	-	-	172	2019	1973-2004	63.49%	EMVIA Living
Senioren-Wohnpark Flora Marzina	Herne		10,750	10,750	10,750	-	-	128	2019	1973-2009	63.49%	EMVIA Living
Senioren-Wohnpark Klötze	Klötze		5,486	5,486	5,486	-	-	123	2019	1994	63.49%	EMVIA Living
Senioren-Wohnpark Koppenbergs Hof	Herne		5,994	5,994	5,994	-	-	121	2019	1973-2009	63.49%	EMVIA Living

(a) Date of inclusion of the asset and/or entity in the Icade Group.

Healthcare portfolio as of December 31, 2022	City/town	Dpt No.	Floor area (in sq.m) Total	Floor area (in sq.m) (leasable)	Other floor area (leasable)	Acute care facilities floor area (leasable)	PAC facilities floor area (leasable)	Number of beds	Acquisition date[a]	Construction or renovation date	Ownership %	Operator
Senioren-Wohnpark Neuruppin	Neuruppin		7,621	7,621	7,621	-	-	172	2019	1993-2017	63.49%	EMVIA Living
Proment Wäscherei	Bernau bei Berlin		2,084	2,084	2,084	-	-	-	2019	2013	63.49%	EMVIA Living
Senioren-Wohnpark Büren	Büren		5,966	5,966	5,966	-	-	109	2019	1994-2017	63.49%	EMVIA Living
Senioren-Wohnpark Belzig	Bad Belzig		6,668	6,668	6,668	-	-	120	2019	1989-2008	63.49%	EMVIA Living
Senioren-Wohnpark Radensleben	Radensleben		4,590	4,590	4,590	-	-	121	2019	1972-1992	63.49%	EMVIA Living
Senioren-Wohnpark Friedland	Friedland		6,019	6,019	6,019	-	-	112	2019	2009-2014	63.49%	EMVIA Living
Senioren-Wohnpark Treuenbrietzen	Treuenbrietzen		5,814	5,814	5,814	-	-	116	2019	1994	63.49%	EMVIA Living
Senioren-Wohnpark Klausa	Nobitz-Klausa		5,641	5,641	5,641	-	-	104	2019	1997-2013	63.49%	EMVIA Living
Senioren-Wohnpark Kyritz	Kyritz		6,103	6,103	6,103	-	-	120	2019	1993-2009	63.49%	EMVIA Living
Seniorenwohnpark Tangerhütte GmbH	Tangerhütte		1,845	1,845	1,845	-	-	52	2019	2021	63.49%	EMVIA Living
Senioren-Wohnpark Erkner	Erkner		5,371	5,371	5,371	-	-	117	2019	1995	63.49%	EMVIA Living
Senioren-Wohnpark Arnsberg	Arnsberg		2,624	2,624	2,624	-	-	51	2019	1991-2017	63.49%	EMVIA Living
Spezial-Pflegeheim Hennigsdorf	Hennigsdorf		4,820	4,820	4,820	-	-	110	2019	2004	63.49%	EMVIA Living
Senioren-Wohnpark Leipzig – Villa Auenwald	Leipzig		4,230	4,230	4,230	-	-	78	2019	1998-2017	63.49%	EMVIA Living
Senioren-Wohnpark Lichtenberg	Berlin		4,191	4,191	4,191	-	-	81	2019	2000	63.49%	EMVIA Living
MediCare Seniorenresidenz am Kirschgarten	Bückeburg		4,643	4,643	4,643	-	-	90	2020	2003-2014	63.49%	Orpea
Hildegard von Bingen Senioren-Zentrum Trier	Trier		5,921	5,921	5,921	-	-	125	2020	1995	63.49%	Orpea
MediCare Seniorenresidenz Gutshof Bostel	Celle		4,396	4,396	4,396	-	-	99	2020	2005-2007	63.49%	Orpea
VitaCare Gesellschaft für den Betrieb	Schleswig		6,011	6,011	6,011	-	-	103	2020	2018	63.49%	Orpea
Comunita Seniorenresidenz Ruhrblick	Arnsberg		8,090	8,090	8,090	-	-	80	2020	2020	53.39%	Orpea
Fürsorge im Alter Seniorenresidenz Oskar Picht	Bergholz-Rehbrücke		4,102	4,102	4,102	-	-	75	2020	2020	30.29%	Orpea
VitaCare Seniorenresidenz am Elbdeich	Brunsbüttel		7,583	7,583	7,583	-	-	97	2020	2020	30.29%	Orpea
Fürsorge im Alter Seniorenresidenz Weißensee	Berlin		9,116	9,116	9,116	-	-	124	2021	2020	63.49%	Orpea
Seniorenwohnpark Papenburg	Papenburg		6,377	6,377	6,377	-	-	94	2021	2017	63.49%	Orpea
Seniorenzentrum Villeparisis Plat	Wathlingen		4,758	4,758	4,758			100	2022	2022	58.30%	Orpea
SUBTOTAL PORTUGAL			**87,502**	**87,502**	**-**	**87,502**	**-**	**464**				
Lisbon	Lisbon		45,170	45,170	-	45,170	-	182	2021	2008-2014	58.83%	Lusíadas
Porto	Porto		34,206	34,206	-	34,206	-	216	2021	1994-2007	58.83%	Lusíadas
Albufeira	Albufeira		4,680	4,680	-	4,680	-	38	2021	2010	58.83%	Lusíadas
Lagos	Lagos		3,446	3,446	-	3,446	-	28	2021	2003	58.83%	HPA Saúde
SUBTOTAL SPAIN			**25,610**	**25,610**	**25,610**	**-**	**-**	**792**				
IMO Miranza Madrid	Madrid		2,239	2,239	2,239	-	-	30	2022	2010	58.30%	Miranza
Villanueva del Pardillo	Madrid		9,964	9,964	9,964	-	-	344	2022	1998	58.30%	Colisée
Vallecas	Madrid		3,835	3,835	3,835	-	-	94	2022	2004	58.30%	Colisée
Montejo de la Sierra	Madrid		1,317	1,317	1,317	-	-	40	2022	1988	58.30%	Colisée
San Blas	Madrid		1,738	1,738	1,738	-	-	132	2022	2021	58.30%	Colisée
Soto de la Marina	Cantabria		6,517	6,517	6,517	-	-	152	2022	2010	58.30%	Colisée
GRAND TOTAL			**2,289,197**	**2,289,197**	**501,911**	**1,647,493**	**139,793**	**32,163**				

(a) Date of inclusion of the asset and/or entity in the Icade Group.

3. Independent property valuers' condensed report

3.1. General background of the valuation assignment

General background

As part of our agreement entered into with Icade ("**the Company**"), we were requested to estimate the fair value of the property assets in Icade's portfolio. This condensed report, which summarises the circumstances surrounding our assignment, was drawn up to be included in the Company's registration document.

Our assignments have been carried out totally independently.

Our company has no ownership ties with Icade.

Our company confirms that the valuations have been carried out by and under the responsibility of qualified independent valuers and that our company has carried out its assignment as an independent valuation company qualified for the assignment.

Our annual fees charged to the Company represent less than 10% of our company's revenue recorded in the previous accounting year.

We have not identified any conflicts of interest during these assignments.

The assignments comply with the French Financial Markets Authority's (AMF) recommendation regarding the presentation of the valuations and risks associated with the property assets of listed companies published on February 8, 2010.

Current assignment

Our assignments involved estimating the fair value of the properties based on their occupancy as of December 31, 2022.

We confirm that, in accordance with IFRS 13, the assets were appraised based on their "highest and best use value".

We only included alternative use values in situations where either the conditions for its implementation had been met, or the following three conditions had been met: the operation is physically possible, legally permissible and financially feasible.

It is recalled that when the client is a lessee under a finance lease, the property valuer only values the assets underlying the lease and not the lease itself. In the same way, where property was owned by a special purpose company, its value was estimated assuming the sale of the underlying property asset and not that of the Company.

3.2. Procedures for performing the assignment

Information reviewed

This assignment has been carried out based on the documents and information provided to us, which are assumed to be accurate and inclusive of all the information and documents in the Company's possession or of which the Company is aware, and which might have an impact on the fair value of the properties.

Valuation standards

The property appraisals and valuations have been carried out in accordance with:

- national standards:
  - the recommendations of the Barthès de Ruyter report on the valuation of the property assets of publicly traded companies published in February 2000,
  - the Property Valuation Charter,
  - principles set out in the Code of Ethics for French Listed Real Estate Investment Companies (SIIC);
- international standards, which may be applied alternatively or in combination:
  - TEGoVA's (The European Group of Valuers' Associations) European Valuation Standards published in its "Blue Book",
  - and also the standards of the Royal Institution of Chartered Surveyors' (RICS) Red Book published in its document "RICS Valuation – Professional Standards",
  - the IVSC's (International Valuation Standards Committee) provisions.

Methods used

Valuations are based on the discounted cash flow method, the income capitalisation method, the residual method and the comparable sales method.

3.3. Total fair value as of December 31, 2022

The total fair value is the sum of the individual values of all assets and is calculated both excluding duties (after deducting transfer duties and fees) and including duties (fair value before deducting transfer duties and fees).

Name of the independent property valuer	Assets appraised	Number of assets appraised	Number of assets inspected during the December 2022 campaign	Fair value excluding duties as of 12/31/2022[(a)] on a full consolidation basis *(in millions of euros)*
BNP Paribas Real Estate Valuation	Offices and business parks	68	17	844
Catella Valuation	Offices and business parks/retail	56	3	5258
	Healthcare facilities in France	63	7	2895
CBRE Valuation	Offices and business parks/retail	89	4	1182
	Healthcare facilities in Germany, Italy, Spain and Portugal	66	23	1032
Cushman & Wakefield	Offices and business parks/hotels/retail	155	12	1852
Jones Lang Lasalle Expertise	Offices and business parks	41	5	3862
	Healthcare facilities in France	85	26	3186
Impact of assets subject to a double appraisal approach				(5,337)
Non-appraised assets or assets measured at a different value				356
TOTAL PROPERTY PORTFOLIO				**15,130**

(a) Fair value excluding duties and taxes and excluding fixed legal expenses, adjusted for the share not attributable to Icade of assets held by equity-accounted companies in the consolidated financial statements.

3.4. General comments

These values are subject to market stability and to the absence of significant changes in the properties between the date the valuations were carried out and the value date.

This condensed report cannot be considered separately from the body of work carried out in respect of the valuation assignment.

Each of the five independent property valuers confirms the values of the properties that they appraised or updated, and may not be held responsible for the values determined by the other independent property valuers.

Gwenola Donet – MRICS – Registered Valuer
Chairwoman of JLL Expertises France
Jones Lang LaSalle Expertises

Jean-Philippe Carmarans
Chairman and CEO
Cushman & Wakefield Valuation France SA

Anne Digard – FRICS – REV
Chairwoman and CEO
CBRE Valuation

Jean-François Drouets
Chairman
Catella Valuation

Jean-Claude Dubois
Chairman
BNP Paribas Real Estate Valuation

Rapallo

CAPITAL, SHARES AND DISTRIBUTION POLICY

1. Information on the issuer and its capital

1.1. Legal information on the issuer

Registered office, legal form and applicable legislation

Company name	Icade
Registered office	27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France
Legal form	French public limited company (société anonyme, SA) with a Board of Directors
Legislation	French legislation
Date of incorporation and expiry of the Company's duration	The Company was incorporated on October 27, 1955. The period fixed for the duration of the Company shall expire on December 31, 2098.
Trade and Companies Register	Registered in the Nanterre Trade and Companies Register (RCS) under No. 582 074 944
Identification number	SIRET code: 582 074 944 01211
APE code (classification of activities)	6820 B
LEI code	969500UDH342QLTE1M42
Financial year	The financial year runs for twelve months from January 1 to December 31.

Tax regime for French listed real estate investment companies (SIICs)

The Company opted for the tax regime for French listed real estate investment companies (SIICs) referred to in Article 208 C of the French General Tax Code (CGI).

SIIC companies benefit from an exemption from tax on income and capital gains realised as part of their real estate investment activities, provided that they pay an exit tax now calculated at a rate of 19% on unrealised capital gains existing at the date on which the tax regime is elected, and whose payment is to be spread over four years. In return for this tax exemption, SIICs are required to distribute 95% of their tax-exempt rental income and 70% of their tax-exempt capital gains within two years, and 100% of profits received from subsidiaries which have opted for this tax regime.

1.2. Articles of Association

1.2.1. Purpose (preamble of the Articles of Association)

Initiated by Icade at the end of 2018 in order to comply with the new provisions of the Pacte Law, discussions about the Company's Purpose involved all its employees, Board members and stakeholders.

The Purpose which resulted from this collaborative work was approved by 99.99% of votes at the Company's Annual General Meeting held on April 24, 2020 and included in the preamble of its Articles of Association.

> **"Preamble:**
>
> **Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint.**
>
> **Desirable places to live and work.**
>
> **This is our ambition. This is our goal.**
>
> **This is our Purpose."**

1.2.2. Object of the Company (Article 2 of the Articles of Association)

The object of the Company is:

- to acquire, build and operate, in any form whatsoever, any property, land and real property rights or buildings located in France or abroad, and in particular any business premises, offices, shops, dwellings, warehouses or public salesrooms, restaurants, drinks outlets, roads, securities, corporate rights and any assets that may be attached to such properties;
- to carry out all types of research relating to those business activities, both for its own account and on behalf of its subsidiaries or third parties;
- to carry out any transport, transit and handling operations, forwarding agency, auxiliary transport and related activities;
- to assist with and provide any administrative, accounting, financial and management services to all subsidiaries and partly-owned companies as well as to contribute to the companies in its Group with any material or financial resources, particularly through cash transactions, in order to secure or promote their expansion as well as to carry out or assist with any economic, technical, legal, financial or other research without any restriction other than compliance with current legislation;
- to carry out business as an estate agency company, or as an intermediary for movable, immovable or commercial assets.

To that end, to create, acquire, lease, set up and operate any establishments relating to the estate agency business:

- to perform all types of property management agreements and in particular the collection of rents and service charges from tenants;
- to perform any activities related to the operation of the properties or provide services to the occupants;
- to take a direct or indirect interest or holding in any existing or future industrial, commercial or financial activities or operations, or in activities or operations related to movable or immovable property, of any kind, in any form whatsoever, in France or abroad, provided those activities or operations directly or indirectly relate to the object of the Company or to similar, related or complementary objects;
- and more generally speaking, to perform any operations, whether economic or legal, financial, trading or non-trading, which may be directly or indirectly associated with the object of the Company or with similar, related or complementary objects.

1.2.3. Rights and obligations attached to the shares (Articles 6 to 8 of the Articles of Association)

1.2.3.1. Types of shares and identity of shareholders

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, within the framework of, and subject to, legal provisions in force.

The shares are registered under the conditions of, and in accordance with, the procedures provided for by current legislation and are transferred by inter-account transfer.

The Company may at any time request information on the composition of its shareholders in accordance with Article L. 228-2 of the French Commercial Code and/or any other statutory provision which may supplement or supersede it.

1.2.3.2. Rights attached to each share

The ownership of one share entails compliance with the Articles of Association and decisions of the General Meeting.

Where it is necessary to own a certain number of shares in order to exercise a right, it shall be up to the shareholders who do not own the required number of shares to make suitable pooling arrangements to reach the required number of shares.

All the shares which make up or will make up the share capital of the Company and which belong to the same category, have the same nominal value and are fully paid up at the same price, shall have all the same characteristics as existing shares as soon as they entitle their holders to the same dividend rights as existing shares.

In addition to the non-pecuniary rights provided for by current legislation or by these Articles of Association, each share shall entitle its holder to a portion of the profits or liquidation dividend in proportion to the number of existing shares.

1.2.3.3. Payment for shares

The value of shares issued as part of a capital increase and to be paid in cash is payable under the conditions laid down by the applicable legal and regulatory provisions.

Capital calls shall be brought to the attention of the subscribers and shareholders concerned at least fifteen days before the date set for each payment, by means of a notice published in a legal notice newspaper for the area where the registered office is located or through an individual registered letter.

Any delay in paying any amounts due in relation to shares shall, automatically and without the need for any formalities, entail payment of interest, pro rated as required, at the legal interest rate plus two hundred (200) basis points, without prejudice to any personal action that the Company may initiate against the defaulting shareholder or to any forced execution measures provided for by current regulations.

1.2.4. General Meetings (Article 15 of the Articles of Association)

1.2.4.1. Notice of meeting

Shareholders' Meetings shall be called and held and deliberations shall take place as provided for by current regulations.

1.2.4.2. Access to Meetings

General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with Article R. 22-10-28 of the French Commercial Code, 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 third working day preceding the meeting at midnight (Paris time).

The shares must be registered either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorised intermediary, within the time limit mentioned in the previous paragraph.

Access to the General Meeting is open to its members on production of proof of their titles and identities. If it sees fit, the Board of Directors may give shareholders individual, personal admission cards and require these to be produced.

Any shareholder may, in accordance with the law, vote remotely or be represented by another shareholder, their spouse or civil partner, or by any other natural or legal person of their choice.

In accordance with legal and regulatory requirements, shareholders may send their postal or electronic voting or proxy forms, along with their share ownership certificate, at least three days before the date of the General Meeting. They may also vote electronically. The procedures for sending these documents shall be specified by the Board of Directors in the notice of meeting. The Board of Directors may shorten or remove this three-day period.

A shareholder who has already voted remotely, submitted a proxy, or requested their admission card or a share ownership certificate may at any time transfer ownership of all or part of their shares.

However, if the transfer is made before the second 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 second 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.

1.2.4.3. Voting rights

Each member of the Ordinary or Extraordinary Meeting holds the same number of voting rights as the number of shares they own or represent.

Pursuant to Article L. 22-10-46 of the French Commercial Code, the Combined General Meeting held on April 29, 2015 decided not to grant double voting rights for those shares for which it had been justified that they had been registered in the name of the same shareholder for at least two years.

1.2.4.4. Chairperson, attendance sheet and minutes

Meetings shall be chaired by the Chairman of the Board of Directors or, in their absence, by the Vice-Chairman or a director appointed for this purpose by the Board. Otherwise, the Chairman shall be elected by the members of the Meeting themselves.

Minutes of meetings shall be drawn up and copies thereof shall be certified and distributed in accordance with current regulations.

Two members of the Works Council (if any), both appointed by that council, one of them belonging to the "technical managers and supervisors" category and the other one to the "employees and labourers" category or, as the case may be, the persons referred to in the third and fourth paragraphs of Article L. 432-6 of the French Labour Code, may attend the General Meetings.

1.3. Information on the capital

1.3.1. General information

1.3.1.1. Amount of share capital

Icade's share capital stands at €116,203,258.54 and is divided into 76,234,545 fully paid-up, no-par-value shares, all of the same category. As far as the Company is aware and as of the date of this annual report, none of the Company's 76,234,545 shares have been pledged.

1.3.1.2. Capital authorised but not issued

LIST OF DELEGATIONS AND OTHER AUTHORISATIONS TO INCREASE THE SHARE CAPITAL GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS

The table summarising the authorisations and delegations in force or which have expired since the last General Shareholders' Meeting is presented in chapter 5.

LIST OF AUTHORISATIONS AND DELEGATIONS TO BE SUBMITTED FOR APPROVAL AT THE GENERAL MEETING TO BE HELD ON APRIL 21, 2023

Type of security concerned	Date of the General Meeting	Resolution No.	Duration and expiry date	Maximum authorised amount
Authorisation to have the Company repurchase its own shares	04/21/2023	Resolution 15	18 months i.e. until 10/20/2024	◻ 5% of the number of shares making up the share capital as adjusted for any capital increase or reduction in the share capital occurring during the programme period. ◻ Maximum purchase price: €110 per share. ◻ Maximum transaction amount: €500m.
Authorisation to reduce the share capital through the cancellation of treasury shares	04/21/2023	Resolution 17	18 months i.e. until 10/20/2024	◻ 10% of share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months.
Delegation to increase the share capital by capitalisation of reserves, profits, share premiums or other items	04/21/2023	Resolution 18	26 months i.e. until 06/20/2025	◻ Maximum nominal amount of €15m.
Authorisation to issue ordinary shares with pre-emptive rights (issue reserved for existing shareholders)	04/21/2023	Resolution 19	26 months i.e. until 06/20/2025	◻ Maximum nominal amount of €38m (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 21 of the General Meeting to be held on 04/21/2023 and Resolution 18 of the General Meeting held on 04/22/2022).
Authorisation to increase the number of new ordinary shares being issued	04/21/2023	Resolution 20	26 months i.e. until 06/20/2025	◻ Increase in the number of shares to be issued under Resolution 19 of the General Meeting held on 04/23/2021 (within the limits set by the General Meeting).
Delegation to increase the share capital through an issue reserved for employees as part of a company savings plan (PEE)	04/21/2023	Resolution 21	26 months i.e. until 06/20/2025	◻ 1% of the diluted share capital as of the date of the General Meeting to be held on 04/21/2023 (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 19 of the General Meeting to be held on 04/21/2023, i.e. €38m)

1.3.2. Non-equity shares

There are no shares not representing Icade's equity share capital.

1.3.3. Shares held by Icade or for its own account

The Company's Combined General Meeting held on April 22, 2022 renewed a resolution before its expiry date which authorises the Board of Directors, in accordance with Articles L. 22-10-62 et seq and L. 225-210 et seq of the French Commercial Code, for a period of 18 months, 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 the General Meeting, adjusted where appropriate to take into account any capital increases or reductions that may occur during the programme period.

This authorisation is intended to enable the Company 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 so 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 plans and/or bonus share plans (or similar plans) for employees and/or corporate officers of the Group including economic interest groups (GIE) and related companies, as well as any share allocations 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 allocating shares to employees and/or corporate officers of the Group including economic interest groups (GIE) and related companies;
- 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, in accordance with the authorisation given or to be given by the Extraordinary General Meeting.

Shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate.

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.

The Company reserves the right to use options or other derivatives pursuant to applicable regulations.

The maximum purchase price is set at €110 per share. In the event of corporate actions involving share capital, especially share splits, reverse share splits or bonus 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).

The maximum amount of the transaction is set at €500 million.

On April 22, 2022, the Company's Board of Directors decided to implement the share repurchase programme 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.

Situation as of December 31, 2022

As of December 31, 2022, the Company held 456,679 treasury shares, representing 0.60% of share capital. As that date, no shares were held under the liquidity contract.

2021 information (cumulative data)	Shares	% of capital
Number of shares making up the issuer's capital at the start of the programme (January 1, 2011)	51,802,133	
Directly- and indirectly-held treasury shares at the start of the programme	705,205	
Number of shares held as of December 31, 2022	456,679	0.60%
Number of shares repurchased during the year	846,790	1.11%
Number of shares sold during the year	846,790[(a)]	1.11%
Average price of repurchases	48.98	
Average price of sales	48.84	
Transaction costs excluding tax	€45,000	
Portfolio net book value	€18,280,861	

(a) Excluding shares granted to employees under the 2020 plans.

1.3.4. Complex securities

1.3.4.1. Convertible bonds

As of December 31, 2022, Icade had not issued any convertible bonds.

1.3.4.2. Stock options

The information and history of stock option grants are described in paragraph 3.3 of this chapter of the universal registration document.

1.3.4.3. Bonus share grants

The information and history of bonus share grants are described in paragraph 3.4 of this chapter of the universal registration document.

1.3.5. Option or agreement relating to the capital of Icade or companies in its Group

As of the date of this universal registration document, there are no commitments to purchase or sell (i) all or part of Icade's capital or (ii) all or part of the capital of a direct subsidiary of Icade.

1.3.6. Changes in Icade's capital over the last three years

Date	Action	Number of shares issued/ cancelled	Nominal value of the capital increase or reduction *(in €)*	Share premiums, contribution premiums or merger premiums *(in €)*	Cumulative capital amount *(in €)*	Cumulative number of shares
May 27, 2021	Capital increase resulting from the exercise of the option of payment of a portion of the final dividend in shares (paid for the financial year ended December 31, 2020)	1,698,804	2,589,463.35	97,979,733.45	116,203,258.54	76,234,545

1.3.7. Icade's ownership structure over the last three years

	12/31/2022		12/31/2021		12/31/2020	
Shareholders	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Caisse des dépôts	29,885,064	39.20	29,885,063	39.20	29,098,615	39.04
Crédit Agricole Assurances Group	14,565,910	19.11	14,565,910	19.11	14,188,442	19.04
Public	31,079,420	40.77	31,032,975	40.71	30,515,556	40.94
Employees	247,472	0.32	213,043	0.28	192,859	0.26
Treasury shares	456,679	0.60	537,554	0.71	540,269	0.72
TOTAL	**76,234,545**	**100**	**76,234,545**	**100**	**74,535,741**	**100**

As far as the Company is aware, no other shareholders hold more than 5% of the capital or voting rights.

1.3.8. Crossing of shareholding thresholds (Article 6 III of the Articles of Association)

In addition to the thresholds provided for by applicable law, any natural or legal person who, acting alone or in concert, exceeds or falls below a threshold of 0.5% or more of the Company's capital or voting rights, or any whole multiple of that percentage below 5%, must, within the time limits and in accordance with the provisions set out in Article L. 233-7 of the French Commercial Code (or any other article which may replace it), inform the Company, by registered letter with acknowledgement of receipt, of the total number of shares and voting rights they hold as well as the total number of securities entitling their holders to shares and associated voting rights in the Company.

Beyond 5% and up to a threshold of 50% (without prejudice to any applicable legal requirement), the disclosure obligation mentioned in the previous paragraph shall apply when a threshold of 1% or more, or any whole multiple of that percentage, of the Company's capital or voting rights is crossed upwards or downwards.

For the purposes of this Article, the holding of the person concerned shall be calculated in the same way as for legal thresholds. In respect of thresholds being crossed as a result of a purchase or sale on a regulated market, the time limit mentioned in Article L. 233-7 of the French Commercial Code shall begin to run from the date on which the securities are traded and not the date of their delivery.

In the event of non-compliance with this disclosure obligation under the Articles of Association, the sanctions provided for in Article L. 233-14 of the French Commercial Code shall apply; in particular, one or more shareholders holding at least 5% of the share capital may issue a request, which shall be included in the minutes of the General Meeting, that the voting rights attached to the shares exceeding the fraction which should have been declared be suspended in respect of any Shareholders' Meetings held within two years of disclosing the crossing of the threshold.

To the best knowledge of the Company and based on the crossings of shareholding thresholds provided for by law or by the Articles of Association which were notified by shareholders to the Company and/or the French Financial Markets Authority (AMF), below is the list of the positions notified by the relevant shareholders in 2022:

Declaring party	Crossing date	Number of shares held after the threshold was crossed	% of total number of shares	Date of the notification letter sent to the Company	Threshold crossed in terms of share capital	Threshold crossed in terms of voting rights
AllianceBernstein	08/18/2022	377,515	0.50%	08/19/2022	N/A	N/A
APG	09/30/2022	N/A	1.48%	N/A	Downward	Downward
	11/10/2022	N/A	0.93%	N/A	Downward	Downward
Axa Investments Managers SA	01/26/2022	1,118,556	1.47%	01/28/2022	Downward	Downward
	03/14/2022	1,145,451	1.50%	03/15/2022	Upward	Upward
La Banque Postale Asset Management	01/13/2022	335,431	0.48%	05/09/2022	Downward	Downward
BlackRock Investment Management (UK)	03/04/2022	1,941,825	2.55%	03/07/2022	Upward	Upward
	04/14/2022	1,886,109	2.47%	04/15/2022	Downward	Downward
	05/31/2022	1,944,257	2.55%	06/01/2022	Upward	Upward
GIC	07/29/2022	368,168	0.48%	08/02/2022	Downward	Downward
	08/08/2022	311,677	0.41%	08/03/2022	Downward	Downward
PGGM	06/16/2022	790,636	1.04%	08/30/2022	Upward	Upward
	06/29/2022	1,201,704	1.58%	08/30/2022	Upward	Upward
	07/29/2022	1,302,900	1.71%	N/A	Upward	Upward
Citigroup	01/31/2022	623,167	0.08%	02/01/2022	N/A	N/A
	02/23/2022	1,416,379	1.86%	02/24/2022	Upward	Upward
	03/09/2022	629,334	0.83%	03/10/2022	Downward	Downward
	03/17/2022	615,108	0.81%	03/18/2022	Downward	Downward
	06/13/2022	392,088	0.51%	06/14/2022	Downward	Downward
	06/14/2022	791,443	1.04%	06/15/2022	Upward	Upward
	06/16/2022	755,843	0.99%	06/17/2022	Downward	Downward
	06/17/2022	764,203	1.00%	06/20/2022	Upward	Upward
	06/21/2022	750,367	0.98%	06/23/2022	Downward	Downward
	06/27/2022	1,215,711	1.59%	06/28/2022	Upward	Upward
	07/04/2022	1,542,178	2.02%	07/05/2022	Upward	Upward
	07/15/2022	1,453,606	1.91%	07/18/2022	Downward	Downward
	07/21/2022	1,517,192	1.99%	07/22/2022	Upward	Upward
	07/22/2022	1,534,178	2.01%	07/25/2022	Upward	Upward
	07/22/2022	1,516,615	1.99%	07/27/2022	Downward	Downward
	07/28/2022	1,527,302	2.00%	07/29/2022	Upward	Upward
	08/01/2022	1,513,389	1.99%	08/02/2022	Downward	Downward
	08/03/2022	1,527,274	2.00%	08/04/2022	Upward	Upward
	08/05/2022	1,516,681	1.99%	08/08/2022	Downward	Downward
	08/09/2022	1,524,942	2.00%	08/10/2022	Downward	Downward
	08/12/2022	1,505,261	1.97%	08/15/2022	Downward	Downward
	08/15/2022	758,328	0.99%	08/16/2022	Downward	Downward
Cohen & Steers Inc.	01/10/2022	1,631,057	2.14%	01/11/2022	Upward	Upward
	04/12/2022	1,484,166	1.95%	04/13/2022	Downward	Downward
	09/01/2022	1,527,845	2.00%	09/02/2022	Upward	Upward
	11/08/2022	1,911,246	2.51%	11/09/2022	Upward	Upward
	11/11/2022	2,294,151	3.01%	11/14/2022	Upward	Upward
Columbia Threadneedle Investments	01/25/2022	392,306	0.52%	01/28/2022	Upward	Upward
	03/04/2022	355,387	0.47%	03/10/2022	Downward	Downward
	03/08/2022	413,706	0.54%	03/11/2022	Upward	Upward
	03/10/2022	353,591	0.46%	03/16/2022	Downward	Downward
	04/25/2022	309,846	0.41%	04/29/2022	Downward	Downward
	09/28/2022	482,942	0.63%	10/04/2022	Upward	Upward
	10/28/2022	337,404	0.45%	11/01/2022	Downward	Downward
Edmond de Rothschild Asset Management (France)	05/10/2022	762,521	1.00%	05/11/2022	Upward	Upward
Norges Bank	02/18/2022	757,858	0.99%	02/21/2022	Downward	Downward
	04/11/2022	765,901	1.01%	04/12/2022	Upward	Upward
	04/29/2022	757,176	0.99%	05/02/2022	Downward	Downward
	09/16/2022	765,122	1.00%	09/19/2022	Upward	Upward
Zürcher Kantonalbank Swisscanto Fondsleitung AG entity	01/27/2022	526,609	0.69%	01/31/2022	Upward	Upward

1.4. Ownership structure

The following table shows the number of shares and the corresponding percentages of share capital and voting rights held by the Company's shareholders as of December 31, 2022.

Shareholders (as of 12/31/2022)	Number of shares	Percentage of share capital	Number of voting rights	Percentage of voting rights
Caisse des dépôts	29,885,064	39.20	29,885,064	39.44
Crédit Agricole Assurances Group	14,565,910	19.11	14,565,910	19.22
Public	31,079,420	40.77	31,079,420	41.01
Employees (Icade's FCPE employee-shareholding fund)	247,472	0.32	247,472	0.33
Treasury shares	456,679	0.60	0	0.00
TOTAL	**76,234,545**	**100.00**	**75,777,866**	**100.00**

In accordance with Icade's Articles of Association, no shareholder holds any special voting rights.

1.4.1. Control of the Company

1.4.1.1. Nature of the control of the Company

Under Article L. 233-3 I, 4° of the French Commercial Code, Caisse des dépôts exercises sole control over the Company.

1.4.1.2. Agreements relating to the control of the Company

As far as the Company is aware, there are no agreements which could entail a change of control of Icade.

1.4.1.3. Measures to prevent conflicts of interest

In the interests of good corporate governance, the Company has taken a number of measures to prevent conflicts of interest, including:

- the presence of five independent directors on the Board of Directors made up of 15 members, in compliance with Article 9.3 of the Afep-Medef Code of Corporate Governance;
- the existence of four committees with independent directors: Appointments and Remuneration Committee (mostly comprised of independent directors, including the Chairwoman); Audit and Risk Committee (two thirds of its members are independent directors, including the Chairman); Strategy and Investment Committee (comprised of two independent directors, including the Chairwoman); Innovation and CSR Committee (two thirds of its members are independent directors);
- the presence and role of the Vice-Chairwoman of the Board of Directors in preventing and managing conflicts of interest, in conjunction with the Chairman, in accordance with the Rules of Procedure of the Board of Directors (Article 2.3.2) and the Directors' Charter (Article 3).

(See section 2 "Governance" in chapter 5.)

2. The Company's shares

As of December 31, 2022, the Company's share capital stood at €116,203,258.54, divided into 76,234,545 shares. As of December 31, 2022, the Company's market capitalisation was €3,068 million.

2.1. Data sheet

CAPITALISATION
as of 12/31/2022
€3,068m

NUMBER OF LISTED SHARES
as of 12/31/2022
76,234,545

DATA SHEET

ISIN code	FR0000035081
Ticker	ICAD
Listing market	Euronext Paris – Euronext – Local equities
Specific market	Local equities – Compartment A (Blue Chips)
Industry (Euronext classification)	6570, Real Estate Investment Trusts
PEA (French share savings scheme)	Not eligible (except for shares purchased before October 21, 2011)
SRD (deferred settlement service)	Eligible
Industry Classification Benchmark (ICB)	ICB Industrial & Office REITS, 8671
Indices including:	EPRA, SBF 120, CAC All-Tradable, Euronext 100, Euronext IEIF SIIC France, CAC All Shares, CAC Mid & Small, CAC Mid 60, CAC Financials, Euronext Vigeo Euro 120, Euronext IEIF REIT Europe

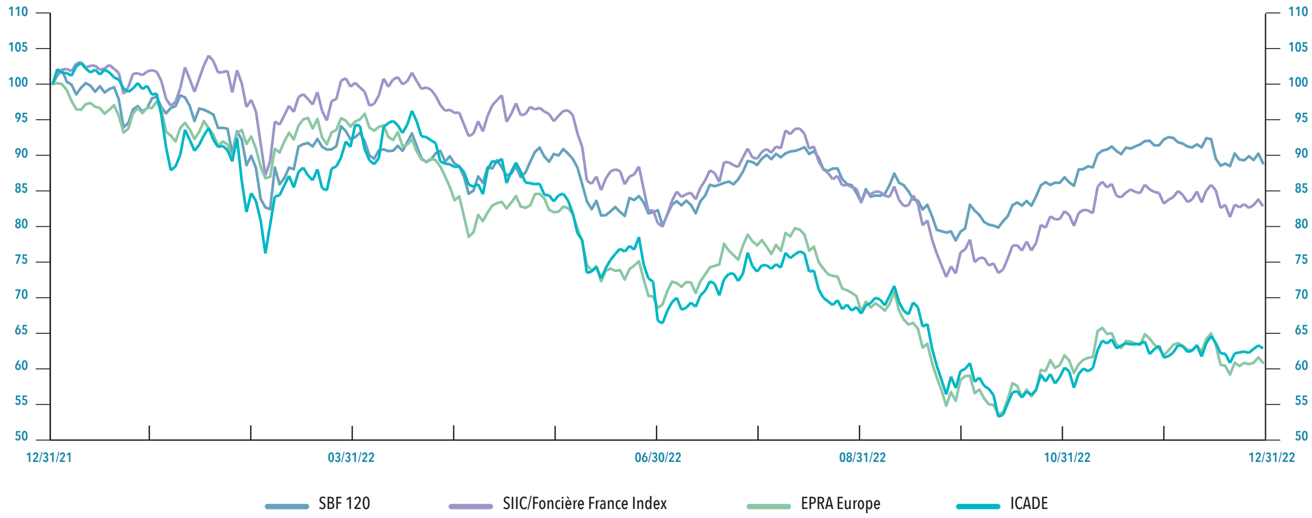
2.2. Icade shares from January 1 to December 31, 2022

	Price *(in €)*		Trading volumes	
2022	**High**	**Low**	**Shares traded *(in number)***	**Capital traded *(in €m)***
January	66.60	63.15	1,319,445	85.23
February	64.40	54.55	1,911,967	111.55
March	59.95	47.86	2,173,554	118.23
April	62.20	56.50	1,898,674	113.10
May	58.10	53.50	1,899,862	105.67
June	54.80	45.74	2,109,210	103.77
July	49.32	41.94	1,502,841	68.09
August	49.20	43.34	1,324,591	61.63
September	46.02	34.70	2,026,137	84.03
October	39.14	33.52	1,568,544	57.11
November	41.74	35.56	1,603,033	63.30
December	41.74	38.10	1,398,169	55.95
			20,736,027	**1,027.64**

(Sources: Euronext/Bloomberg)

ICADE'S SHARE PRICE IN 2022 AND VOLUMES OF SHARES TRADED ON EURONEXT *(in thousands of shares)*

Icade's share price vs. EPRA Europe, SIIC France and SBF 120 from 12/31/2021 to 12/31/2022 *(rebased to 100 at 12/31/2021)*



Volumes of shares traded *(in thousands of shares)*

3. Employee shareholding

In order to involve employees more closely in Icade's performance and strengthen their sense of belonging to the Group, regardless of rank or position, Icade has implemented a series of employee share ownership plans including a Group Savings Plan with an FCPE employee-shareholding fund as well as bonus share and performance share plans.

3.1. Group Savings Plan

All employees of the Icade Economic and Social Unit (UES) who have completed at least three months of service in the Icade Group benefit from the Group Savings Plan.

To invest these savings, Icade's Group Savings Plan offers employees several FCPE funds, including four multi-company funds and a fund invested in Icade shares.

The FCPE Icade Action fund represents 28.58% of outstanding investments in the Group Savings Plan. 53.04% of the FCPEs' shareholders hold shares in this particular fund.

As of December 31, 2022, FCPE Icade Action held all employee-owned Icade shares, that is: 247,472 shares, i.e. 0.33% of capital.

As of December 31, 2022, no other FCPE employee-owned funds held Icade shares.

3.2. Bonus share plans and performance share plans

3.2.1. 2018 bonus share plan and performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 25, 2018, Icade's Board of Directors, at its meeting on October 18, 2018, approved a bonus share plan for all employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (Icade SA, Sarvilep, Icade Management and Icade Promotion) and the Board of Directors, at its meeting on November 22, 2018, approved a performance share plan for Executive Committee members (excluding the Chief Executive Officer), Coordination Committee members and the key executives designated as participants by the aforementioned Board.

Bonus share plan for all employees (1-2018 Plan)

At the end of a two-year vesting period running from October 18, 2018, 40 bonus shares were granted to all employee holding a permanent position having fulfilled the service condition. These employees were required to hold the shares granted for a period of one year from the vesting date, i.e. until October 18, 2021.

Performance share plan (2-2018 Plan)

The granting of all or some of the performance shares to Executive Committee members (excluding the Chief Executive Officer), Coordination Committee members and the key executives designated as participants was subject to a service condition and satisfaction of a performance condition as assessed according to the following two criteria:

- **criterion 1:** relative performance of Icade's share price compared to the FTSE EPRA/NAREIT Eurozone Index. This criterion, which applied to 50% of the performance shares granted, was not met;
- **criterion 2:** operational and financial performance assessed based on the achievement of objectives in terms of NAV TSR over a two-year period, i.e. between June 30, 2018 and June 30, 2020. The level of compliance with this criterion, which applied to 50% of the performance shares granted, was 80%.

As the objectives set out by these two performance criteria were partially met, at the end of the two-year vesting period that started December 3, 2018, 40% of the performance shares were granted to the managers and key executives designated as participants having satisfied the service condition. These managers and key executives were required to hold the shares granted for a period of two years from the vesting date, i.e. until December 3, 2022.

3.2.2. 2019 performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 25, 2018, Icade's Board of Directors, at its meeting on November 21, 2019, approved a bonus share plan for Executive Committee members (excluding the Chief Executive Officer), Coordination Committee members and the key executives designated as participants.

The granting of all or some of the performance shares to Executive Committee members (excluding the Chief Executive Officer), Coordination Committee members and the key executives designated as participants was subject to a service condition and satisfaction of a performance condition as assessed according to the following two criteria:

- **criterion 1:** relative performance of Icade's share price compared to the FTSE EPRA/NAREIT Eurozone Index. This criterion applies to 50% of the performance shares granted.

  Vesting of performance shares is contingent on the relative performance of Icade's share price compared to the FTSE EPRA/NAREIT Eurozone Index, as described in the following table:

  RELATIVE PERFORMANCE: LEVEL OF ICADE'S SHARE PRICE COMPARED TO THE FTSE EPRA/NAREIT EUROZONE INDEX

Relative performance of Icade's share price compared to the FTSE EPRA/NAREIT Eurozone index	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < + 1%	≥ + 1% and ≤ + 1.5%	> + 1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

  This criterion was assessed based on a two-year period. The calculation was based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of October 31, 2019 and as of October 29, 2021 (determined at the end of October 2021) and (ii) the percentage change in the average index between the same periods, with both Icade's share price and the index rebased to 100;
- **criterion 2:** operational and financial performance assessed based on the achievement of objectives in terms of NAV TSR over a two-year period, i.e. between June 30, 2019 and June 30, 2021. This criterion applies to 50% of the performance shares granted.

  PERFORMANCE: CHANGE IN NAV TSR

2-year change in average TSR (assessed based on the financial statements as of June 30, 2019 and June 30, 2021)	< + 3%	≥ + 3% and < + 4.5%	≥ + 4.5% and < + 6%	≥ + 6% and < + 8.1%	≥ + 8.1% and ≤ + 9.5%	> + 9.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

  This criterion was assessed as of the end of H1 2021.

As the objectives set out by these two performance criteria were partially met, at the end of the two-year vesting period that started November 21, 2019, 33% of the performance shares were granted to the managers and key executives designated as participants having satisfied the service condition. These managers and key executives are required to hold the shares granted for a period of one year from the vesting date, i.e. until December 3, 2022.

3.2.3. 2020 bonus share plan and performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 25, 2018, Icade's Board of Directors, at its meeting on November 20, 2020, approved two bonus share plans, one for all employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (Icade SA, Sarvilep, Icade Management and Icade Promotion) and the other, subject to a performance condition, for Executive Committee members (excluding the Chief Executive Officer), Coordination Committee members and the key executives designated as participants by the aforementioned Board.

Bonus share plan for all employees (1-2020 Plan)

At the end of a two-year vesting period running from December 3, 2020, 30 bonus shares were granted to all employee holding a permanent position having fulfilled the service condition. These employees are required to hold the shares granted for a period of one year from the vesting date, i.e. until December 3, 2023.

Performance share plan (2-2020 Plan)

The granting of all or some of the performance shares to Executive Committee members (excluding the Chief Executive Officer), Coordination Committee members and the key executives designated as participants was subject to a service condition and satisfaction of a performance condition as assessed according to the following two criteria:

- **criterion 1:** relative performance of Icade's share price compared to the EPRA Europe ex UK Index. This criterion applies to 50% of the performance shares granted.

  Vesting of performance shares is contingent on the relative performance of Icade's share price compared to the EPRA Europe ex UK Index, as described in the following table:

  RELATIVE PERFORMANCE: ICADE'S SHARE PRICE COMPARED TO THE EPRA EUROPE EX UK INDEX

Relative performance of Icade's share price compared to the EPRA Europe ex UK Index	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < + 1%	≥ + 1% and ≤ + 1.5%	> + 1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

  This criterion was assessed based on a two-year period for the purpose of vesting calculations. The calculation was based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of November 4, 2020 and as of November 4, 2022 and (ii) the percentage change in the average EPRA Europe ex UK index (assuming no reinvestment of dividends) between the same periods, with both Icade's share price and the index rebased to 100;

- **criterion 2**: operational and financial performance assessed based on the achievement of objectives in terms of NTA TSR between June 30, 2020 and June 30, 2022. This criterion applies to 50% of the performance shares granted.

  PERFORMANCE: CHANGE IN NTA TSR

2-year change in average NTA TSR (assessed based on the financial statements as of June 30, 2020 and June 30, 2022)	< + 3%	≥ + 3% and < + 4.5%	≥ + 4.5% and < + 6%	≥ + 6% and < + 8.1%	> + 8.1%
% of shares vested	0%	50.0%	75.0%	100%	115%

  This criterion was assessed as of the end of H1 2022 for the purpose of vesting calculations.

As the objectives set out by these two performance criteria were partially met, at the end of the two-year vesting period that started December 3, 2020, approximately 83% of the performance shares were granted to the managers and key executives designated as participants having satisfied the service condition. These managers and key executives are required to hold the shares granted for a period of two years from the vesting date, i.e. until December 3, 2024.

3.2.4. 2021 performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on June 29, 2021, approved a bonus share plan for the Chief Executive Officer of Icade.

The granting of all or some of the performance shares to the Chief Executive Officer of Icade was subject to the signing, on or before June 30, 2021, of a performance incentive agreement for the financial year 2021 for all employees of Icade and over 90% of the employees of its subsidiaries, as well as to a service condition and the satisfaction of a performance condition as assessed according to the following two criteria:

- **criterion 1:** relative performance of Icade's share price compared to the EPRA Europe ex UK Index. This criterion applies to 50% of the shares that may be granted.

  Vesting of performance shares will be contingent on the relative performance of Icade's share price compared to the EPRA Europe ex UK Index, as described in the following table:

  RELATIVE PERFORMANCE: ICADE'S SHARE PRICE COMPARED TO THE EPRA EUROPE EX UK INDEX

Relative performance of Icade's share price compared to the EPRA Europe ex UK Index	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < + 1%	≥ + 1% and ≤ + 1.5%	> + 1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

  The calculation will be based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of June 10, 2021 and as of June 10, 2023 and (ii) the percentage change in the average EPRA Europe ex UK Index (assuming no reinvestment of dividends) between the same periods, with both Icade's share price and the index rebased to 100 at June 10, 2023;

- **criterion 2:** operational and financial performance based on the achievement of objectives in terms of NTA TSR. This criterion applies to 50% of the shares that may be granted.

  This percentage depends on the Group's 2-year average NTA TSR.

  The degree to which the objective set out by this criterion is met will be assessed based on the financial statements as of January 1, 2021 and December 31, 2022.

  PERFORMANCE: CHANGE IN NTA TSR

2-year change in average NTA TSR (assessed based on the financial statements as of June 30, 2020 and June 30, 2022)	< + 4%	≥ + 4% and < + 4.9%	≥ + 4.9% and < + 5.9%	≥ + 5.9% and < + 8.0%	> + 8.0%
% of shares vested	0%	25.0%	50.0%	100%	115%

  This criterion will be assessed as of the end of December 2022.

The condition linked to the signing of a performance incentive agreement for the financial year 2021 for all Icade employees and over 90% of the employees of its subsidiaries was met on June 30, 2021.

The service condition was waived by the Board of Directors on March 10, 2023.

After a two-year vesting period that ends on July 1, 2023 and subject to satisfaction of the performance condition, the Chief Executive Officer of Icade will become the owner of the shares that were granted to him. The Chief Executive Officer will be required to hold the shares so granted for a period of two years from the vesting date, i.e. until July 1, 2025.

3.2.5. 2022 bonus share plan and performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on April 22, 2022, approved two bonus share plans, one for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) and the other, subject to a performance condition, for Executive Committee members (including the Chief Executive Officer), Coordination Committee members and the key executives designated as participants by the aforementioned Board.

Bonus share plan for all employees (1-2022 Plan)

At the end of a two-year vesting period running from April 22, 2022, 40 bonus shares will be granted to all employee holding a permanent position having fulfilled the service condition. These employees will be required to hold the shares so granted for a period of one year from the vesting date, i.e. until April 22, 2025.

Performance share plan (2-2022 Plan)

The granting of all or some of the performance shares to Executive Committee members (including the Chief Executive Officer), Coordination Committee members and the key executives designated as participants will become final after a two-year vesting period that started April 22, 2022 and subject to satisfaction of the condition of continued service within the Company or within the subsidiaries belonging to the Icade Economic and Social Unit (UES) and to satisfaction of a performance condition as assessed according to the following three criteria:

- **criterion 1:** relative performance of Icade's share price compared to the EPRA Europe ex UK Index. This criterion applies to 40% of the performance shares granted.

  Vesting of performance shares will be contingent on the relative performance of Icade's share price compared to the EPRA Europe ex UK Index, as described in the following table:

  RELATIVE PERFORMANCE: ICADE'S SHARE PRICE COMPARED TO THE EPRA EUROPE EX UK INDEX

Relative performance of Icade's share price compared to the EPRA Europe ex UK Index	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < + 1%	≥ + 1% and ≤ + 1.5%	> + 1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

  This criterion will be assessed based on a two-year period. The calculation will be based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of April 1, 2022 and as of April 1, 2024 and (ii) the percentage change in the average EPRA Europe ex UK Index (assuming dividends are reinvested) between the same periods, with both Icade's share price and the index rebased to 100 at April 1, 2024;

- **criterion 2:** operational and financial performance assessed based on the achievement of objectives in terms of NTA TSR. This criterion applies to 45% of the performance shares granted.

  This percentage depends on the Group's average annual NTA TSR in 2022 and 2023.

  The degree to which the objective set out by this criterion is met will be assessed based on the 2022 budget approved by the Board of Directors and the first year of the Medium-Term Plan (excluding the impact of an increase in Icade Santé's share price).

  PERFORMANCE: CHANGE IN NTA TSR

2-year change in average NTA TSR (assessed based on the financial statements as of December 31, 2022 and December 31, 2023)	< + 3%	≥ + 3% and < + 4%	≥ + 4% and < + 5.3%	≥ + 5.3% and < + 8.0%	> + 8.0%
% of shares vested	0%	25.0%	50.0%	100%	115%

- **criterion 3:** reduction in CO_2 emissions compared to 2019 CO_2 emissions. This criterion applies to 15% of the performance shares granted. This reduction is measured in absolute terms based on SBTi guidelines.

  Vesting of performance shares will be contingent on the degree to which the objective set out by this criterion is met, as described in the following table:

  RELATIVE PERFORMANCE: REDUCTION IN ICADE'S CO2 EMISSIONS BASED ON SBTI GUIDELINES COMPARED TO 2019

Percentage reduction in CO2 emissions in absolute terms vs. 2019 (assessed based on carbon reporting as of December 31, 2023)	> (11.7%)	= (11.7%)	< (13.46%)
% of shares vested	0%	100%	115%

  This criterion will be assessed based on a two-year period.

  In addition, if the percentage reduction in CO_2 emissions vs. 2019 (in absolute terms) is between (-11.7%) and (-13.46%), P'' will be calculated on a linear basis.

The service condition was waived for the Chief Executive Officer by the Board of Directors on March 10, 2023.

At the end of the two-year vesting period running from April 22, 2022, and subject to fulfilling the above-mentioned vesting conditions, performance shares will be granted to Executive Committee members (including the Chief Executive Officer), Coordination Committee members and the key executives designated as participants having satisfied the service condition. These managers and key executives will be required to hold the shares granted for a period of two years from the vesting date, i.e. until April 22, 2026.

3.2.6. Summary of current bonus share plans and performance share plans

The table below shows the features of all bonus share plans and performance share plans adopted by Icade and still in effect.

	2-2018 Plan	1-2019 Plan	1-2020 Plan	2-2020 Plan	1-2021 Plan	1-2022 Plan	2-2022 Plan
Date of the General Meeting	04/25/2018	04/25/2018	04/25/2018	04/25/2018	04/23/2021	04/23/2021	04/23/2021
Date of the Board of Directors' meeting	12/03/2018	11/21/2019	11/20/2020	11/20/2020	06/29/2021	04/22/2022	04/22/2022
Maximum number of shares that may be granted	745,357 [(a)]	745,357 [(a)]	745,357 [(a)]	745,357 [(a)]	762,645 [(b)]	762,645 [(b)]	762,645 [(b)]
Total number of shares initially granted	52,660	8,918	32,910	65,542	1,649	44,880	97,982
Total number of shares that may vest (I)	21,064	8,918	32,910 [(c)]	65,542	1,649	44,880 [(d)]	97,982
- in favour of the top ten non-corporate officer employee participants	*11,360*	*7,170*		*13,878*		*400*	*19,064*
- in favour of other non-corporate officer employee participants	*9,704*	*1,748*		*51,664*		*44,480*	*77,117*
- in favour of corporate officers					*1649*		*1,801*
Total number of participants	218	24	1,097	245	1	1,122	256
Grant date	12/03/2018	12/03/2019	12/03/2020	12/03/2020	07/01/2021	04/22/2022	04/22/2022
Vesting date	12/04/2020	12/04/2021	12/04/2022	12/04/2022	07/02/2023	04/23/2024	04/23/2024
Release date (end of the mandatory holding period)	12/03/2022	12/03/2022	12/03/2023	12/03/2024	07/01/2025	04/22/2025	04/22/2026
Grant price	€73.16	€89.55	€60.61	€60.61	€60.61	€60.65	€60.65
Vesting subject to a service condition on the vesting date	yes	yes	yes	yes	yes	yes	yes
Vesting subject to performance conditions	yes	yes	no	yes [(e)]	yes [(f)]	no	yes [(g)]
Cancelled shares (II) including:	3,832	756	3,510	8,211		3,680	7,196
Vested shares (III)	17,232	2,715	26,310	54,565		40 [(h)]	
- in favour of the top ten non-corporate officer employee participants	*4,126*	*2305*	*300*	*13,047*			
- in favour of other non-corporate officer employee participants	*13,106*	*410*	*26,010*	*41,518*			
- in favour of corporate officers							
Remaining shares as of 12/31/2022 (IV) = (I) - (II) - (III)	0	0	0	0	1,649	41,160	90,786

(a) Resolution 20 of the Combined General Meeting held on April 25, 2018 states that: "The total number of bonus shares granted under this authorisation cannot exceed 1% of share capital as of the date on which the decision to grant the shares is made. [...] It is granted for a period of 38 months starting on the date of this Meeting."
(b) Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "The total number of bonus shares granted under this authorisation cannot exceed 1% of share capital as of the date on which the decision to grant the shares is made. [...] It is granted for a period of 38 months starting on the date of this Meeting."
(c) That is, 30 shares per employee holding a permanent position on October 31, 2020 and still working for the Company on the grant date.
(d) That is, 40 shares per employee holding a permanent position on April 22, 2022 and still working for the Company on the grant date.
(e) 100% of these shares will vest subject to a condition of continued service, and to the change in NTA TSR and Icade's share price reaching the objectives set as part of the plan's performance conditions, with each of these criteria relating to 50% of the performance shares granted. These grants may be increased by 15% if the performance of either of these indicators exceeds that of the respective benchmark.
(f) 100% of these shares will vest subject to a condition of continued service, and to the change in NTA TSR and Icade's share price reaching the objectives set as part of the plan's performance conditions, with each of these criteria relating to 50% of the performance shares granted. These grants may be increased by 15% if the performance of either of these indicators exceeds that of the respective benchmark.
(g) 100% of these shares will vest subject to a condition of continued service, to the change in NTA TSR and Icade's share price reaching the objectives set as part of the plan's performance conditions and to the reduction in CO_2 emissions measured in absolute terms based on SBTi guidelines compared to 2019, with each of these criteria relating to 45%, 40% and 15%, respectively, of the performance shares granted. These grants may be increased by 15% if the performance of either of these indicators exceeds that of the respective benchmark.
(h) Vested early due to the death of some participants.

3.3. Stock options – grant history and information

No stock option plan was introduced in the financial year 2022.

The last plan adopted by Icade on March 3, 2011 reached its end date on March 3, 2019.

In addition, when ANF was acquired on October 23, 2017 and merged into Icade on July 1, 2018, the stock option plans established by the Executive Board of ANF on April 2, 2013, June 23, 2014 and November 12, 2014 were converted into Icade bonus share plans by applying the exchange ratio used for the merger (3 Icade shares for 11 ANF shares).

3.4. Bonus shares

3.4.1. 2-2018 Plan for Icade bonus shares

In accordance with the authorisation given by Icade's Combined General Meeting held on April 25, 2018, Icade's Board of Directors, at its meeting on October 18, 2018, approved two bonus share plans for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (i.e. Icade SA, Sarvilep, Icade Management and Icade Promotion).

The main characteristics of the 2-2018 Plan are described below:

2-2018 Plan

Maximum number of shares that may be granted	745,357 [(a)]
Total number of shares initially granted	52,660
Total number of shares that may vest	21,064 (based on the achievement of performance criteria), of which 11,360 shares may vest in favour of the top ten non-corporate officer employee participants and 9,704 in favour of other non-corporate officer employee participants.
Total number of participants	218
Vesting date	December 4, 2020
Release date (end of the mandatory holding period)	December 4, 2022
Grant price	€73.16
Exercise terms and conditions	100% of these shares will vest subject to a condition of continued service on the vesting date and to the change in NAV TSR and the price of the Icade share reaching the objectives set as part of the plan's performance conditions.
Cancelled shares	3,832
Vested shares	17,232
Remaining shares as of 12/31/2022	0

(a) Resolution 20 of the Combined General Meeting held on April 25, 2018 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

3.4.2. 1-2019 Plan for Icade bonus shares

In accordance with the authorisation given by Icade's Combined General Meeting held on April 25, 2018, Icade's Board of Directors, at its meeting on November 21, 2019, approved a performance share plan for the new members of the Executive Committee and Coordination Committee and key executives of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (i.e. Icade SA, Sarvilep, Icade Management and Icade Promotion).

The main characteristics of this 1-2019 Plan are described below:

1-2019 Plan

Maximum number of shares that may be granted	745,357 [(a)]
Total number of shares initially granted	8,918
Total number of shares that may vest	8,918, of which 7,170 shares may vest in favour of the top ten non-corporate officer employee participants and 1,748 in favour of other non-corporate officer employee participants.
Total number of participants	24
Vesting date	December 4, 2021
Release date (end of the mandatory holding period)	December 4, 2022
Grant price	€89.55
Exercise terms and conditions	100% of these shares will vest subject to a condition of continued service on the vesting date and to the change in NAV TSR and the price of the Icade share reaching the objectives set as part of the plan's performance conditions.
Cancelled shares	756
Vested shares	2,715
Remaining shares as of 12/31/2022	0

(a) Resolution 20 of the Combined General Meeting held on April 25, 2018 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

3.4.3. 1-2020 Plan and 2-2020 Plan for Icade bonus shares

In accordance with the authorisation given by Icade's Combined General Meeting held on April 25, 2018, Icade's Board of Directors, at its meeting on November 20, 2020, approved two bonus share plans for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (i.e. Icade SA, Sarvilep, Icade Management and Icade Promotion) holding a permanent position on October 31, 2020.

The main characteristics of these 1-2020 and 2-2020 Plans are described below:

1-2020 Plan

Maximum number of shares that may be granted	745,357 [(a)]
Total number of shares initially granted	32,910
Total number of shares that may vest	32,910, i.e. 30 shares per employee holding a permanent position on October 31, 2020 and still working for the Company on the vesting date.
Total number of participants	1,097
Vesting date	December 4, 2022
Release date (end of the mandatory holding period)	December 3, 2023
Grant price	€60.61
Vesting terms and conditions	These shares will vest subject to a condition of continued service on the vesting date.
Cancelled shares	3,510
Vested shares	26,310
Remaining shares as of 12/31/2022	0

(a) Resolution 20 of the Combined General Meeting held on April 25, 2018 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

2-2020 Plan

Maximum number of shares that may be granted	745,357 [(a)]
Total number of shares initially granted	65,542
Total number of shares that may vest	65,542, of which 13,878 shares may vest in favour of the top ten non-corporate officer employee participants and 51,664 in favour of other non-corporate officer employee participants.
Total number of participants	245
Vesting date	December 4, 2022
Release date (end of the mandatory holding period)	December 3, 2024
Grant price	€60.61
Exercise terms and conditions	100% of these shares will vest subject to a condition of continued service on the vesting date and to the change in NTA TSR and the price of the Icade share reaching the objectives set as part of the plan's performance conditions.
Cancelled shares	82,100
Vested shares	54,565
Remaining shares as of 12/31/2022	0

(a) Resolution 20 of the Combined General Meeting held on April 25, 2018 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

3.4.4. 1-2021 Plan for Icade bonus shares

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on June 29, 2021, approved a bonus share plan for the Chief Executive Officer of Icade.

The main characteristics of this 1-2021 Plan are described below:

1-2021 Plan

Maximum number of shares that may be granted	762,645 [(a)]
Total number of shares initially granted	1,649
Total number of shares that may vest	1,649
Total number of participants	1
Vesting date	July 2, 2023
Release date (end of the mandatory holding period)	July 1, 2025
Grant price	€60.61
Vesting terms and conditions	100% of these shares will vest subject to a condition of continued service on the vesting date and to the change in NTA TSR and the price of the Icade share reaching the objectives set as part of the plan's performance conditions.
Cancelled shares	0
Vested shares	0
Remaining shares as of 12/31/2022	1,649

(a) Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

3.4.5. 1-2022 Plan and 2-2022 Plan for Icade bonus shares

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on April 22, 2022, approved two bonus share plans for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) holding a permanent position on April 22, 2022.

The main characteristics of these 1-2022 and 2-2022 Plans are described below:

1-2022 Plan

Maximum number of shares that may be granted	762,645 [(a)]
Total number of shares initially granted	44,880
Total number of shares that may vest	44,880, i.e. 40 shares per employee holding a permanent position on April 22, 2022 and still working for the Company on the vesting date.
Total number of participants	1,122
Grant date	April 22, 2022
Vesting date	April 22, 2024
Release date (end of the mandatory holding period)	April 22, 2025
Grant price	€60.65
Vesting terms and conditions	These shares will vest subject to a condition of continued service on the vesting date.
Cancelled shares	3,680
Vested shares	40 [(b)]
Remaining shares as of 12/31/2022	41,200

(a) Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

(b) Vested early due to the death of some participants.

2-2022 Plan

Maximum number of shares that may be granted	762,645 [(a)]
Total number of shares initially granted	97,982
Total number of shares that may vest	97,982, of which 19,064 shares may vest in favour of the top ten non-corporate officer employee participants, 1,801 shares in favour of corporate officer participants and 77,117 shares in favour of other non-corporate officer employee participants.
Total number of participants	256
Grant date	April 22, 2022
Vesting date	April 22, 2024
Release date (end of the mandatory holding period)	April 22, 2026
Grant price	€60.65
Exercise terms and conditions	100% of these shares will vest subject to a condition of continued service on the vesting date and to the change in NTA TSR, the price of the Icade share and the percentage reduction in CO_2 emissions vs. 2019 CO_2 emissions reaching the objectives set as part of the plan's performance conditions.
Cancelled shares	7,196
Vested shares	0
Remaining shares as of 12/31/2022	90,786

(a) Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

3.5. Information on stock options granted by the Company and exercised by the top ten non-corporate officer employee participants during the financial year

None.

4. Appropriation of profits and dividend distribution policy

4.1. Dividend history and proposed appropriation of profits

Icade	2020	2021	2022
Dividend proposed by the annual OGM for the financial year ***(in millions of euros)***[a]	298.9[e]	320.2[g]	330.1[b][i]
Dividend per share ***(in euros)***	4.01[f]	4.20[h]	4.33[j]
Number of shares (including treasury shares)	74,535,741[c]	76,234,545[c]	76,234,545[d]
Number of shares (excluding treasury shares)	73,995,472[c]	75,692,991[c]	75,777,866[d]

(a) Including treasury shares.
(b) Subject to the approval of the annual OGM to be held to approve the financial statements. This amount will be adjusted to the number of shares in existence on the day of the annual OGM.
(c) Number of shares as of the date of the annual OGM to be held to approve the financial statements for the year.
(d) Number of shares as of December 31, 2022 at midnight.
(e) Including €0.9 million deducted from the merger reserve and €147.9 million deducted from the merger premium.
(f) Including €0.01 deducted from the merger reserve and €1.98 deducted from the merger premium.
(g) Including €79.3 million deducted from the merger premium.
(h) Including €1.04 deducted from the merger premium.
(i) Including €126.9 million deducted from the merger premium.
(j) Including €1.66 deducted from the merger premium.

4.2. Obligation related to the SIIC tax regime and dividend distribution

The ratio of activities not eligible for the SIIC tax regime on the parent company's balance sheet stood at 13.82% as of December 31, 2022.

In 2022, Icade's net profit amounted to €200.9 million, corresponding to a profit for tax purposes of €369.2 million.

This tax base breaks down between the various business activities as follows:

- €55.9 million in tax-exempt current income from SIIC activities, subject to a 95% distribution obligation;
- €212.8 million in tax-exempt income from asset disposals, subject to a 70% distribution obligation to be fulfilled by the end of the second financial year following the year in which the disposals are carried out;
- €113.9 million in tax-exempt dividends from SIIC subsidiaries, subject to a 100% distribution obligation;
- -€13.4 million in taxable profit/(tax loss) not subject to distribution obligations.

These results generated a total distribution obligation of €316.0 million for the financial year 2022, broken down as follows:

- €53.1 million relating to the rental business (95% obligation);
- €149.0 million relating to asset disposals (70% obligation);
- €113.9 million relating to dividends from SIIC subsidiaries (100% obligation).

	Profit/(loss) for tax purposes	Distribution obligation		Profit/(loss) for tax purposes	Distribution obligation	
(in millions of euros)	**12/31/2022**	**%**	**Amount**	**12/31/2021**	**%**	**Amount**
Current profit/(loss) from SIIC activities	55.9	95%	53.1	8.6	95%	8.2
Profit/(loss) on asset disposals	212.8	70%	149.0	239.8	70%	167.8
Dividends from SIIC subsidiaries	113.9	100%	113.9	89.4	100%	89.4
Taxable profit/(tax loss)	(13.4)	0%		(20.2)	0%	-
TOTAL	**369.2**		**316.0**	**317.6**		**265.4**
Obligations limited to tax-exempt income			N/A			N/A
Distribution obligations assumed from acquired companies			N/A			N/A
TOTAL	**369.2**		**316.0**	**317.6**		**265.4**

The distribution of a dividend of €4.33 per share will be proposed at the Annual General Meeting to be held to approve the financial statements for the year ended December 31, 2022.

Based on the number of existing shares as of December 31, 2022, i.e. 76,234,545 shares, the dividend amount proposed at the General Meeting will be €330.1 million.

The payment of the dividend in two instalments, consisting of an interim dividend of €2.16 per share in March and a final dividend of €2.17 per share in July will be proposed at the Combined General Meeting on April 21, 2023.

	12/31/2022	12/31/2021
Dividend distributed for the financial year (in millions of euros) [(a)]	**330.1**	**320.2**
Including ordinary dividend	*203.2*	*240.9*
Including merger reserve	*0.0*	*0.0*
Including merger premium	*126.9*	*79.3*
Dividend per share *(in euros)* [(a)]	**4.33**	**4.20**
Including ordinary dividend	*2.67*	*3.16*
Including merger reserve	*0.00*	*0.0*
Including merger premium	*1.66*	*1.04*

(a) The number of shares used is the number of shares making up the capital, i.e. 76,234,545 as of December 31, 2022.

4.3. Non-tax deductible expenses

The total amount of expenses and charges that are not considered tax deductible by the tax administration as defined in Articles 39-4 and 223 quater of the French General Tax Code stood at €34,409.09 for the past financial year.

Forêt urbaine / Fresque

9.

ADDITIONAL INFORMATION

1. Documents on display

This universal registration document is available free of charge from the Financial Communication and Investor Relations Department upon request to the Company at the following address: 27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France.

It is also available on the Company's website (www.icade.fr).

The following documents are also available at the Company's registered office and on its website:

- the Company's Articles of Association;
- historical financial information of the Company and its subsidiaries for the two financial years preceding the publication of the annual report.

2. Persons responsible

2.1. Person responsible for this document

Mr Olivier Wigniolle, Chief Executive Officer of Icade.

2.2. Declaration by the person responsible for this document

I certify that, having taken all reasonable care to ensure such is the case, the information contained in this universal registration document, to the best of my knowledge, is in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company, and of all the companies included in its scope of consolidation, and that the management report, whose correspondence table is shown on page 398, gives a fair view of the business, results and financial position of the Company and of all the companies included in its scope of consolidation and describes the main risks and uncertainties to which they are exposed.

Issy-les-Moulineaux, March 29, 2023

Olivier Wigniolle

Chief Executive Officer

2.3. Persons responsible for auditing the financial statements

PricewaterhouseCoopers Audit

Member of Compagnie régionale des commissaires aux comptes de Versailles

63, rue de Villiers
92200 Neuilly-sur-Seine

Registered in the Nanterre Trade and Companies Register (RCS) under No. 672 006 483

Represented by Lionel Lepetit

First appointed: June 22, 2012

Reappointed: April 25, 2018

End of term: after the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2023.

Mazars

Member of Compagnie régionale des commissaires aux comptes de Versailles

Tour Exaltis
61, rue Henri-Regnault
92400 Courbevoie, France

Registered in the Nanterre Trade and Companies Register (RCS) under No. 784 824 153

Represented by Gilles Magnan

First appointed: March 22, 2006

Reappointed: April 24, 2019

End of term: after the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2024.

2.4. Fees of the Statutory Auditors and members of their networks for the financial year 2022

The fees charged by the Statutory Auditors are detailed in note 13 to the consolidated financial statements in paragraph 13.4 (chapter 6 of this universal registration document).

2.5. Person responsible for financial disclosures

Olivier Wigniolle

Chief Executive Officer

27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France

Telephone: +33 (0)1 41 57 70 01

olivier.wigniolle@icade.fr

Victoire Aubry

Member of the Executive Committee in charge of Finance, IT and Work Environment

27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France

Telephone: +33 (0)1 41 57 70 12

victoire.aubry@icade.fr

3. Correspondence tables

3.1. Correspondence table for the registration document

The correspondence table below indicates where in this document can be found the items that should be contained in the universal registration document in accordance with Annex 2.

Information			Chapters	Pages
8	Capital resources			
	8.1	Information on the Company's capital resources	Chap. 6 and chap. 8	Chap. 6 p. 263, 285, 340; chap. 8 p. 374-378
	8.2	Sources and amounts of and a narrative description of the issuer's cash flows	Chap. 6	262
	8.3	Information on the borrowing requirements and funding structure of the issuer	Chap. 2 and chap. 6	Chap. 2 p. 57-62; chap. 6 p. 277-284
	8.4	Information regarding any restrictions on the use of capital resources that could materially affect the issuer's operations	Chap. 2; chap. 6 and chap. 8	Chap. 2 p. 62; chap. 6 p. 284, 306; chap. 8 p. 378
	8.5	Anticipated sources of funds needed by the Company to fulfil its commitments	Chap. 2 and chap. 6	Chap. 2 p. 57-62; chap. 6 p. 277-284, 308-309
9	Regulatory environment			
	9.1	Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect the issuer's operations	Chap. 4 and chap. 8	Chap. 4 p. 198-199; chap. 8 p. 372
10	Trend information			
	10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Significant change in the financial performance of the Company	Chap. 2 and chap. 6	Chap. 2 p. 63; chap. 6 p. 308-309, 349
	10.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	Chap. 2 and chap. 6	Chap. 2 p. 63; chap. 6 p. 308-309, 349
11	Profit forecasts or estimates		N/A	-
12	Administrative, management and supervisory bodies and senior management			
	12.1	Information on the members of the Company's administrative and management bodies	Chap. 1 and chap. 5	Chap. 1 p. 16-19; chap. 5 p. 209-240
	12.2	Administrative, management and supervisory bodies' and senior management's conflicts of interests	Chap. 5 and chap. 8	Chap. 5 p. 255; chap. 8 p. 378
13	Remuneration and benefits			
	13.1	Amount of remuneration paid and benefits in kind granted	Chap. 5 and chap. 6	Chap. 5 p. 241-251; chap. 6 p. 305, 344
	13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	Chap. 5	249-250
14	Administrative and management bodies' practices			
	14.1	Date of expiry of current terms of office	Chap. 5	211
	14.2	Members of the administrative and management bodies' service contracts with the issuer	Chap. 5	253
	14.3	Information about the audit committee and appointments and remuneration committee	Chap. 5	232-233
	14.4	Statement of compliance with the corporate governance regime	Chap. 5	208
	14.5	Potential impact on the corporate governance, including any changes in Board or committee composition	Chap. 5	210
15	Employees			
	15.1	Number of employees	Chap. 3 and chap. 6	Chap. 3 p. 161-162; chap. 6 p. 304, 342
	15.2	Shareholdings and stock options	Chap. 6 and chap. 8	Chap. 6 p. 303, 344-345; chap. 8 p. 381-390
	15.3	Arrangements for involving the employees in the capital of the issuer	Chap. 8	381-390
16	Major shareholders			
	16.1	Shareholders holding more than 5% of the share capital	Chap. 1; chap. 6 and chap. 8	Chap. 1 p. 10; chap. 6 p. 285, 340; chap. 8 p. 378
	16.2	Existence of different voting rights	N/A	
	16.3	Ownership of or control over the issuer	Chap. 6 and chap. 8	Chap. 6 p. 285, 340; chap. 8 p. 378
	16.4	Arrangements the operation of which may result in a change in control	Chap. 8	378
17	Related party transactions			
	17.1	Details of related party transactions	Chap. 6	304-305
18	Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses			
	18.1	Historical financial information	Chap. 6	260-319 and 324-351
	18.2	Interim and other financial information	N/A	
	18.3	Auditing of historical annual financial information	Chap. 6	320-323 and 352-355
	18.4	Pro forma financial information	N/A	
	18.5	Dividend policy	Chap. 8	391-392
	18.6	Legal and arbitration proceedings	Chap. 4	206
	18.7	Significant change in the financial or trading position	Chap. 2 and chap. 6	Chap. 2 p. 63; chap. 6 p. 308-309, 349

3.2. Correspondence table for the annual financial report

In order to facilitate the reading of this universal registration document, the correspondence table below indicates where in the document can be found the information contained in the annual financial report that should be published by listed companies, in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the French Financial Markets Authority's (AMF) General Regulation.

3.2.1. Annual financial report

Subjects (in compliance with Article 222-3 of the AMF General Regulation)		Universal registration document
1.	**Consolidated financial statements**	**Chap. 6 p. 260-319**
2.	**Separate financial statements**	**Chap. 6 p. 324-351**
3.	**Statutory Auditors' reports on the consolidated and separate financial statements**	**Chap. 6 p. 320-323 and p. 352-355**
4.	**Management report** See the correspondence table below	
5.	**Statutory Auditors' fees**	**Chap. 6 p. 309 and 350**

3.2.2. Management report (including the corporate governance report)

The correspondence table below indicates where to find the information that should be contained in the management report in accordance with Articles L. 225-100 et seq., L. 232-1, L. 22-10-34 et seq., section II and R. 225-102 et seq. of the French Commercial Code as well as the information relating to the corporate governance report (information referred to in Articles L. 225-37 et seq. and L. 22-10-8, L. 22-10-9 and L. 22-10-10 of the French Commercial Code included in the corporate governance section of the management report).

Required items		Chapter	Pages
1. Position and activity of the Group			
1.1	Overview of the Company's position during the past financial year, together with an objective and exhaustive analysis of changes in the business, results and financial position of the Company and the Group, in particular its debt position relative to business volume and complexity	Chap. 1 and chap. 2	Chap. 1 p. 3-47; chap. 2 p. 50-101
1.2	Key financial performance indicators	Chap. 1 and chap. 2	Chap. 1 p. 7, 11, 28-32; chap. 2 p. 50-101
1.3	Key non-financial performance indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel matters	Chap. 1 and chap. 3	Chap. 1 p. 13; chap. 3 p. 152-163
1.4	Significant events occurring between the balance sheet date and the date on which the management report was prepared	Chap. 2 and chap. 6	Chap. 2 p. 63; chap. 6 p. 308-309, 349
1.5	Identity of the main shareholders and holders of voting rights at General Meetings, and changes occurred during the financial year	Chap. 1; chap. 6 and chap. 8	Chap. 1 p. 10; chap. 6 p. 285, 340; chap. 8 p. 378
1.6	Existing branches	N/A	
1.7	Significant equity investments in companies having their registered office in France	Chap. 6	310-319
1.8	Transfers of cross-shareholdings	N/A	
1.9	Foreseeable changes in the position of the Company and the Group and future outlook	Chap. 1; chap. 2 and chap. 6	Chap. 1 p. 3-47; chap. 2 p. 63; chap. 6 p. 308-309, 349
1.10	Research and development activities	N/A	
1.11	Table showing the Company's results for each of the last five financial years	Chap. 2	102
1.12	Information on supplier and customer payment terms	Chap. 2	102
1.13	Amount of inter-company loans granted and statement by the Statutory Auditor	N/A	
2. Internal control and risk management			
2.1	Description of the principal risks and uncertainties facing the Company	Chap. 4	197-203
2.2	Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its business	Chap. 4	197-203
2.3	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group in the area of the preparation and processing of financial and accounting information	Chap. 4	196 and 204
2.4	Information on the objectives and policy concerning the hedging of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Chap. 2 and chap. 6	Chap. 2 p. 59-60; chap. 6 p. 277-280 and 282-283
2.5	Anti-corruption system	Chap. 3 and chap. 4	Chap. 3 p. 139-141; chap. 4 p. 202-203
2.6	Vigilance plan and report on its effective implementation	Chap. 3	139-141

Required items		Chapter	Pages
3. Corporate governance report			
Information on remuneration			
3.1	Remuneration policy for corporate officers	Chap. 5	241-244
3.2	Remuneration paid during the financial year and benefits of any kind granted for the same period to each corporate officer	Chap. 5	245-250
3.3	Relative proportion of fixed and variable remuneration	Chap. 5	242-244
3.4	Use of the option to reclaim variable remuneration	N/A	N/A
3.5	Commitments of any kind made by the Company to its corporate officers relating to elements of remuneration, compensation or benefits due or likely to be due as a result of the assumption or termination of, or change in, their duties or subsequent to the exercise of such duties	Chap. 5	241-250
3.6	Remuneration paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	N/A	N/A
3.7	Ratios between the level of remuneration of each corporate officer and the mean and median remuneration of the Company's employees	Chap. 5	251
3.8	Annual change in remuneration, the Company's performance, the average remuneration of the Company's employees and the aforementioned ratios over the five most recent financial years	Chap. 5	251
3.9	Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	Chap. 5	245-247
3.10	Method of taking into account the vote of the last Ordinary General Meeting provided for in section II of Article L. 225-100 (until December 31, 2020) and then in section I of Article L. 22-10-34 (from January 1, 2021) of the French Commercial Code	Chap. 5	246-248
3.11	Deviation from the procedure for implementing the remuneration policy and any exceptions	N/A	N/A
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with gender balance on the Board of Directors)	N/A	N/A
3.13	Information on options granted to corporate officers and holding requirements	Chap. 5	247-249
3.14	Information on bonus shares granted to corporate officers and holding requirements	Chap. 5	247-249
Governance information			
3.15	Offices and positions held in any company by each corporate officer during the financial year	Chap. 5	212-223
3.16	Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	Chap. 5	253-254
3.17	Summary of delegations in force granted by the General Meeting relating to capital increases	Chap. 5	254
3.18	Procedures for senior management duties	Chap. 5	235-236
3.19	Composition, conditions of preparation and organisation of the work of the Board	Chap. 1 and chap. 5	Chap. 1 p. 16-17; chap. 5 p. 209-234
3.20	Application of the principle of balanced representation of men and women on the Board	Chap. 5	225-226
3.21	Any limitations that the Board places on the powers of the Chief Executive Officer	Chap. 5	236
3.22	Reference to a Corporate Governance Code and application of the comply or explain principle	Chap. 5	208
3.23	Specific procedures for shareholders' participation at General Meetings	Chap. 8	373
3.24	Assessment procedure for non-regulated agreements – Implementation	Chap. 5	253-254
3.25	Information likely to have an impact in the event of a public purchase or exchange offer	Chap. 5 and chap. 8	Chap. 5 p. 252-253; chap. 8 p. 378
4. Capital and shareholders			
4.1	Structure, changes in the Company's share capital and crossing of thresholds	Chap. 8	374-378
4.2	Acquisition and disposal by the Company of its own shares	Chap. 8	374-375
4.3	Company shares held by employees as of the last day of the financial year (percentage of share capital held)	Chap. 8	376, 378, 381-390
4.4	Statement of any adjustments for securities entitling their holders to shares in the Company in the event of share repurchase or financial transactions	N/A	
4.5	Information on transactions by corporate officers and related persons in the Company's shares	Chap. 5	252
4.6	Amounts of dividends paid for the previous three financial years	Chap. 8	391
5. Other information			
5.1	Additional tax information	Chap. 8	372 and 391-392
5.2	Injunctions or financial penalties for anti-competitive practices	N/A	

4. Glossary

Annualised headline rent

Contracted rent as set out in the lease excluding any lease incentives.

Annualised IFRS rent

Contracted rent recalculated to include lease incentives recognised as a reduction of rental income over the lease term to first break or expiry.

Average net initial yield

Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value including duties of total leasable space.

Backlog

Revenue excluding VAT yet to be recognised using the POC method for all units sold and under preliminary agreements, from subsidiaries and, on a proportionate consolidation basis, from joint ventures.

EPRA earnings

EPRA earnings represent recurring income generated from operational activities. The Company uses this indicator to measure its performance and calculates it based on EPRA recommendations. EPRA earnings per share are calculated based on the average number of shares (excluding treasury shares) over a given period.

European Public Real Estate Association (EPRA)

EPRA is an association representing Europe's listed real estate companies, of which Icade is a member. EPRA publishes recommendations on performance indicators, with the goal of achieving greater transparency and comparability of financial statements across listed real estate companies in Europe.

Financial occupancy rate

The financial occupancy rate is the actual annualised rental income in a given period divided by the potential rental income that could be received by the Group if the portfolio was fully leased (potential rental income from vacant space is based on estimated rental value). Properties being developed or refurbished are not included in this calculation.

Land portfolio

Estimated number of units and revenue including VAT from property development projects not yet put on the market but for which a preliminary sale agreement for land has been signed.

Like-for-like basis

Allows a change to be calculated based on the entire portfolio without taking into account changes in scope of consolidation (acquisitions, disposals, completions).

List of acronyms and abbreviations

- Capex: capital expenditure
- CPI: Consumer Price Index
- ERV: estimated rental value
- ICC: Construction Cost Index
- ILAT: Tertiary Activities Rent Index
- IRL: Rent Reference Index
- PAC: post-acute care
- REIT: real estate investment trust
- RSA: *residenza sanitaria assistenziale* (nursing homes)
- SIIC: société d'investissement immobilier cotée (French listed real estate investment company)

Loan-to-value (LTV) ratio

The loan-to-value ratio is the ratio of consolidated net financial liabilities to the value of the property portfolio.

NAV Total Shareholder Return (NAV TSR)

The NAV TSR is total shareholder return for a given period based on NAV plus dividends received.

Net Asset Value (NAV), EPRA NRV, EPRA NTA, EPRA NDV

NAV is calculated based on the Company's consolidated equity attributable to the Group plus, among other things, any unrealised capital gains or losses on other assets and liabilities not measured at fair value in the financial statements.

NDV, NTA and NRV are determined in accordance with EPRA recommendations:

- **EPRA Net Disposal Value (NDV)**: represents the shareholders' net assets under a disposal scenario, including the fair value of fixed rate debt;
- **EPRA Net Tangible Assets (NTA)**: focuses on real estate activities, excluding the fair value of fixed rate debt;
- **EPRA Net Reinstatement Value (NRV)**: represents the value required to rebuild the entity, including duties.

NAVs per share are calculated by dividing the NAVs by the Company's number of shares at the end of the reporting period, excluding treasury shares and adjusted for any dilutive effect.

Net rental income

Gross rental income less non-recoverable property expenses and taxes and other vacant property costs.

Operating properties

Properties leased or partially leased not undergoing major refurbishments and vacant properties available for rent.

Properties put on the market

Properties put on the market consist of development projects for which a listing date has been set.

Property portfolio

The value of the property portfolio includes the fair value of investment property, properties under development, land holdings, operating properties and property stock. It includes assets under joint arrangements consolidated using the equity method in the Group's consolidated financial statements.

Reported basis

Allows a change to be calculated based on the entire portfolio as held over a given period or at a given date.

Share Price Total Shareholder Return (Share Price TSR)

The Share Price TSR is total shareholder return for a given period based on the share price plus dividends received.

Weighted average unexpired lease term to first break (WAULT to break)

Lease term remaining until the first break option exercisable by the tenant or expiry.

Yield on Cost (YOC)

Headline rental income/cost of the project as approved by Icade's governance bodies.

The digital version of this document is compliant with the PDF/UA (ISO 14289-1), WCAG 2.1 level AA and RGAA 4.1 accessibility standards with the exception of the colour criteria. Its design enables people with motor disabilities to browse through this PDF using keyboard commands. Accessible for people with visual impairments, it has been tagged in full, so that it can be transcribed vocally by screen readers using any computer support.

Accessible PDF powered by DocAxess

On the cover: © Jean-Baptiste Guiton // ailleurs.studio

Photo credits for chapter 1: pictograms and infographics Estelle Menou and Pierre Hurtaud – p. 4, 6, 8, 9, 12: © Jean-Baptiste Guiton – p. 14: © Welcome To The Jungle – p. 15, 16, 18, 19: © Jean-Baptiste Guiton – p. 20: © Jonathan Moyal – p. 21-23: © Jean-Baptiste Guiton – p. 24: © Svend Andersen // © Icade – p. 25: © Vertuo website // © Jean-Baptiste Guiton – p. 26-27: Atelier Philéas architecture, Atelier Moabi landscape architects – p. 30: Quadri Fiore Architecture partnered with Maud Caubet Architectes – p. 31: © Franck Badaire // Jean-Michel Jacquet Architectes, © Svend Andersen – p. 32: © DR – p. 33: © Jean-Baptiste Guiton – p. 34-35: ailleurs.studio, uapS (lead architect), ECDM, Brenac&Gonzalez&Associés, Atelier Pascal Gontier, NP2F, Fagart & Fontana, TN+ (landscape architect) – p. 36: © Fleur Mounier – p. 37: ailleurs.studio // © Jean-Baptiste Guiton – p. 38: architecture firm Barrault Pressacco // © Jean-Baptiste Guiton, Hélène Ressayres – p. 39: Bruther Architectes and Sophie Delhay Architecte // Arch. Bruno Curis – p. 40: Michel Desvigne Paysagiste landscape architect, © Franck Badaire // © Jean-Baptiste Guiton – p. 41: © Stephane Sby Balmy – p. 42: Quadri Fiore Architecture, M2H Atelier, engineering firm BITP // © Jean-Baptiste Guiton – p. 43: Sophie Delhay Architecte, PPX Architectes and Fresh Architectures (as coordinator) // © Miranza – p. 44: LCR ARCHITECTES // © Jean-Baptiste Guiton, Ooshot – p. 45: architecture firm Encore Heureux, architects Kristell Filotico and Régis Roudil // architecture firm Snøhetta's 3D views – p. 46: Archigroup // © Jean-Baptiste Guiton, Ooshot – p. 47: Tangram Architectes // © Views.

Design and production for chapter 1: Publicis Consultants.

Photo credits: p. 3: © Svend Andersen (Origine) – p. 49: © Fernando Javier Urquijo (Fresk) – p. 105: © Fernando Javier Urquijo (Rungis business park) – p. 195: ailleurs.studio // uapS (lead architect), ECDM, Brenac&Gonzalez&Associés, Atelier Pascal Gontier, NP2F, Fagart & Fontana, TN+ (landscape architect) (Roquebrune) – p. 207: © Fernando Javier Urquijo (Pulse) – p. 259: © Ory Architecture (Victor Hugo) – p. 357: © Archigroup (NEXT) – p. 371: © Ooshot (Rapallo) – p. 393: © Michel Desvigne Paysagiste landscape architect, © Maxime Huriez // artist: Jo Di Bona

Immeuble OPEN
27, rue Camille Desmoulins
92445 Issy-les-Moulineaux Cedex, France
Tel.: +33 (0)1 41 57 70 00
www.icade.fr/en/

@Icade_Officiel ICADE @icadeofficiel Icade Icade Officiel