BUILDING DESIRABLE CITIES
TO LIVE AND WORK

2021 UNIVERSAL REGISTRATION DOCUMENT
INCLUDING THE ANNUAL INTEGRATED REPORT

ICADE

Desirable places to live

CONTENTS

2021 UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report and the annual integrated report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The universal registration document was filed on March 24, 2022 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, 2019 and our Statutory Auditors' reports on these financial statements are shown on pages 190 to 247, and 248, respectively, of the universal registration document filed with the AMF on April 2, 2020.

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.

This is a translation into English of the universal registration document of the Company issued in French and it is available on the website of the Issuer.

Fresk, 15th district of Paris

ANNUAL INTEGRATED REPORT

OUR UNIQUE MODEL AS AN INTEGRATED REAL ESTATE PLAYER

Data as of 12/31/2021

SOLID RESULTS DRIVEN BY ICADE'S THREE COMPLEMENTARY DIVISIONS

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.

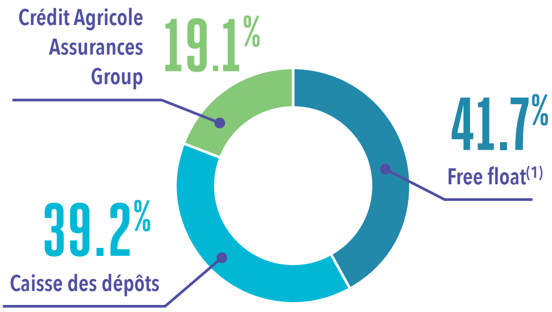
HEALTHCARE PROPERTY INVESTMENT

Icade Santé, investing in healthcare facilities in Europe
Icade's Healthcare Property Investment Division has become the leading healthcare property investor in France and will soon do the same in Europe. Its 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.

STABLE, LONG-TERM SHAREHOLDERS



1st place in Le Point magazine's 2022 ranking of the most responsible French companies (all industry sectors combined).

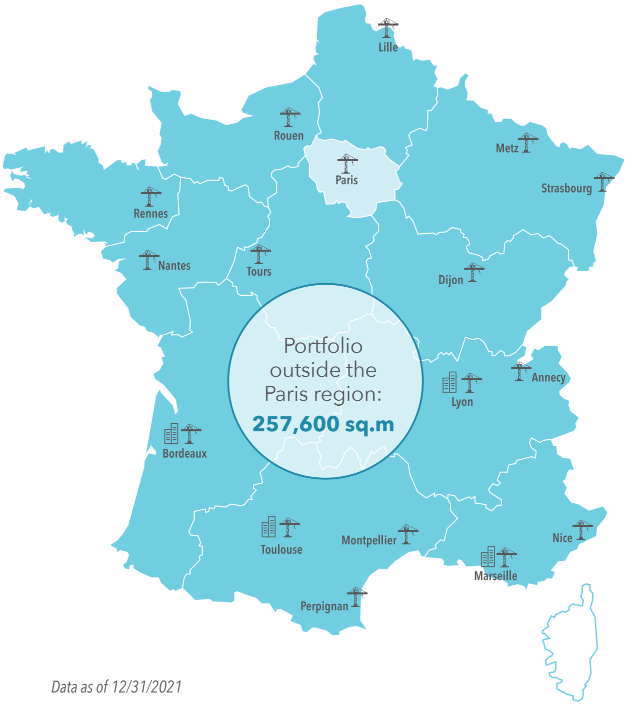
Leading position atop ESG rating agencies' rankings.

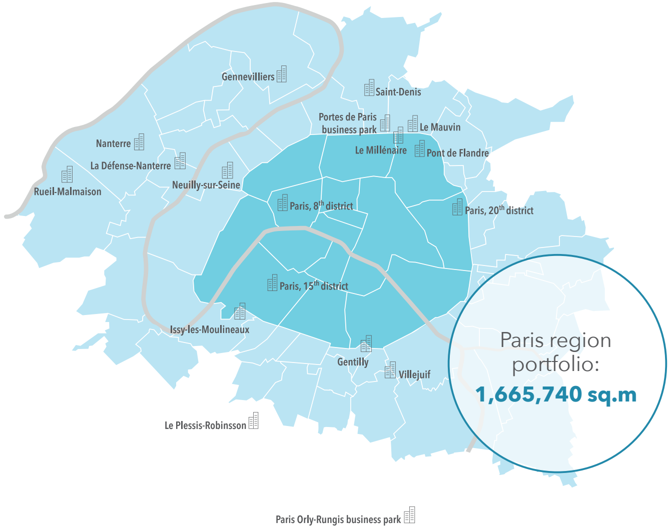
2021 RESULTS SHARPLY UP

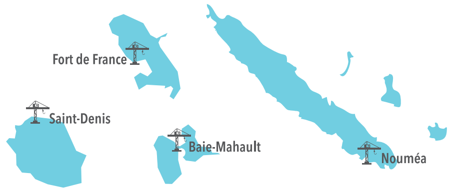
REVENUE	GROUP NCCF (attributable to the Group)	PROPERTY INVESTMENT - PORTFOLIO VALUE	EPRA NDV(4)	EPRA EARNINGS FROM PROPERTY INVESTMENT (attributable to the Group)	NET PROFIT/(LOSS) (attributable to the Group)
€1.7bn(2) +15%	€389.7m +8.8%	€15.5bn(3) +3.8%	€6.9bn +8.6%	€361.1m +2.9%	€400.1m (vs. €79.5m as of 12/31/2020)
	€5.19 per share +7.2%				

(1) Including 0.71% of treasury shares and 0.28% for Icade's "FCPE" employee-shareholding fund (as of 12/31/2021). (2) €1.6bn on a proportionate consolidation basis. (3) €12.2bn on a proportionate consolidation basis. (4) NDV: Net Disposal Value.

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







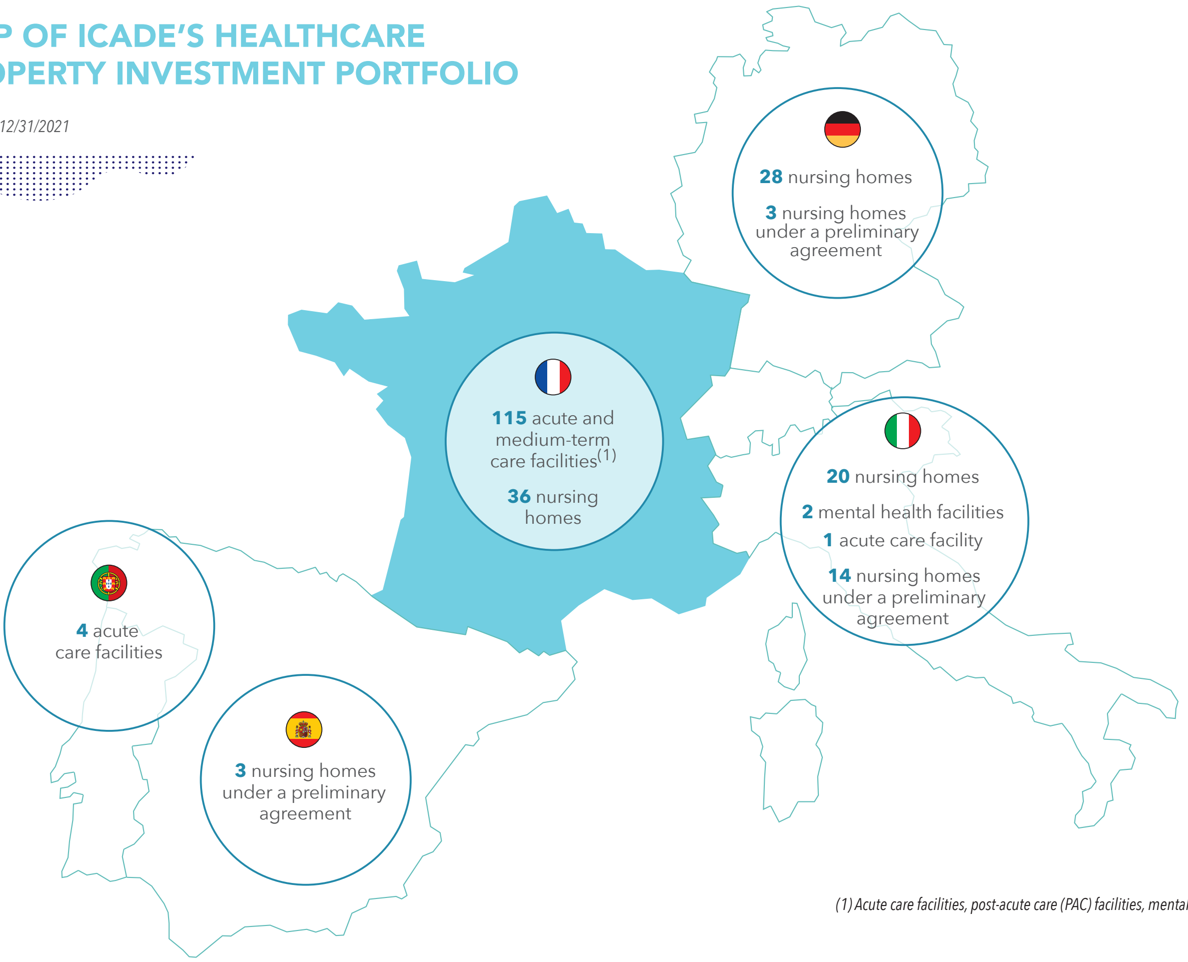
Data as of 12/31/2021

OFFICE AND BUSINESS PARK PORTFOLIO

ICADE PROMOTION'S REGIONAL OFFICES

MAP OF ICADE'S HEALTHCARE PROPERTY INVESTMENT PORTFOLIO

Data as of 12/31/2021



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

FRESK, a flagship refurbishment project with over 20,000 sq.m of offices and amenities developed by the teams at the Office Property Investment Division and Icade Promotion in collaboration with architecture firms SCAU Architecture and ACTO Architecture, has been home to PariSanté Campus, the face of digital health of the future, since December 2021.

FRESK building: straddling two cities, Paris (15th district) and Issy-les-Moulineaux, with excellent visibility from the ring road.

THE FRESK PROJECT TEAMS

From left to right:

Sylvain Le Marchand, Head of Development (Office Property Investment Division), **Solenne de Dianous,** Development Manager (Office Property Investment Division), **Johanna Mrejen,** Head of Asset Management (Office Property Investment Division), **Bertrand Geloen,** Head of Project Management (Office Property Investment Division), **Dominique Thomassin,** Head of Office Development Projects for the Paris region (Icade Promotion), **Louis Blondiaux,** Asset Management Manager (Office Property Investment Division), **Caroline Vaubourgoin,** Deputy CEO in charge of the Office segment in the Paris region (Icade Promotion).

OUR PURPOSE AS AN INTEGRAL PART OF OUR BUSINESS

In 2020, Icade's Purpose was included in the preamble of its Articles of Association: *"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."*

As a committed and socially responsible player, Icade strives to accomplish these goals each day in line with UN Sustainable Development Goals including SDG 11 – "Make cities and human settlements inclusive, safe, resilient and sustainable", which is particularly relevant to Icade's divisions and business activities.

5 significant goals
to which Icade is committed

PRIORITY GOALS

SIGNIFICANT GOALS

To find out more about the project and see more photos of Fresk:
https://www.icade.fr/en/projects/offices/commercial-property-investment/fresk

OUR 15 INDICATORS OF PROGRESS

After incorporating the strategic priorities of its Purpose into operational roadmaps for each of its business lines, Icade defined 15 performance indicators in late 2021 to oversee the implementation of its Purpose, and has created a dedicated monitoring committee to this end.

OFFICE PROPERTY INVESTMENT

Designing desirable places to live and work

INDICATOR 1

Increase in tenant Net Promoter Score as measured by an NPS[1] survey.

Promoting low-carbon living

INDICATOR 2

60% reduction in carbon intensity between 2019 and 2030 (in kg CO_2/sq.m/year).

Promoting connectivity

INDICATOR 3

Number of sq.m covered by the R2S (Ready to Service) label.

HEALTHCARE PROPERTY INVESTMENT

Designing desirable places to live and work

INDICATOR 4

Proportion of new-build projects over 4,000 sq.m certified with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver).

Promoting low-carbon living

INDICATOR 5

37% reduction in carbon intensity in France between 2019 and 2030 (in kg CO_2/sq.m/year).

Promoting inclusion and diversity

INDICATOR 6

Population served by Icade Santé's facilities.

(1) NPS: Net Promoter Score. This indicator measures and provides the Company with information about customer satisfaction and loyalty.

PROPERTY DEVELOPMENT

Designing desirable places to live and work

INDICATOR 7

Proportion of projects that include the "One Tree for Every Resident" solution.

INDICATOR 8

Proportion of housing units with access to an outdoor space.

INDICATOR 9

Increase in home buyer Net Promoter Score as measured by an NPS[1] survey on project completion.

Promoting low-carbon living

INDICATOR 10

41% 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).

Promoting inclusion and diversity

INDICATOR 11

Proportion of affordable housing: social and intermediate housing units, low-cost and affordable home ownership units or land leases that promote affordable home ownership (BRS).

FINANCE

Promoting low-carbon living

INDICATOR 12

Sustainable debt as a percentage of total debt.

HUMAN RESOURCES

Designing desirable places to live and work

INDICATOR 13

Increase in employee Net Promoter Score for the Company's social and work environment policy as measured by an NPS[1] survey.

CSR & INNOVATION

Promoting low-carbon living

INDICATOR 14

SBTi approval for Icade's low-carbon pathway.

Promoting innovation

INDICATOR 15

Number of innovation projects incorporated each year into day-to-day operations.


"2021 SAW
OUR BUSINESS LINES
REGAIN THEIR MOMENTUM"

MESSAGE FROM FRÉDÉRIC THOMAS

We know that in times of crisis, we will be faced with hardships and, in some cases, uncertainty. They also give us an opportunity to refocus on what truly matters, reconnect with our core purpose and the deeper meaning of what we do to be able to start over more centred, better equipped and stronger.
Such was the case for Icade.

Following the exceptional resilience shown by our Group in 2020 in the face of the Covid-19 crisis, our business lines regained their momentum in 2021 with results exceeding expectations.

Thanks to a firmly committed and fully supportive Board of Directors, we have, despite the necessary adjustments, been able to thrive and continue operating in a complex environment.

The stability and confidence of its shareholders, as well as the ongoing implementation of its Purpose, have enabled Icade, once again this year, to further advance its Strategic Plan, maintain the roadmaps in place for its business lines and reaffirm its priorities for the coming years.

This strong performance also proves the relevance of our model and the operational capacity of our teams to deliver, even in difficult circumstances.
It also reflects the high standards that drive us and lead us to constantly strengthen our commitments to our stakeholders and the environment, thus embodying and breathing life into our Purpose.

"ICADE IS LOOKING MORE THAN EVER TOWARDS THE FUTURE WITH HIGH GOALS, AN ABUNDANCE OF ENERGY AND A DEEP SENSE OF OUR SOCIETAL AND ENVIRONMENTAL RESPONSIBILITIES."

MESSAGE FROM OLIVIER WIGNIOLLE

Almost two years after the start of the pandemic, Icade has returned to its pre-crisis performance level. In 2021, we delivered results that were better than expected and higher than those posted in 2019.

I believe that we can be legitimately proud of this.

Our teams have had much great success in each of our three divisions.

Whether we are referring to its growing healthcare portfolio in France and Europe, the significant increase in the buying and selling of office properties or the large projects awarded to Icade Promotion, Icade is looking to the future with high goals, an abundance of energy and a deep sense of its societal and environmental responsibilities.

As such, we have chosen to include all our business lines in a low-carbon strategy that is in line with a 1.5°C pathway, while reinforcing our policy to promote biodiversity.

This is an important step for Icade—we will follow this medium- and long-term strategy in the coming years and it will be instrumental to the future growth of our business.

This is why we are asking our shareholders to vote on this issue which will be the subject of a "Say on Climate & Biodiversity" resolution at the next General Meeting. These new commitments, which involve our entire Group, are now a determining factor in all our strategic decisions.

In 2022, while we hope that the Covid-19 crisis will soon be over for good, the recent geopolitical upheaval in Eastern Europe will require us to be responsive and resilient to mitigate the consequences for our markets.

Our Purpose allows us to steer a clear course in this chaotic environment, i.e. to build the city of tomorrow—a city that is diverse, innovative, inclusive and connected with a reduced carbon footprint.

Whether it be for post-Covid commercial or residential properties or healthcare real estate, needs and expectations have only been growing and will provide opportunities for Icade's future growth.

The challenges facing our industry are certainly complex while our markets are unsettled over the short term. But Icade knows where its strengths and advantages lie—we are resolutely optimistic about our future.

As of December 31, 2021, Icade had issued **TWO GREEN BONDS** for a total outstanding amount of €1.2bn used to finance an identified portfolio of nearly €2.5bn of eligible assets in operation or under development.

BOND ISSUE TEAM

From left to right:

Henri Chapouthier, Sustainable Development Manager (Office Property Investment Division), **Daphné Millet,** CSR Director (CSR & Innovation Department), **Anne-Violette Faugeras,** Head of Financing and Treasury (Finance Department).

A VALUE CREATION MODEL
SERVING OUR PURPOSE

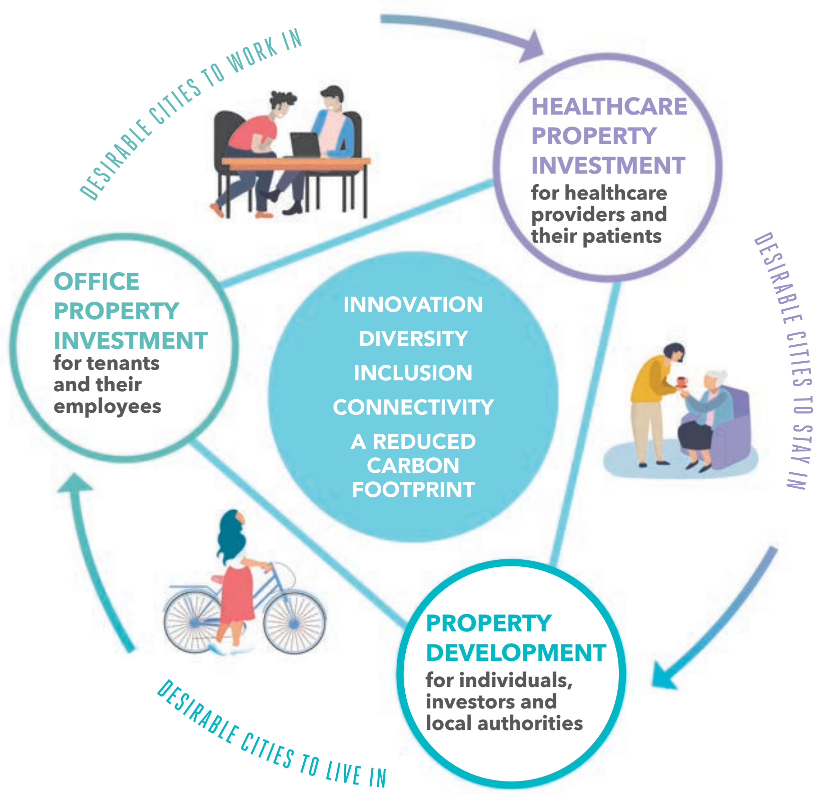
Our resources as of 12/31/2021

FINANCIAL RESOURCES
- €6.7bn in consolidated equity (attributable to the Group)(1).
- €7.6bn in gross financial liabilities.
- €0.7bn in gross cash.
- €1.8bn in undrawn RCFs(2).

ECONOMIC AND SOCIAL RESOURCES
- 877,000-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 €1.7bn on a full consolidation basis (Office and Healthcare Property Investment Divisions).

HUMAN AND INTELLECTUAL RESOURCES
- 1,185 employees.
- 102 work-study trainees (+21% vs. 2020).
- 100% of employees received training in 2021.

ENVIRONMENTAL RESOURCES
- A leader in certifications and labels.
- A pioneer in the reuse of materials and the preservation of biodiversity.
- An energy efficiency improvement plan worth €150m between 2022 and 2026.



The value we created as of 12/31/2021

FINANCIAL VALUE
- Fair value of the assets: €12.2bn on a proportionate consolidation basis: + 3.8%
- EPRA NDV(3): €90.6 per share
- EPRA NAV TSR(4): + 10.8%
- Property Development orders: 6,004 units, i.e. +7.7% (in value terms)

ECONOMIC AND SOCIAL VALUE
- 31,099 beds and places in healthcare facilities.
- Over 75% of the Property Development Division's procurement obtained from local suppliers in 2021.
- Professional integration commitments for 74% of major construction projects.
- Purpose-related criteria used by Commitment Committees.

HUMAN AND SOCIETAL VALUE
- 21% of positions filled internally in 2021.
- 11 start-ups, including 8 stemming from Icade's intrapreneurial efforts, created since 2019 through the Urban Odyssey start-up studio.
- 100% of employees invited to participate in a community initiative in 2021.
- Innovation and CSR objectives for 55% of employees and 82% of managers.

ENVIRONMENTAL VALUE
- 475,000 sq.m of timber construction projects completed or under development.
- 100% of business parks and 46% of new builds had a net positive impact on biodiversity in 2021.
- 22,581 sq.m of natural habitats restored and preserved thanks to Icade's contribution to CDC Biodiversité's Nature 2050 programme.

(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.

A PERFORMANCE IN LINE WITH OUR ROADMAP FOR 2021–2025

Icade's three business lines performed strongly throughout 2021, confirming the relevance of its diversified business model and the adaptability of its activities to the challenges of the post-Covid city. These results mean the Group is on course to achieve the goals set out in its ambitious and responsible roadmap for 2021–2025, which is both growth and value-creation oriented.

Latécoère building, Toulouse (Haute-Garonne)

OFFICE PROPERTY INVESTMENT

For the office segment, which accounts for nearly 60% of the Group's net current cash flow, 2021 confirmed the relevance of Icade's strategy: disposal of mature assets, opportunistic acquisitions, development to the highest environmental standards resulting in value creation.

> Leasing activity: a record year
266,000 sq.m: total floor area of leases signed or renewed in 2021

> Dynamic asset rotation
- 2021 disposal plan completed: **€507m**;
+11% above December 2020 GAV on average
- Value-add acquisitions: **€243m**

> A value-creating pipeline
- **4** major completions
- **Over 115,000 sq.m**; value creation: **€232m**(1)
- **Equity IRR** upon completion: **15.2%**

> Carbon footprint reduction
-30% in 2021 vs. 2015, ahead of target for 2025 (-45%)

2022 Priorities
- **Focus on letting and renewal activity**
- **Execution of disposal plan and opportunistic acquisitions**
- **Launch of selective new development projects**

HEALTHCARE PROPERTY INVESTMENT

The healthcare segment continued to grow in 2021, pursuing its goal of becoming European leader, with a €3bn investment plan for the period 2021–2025.

> Accelerated growth and diversification
- 2021 investment volume: **c. €910m**(2) (including **€740m** already paid out)
- International portfolio x2 in 1 year (**14%** of the Healthcare Property Investment portfolio)
- 2 countries added to the portfolio: **Spain** and **Portugal**
- First investments in **acute care in Europe** (Italy, Portugal): **c. €300m**

> WAULT to break up + c. 1 year to 8.2 years
Significant renewals: **21 leases**, worth **c. €55m**(3), lifting WAULT to break by **+1.3 years**

> IPO postponed
Allocable demand: **c. €700m** at **€115 per share**

> Carbon footprint reduction
-27% in 2021 vs. 2015

2022 Priorities
- **Continued expansion and tenant and geographic diversification**
- **Liquidity event when market conditions allow**

Sur Moreau PAC facility, Saintes (Charente-Maritime)


MFactory, Marseille (Bouches-du-Rhône)

PROPERTY DEVELOPMENT

2021 was a solid year for the Property Development business, which should continue to grow, with Icade aiming for €1.4bn in sales in this segment by 2025. The Group has also maintained efforts to adapt its solutions to meet changing demand in a post-Covid world.

> Strong sales performance in 2021

- Economic revenue[4] up **+ c. 30%** to **€1.1bn** (**+11%** vs. 2019)
- New orders: a record year
  - **6,004 units, +12%** vs. 2020; +18% vs. 2019
  - **outperforming the market (-12% vs. 2019)**
- Leading indicators on a positive trend: backlog[5] **up 20% to €1.7bn**

> Carbon footprint reduction

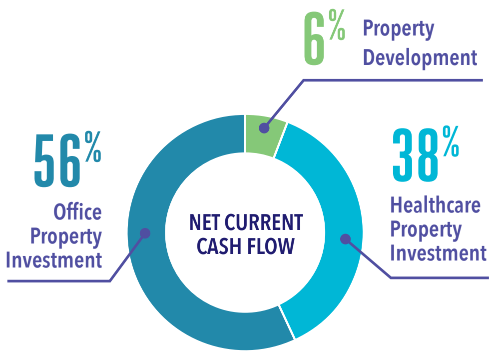
-14% in 2021 vs. 2015

2022 Priorities

- Increase revenue
- Achieve higher margins
- Accelerate low carbon construction

Net current cash flow up +8.8%

Group net current cash flow increased by +8.8% to €389.7m (€5.19 per share, +7.2%) as of December 31, 2021 from €358.3m as of December 31, 2020 (€4.84 per share), above the updated guidance announced to the market in the autumn of 2021 (+5%).
The solid performance of its three business lines allowed Icade to return to net current cash flow levels last seen in 2019, before the Covid-19 health crisis: only one year was needed to offset the financial impact of the crisis.



(1) Total value creation of c. €100m in 2021. (2) Including acquisitions of existing and off-plan properties signed in 2021, capex for extensions and refurbishments in 2021 and other capex in 2021. It should be noted that the €880m previously reported for 2021 did not include capex invested in Q4. (3) Headline rental income. (4) Including the Group's share of revenue from joint ventures. (5) Residential and office.

FINANCIAL MANAGEMENT: continued liability optimisation and expanded use of green finance

In 2021, Icade continued to implement an optimised financing policy and strengthened its commitment to sustainable finance by setting even higher goals, in line with its Low Carbon by Icade strategy.

> Solid liability indicators
- Cost of debt at **1.29%**
- Average debt maturity stable at **5.9 years**

> Bond issued in January 2021:
€600m, 10 years, coupon of 0.625% (reclassified as a **Green Bond** in Q4)
- A new Green Financing Framework
- Sustainable financing comprised **30%** of drawn and undrawn debt.

> Hedging policy: active hedging management in 2021
- Fixed-rate or hedged debt as of December 2021: **97%**
- Debt **> 85%** at fixed rate or hedged for the next three years

Initial Prado, Marseille (Bouches-du-Rhône)

Finance as an essential component of the energy transition

Increasingly popular, green bonds and social bonds allow investors to support the energy transition and finance the development of more sustainable and responsible real estate activities. The funds generated by these issues are directed towards projects and assets that meet strict and transparent eligibility criteria relating to their environmental or social impact. An integral part of Icade's proactive CSR policy, this financing helps the Group achieve its low-carbon ambition and implement its Purpose.

2017
- 1st Green Bond issue for €600m

2020
- 1st Social Bond issue for €600m by Icade Santé
- €300m green RCF and €150m solidarity-based RCF

2021
- Icade's Green Financing Framework updated
- €600m bond issued in January 2021 relabelled as a Green Bond

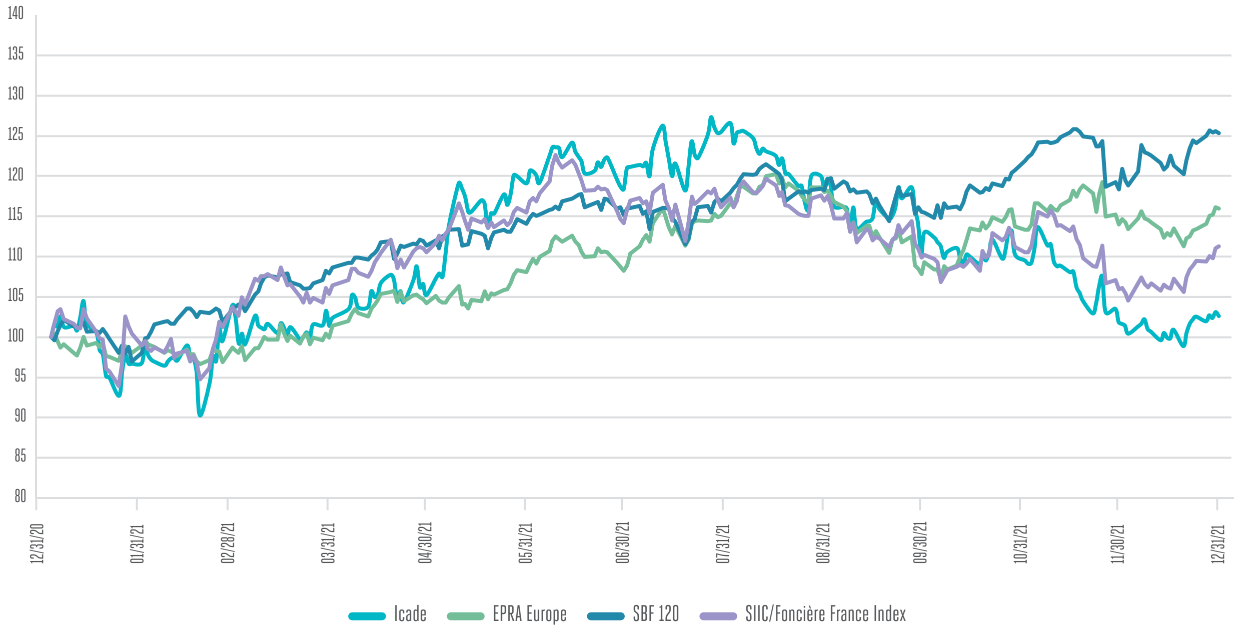
2022
- 3rd Green Bond issue for €500m

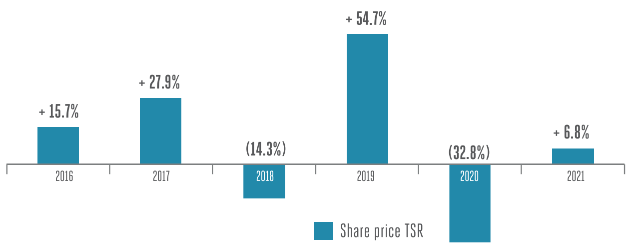
SHARE PERFORMANCE:

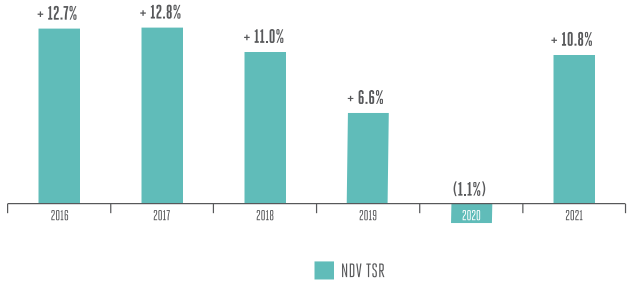
Icade outperformed French peers in 2021

Icade's share price stood at €63.1 as of December 31, 2021, an increase of +6.8% with dividends reinvested in 2021. Index returns showed a wide disparity: +15.10% for the EPRA Europe index, driven by the UK office property investment market which made up for ground lost due to Brexit and the health crisis; and +1.83% for the EPRA France index, which mainly comprises the office and retail property investment segments.

ICADE'S SHARE PRICE VS. EPRA Europe, SBF 120 AND SIIC FROM 12/31/2020 TO 12/31/2021
(100 = 12/31/2020)







The share price TSR is calculated as the difference between the share price at the end of the reporting period under consideration and at the end of the previous reporting period (assuming that all dividends paid out are reinvested in shares at the closing share price as of the ex-dividend date), divided by the share price at the end of the previous reporting period.
The 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, for the purpose of calculating 2021 TSR, the €4.01 dividend paid during the period), divided by the EPRA NDV per share at the end of the previous reporting period.

STEPPING UP OUR CSR COMMITMENTS

In line with its Purpose, Icade's CSR commitments are reflected in its strategic choices and the implementation of an ambitious policy that creates value for all its stakeholders.

THE THREE PILLARS OF ICADE'S CSR POLICY

1

Ramping up

low-carbon transition and preserving resources

2

Developing

solutions that include new habits and lifestyles and promote the well-being of occupants in partnership with local authorities and communities

3

Promoting

employee skills development, workplace well-being and diversity

5 CSR PRIORITY ISSUES ON WHICH ICADE WANTS TO POSITION ITSELF AS A LEADER

Environment

> Impact on climate change

Taking action to fight climate change over the building life cycle with efficient and resilient 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 the 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.

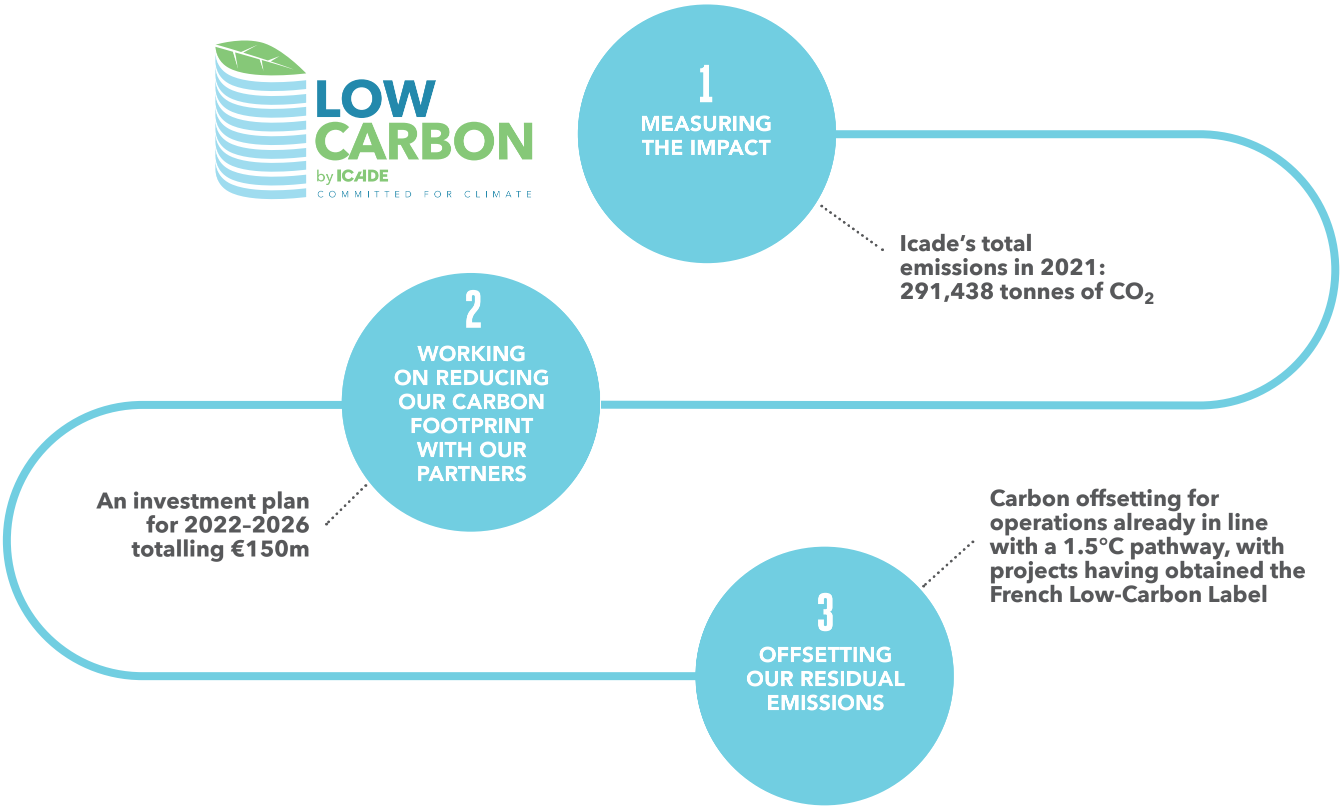
Social

> Engagement, agility and collaboration

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

OBJECTIVES IN LINE WITH A 1.5°C PATHWAY

Icade has made carbon reduction the priority of its CSR strategy and one of the pillars of its Purpose, in line with the Paris Agreement on climate change. This ambitious approach called Low Carbon by Icade is focused on three key areas:



The infographic **on the Low Carbon by Icade strategy** can be found at **www.icade.fr/en/csr/low-carbon-by-icade** and on social media.

HIGHER GOALS FOR EACH DIVISION

In early 2022, Icade announced the ramping up of its transition to a low-carbon pathway, with more ambitious objectives for its three divisions, in line with a 1.5°C pathway. These new commitments aim to comply with the new Net-Zero Standard developed by the international Science Based Targets initiative (SBTi). They will also be the subject of a "Say on Climate & Biodiversity" resolution at the General Meeting to be held on **April 22, 2022.**

OFFICE PROPERTY INVESTMENT

Reduce carbon intensity by
60%
between 2019 and 2030 (in kg CO_2/sq.m/year).

HEALTHCARE PROPERTY INVESTMENT

Reduce carbon intensity by
37%
between 2019 and 2030 (in kg CO_2/sq.m/year).

PROPERTY DEVELOPMENT

Reduce carbon intensity by
41%
between 2019 and 2030 (in kg CO_2/sq.m/year).

PRESERVING BIODIVERSITY, ONE OF ICADE'S TOP PRIORITIES

Protecting biodiversity is a major challenge for city stakeholders. Icade has made it a priority, with ambitious objectives for all its business lines.

MEASURE – AVOID AND REDUCE – OFFSET

Icade has made preserving biodiversity one of its five CSR priority issues. 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. As such, the Group conducts biodiversity assessments on its new builds and monitors 18 indicators used to measure the net positive impact on biodiversity in its business parks as part of a biodiversity performance contract signed with CDC Biodiversité.

ICADE'S THREE DIVISIONS TAKE CONCRETE ACTION

Urban forests, green roofs, the installation of beehives and nesting boxes, rainwater recycling using plants are just some of the innovative solutions put into action in Icade's projects and portfolio.

STRONG COMMITMENTS / TANGIBLE RESULTS

OFFICE PROPERTY INVESTMENT DIVISION

STRONG COMMITMENTS	TANGIBLE RESULTS
Continue to ensure that **100 %** - of business parks have a net positive impact on biodiversity between 2020 and 2022 - of business parks are covered by the EcoJardin label until 2022.	**100%** - of business parks have had a net positive impact on biodiversity since 2019 - of the business parks with green spaces have been covered by the EcoJardin label since 2017.

OFFICE PROPERTY INVESTMENT AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS

STRONG COMMITMENTS	TANGIBLE RESULTS
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.	**100%** of the land area developed in France by the Healthcare Property Investment and Office Property Investment Divisions as part of new-build projects has resulted in the restoration of an equivalent area of natural habitat in partnership with Nature 2050. Icade Santé is committed to extending the scope of this commitment to Europe from 2022.

PROPERTY DEVELOPMENT DIVISION

STRONG COMMITMENTS	TANGIBLE RESULTS
Achieve a net positive impact on biodiversity in **25%** of new builds starting in 2020.	The objective was achieved with **46%** of new builds having a net positive impact on biodiversity in 2021.

"NATURELLEMENT CHEZ SOI", BRINGS NATURE BACK INTO CITIES

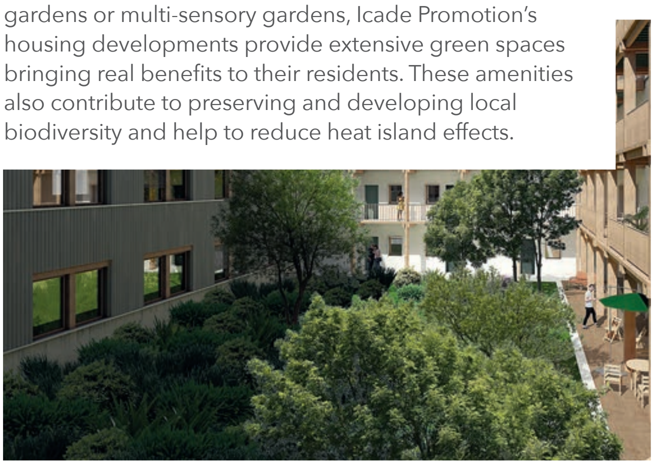
With the "Naturellement chez soi" housing solution, Icade makes nature central to its projects by incorporating the notion of revitalising urban biodiversity.

UN ARBRE, UN HABITANT

Through "Un arbre, un habitant", Icade is committed to planting three times as many trees as the number of homes built in each of its projects. If the project's specifications make it impossible to achieve this objective on its parcel of land, it will be implemented in concentric circles in the neighbourhood, city and beyond.

LES JARDINS BY ICADE

"Les Jardins by Icade" offers future residents attractive green spaces. Featuring native plant gardens, resilient gardens or multi-sensory gardens, Icade Promotion's housing developments provide extensive green spaces bringing real benefits to their residents. These amenities also contribute to preserving and developing local biodiversity and help to reduce heat island effects.



SYMBIOSE BY ICADE

"Symbiose by Icade" is the first 3D designer of green, personalised outdoor spaces. It helps future owners add greenery adapted to local weather conditions on their balconies.

Icade's contribution to the Nature 2050 programme

Icade has been a voluntary participant in the Nature 2050 programme since 2016. What is its aim? To restore 1 sq.m of biodiversity for each sq.m of land developed by the Property Investment Divisions.

To date, over 170,000 sq.m of natural habitat in France has been restored and preserved thanks to Icade's support. As a result, the Group has contributed to the emergence of the 41 projects currently supported by the programme, including the rehabilitation of industrial wasteland in Sevran (Seine-Saint-Denis), a marine restoration project on the Mediterranean coast and the improvement of ecological continuity in Rueil-Malmaison (Hauts-de-Seine).

An urban forest in the Portes de Paris business park

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.

Icade's **TALENT POOL FOR THE FUTURE** aims to develop talent, provide its members with a better understanding of the Group and help them look towards the future with the support of mentors. Olivier Wigniolle, the programme's sponsor, welcomed the inaugural group in October.

Developing the skills of its employees has been key to Icade's success. In 2021, 100% of employees received at least one form of training.

From left to right:

Samuel Salla, Financial Control Manager (Icade Santé), **Anaïs Martin,** Communication Manager (Institutional Relations and Communication Department), **Patrick Saint-Pierre,** Head of the Val-de-Marne Office (Icade Promotion), **Louis Blondiaux,** Asset Management Manager (Office Property Investment Division), **Elsa Couteaud,** Development & CSR Manager (Icade Santé), **Gaël Lebreton,** Co-founder of Imagin'Office (Office Property Investment Division), **Elisa Scozia,** Head of Development Projects (Icade Promotion), **Audrey Esnault,** Legal Specialist (Icade Promotion), **Kenny Ah-Chaye**, Financial Analyst (Icade Santé), **Hugues Piazza,** Head of Development (Icade Promotion), **Damien Koffel,** Head of Development (Icade Promotion), **Johanne Randrianarivélo,** Compliance Officer (DARCCI), **Meryem Benabderrazik,** Co-founder of Imagin'Office (Office Property Investment Division).

Not in the photo but also members of Icade's talent pool for the future: Axelle Bernard-Havet, Deputy Development Director (Icade Promotion) and Issa Thiandoume, Head of Development Projects (Icade Promotion).

A CULTURE OF INNOVATION AND **COMMITMENT**

As innovation is an essential tool that helps Icade keep pace with new business trends and implement its Purpose, it plays a key role inside the Company and among its employees. A number of initiatives have been developed to encourage employee involvement.

PROMOTING INTRAPRENEURSHIP

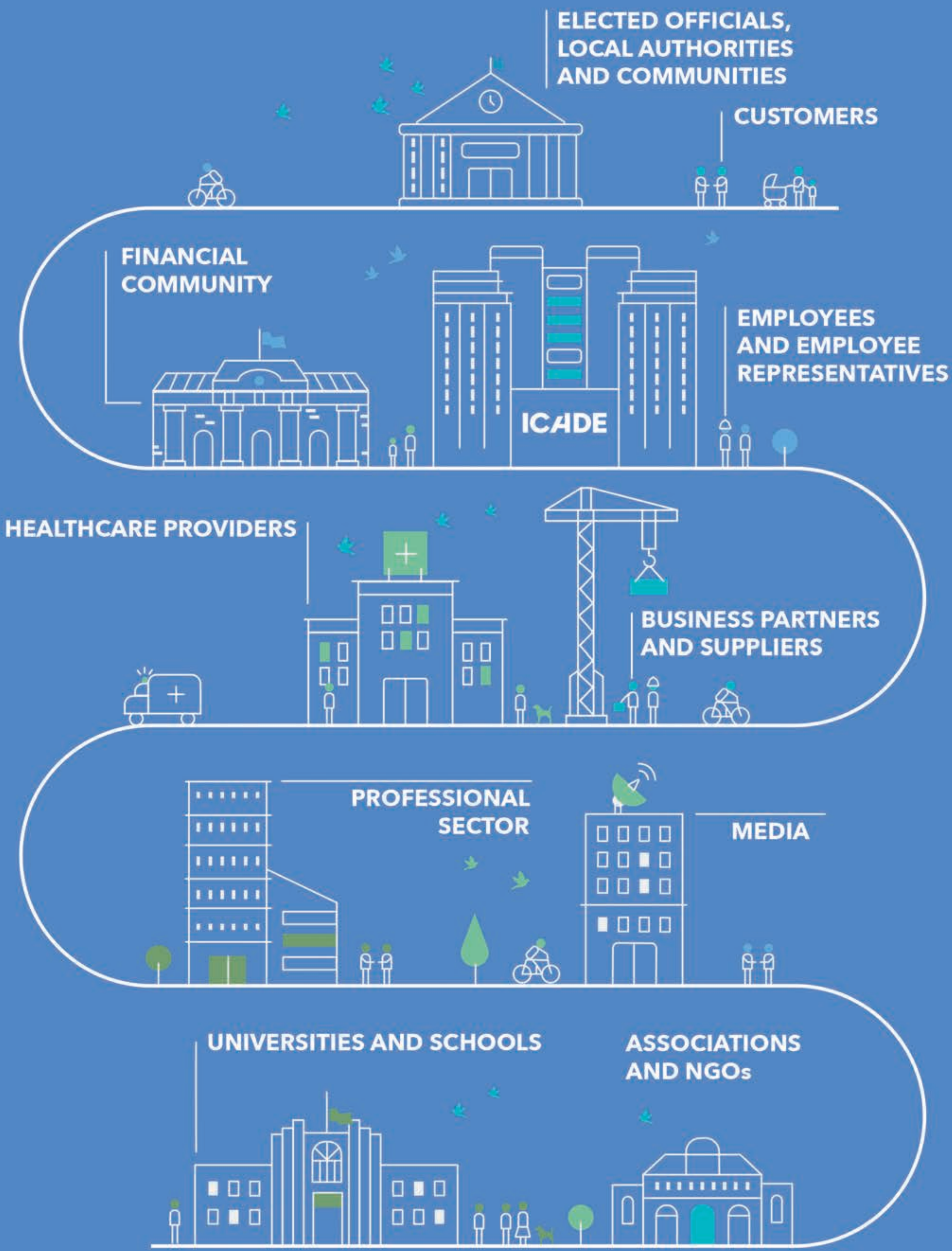
Icade's Innovation Department has created an Innovation Fund with an annual budget of €1.7m and enrols several young graduates in its Innovation Graduate Programme each year. The Innovation Department targets three priority issues, namely reducing carbon emissions, promoting biodiversity and responding to new habits and lifestyles. It aims to help Icade's businesses integrate innovation into their practices ("Corporate Innovation") and explore new markets by creating nimble start-ups supported through Urban Odyssey, Icade's start-up studio. Since 2017, around 20 projects have been supported and financed by the in-house Innovation Fund.

GETTING ICADE EMPLOYEES INVOLVED IN CSR

To encourage its employees to become actively involved in its CSR policy, Icade signed a new performance incentive agreement in 2021. It includes a second CSR criterion related to its low-carbon strategy in addition to the one added in 2020 on procurement from the sheltered work sector. Employees were again asked to contribute to redefining the Group's CSR priorities and were invited to share, via a collaborative platform, their vision of their parent company, the Caisse des dépôts Group, in order to define its Purpose which was unveiled in early 2022.

In 2021, 96% of Icade employees completed awareness training on the Company's low-carbon policy.

To find out more about its vision and discover the many projects spearheaded by the Innovation Department, visit the Innovation page on Icade's website:
https://www.icade.fr/en/innovation


ELECTED OFFICIALS, LOCAL AUTHORITIES AND COMMUNITIES
CUSTOMERS
FINANCIAL COMMUNITY
EMPLOYEES AND EMPLOYEE REPRESENTATIVES
ICADE
HEALTHCARE PROVIDERS
BUSINESS PARTNERS AND SUPPLIERS
PROFESSIONAL SECTOR
MEDIA
UNIVERSITIES AND SCHOOLS
ASSOCIATIONS AND NGOs

RETHINKING THE
CITY OF THE FUTURE TOGETHER

Local authorities, employees, partners, researchers, associations and NGOs... Convinced that the city of tomorrow can only be created collectively, Icade spearheads a vast ecosystem of partners in order to promote interaction and encourage discussions that lead to the emergence of new ideas.

COMMITTED COMMITTEE

STEPPING UP INTERACTION BETWEEN EXPERTS AND ICADE EMPLOYEES

In order to further explore future societal, environmental and business issues, Icade has assembled a group of inspiring external participants. As a result, three working groups, each led by a recognised expert, examined three major societal issues. Since June 2021, the paleoclimatologist and Nobel Prize winner Jean Jouzel has coordinated the work of the "Climate and Low Carbon" group, Brice Teinturier, Deputy CEO of Ipsos, the group dedicated to societal transitions, and Gilles Bœuf, biologist and Chairman of the National Museum of Natural History, the group focused on biodiversity.

HOW TO MAKE CITIES ATTRACTIVE?

A DAY OF DISCUSSIONS TO IMAGINE THE CITY OF TOMORROW

After the success of the first edition last year, Icade organised another day of discussions on September 14, 2021 in partnership with La Tribune on the theme of "Breathing new life into the city". Recreating social bonds, supporting the inclusion of youth, transforming existing cities, promoting health, fighting against climate change... are just some of the issues addressed by a number of city stakeholders at five round table discussions moderated by Jean-Christophe Tortora, Chairman of La Tribune, with the special participation of palaeoanthropologist Pascal Picq.

To learn more, watch the replay of the day's discussions organised by Icade in partnership with La Tribune: **https://www.icade.fr/en/breathing-new-life-into-the-city**

In 2021, Icade's start-up studio **URBAN ODYSSEY** ramped up with a third call for entrepreneurs and the launch of four start-ups on the innovative topics of co-living, low carbon, heat recovery and artificial intelligence.

VERTUO, a start-up created at Urban Odyssey, manufactures and markets turnkey urban solutions for recycling rainwater.

ICADE'S INNOVATION TEAM

From left to right:

Émilie Martin, Innovation Manager, **Alice Guillou,** Designer, **Maxence Naudin,** Innovation Manager, **Emma Crupaux,** Graduate Programme, **Nicolas Bellego,** Head of Innovation, **Khanh Nguyen-Duy,** Innovation Manager.

PAVING THE WAY FOR LOW-CARBON CITIES

The real estate industry is responsible for 25% of greenhouse gas emissions in France and therefore has a major role to play in the fight against global warming. A pioneer in low-carbon construction in France, Icade strengthened its commitments by announcing an ambitious new strategy in early 2022 called "Low Carbon by Icade". This strategy is underpinned by the conviction that a liveable city is above all a city that protects its resources and the environment.

LOW CARBON, A STRATEGIC PRIORITY

Icade is now faced with a number of major challenges such as bringing its operations in line with a 1.5°C pathway, as recommended by the 2015 Paris Agreement; complying with the industry's obligation to reduce its emissions by 49% between 2015 and 2030 and achieving its goal of net zero carbon emissions by 2050; as well as preserving biodiversity which is closely linked to climate change. By making these issues central to its strategy, the Group is also responding to the high and growing expectations of all its stakeholders.

INNOVATION: AN ESSENTIAL TOOL

To achieve its environmental objectives and confirm its status as a leader in the transition to a low-carbon real estate sector, Icade has made innovation a key part of its strategy. This vision is reflected in the active support provided by Urban Odyssey, the start-up studio created by Icade in 2019 which has already launched 11 start-up projects. Transition towards a low-carbon economy, preservation of biodiversity, new expectations in terms of quality of life in cities and at home… by supporting committed entrepreneurs, Urban Odyssey makes it possible to scale up concrete solutions that address the main challenges facing the cities of tomorrow. Two of its early success stories are VERTUO, a company specialised in solutions for recycling rainwater which has already marketed them to planners and developers and STOCK, a local and tailor-made carbon offset platform that is already working with about 40 companies committed to climate action including Icade.

The French government has set the real estate industry a target to reduce its emissions by 49% between 2015 and 2030.

National Low-Carbon Strategy (SNBC)

Discover the programme and start-ups supported by Urban Odyssey, Icade's start-up studio:
https://urbanodyssey.com/

WOOD'ART

A SHOWCASE FOR TIMBER CONSTRUCTION IN TOULOUSE

The Wood'Art-La Canopée mixed-use project, located in the heart of the La Cartoucherie eco-district in Toulouse (Haute-Garonne), is a pioneering example of what housing of the future will look like. With a 76% timber-based frame and other sustainable features, it aims for a very low energy and carbon footprint (E+C- and BEPOS labels with E3C2 rating). In November 2021, it obtained the BBCA label for Design Excellence in New Construction. Deeply rooted in its city, the project has also drawn on local experts, such as timber construction company Maître Cube which designed and built the project alongside Toulouse architecture firm Seuil Architecture and Austrian architecture firm Dietrich Untertrifaller, using biosourced materials, including wood from the Occitanie region of France. Partially completed in 2021, the 10-storey complex covering a total floor area of over 13,000 sq.m features a 100-room hotel, ground floor retail space and 137 housing units.

"Wood'Art contributes to innovations for the city of the future through its local focus, low-carbon construction, mobility solutions and the reintroduction of nature into the urban environment."

Leslie Gonçalves, Architect, Seuil Architecture

URBAIN DES BOIS

PROMOTING RESPONSIBLE PROPERTY DEVELOPMENT

Launched in March 2021, Icade Promotion's subsidiary dedicated entirely to low-carbon construction has developed its first projects, namely a co-working and co-living complex in Saint-Étienne (Loire), multi-family housing in La Riche (Indre-et-Loire), an eco-friendly district in Bordeaux (Gironde), etc. Through the systematic use of biosourced materials, particularly wood, Urbain des Bois offers a different approach to building cities that features sustainable construction, frugal design combined with architectural quality, traceability of materials, land recycling, home personalisation, the reintroduction of nature into the urban environment, etc. Urbain des Bois responds in an innovative way to the expectations of city stakeholders.

"Urbain des Bois is a new major player that shapes homes and neighbourhoods for the cities of tomorrow."

Anne Fraisse, CEO of Urbain des Bois

Supporting the development of soft mobility

Icade has launched Bycycle, an initiative involving a number of real estate industry players to ramp up the use of soft mobility and the decarbonisation of commuting by improving the quality of bicycle parking at work and at home for safer facilities that are more ergonomic and service-oriented.

WOODSTONE

CONVERTIBILITY AND ENVIRONMENTAL EXCELLENCE IN BORDEAUX

Work began in July 2021 in Bordeaux (Gironde) on this mixed-use development project (residential/business premises/parking) designed by COSA (Colboc Sachet architectures): 100% of the affordable home ownership units have already been sold. The complex will consist of 72 housing units in two buildings: Wood (10 storeys, with a timber frame) and Stone (9 storeys, with a concrete frame). A multi-storey car park with a timber frame and 492 spaces, the highest in France to date, will also be designed to be potentially repurposed and converted into offices.
The project showcases Icade's expertise in timber construction and aims to obtain the best environmental labels and certifications. For example, the Wood building is aiming for the E+C- label with an E3C2 rating and the Bâtiment Biosourcé (biosourced building) label, Level 3 while the Stone building is aiming for an E3C1 rating and the Bâtiment Biosourcé (biosourced building) label, Level 1. All the housing units will obtain 9-star NF Living Environment HQE (high environmental quality) certification.

"Shared gardens, padel courts, rooftop urban agriculture... Woodstone offers many outdoor shared spaces dedicated to social interaction and well-being."

Laurie Lougarre, Head of Development Projects (Icade Promotion)

Turning old into new

Launched in 2021, "AfterWork by Icade" is spearheaded by a dedicated team at Icade Promotion. This redevelopment solution for office assets is intended for owners, investors and local authorities seeking value-creating conversion scenarios. It enables Icade to transform cities without increasing urban sprawl while factoring in changing habits and lifestyles as well as environmental requirements. Two projects have already been launched this year– one in Neuilly-sur-Seine (Hauts-de-Seine) conducted alongside Artbridge Investments and ORY.architecture to convert a building into 164 housing units, with 30% set aside for social housing, and a second one in the 13th district of Paris, which will house a higher education programme.

Icade Santé, operating in Italy and Germany, with Spain and Portugal added to its portfolio a few months ago, is a European leader in healthcare real estate.

Lusíadas hospital, Lisbon (Portugal)

ICADE SANTÉ'S MANAGEMENT COMMITTEE

From left to right:

Marc Nguyen Dinh, Chief Investment Officer, **Philippe Ingouf,** Chief Operating Officer, France, **Étienne Maurer,** Deputy Chief Financial Officer, **Benoît Fossé,** Chief Legal Officer for Real Estate, **Helga Camalon,** Chief Financial Officer, **Guillaume Tessler,** Head of International Development.

MAKING CITIES DIVERSE AND INCLUSIVE

Places where people want to live and work are also places that promote diversity and inclusion. This type of city envisioned by its stakeholders reflects Icade's history and is central to its Purpose. As lifestyles, habits and user expectations evolve, the Group has innovated and worked every day to make living together easier.

CONTRIBUTING TO TERRITORIAL COHESION AND INCLUSION

In line with its Purpose, Icade organises local community projects targeting the most vulnerable groups in order to strengthen social interaction where it does business. For example, the Group has innovated to strengthen inclusion through its inclusive housing solution, designed to provide people with disabilities and seniors with living spaces adapted to their needs.

ICADE SANTÉ: "PLACES THAT CARE FOR PEOPLE"

Since 2007, Icade has been a pioneer in healthcare property investment thanks to Icade Santé. Consistent with the Group's Purpose, Icade Santé invests in order to make the quality of the facilities and architectural excellence enhance the quality of care and the well-being of those served. Its mission is to invest alongside healthcare players (local and national operators) to enable them to focus their resources on healthcare activities and to provide them with the expertise they need to expand, modernise and redesign their facilities to the highest standards of comfort, safety and energy efficiency.

€600m

Amount of the inaugural Social Bond issued by Icade Santé in September 2020. A Social Bond Report was published in August 2021.

Visit Icade Santé's website to follow its latest news and find out more about its CSR commitments: **https://www.icade-sante.eu/eng/**

THE PORTES DE PARIS BUSINESS PARK WELCOMES ASEI

A PLACE DEDICATED TO THE EMPLOYMENT OF PERSONS WITH DISABILITIES

Icade has welcomed a new tenant in the Portes de Paris business park located in Saint-Denis (Seine-Saint-Denis). ASEI, a major player in the social and solidarity-based economy, has established the Centre for Professional Integration. This fully renovated 2,900-sq.m facility, serving the needs of 182 persons with disabilities, aims to become a place dedicated to their professional integration and inclusion. Thanks to its 20 employees, the Centre offers nine areas of activity, including mailing and assembly, packaging, home renovation, promotional branding, premises maintenance, storage and order preparation, reprography, digitisation, service provision and pastry making.

"This former warehouse is now home to ASEI after undergoing a major overhaul. It has outstanding architectural features–expansive spaces, high ceilings, large external openings, etc."

Chloé Ader, Project Director (Icade Promotion)

Carat, Issy-les-Moulineaux (Hauts-de-Seine)

BUILDING HOMES FOR EVERY NEED

MAKING HOMES MORE LIVEABLE

Icade's commitment to housing for all reflects the history of the Group which was founded in response to the appeal launched by Abbé Pierre in 1954.

In addition to its commitment to helping people buy their own homes, Icade meets the many expectations placed on housing today, as residents are looking for a place to live, work and make social connections. Building homes for every need means they are personalised with a focus on shared spaces and soft mobility. Through a user-oriented design, the home is adapted to the future owner's habits and lifestyle, in terms of size, interior layout, custom furniture and finishes. The project is deeply rooted in its surrounding area as it relies on local professionals and materials.

LE DOMAINE DE LA FERME IN BOUSSY-SAINT-ANTOINE (ESSONNE)

PRODUCTIVE SYNERGY BETWEEN ICADE SA AND ICADE PROMOTION

In 2021, Icade SA and Icade Promotion acquired land located in Boussy-Saint-Antoine. Icade Promotion will develop a residential complex consisting of six buildings on this land with over 1,900 sq.m of green space in partnership with BG Promotion. Completion of 180 housing units is expected in Q3 2023, including 96 social housing units, 40 owner-occupier units and 44 intermediate rental housing units.

ICADE PIERRE POUR TOUS

A land trust dedicated to providing social housing

The launch of "Icade Pierre pour Tous" in 2021 reflects how Icade's Purpose is implemented at Icade Promotion and the Group's commitment to housing for all. The aim of this Community Land Trust (OFS) is to differentiate between the ownership of the land and the ownership of the buildings that stand upon it in order to allow first-time buyers to purchase a home in a seller's market, with selling prices that can be up to 50% lower than prices on the open market. Set up to operate throughout France, this OFS will provide housing that many local authorities need and will eventually become a key part of Icade's real estate solutions. In partnership with Établissement Public Foncier de Haute-Savoie (a public body in charge of land management in the Haute-Savoie department), the first project under a land lease which promotes affordable home ownership (Bail Réel Solidaire, or BRS) started this year in the French city of Reignier-Esery in Haute-Savoie. This project will serve as a showcase with 17 of its 63 housing units priced 45% below the market.

An example of the sustainable and inclusive city of tomorrow, the **ATHLETES VILLAGE** will become, from 2025 onwards, an innovative neighbourhood with homes, shops, offices and new public amenities for the residents of Saint-Ouen-sur-Seine and Plaine Commune.

Social Sports Club, a dance studio, co-working space, EcoLab… nearly 3,000 sq.m of ground-floor spaces will be open to the public to enliven the neighbourhood and meet the needs of local residents.

THE TEAMS IN CHARGE OF THE ATHLETES VILLAGE

From left to right:

Stéphanie Cros, Investment Manager (Office Property Investment Division), **Muriel Aubry,** Chief Investment Officer (Office Property Investment Division), **Florence Chahid-Nourai,** Head of Major Residential Projects for the Paris region (Icade Promotion), **Louise Durand,** Residential Development Director for the Paris region, **Nathalie Lebrun,** Legal Manager (Icade Promotion), **Anne-Clotilde Laurent,** Deputy Residential Development Director for the Paris region (Icade Promotion), **Anne-Émeline Philippe,** Deputy Residential Development Director for the Paris region (Icade Promotion).

DEVELOPING INNOVATIVE AND CONNECTED CITIES

To address major social, environmental and climatic challenges, cities must undergo a transition and adapt to new lifestyles and work habits. In the aftermath of an unprecedented health crisis that has changed the way we think about our living and working environments, the city's stakeholders are innovating on a daily basis to create sustainable smart cities.

ADDRESSING THE CHANGES IN THE WAY WE LIVE AND WORK

New residential challenges and uses, profound transformations in working practices and office-related expectations, the emergence of new health and wellness experiences in cities… developing innovative and connected cities implies taking into account all these major societal changes.

DEVELOPING AN ENTREPRENEURIAL CULTURE

In order to be able to scale up innovative solutions that meet the challenges facing cities, Icade relies on its entrepreneurial culture that combines the agility of entrepreneurs with the firepower of a large group. New low-carbon construction processes, home co-design, conversion of offices into housing, the circular economy, BIM design… thanks to an original approach that encourages the creativity of its employees and promotes experimentation with its partners and stakeholders, Icade is developing new solutions and services at every link in the real estate value chain.

73%

of Icade Santé's major projects in France were developed using BIM in 2021 as well as 45% of Icade Promotion's new offices and homes.

IMAGIN'OFFICE

THE BOOM IN TURNKEY, FLEXIBLE OFFICE SPACE

Since being launched in 2019 by two Icade intrapreneurs, Imagin'Office, an operator of flexible work spaces, has continued to grow. Meeting the evolving needs of any company–from start-ups to large groups–Imagin'Office focuses on core values such as comfort, connectivity, privacy and eco-responsibility. After its initial five workspaces in the Paris region and Lyon, the start-up officially opened its first location in Paris proper this year in Bastille with HEC Records, the new HEC Paris venue dedicated to innovation. The EdTech start-up My Job Glasses is also housed there in offices that reflect its image. Next goal? To open a second location in Paris and several in the rest of France to roll out a network of 20 locations by 2025.

"Imagin'Office combines the firepower of a group such as Icade with the agility of a start-up to offer an experience that combines the best of both worlds. Beyond flexibility, our purpose is primarily to provide a stimulating work environment by promoting business opportunities for the hosted companies."

Meryem Benabderrazik and Gaël Lebreton,
Co-founders of Imagin'Office

"Our architectural project underlines the role played by the University's Center in Paris as a major cultural and intellectual hub through the forging of closer relations at various levels."

Jeanne Gang, Architect, Studio Gang

UNIVERSITY OF CHICAGO

A NEW CAMPUS FOR EDUCATION AND RESEARCH IN PARIS

In February 2021, Icade, the University of Chicago and Studio Gang launched construction on the University of Chicago Center in Paris which aims to become a major hub for education and research. The Center is located in a former industrial area on the Left Bank of Paris in the 13th district and a stone's throw from the National Library of France. The new facility is in the form of a vertical campus and designed to create visual and intellectual connections facilitating interaction between professors, students of all levels and the residents of a neighbourhood undergoing major transformations. This truly mixed-use project also includes Michigan Garden, an 89-unit residential building being developed by Icade and Parc architectes. Lastly, it is a low-carbon project that aims to obtain the best labels and certifications.

EDENN

ICADE CONTINUES TO REDEVELOP ITS PROPERTIES

Located in Nanterre-Préfecture right next to the Nanterre-Préfecture and future Nanterre-La Folie train stations (RER A, RER E, Line 15 of the Grand Paris Express), the EDENN complex emerged out of an around 30,090-sq.m redevelopment of the former 15,000-sq.m building by the architectural firm Brenac&Gonzalez&Associés. This 8-storey building, with a hybrid timber, concrete and metal frame, will bear the top environmental labels and certifications (HQE with an Excellent rating, BREEAM with an Excellent rating, E+C- label with an E3C2 rating, Platinum-level LEED, BBCA, OsmoZ, R2S). More innovative, more efficient and even more sustainable, it is scheduled for completion in Q2 2025. It will be home to the new headquarters of Schneider Electric France among others.

GREEN IT

Moving towards Green IT

Stemming from the close collaboration between the IT and Digital Department and the CSR & Innovation Department, the Green IT project aims to reduce the carbon footprint of Icade's IT and Digital Department. Organising communication and awareness-raising campaigns for users on best practices, participating in World Cleanup Day, measuring IT consumption or replacing workstations in accordance with the main environmental labels, the IT and Digital Department has undertaken a number of initiatives to step up its transition to sustainable IT.

THE BOARD OF **DIRECTORS**

The Board of Directors actively served the Company and its shareholders throughout 2021. It has renewed its confidence in Icade's management and their ability to continue to successfully grow the Group's businesses, in line with its Purpose as a committed and socially responsible real estate company.

On the top from left to right:

Marianne Louradour
CEO of CDC Biodiversité (Caisse des dépôts)

Antoine Saintoyant
Head of Strategic Holdings at Caisse des dépôts

Florence Péronnau
Vice-Chairwoman of the Board of Directors
Independent director
Lead Independent Director

Frédéric Thomas
Chairman of the Board of Directors

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

Emmanuel Chabas
Head of Real Estate Investments for Crédit Agricole Assurances

On the bottom from left to right:

Guillaume Poitrinal
Independent director; Founding partner, Chairman and member of the Management Board of ICAMAP

Marie-Christine Lambert
Independent director

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

Sophie Quatrehomme
Head of Communication for the Caisse des dépôts Group

Caisse des dépôts, represented by
Carole Abbey
Head of Strategic Holdings Management

Georges Ralli
Independent director

Laurence Giraudon
Head of the Support and Operations Unit in the Asset Management Department of Caisse des dépôts

Gonzague de Pirey
Independent director
Chairman of KparK

Olivier Fabas(1)
Head of the Financial Institutions and Private Equity Unit in the Strategic Holdings Department of Caisse des dépôts

(1) At its meeting held on March 11, 2022, the Board of Directors of the Company co-opted Mr Alexandre Thorel as director to replace Mr Olivier Fabas after he resigned.

THE 4 COMMITTEES OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS, KEY FIGURES

40%
of women

55 years
of age on average

88%
attendance rate

1/3
of independent directors

STRATEGY AND INVESTMENT COMMITTEE

Examines, gives its opinion to the Board of Directors and, if the committee sees fit, submits its observations to the Chief Executive Officer on any commitment, investment or disinvestment proposal relating to the Company or one of its subsidiaries, or on any external growth transaction or disposal of equity interests or businesses by the Company or one of its subsidiaries, in accordance with the thresholds set out in the Rules of Procedure of the Board of Directors.

5 members

7 meetings in 2021

88% attendance rate

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 2021

100% 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 Company's performance incentive scheme and makes suggestions on decisions to grant subscription and/or purchase options for the Company's shares to all or some of the employees and on bonus share grants.

5 members

6 meetings in 2021

100% attendance rate

INNOVATION AND CSR COMMITTEE

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

3 members

2 meetings in 2021

100% attendance rate

THE EXECUTIVE COMMITTEE

In 2021, the eleven Executive Committee members alongside their teams were committed to further implementing Icade's Strategic Plan, maintaining the roadmaps in place for the business lines and reaffirming the priorities for the coming years. The Executive Committee relies on four Management Committees to help it carry out its work.

COORDINATION COMMITTEE

The Coordination Committee is a cross-functional body, working alongside the Executive Committee. It is a place for brainstorming, exchanging ideas, submitting proposals and sharing information in a top-down or bottom-up manner. It meets four times a year.

COMMITMENT COMMITTEE

The Commitment Committee is responsible for examining and giving its opinion on all investment and disinvestment commitments involving Icade and its subsidiaries. It meets once a week.

RISK, RATES, TREASURY AND FINANCING COMMITTEE

This Committee meets once a month to monitor liquidity and financing policies, market risks and cash investments and to coordinate asset-liability management for the Company.

ETHICS AND COMPLIANCE COMMITTEE

This Committee meets once every quarter to monitor the implementation of compliance and business ethics policies.

From left to right:

Emmanuelle Baboulin
In charge of the Office Property Investment Division

Marianne de Battisti
In charge of the Group's Institutional Relations and Communication

Olivier Wigniolle
Chief Executive Officer

Victoire Aubry
In charge of Finance, IT and Work Environment

Emmanuel Desmaizières
In charge of the Property Development Division

Xavier Cheval
In charge of the Healthcare Property Investment Division

Flore Jachimowicz
In charge of CSR and Innovation

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

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

Laurent Poinsard
In charge of Audit, Risk, Compliance and Internal Control

Marc le Blanc
In charge of Human Resources

PREVENTING AND CONTROLLING **OUR RISKS**

Preventing and controlling risks is an integral part of Icade's business model and contributes to the Group's long-term performance.
This approach is tangibly reflected in the way we do business.

ACTIVE MONITORING

1. TOP MANAGEMENT ACTIVELY INVOLVED

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 Audit and Risk Committee. Their potential impact is estimated by the Risk Management Department.

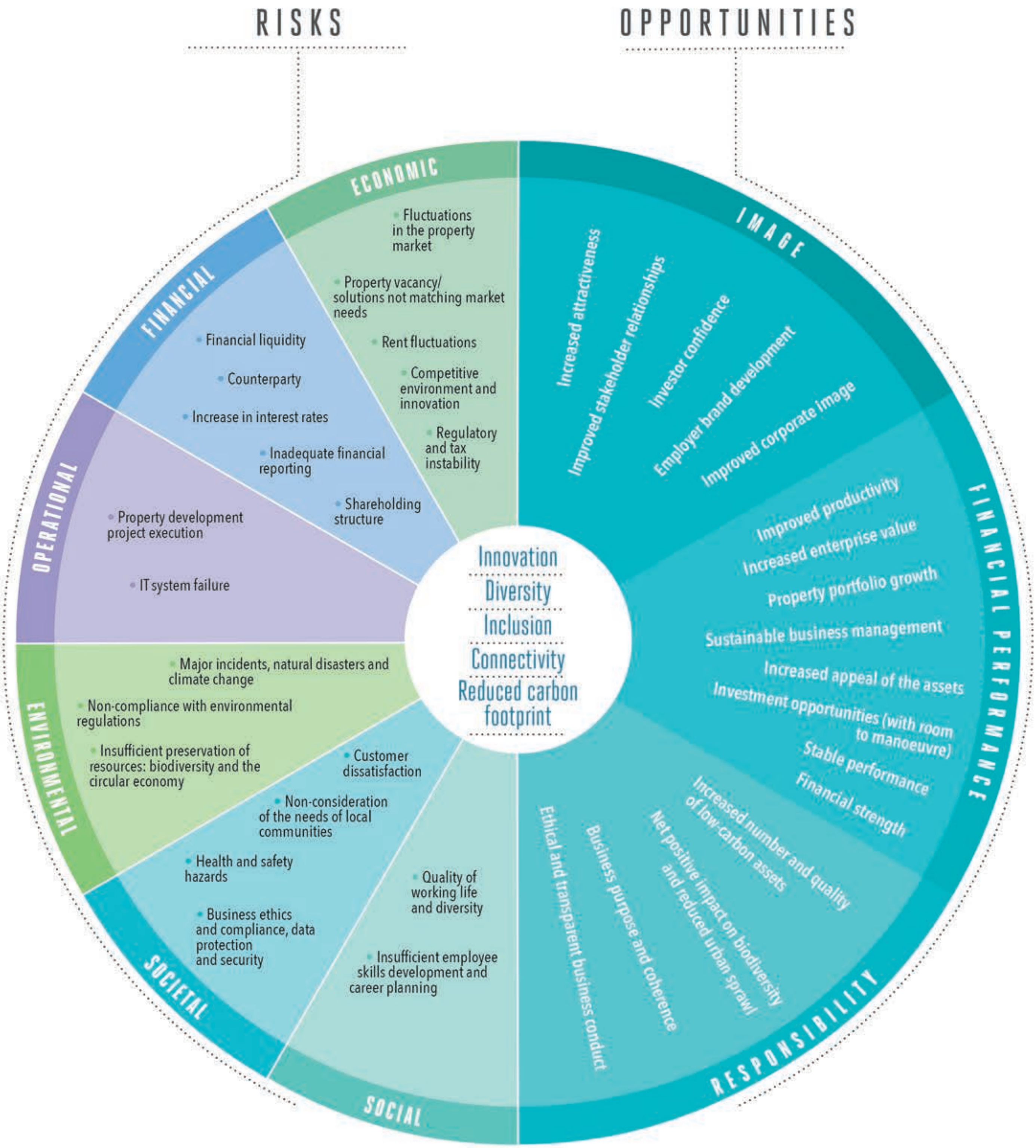
2. THE ENTIRE STAFF TAKES PART

The detailed risks (operational and financial) are reported biannually by the heads of business and functional units. An in-depth review of the environmental, social and societal risks and opportunities is conducted annually.
The net risk score 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 Audit and Risk Committee.

RISK MANAGEMENT EMBEDDED INTO OPERATIONS

The risk management framework and operational internal control cover all of the Group's business activities. They are implemented by the operational teams under the responsibility of the Executive Committee members. They are based on a control environment, delegations of authority and internal policies.

These elements are constantly monitored by the Audit, Risk, Compliance and Internal Control Department under the responsibility of an Executive Committee member.
Twice a year, the Audit and Risk Committee and Board of Directors are informed of the results of this work and pay special attention to the action plans implemented.


RISKS
OPPORTUNITIES
ECONOMIC
Fluctuations in the property market
Property vacancy/ solutions not matching market needs
Rent fluctuations
Competitive environment and innovation
Regulatory and tax instability
FINANCIAL
Financial liquidity
Counterparty
Increase in interest rates
Inadequate financial reporting
Shareholding structure
OPERATIONAL
Property development project execution
IT system failure
ENVIRONMENTAL
Major incidents, natural disasters and climate change
Non-compliance with environmental regulations
Insufficient preservation of resources: biodiversity and the circular economy
SOCIETAL
Customer dissatisfaction
Non-consideration of the needs of local communities
Health and safety hazards
Business ethics and compliance, data protection and security
SOCIAL
Quality of working life and diversity
Insufficient employee skills development and career planning
Innovation
Diversity
Inclusion
Connectivity
Reduced carbon footprint
IMAGE
Increased attractiveness
Improved stakeholder relationships
Investor confidence
Employer brand development
Improved corporate image
FINANCIAL PERFORMANCE
Improved productivity
Increased enterprise value
Property portfolio growth
Sustainable business management
Increased appeal of the assets
Investment opportunities (with room to manoeuvre)
Stable performance
Financial strength
RESPONSIBILITY
Increased number and quality of low-carbon assets
Net positive impact on biodiversity and reduced urban sprawl
Business purpose and coherence
Ethical and transparent business conduct

Toulon harbour

PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES

1. Group

1.1. The Group's key indicators

Change in accounting policy: valuation of investment property using the fair value model

Icade applied the fair value model for the measurement of investment property for the first time in the financial statements for the year ended December 31, 2021. Prior to this change, Icade's financial statements were prepared on a historical cost basis (IAS 40 permits entities to choose between a fair value model and a cost model). This accounting policy of valuing investment property using the fair value model allows Icade's financial statements to be comparable with the rest of the industry.

In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", this change in policy was applied retrospectively, based on property asset valuations used for previously reported information. As a result, the 2020 financial statements have been restated using the new policy for comparative purposes.

The Group's key indicators revised: data now presented on a proportionate consolidation basis

Healthcare property operations are carried out through Icade Santé in France and through Icade Healthcare Europe in other countries. These two entities are 58.3% and 59.39% owned by Icade, respectively. Given the increasing contribution of this business line to the Icade Group's key indicators, it has been decided that 2021 financial indicators will also be presented in the management report on a proportionate consolidation basis. This change in presentation was applied retrospectively. As a result, the 2020 figures have been restated for comparative purposes.

In the IFRS consolidated financial statements, Icade Santé and IHE will continue to be presented using the full consolidation method. All the reconciliations are presented in a dedicated section of this document.

Key figures as of December 31, 2021

The robust recovery of the Property Investment Divisions and the strong upturn in the Property Development business are evidenced by significantly higher financial indicators compared with 2020.

	12/31/2021	12/31/2020 Restated	Change *(in €m)*	Change *(in %)*
Gross rental income from Property Investment on a proportionate consolidation basis *(in €m)*	**551.2**	**535.9**	**15.3**	**+2.9%**
Net current cash flow from Property Investment *(in €m)*	**373.6**	**363.4**	**10.2**	**+2.8%**
Net current cash flow from Property Investment in € per share	4.98	4.91	0.07	+1.3%
Economic revenue from Property Development *(in €m)*	**1,074.4**	**825.4**	**249.0**	**+30.2%**
Net current cash flow from Property Development *(in €m)*	**24.2**	**2.5**	**21.7**	**N/A**
Net current cash flow from Property Development in € per share	0.32	0.03	0.29	N/A
Net current cash flow – Other ***(in €m)***	(8.2)	(7.6)	(0.6)	+7.2%
Revenue on a proportionate consolidation basis *(in €m)*	**1,557.6**	**1,299.5**	**258.1**	**+19.9%**
Group net current cash flow *(in €m)*	**389.7**	**358.3**	**31.4**	**+8.8%**
Group net current cash flow in € per share	5.19	4.84	0.35	+7.2%
Net profit/(loss) attributable to the Group *(in €m)*	**400.1**	**79.5**	**320.6**	**N/A**

	12/31/2021	12/31/2020 Restated	Change	Change (in %)
EPRA NDV per share ***(in €)***	90.6	85.4	5.2	+6.1%
Average cost of net debt	1.29%	1.49%	19 bps	N/A
LTV ratio (including duties)	40.1%	40.1%	+0 bp	N/A

Revenue on a proportionate consolidation basis, presented in the table above, rose sharply (+19.9%) due to the combined effects of the following:

- a marked increase in gross rental income for the Healthcare Property Investment Division (+7.0%) due to the acquisitions made in 2020 and 2021;
- a slight increase of +0.3% in gross rental income for the Office Property Investment Division, despite the very significant disposals made in 2021;
- a strong increase in economic revenue for the Property Development Division of +30.2%, which was significantly affected by the Covid-19 crisis in 2020 (impact of construction site shutdowns on percentages of completion and, as a result, on revenue).

Group net current cash flow increased by **+8.8%** to €389.7 million (€5.19 per share, +7.2%) as of December 31, 2021 from €358.3 million as of December 31, 2020 (€4.84 per share), above the updated guidance announced to the market in the autumn of 2021 (+5%).

The solid performance of its three business lines allowed Icade to return to net current cash flow levels last seen in 2019, before the Covid-19 health crisis: **only one year was needed to offset the financial impact of the crisis.**

Net profit/(loss) attributable to the Icade Group, which also includes the year's non-current items for the three business lines, is presented at fair value for the first time, following the change in accounting policy applied by the Group. The previous year has also been restated to allow for full comparability.

This indicator improved significantly compared to 2020 (+€320.6 million), mainly due to the following:

- the change in value of assets, which represented income of €163.4 million in 2021 vs. an expense of -€246.2 million in 2020. This trend was due to an increase in asset values in 2021, particularly in the Healthcare Property Investment Division;
- asset disposals in 2021 carried out at prices above fair value at the end of 2020 (c. +11%), resulting in a positive impact of +€46 million on the 2021 income statement.

EPRA NDV per share *(see section 1.2.1)* was up +6.1% to €90.60 per share, thanks in particular to significantly improved property values on a like-for-like basis for the healthcare portfolio (+5.0% on a like-for-like basis).

Lastly, **the LTV ratio** (the Group's debt ratio) stood at 40.1% (on a full consolidation basis), stable year-on-year against the backdrop of increased asset disposals for the Office Property Investment Division during the financial year, very substantial investments in the healthcare portfolio and resilient property values overall (slight decline in the office segment, significant increase in healthcare).

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.

	12/31/2021				12/31/2020				Change 2021 vs. 2020	
(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	210.3	58.3%	222.9	57.2%	214.3	61.1%	226.7	63.3%	(1.9%)	(1.7%)
Healthcare Property Investment	150.7	41.7%	150.7	38.7%	136.7	38.9%	136.7	38.1%	10.3%	10.3%
TOTAL PROPERTY INVESTMENT[(a)]	361.1	100.0%	373.6	95.9%	351.0	100.0%	363.4	101.4%	2.9%	2.8%
Property Development			24.2	6.2%			2.5	0.7%		N/A
Other[(b)]			(8.2)	(2.1%)			(7.6)	(2.1%)		7.2%
TOTAL GROUP			389.7	100.0%			358.3	100.0%		8.8%
TOTAL GROUP *(in euros per share)*	4.81		5.19		4.74		4.84		1.4%	7.2%

(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.

1.2. EPRA reporting as of December 31, 2021

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.

EPRA earnings from Property Investment include the Office and Healthcare Property Investment segments.

EPRA net asset value (NAV) is estimated based on all of the Group's assets (including the value of property development companies).

Note: NCCF 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, 2021

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 now recommends the use of three NAV metrics:

- a NAV metric that represents the shareholders' net assets 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 **€6,864 million** (€90.6 per share), up +6.1% in euros per share compared to December 31, 2020 (+€542 million), mainly due to the combined effects of the following:

- net current cash flow for the period at €389.7 million (+€5.19 per share);
- the +€190.7 million (+€2.5 per share) positive impact of the fair value of fixed rate debt during the period;
- the +€80.4 million increase in the Property Investment Divisions' portfolio values on a like-for-like basis (+€1.1 per share); offset by
- -€296.7 million in dividends paid (-€4.01 per share), including a portion paid in new Icade shares.

The Group's EPRA NTA amounted to €7,160.5 million (€94.50 per share), up +2.2% compared to December 31, 2020, driven by the increased value of office and business park assets.

Lastly, the Icade Group's EPRA NRV stood at €7,725.0 million as of December 31, 2020 (€101.9 per share), following the same upward trend, with +2.1% year-on-year.

EPRA NAV METRICS FOR THE LAST TWO PERIODS

(in millions of euros)		12/31/2021	12/31/2020 [a]
Consolidated equity attributable to the Group	(1)	6,721.8	6,464.1
Impact of dilution from securities entitling their holders to shares in the Company [b]	(2)	-	-
Unrealised capital gains on property assets and property development companies	(3)	290.5	195.4
Tax on unrealised capital gains	(4)	(11.7)	(9.9)
Other goodwill	(5)	(2.9)	(2.9)
Remeasurement gains or losses on fixed rate debt	(6)	(133.8)	(324.5)
EPRA NDV (NET DISPOSAL VALUE)	(7) = (1)+(2)+(3)+(4)+(5)+(6)	6,864.0	6,322.2
EPRA NDV PER SHARE *(in €)*	(7)/N	90.6	85.4
Year-on-year change		*6.1%*	
Adjustment for tax on unrealised capital gains	(8)	11.7	9.9
Intangible fixed assets	(9)	(22.2)	(21.7)
Optimisation of transfer tax on the fair value of property assets	(10)	165.6	152.7
Adjustment for remeasurement gains or losses on fixed rate debt	(11)	133.8	324.5
Adjustment for remeasurement gains or losses on interest rate hedges	(12)	7.6	58.9
EPRA NTA (NET TANGIBLE ASSETS)	(13) = (7)+(8)+(9)+(10)+(11)+(12)	7,160.5	6,846.5
EPRA NTA PER SHARE *(in €)*	(13)/N	94.5	92.4
Year-on-year change		*2.2%*	
Other goodwill	(14)	2.9	2.9
Adjustment for intangible fixed assets	(15)	22.2	21.7
Adjustment for the optimisation of transfer tax on the fair value of property assets	(16)	(165.6)	(152.7)
Transfer tax on the fair value of property assets	(17)	705.1	675.6
EPRA NRV (NET REINSTATEMENT VALUE)	(18) = (13)+(14)+(15)+(16)+(17)	7,725.0	7,394.0
EPRA NRV PER SHARE *(in €)*	(18)/N	101.9	99.8
Year-on-year change		*2.1%*	
NUMBER OF FULLY DILUTED SHARES [c]	N	75,777,719	74,066,902

(a) 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).
(b) Dilution related to stock options which had the effect of increasing consolidated equity and the number of shares. This increase can be up to the number of shares that can be obtained from the stock options exercisable at the end of the period.
(c) Stood at 75,777,719 as of December 31, 2021, after cancelling treasury shares (-537,554 shares) and the positive impact of dilutive instruments (+80,728 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)	12/31/2021	12/31/2020 Restated	Change 2021 vs. 2020 *(in %)*
	NET PROFIT/(LOSS)	637.0	186.7	
	Net profit/(loss) from other activities [a]	13.1	(12.7)	
(A)	NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT	623.9	199.4	
(i)	Changes in value of investment property and depreciation charges	163.4	(242.6)	
(ii)	Profit/(loss) on asset disposals	46.0	0.3	
(iii)	Profit/(loss) from acquisitions	(1.1)	(1.5)	
(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	(39.8)	(2.3)	
(vii)	Acquisition costs on share deals			
(viii)	Tax expense related to EPRA adjustments	(0.0)	0.5	
(ix)	Adjustment for equity-accounted companies	(23.8)	(17.0)	
(x)	Non-controlling interests	125.5	117.7	
(xi)	Other non-recurring items	(7.3)	(6.6)	
(B)	TOTAL ADJUSTMENTS	262.9	(151.6)	
(A-B)	**EPRA EARNINGS FROM PROPERTY INVESTMENT**	**361.1**	**351.0**	**2.9%**
	Average number of diluted shares outstanding used in the calculation	75,090,768	73,992,606	
	EPRA EARNINGS FROM PROPERTY INVESTMENT *(in € per share)*	**€4.81**	**€4.74**	**1.4%**

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

EPRA earnings from Property Investment totalled €361.1 million as of December 31, 2021 (up +2.9%), driven by the expansion of the Healthcare Property Investment Division and the resilience of the Office Property Investment Division as core asset disposals picked up strongly.

1.2.3. 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 5.3%, i.e. a 20-bp compression compared to December 2020.

Using the EPRA calculation method, the Group's EPRA net initial yield stood at 4.5%, down 10 bps on June 30, 2021 and 30 bps on December 31, 2020.

This lower yield is primarily due to yield compression in the healthcare property market, the increased proportion of healthcare assets in the portfolio and the completion of new-build office assets, whose yields are lower than the portfolio's average.

(operating assets, on a proportionate consolidation basis)	12/31/2021	06/30/2021	12/31/2020
ICADE NET YIELD – INCLUDING DUTIES [a]	**5.3%**	**5.4%**	**5.5%**
Adjustment for potential rental income from vacant space	(0.4)%	(0.4)%	(0.3)%
EPRA TOPPED-UP NET INITIAL YIELD [b]	**4.9%**	**5.1%**	**5.2%**
Inclusion of rent-free periods	(0.4)%	(0.5)%	(0.4)%
EPRA NET INITIAL YIELD [c]	**4.5%**	**4.6%**	**4.8%**

(a) Annualised net rental income from leased space plus the 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.

1.2.4. 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, 2021.

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

(operating assets, on a proportionate consolidation basis)	12/31/2021	12/31/2020
Offices	10.6%	5.3%
Business parks	15.3%	13.2%
OFFICE PROPERTY INVESTMENT DIVISION (a)	**12.0%**	**8.1%**
HEALTHCARE PROPERTY INVESTMENT DIVISION	**0.0%**	**0.0%**
TOTAL PROPERTY INVESTMENT (a)	**8.2%**	**5.6%**

(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 12/31/2021 (= A/B)
Offices	31.8	300.8	10.6%
Business parks	18.2	118.8	15.3%
Other Office Property Investment assets	2.4	17.2	14.1%
OFFICE PROPERTY INVESTMENT DIVISION (a)	**52.5**	**436.9**	**12.0%**
HEALTHCARE PROPERTY INVESTMENT DIVISION	**0.0**	**202.2**	**0.0%**
TOTAL PROPERTY INVESTMENT (a)	**52.5**	**639.1**	**8.2%**

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

The vacancy rate for Office Property Investment increased due to the ongoing health crisis which has continued to hinder the recovery of the demand for office space. As a result, the time taken to lease assets is longer than before the crisis.

It should be noted that the EPRA vacancy rate for the office portfolio rose to 10.6%, mainly due to the completion of the Origine and Fresk buildings, which were 70% and 80% leased, respectively, and for which the letting process continues apace.

Healthcare Property Investment does not face the same rental challenges as the office segment, since tenant operators consider the stability of their facility's location to be extremely important, having built their customer base over the long term in a specific location. Moreover, when the asset is leased, it is always fully occupied.

Thus, 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 8.2% at the end of December 2021.**

1.2.5. 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)		12/31/2021	12/31/2020
	Including:		
	Structural costs and other overhead expenses	(110.9)	(103.1)
	Service charges net of recharges to tenants	(25.3)	(22.0)
	Other recharges intended to cover overhead expenses	40.3	40.9
	Share of overheads and expenses of equity-accounted companies	(3.7)	(5.0)
	Share of overheads and expenses of non-controlling interests	11.0	10.8
	Excluding:		
	Ground rent costs	(0.0)	0.1
	Other service charges recovered through rents but not separately invoiced		(0.1)
(A)	EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	(88.5)	(78.4)
	Less: direct vacancy costs	(19.6)	(15.7)
(B)	EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	(68.9)	(62.7)
	Gross rental income less ground rent costs	700.3	676.0
	Plus: share of gross rental income less ground rent costs of equity-accounted companies	7.1	8.3
	Share of gross rental income less ground rent costs of non-controlling interests	(158.6)	(148.7)
(C)	GROSS RENTAL INCOME	548.8	535.5
(A)/(C)	**EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)**	**16.1%**	**14.6%**
(B)/(C)	**EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)**	**12.6%**	**11.7%**

As of December 31, 2021, the EPRA cost ratio was up compared to the financial year 2020:

- +1.5 pp to 16.1% including vacancy costs;
- +0.9 pp to 12.6% excluding vacancy costs.

Icade's EPRA cost ratio is one of the lowest in the real estate sector.

This change was mainly the result of:

- an increase in structural costs due to:
  - the formation of Healthcare Property Investment teams to support the significant expansion of the business line,
  - operating costs associated with the completion of assets and launch of projects in the Office Property Investment pipeline,
  - higher IT security costs due to a substantial rise in cybersecurity risks observed in the market over the past two years and the resulting need to adapt and significantly step up the measures put in place to mitigate such risks;
- an increase in service charges net of recharges to tenants (+€3.3 million compared to December 31, 2020), mainly due to an increase in vacancy costs for operating assets of €3.9 million in connection with a decline in the financial occupancy rate over the year;
- "Other recharges intended to cover overhead expenses" stood at €40.3 million, stable compared to December 31, 2020 (€40.9 million). It includes the capitalisation of the operating expenses recharged within the Icade Group of the teams in the following operational areas: assistance in acquiring and leasing assets, delegated project management for the construction or refurbishment of assets. These recharged expenses amounted to €11.9 million in 2021.

1.2.6. EPRA investments – Property Investment Division

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

	2021		2020		Change	
(in millions of euros)	**100%**	**Proportionate**	**100%**	**Proportionate**	**100%**	**Proportionate**
Acquisitions	874.7	618.2	249.0	135.5	625.7	482.7
Developments	215.0	173.9	259.5	226.0	(44.6)	(52.0)
Including capitalised finance costs	*2.8*	*2.6*	*6.7*	*6.2*	*(3.9)*	*(3.6)*
Operational CAPEX	101.8	88.9	94.5	83.1	7.3	5.8
Including incremental lettable space	*3.3*	*1.9*	*2.9*	*1.7*	*0.4*	*0.2*
Including no incremental lettable space	*72.2*	*66.9*	*69.2*	*62.9*	*3.0*	*4.0*
Including lease incentives	*26.2*	*20.0*	*22.2*	*18.4*	*4.0*	*1.5*
Including other expenditure	*0.0*	*0.0*	*0.1*	*0.1*	*(0.1)*	*(0.1)*
Including capitalised finance costs	*0.1*	*0.1*	*0.1*	*0.0*	*0.0*	*0.1*
TOTAL CAPEX	**1,191.5**	**881.0**	**603.1**	**444.6**	**588.4**	**436.4**
Conversion from accrual to cash basis	*(59.1)*	*(53.0)*	*(25.0)*	*(24.4)*	*(34.0)*	*(28.6)*
TOTAL CAPEX ON CASH BASIS	**1,250.6**	**934.0**	**628.1**	**469.0**	**622.5**	**465.0**

The strong increase in investments in acquisitions mainly reflects the expansion of the Healthcare Property Investment Division, amounting to €373.0 million (on a proportionate consolidation basis), but was also driven by the resumption of opportunistic acquisitions by the Office Property Investment Division, for nearly €245.2 million.

Investments in the development pipeline related to the Office Property Investment Division. They decreased because of the desire to make safer investments and construction projects completed in the first half of the year (Latécoère, West Park 4 and Origine). Investments were also made in the Healthcare Property Investment pipeline of projects located in France.

Operational CAPEX amounted to €88.9 million in 2021 on a proportionate consolidation basis (€101.8 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. Taxonomy report as of December 31, 2021

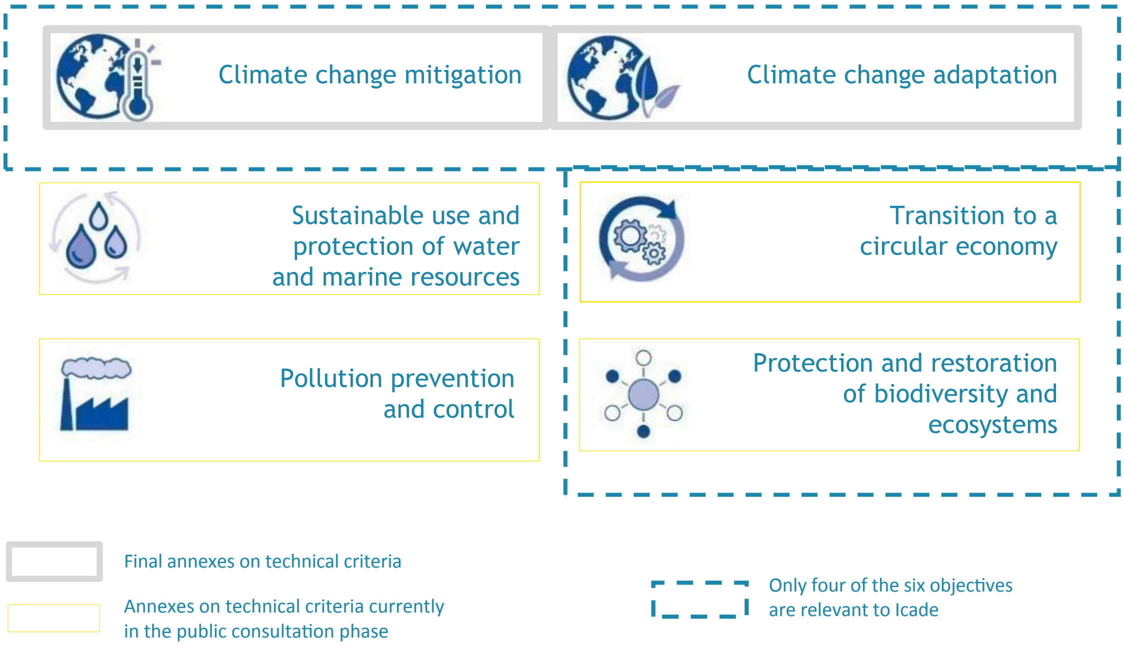
In accordance with the new EU rules, Icade is publishing its **Green Taxonomy Report** in its Universal Registration Document for the first time, which makes it possible to view the breakdown of its eligible activities in terms of three financial indicators: revenue, operating expenses (OPEX) and capital expenditure (CAPEX).

A genuine monitoring tool, this report will allow Icade to provide all stakeholders with financial indicators to measure its CSR initiatives, based on standardised EU criteria.

Pursuant to the European Commission's Action Plan on Sustainable Finance launched in 2018, Regulation (EU) 2020/852 of June 2020 established a framework to promote sustainable investments in the European Union.

Known as "**EU Green Taxonomy",** this Regulation aims to facilitate sustainable investment **by defining uniform and universally applicable criteria** to assess the progress made in achieving the EU's environmental objectives.

It sets out six objectives, four of which are relevant to the Icade Group:

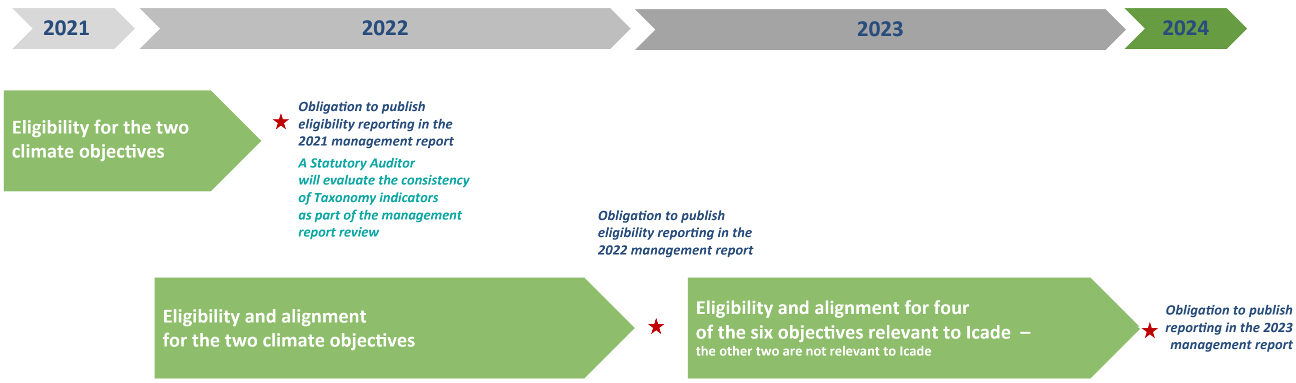


This Regulation has been supplemented by **two delegated acts**:

- A first delegated act published in April 2021 specifying the technical screening criteria for the first two climate change related objectives;
- A second delegated act published on July 6, 2021 specifying how to present the Taxonomy-related information to be disclosed between 2021 and 2023.

Other delegated acts specifying the other elements in this new Regulation, including the technical screening criteria for the remaining four environmental objectives, are expected to be published in 2022.

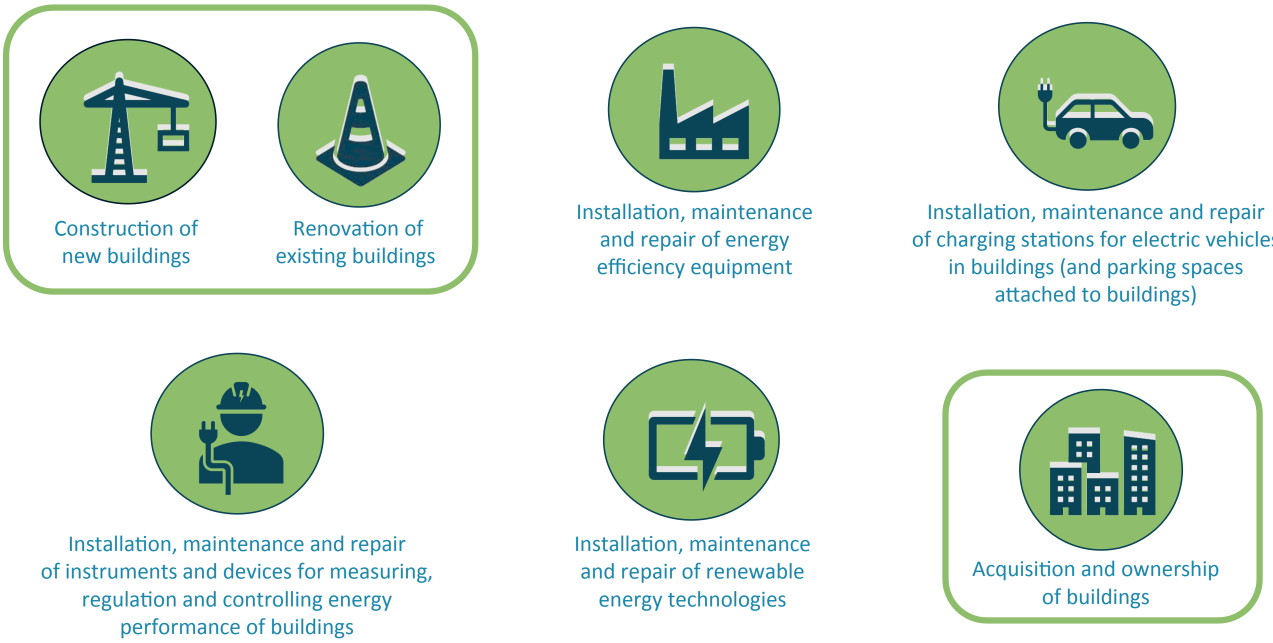
Below is Icade's timetable to produce the various EU Taxonomy-related "net" reporting elements.



By the end of March 2022: publication of the first "Green Taxonomy Report" on Icade's Taxonomy-eligible economic activities.

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.

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.

Definition of the financial indicators and methodology selected by the Icade Group

The three financial indicators used in taxonomy reporting include:

Revenue	Proportion of consolidated revenue associated with eligible activities
Capital expenditure (CAPEX)	CAPEX associated with eligible activities Eligible CAPEX part of a plan to expand Taxonomy-aligned activities (2023 report) Eligible CAPEX related to the purchase of products and services from Taxonomy-aligned activities (2023 report)
Operating expenditure (OPEX)	OPEX associated with eligible activities OPEX part of a plan to expand Taxonomy-aligned activities (2023 report) OPEX related to the purchase of products and services from Taxonomy-aligned activities (2023 report)

With respect to the 2021 report to be published in the 2022 URD, the proportion of our eligible activities compared to the total amount in the Group's consolidated financial statements must be disclosed for each of the three indicators above: revenue, CAPEX and OPEX.

Data on the proportion of Taxonomy-aligned activities will need to be disclosed starting in 2023 for the financial year 2022 *(see timetable above)*.

The approach selected by the Group to assess eligibility is detailed below:

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

Indicators	Activities covered by the Taxonomy	Icade's eligible revenue	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 Renovation of existing buildings	Acquisition cost of investment property	Office Property Investment Healthcare Property Investment
	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

Property Development construction costs are capitalised (inventory) and then written off to the income statement. Their EU-Taxonomy eligibility (CAPEX or OPEX) needs to be indicated.

In addition, with respect to the OPEX for our Property Investment Divisions, the current definition set out in the Delegated Act of the EU Taxonomy Regulation is very restrictive.

Our preliminary analysis that needs to be refined has led us to conclude that the proportion of OPEX that falls within the scope of the Taxonomy was immaterial (less than 5%) for the financial year 2021.

As a result, the Group will not report an eligibility indicator for OPEX for the financial year 2021.

We will continue our analysis in 2022 and monitor changes in the materiality of our OPEX falling within the scope of the Taxonomy.

For the Property Development Division, we will supplement our analysis by factoring in construction work and procurement (cost of sales) under the Taxonomy methodology.

FINANCIAL INDICATORS FOR THE YEAR ENDED DECEMBER 31, 2021

(in millions of euros)	Revenue	CAPEX
Eligible portion	**1,642**	**1,188**
Non-eligible portion	19	14
TOTAL CONSOLIDATED	1,661	1,202
% ELIGIBLE	98.9%	98.8%

1.4. Financial resources

In 2021, thanks to its solid fundamentals (BBB+ rating) and close long-term banking relationships, Icade had **easy access to liquidity** on favourable terms.

The cash position was strong at €542.4 million as of December 31, 2021. Icade benefited throughout the year from the abundant liquidity of the NEU Commercial Paper money market to obtain short-term financing on very favourable terms (a negative average interest rate of -0.45%). In addition, the Group has RCFs totalling €1,775 million undrawn during the period, covering 4 years of interest and principal payments.

The Group also continued to implement an appropriate and optimal funding policy, resulting in the average cost of debt dropping to a historical low of 1.29% with average debt maturity remaining stable compared to December 31, 2020 at 5.9 years.

The main liability optimisation transactions carried out by Icade in 2021 were as follows:

- a €600 million, 10-year bond issue with a coupon of 0.625%, the Group's lowest ever. This issue was carried out in conjunction with the early redemption at par of €257.1 million maturing in April 2021 (start of the par call period) and the redemption of €395.7 million maturing in 2022 through the exercise of a make-whole call provision; and
- the early repayment by Icade Santé of €84 million outstanding on mortgages and regulated loans.

In addition, Icade improved its hedging profile over the medium and long term by (i) extending the maturity of three swaps for a notional amount of €150 million from December 2024 and December 2026 to December 2032 and (ii) entering into new swaps for €125 million beginning in December 2023 and maturing in 2031, at an optimised cost, following the unwinding of four swaps for a total notional amount of €200 million maturing in 2029.

In 2021 Icade further strengthened its commitment to sustainable finance by setting even higher goals, in line with its Low Carbon by Icade strategy:

- in November 2021, Icade updated its Green Financing Framework, the first version of which was published in 2017, to keep it in line with the industry's highest standards;
- in December 2021, Icade extended its use of green finance by reclassifying the €600 million bond issued in January 2021 as a green bond;
- **as of December 31, 2021, the proportion of sustainable financing in the Group's drawn and undrawn debt** (excluding non-eligible debt – finance leases, NEU Commercial Paper and mortgages) **stood at 30%. This is one of the KPIs that reflects its Purpose.**

Lastly, the Icade Group has very strong balance sheet fundamentals:

- at year end, the loan-to-value (LTV) ratio including duties stood at 40.1%, in line with the Group's historical financial policy, and the interest coverage ratio (ICR) based on EBITDA remained at a high level of 6.04×;
- in July 2021, Standard & Poor's affirmed Icade's rating of BBB+ with a stable outlook.

1.4.1. Liquidity

Icade benefited from abundant liquidity in the NEU Commercial Paper money market throughout 2021 to obtain short-term financing on very favourable terms. As a result, as part of its cash management activities, the Group borrowed funds at an average negative interest rate of -0.45% during the period, with maturities that ranged from 1 to 12 months. As of December 31, outstanding NEU Commercial Paper stood at €834 million, up €98 million.

In addition, Icade had a fully available undrawn amount of €1,775 million (excluding credit lines for property development projects). This was lower than December 31, 2020 as credit lines totalling €150 million matured and were not renewed and some credit lines maturing within one year were closed. As a result, Icade has lowered the amount of its available credit lines due to a market environment that has returned to normal after experiencing strong turbulence in April 2020.

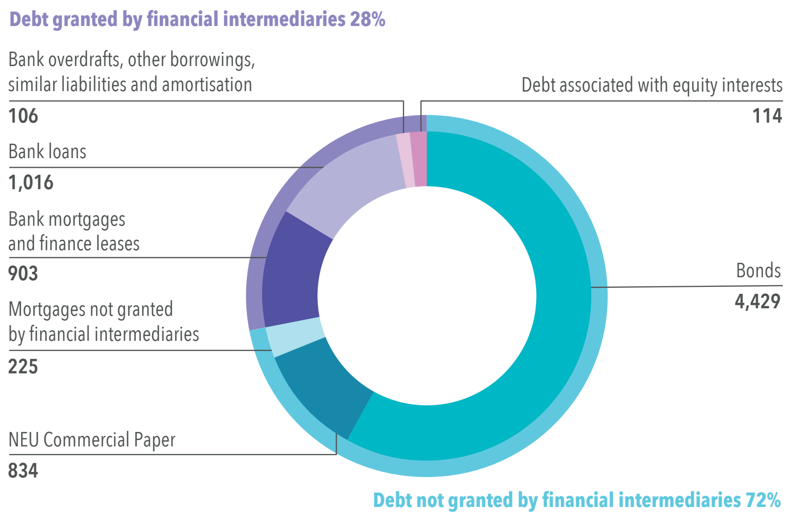
In 2021, Icade did not draw down these credit lines and thus still has the entire undrawn amount at its disposal.

The Group enjoyed a comfortable cash position of €542.4 million as of December 31, 2021. As of December 31, 2021, cash and available credit lines covered nearly four years of debt principal and interest payments.

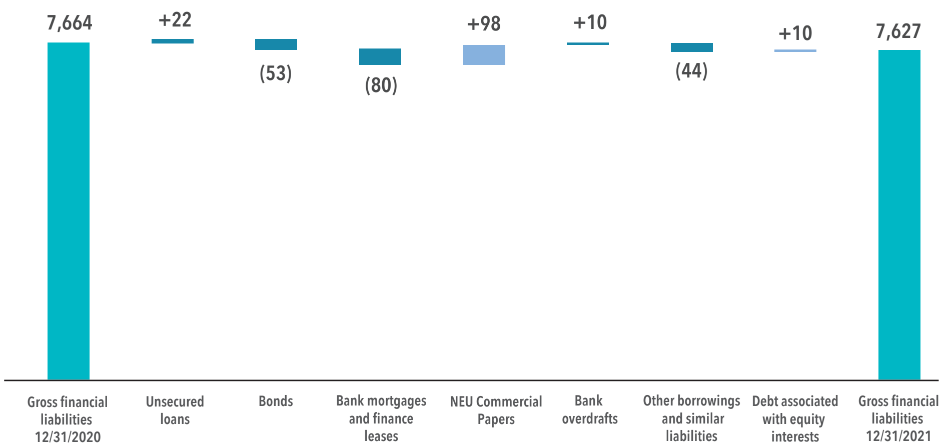
1.4.2. Debt structure as of December 31, 2021

1.4.2.1. Debt by type

As of December 31, 2021, gross financial liabilities stood at €7,627.2 million and broke down as follows:



With 72% of its debt not granted by financial intermediaries as of December 31, 2021, Icade enjoys a well-balanced debt structure and has been able to take advantage of market conditions that have remained very favourable.



The Group's gross debt remained stable during the period as stepped up investments in the healthcare segment were mainly financed by the resumption of asset rotation activity in the Office Property Investment Division (core asset disposals) and available cash at the end of 2020 (over €1 billion).

In addition, other changes over the course of the year presented above exemplify the active management of the Group's debt structure and need no further explanation.

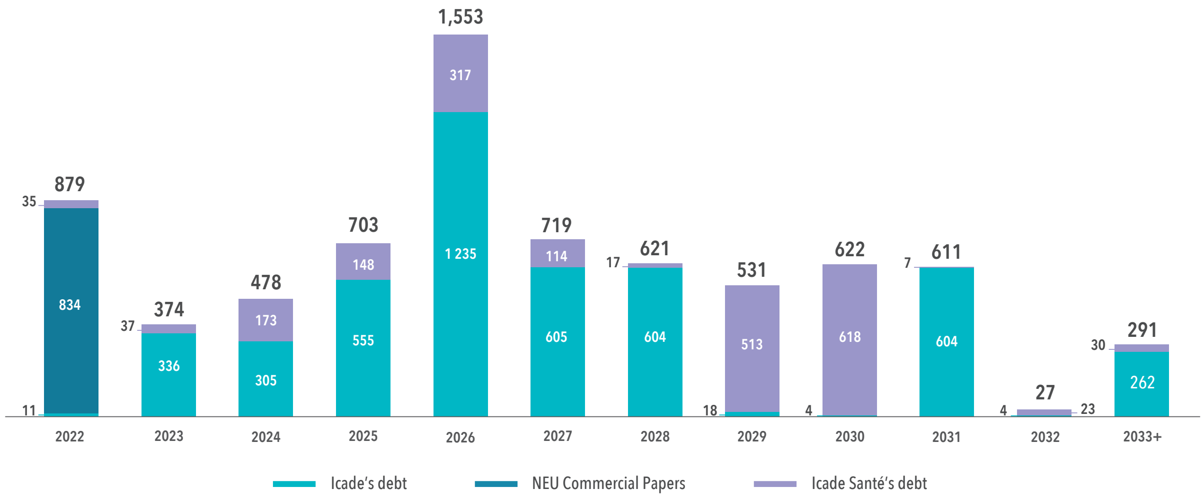
Net financial liabilities amounted to €6,841.2 million as of December 31, 2021, an increase of €424.4 million compared to December 31, 2020 taking into account a year-on-year reduction in cash of €535 million.

1.4.2.2. Debt by maturity

The maturity schedule of Icade's drawn debt (excluding overdrafts) as of December 31, 2021 was as follows:

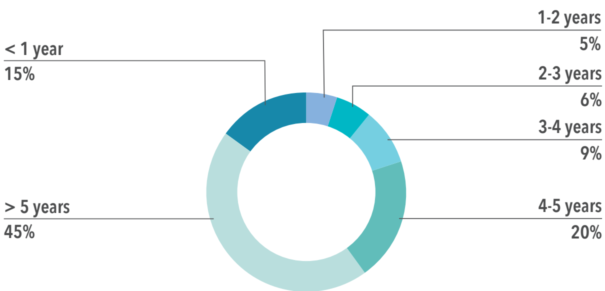
MATURITY SCHEDULE OF DRAWN DEBT

(December 31, 2021, in millions of euros)



BREAKDOWN OF DEBT BY MATURITY

(December 31, 2021)



The average debt maturity was 5.9 years as of December 31, 2021 (excluding NEU Commercial Paper), stable compared to December 31, 2020. **The Group has no significant debt maturities until 2023.**

1.4.2.3. Debt by division

After allocation of intra-group financing, 94% of the Group's debt is used by the Office and Healthcare Property Investment Divisions.

1.4.2.4. Average cost of drawn debt

Through the proactive management of existing debt and hedges, Icade further improved its cost of debt in 2021: the average cost of debt was 1.16% before hedging and 1.29% after hedging, its lowest level ever, vs. 1.33% and 1.48%, respectively, for the financial year 2020.

1.4.2.5. Management of interest rate risk exposure

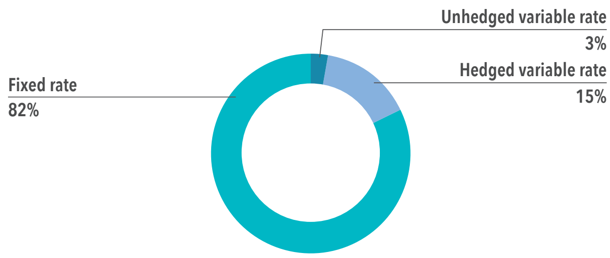
Variable rate debt represented 18% of total debt as of December 31, 2021 (excluding payables associated with equity interests and bank overdrafts).

In 2021, Icade continued its prudent debt management policy, maintaining limited exposure to interest rate risk. As of December 31, 2021, 97% of the debt was protected against an increase in interest rates (fixed rate debt or variable rate debt hedged by interest rate swaps). A detailed analysis of the notional amounts of hedging instruments is shown in the notes to the consolidated financial statements.

In addition, in a context of low interest rates, the teams improved the Group's long-term hedging profile by (i) extending by 7.3 years the average maturity of existing swaps representing €150 million, (ii) unwinding €200 million in expensive swaps maturing in 2029 and (iii) entering into a hedging contract for €125 million, beginning in December 2023 and maturing in 2031.

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

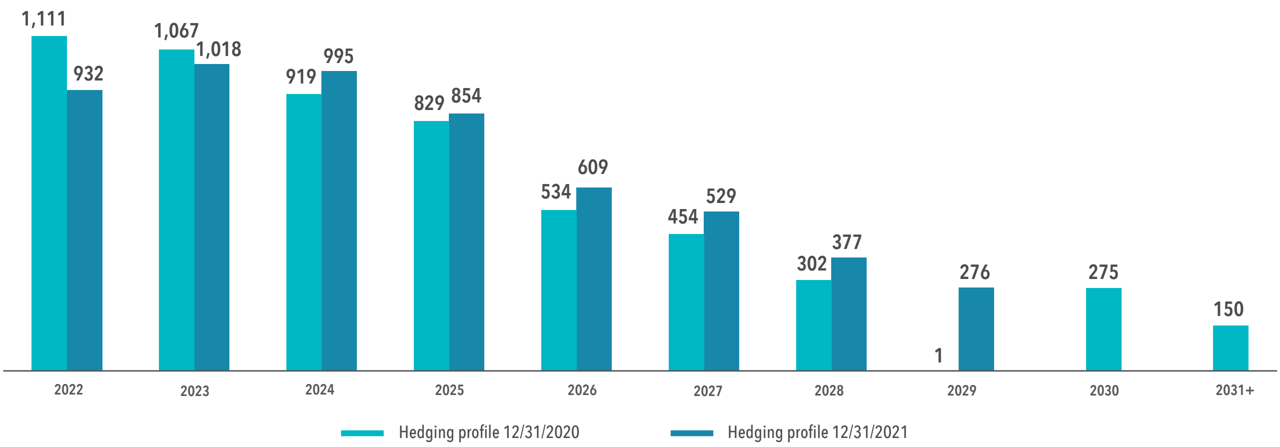
(December 31, 2021)



In 2021, derivative transactions significantly improved interest rate hedging by extending the maturity of existing hedges and increasing the amount of medium-term hedging in line with the Company's future financing needs. Over 85% of debt is at fixed rate or hedged for the next three years.

OUTSTANDING HEDGING POSITIONS

(December 31, 2021, in millions of euros)



The average maturity was 3.8 years for variable rate debt and 6.1 years for the related hedges, reflecting Icade's prudent hedging policy with respect to its future financing needs.

Thanks to this proactive hedging policy, Icade is not preoccupied by potential interest rate increases.

1.4.3. 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 2021, 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 post-Covid.

1.4.4. 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.

These initiatives involving sustainable financing tools are in line with the Green Taxonomy Report, which reflects the new European framework for sustainable finance (see dedicated section).

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

In 2017, Icade issued its first Green Bond for €600 million to finance the low-carbon strategy of its Office Property Investment business.

In 2020, Icade Santé issued its first Social Bond for €600 million to finance access to healthcare for all through the development of healthcare real estate infrastructure.

In addition, Icade secured the following sustainable RCFs:

(i) a green RCF for €300 million, whose financial terms require a 45% reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025; and

(ii) a €150 million solidarity-based RCF with a mechanism by which the banks waive part of their remuneration. These funds, combined with those donated by Icade for the same amount, will be allocated to research on Covid-19 vaccines carried out by Institut Pasteur.

In 2021, Icade strengthened its commitment to sustainable finance by setting even higher goals:

- in November 2021, Icade updated its Green Financing Framework published in 2017 to keep it in line with the industry's highest and most up-to-date standards;
- in December 2021, Icade reclassified the €600 million bond issued in January 2021 as a green bond.

A rigorous selection process for assets and projects

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 known to 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 (1)), 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). The allocation of the proceeds from green debt instruments will be reported in accordance with best practices starting in 2022.

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

In December 2021, Icade reclassified the bond issued in January 2021 as a green bond, after consulting with the bondholders, who unanimously approved the reclassification.

As of December 31, 2021, Icade had issued two green bonds for a total outstanding amount of €1.2 billion used to finance an identified portfolio of nearly €2.5 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 heads 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 on an annual basis in dedicated reports. These reports include the list of assets and projects financed or refinanced, as well as:

- 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 September 2021 were as follows:

- the proceeds have been fully allocated, including 48% for financing and 52% for refinancing;
- CO_2 emissions avoided by the green projects and assets financed in 2020 totalled 808 tonnes of CO_2e.

The main results described in the Social Bond Report also 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.

It should be noted that Icade was awarded the top spot in the world's top 10 ranking for the quality of Green Bond reporting by the Climate Bonds Initiative in its March 2019 report "Post-issuance Reporting in the Green Bond Market".

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.

Since 2019, the Forum has participated in the European Union's consultations for the Sustainable Finance Initiative (including those on taxonomy, the Green Bond Standard, etc.). It also initiated a dialogue with the main credit and ESG rating agencies about their ESG assessment methodologies (2). 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) Nearly Zero Energy Building.
(2) https://www.icade.fr/en/content/download/3663/file/the-corporate-forum-on-sustainable-finance-gets-involved.pdf.

1.4.5. Financial structure

1.4.5.1. Financial structure ratios

1.4.5.1.1. 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 40.1% as of December 31, 2021 (stable compared to December 31, 2020), 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 ratio was 42.3% as of December 31, 2021 (stable compared to December 31, 2020).

The LTV ratio calculated for the purposes of bank agreements was 44.1% (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%.

1.4.5.1.2. 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 **6.04x for the financial year 2021,** up year-on-year from 5.38× in 2020.

This ratio is high, demonstrating the Company's ability to comfortably comply with its bank covenants (the ratio should be > 2×).

	12/31/2021	12/31/2020
Ratio of net financial liabilities/latest portfolio value incl. duties (LTV)[(a)]	40.1%	40.1%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	6.04×	5.38×

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

1.4.5.2. Summary table of covenants

		Covenants	12/31/2021
LTV bank covenant	Maximum	< 60%	44.1%
ICR	Minimum	> 2	6.04×
CDC's stake	Minimum	34%	39.2%
Value of the property portfolio[(a)]	Minimum	from > €2bn to > €7bn	€15.5bn
Debt from property development subsidiaries/consolidated gross debt	Maximum	< 20%	1.8%
Security interests in assets	Maximum	< 25% of the property portfolio	7.3%

(a) Around 21.7% of the debt subject to a covenant on the value of the property portfolio has a limit of €2 billion or €3 billion, 7.8% has a limit of €5 billion and 70.5% has a limit of €7 billion.

All covenant ratios were met as of December 31, 2021 and remained comfortably within the limits.

1.5. Events after the reporting period

Icade successfully issued a new 8-year €500 million Green Bond with an annual coupon of 1.00%. More than three times oversubscribed and benefiting from a negative new issue premium, this new Green Bond reflects investors' confidence in Icade's credit quality. The proceeds from this issue will finance or refinance assets and projects having a positive impact on the environment. This new bond will allow Icade to lower the average cost and extend the average maturity of its debt.

1.6. Recent developments

On February 24, 2022, after the Board of Directors met on February 18, 2022 to approve the financial statements, Russia invaded Ukraine. In response to this, economic sanctions have been imposed on the country by the international community.

Despite the unusual circumstances brought on by this war, the Icade Group's business has suffered no direct impact as it has no exposure to either Russia or Ukraine. However, it is difficult to assess at this time the potential indirect impact on the Group in the future, particularly given the economic sanctions imposed on Russia and the consequences of this event on the price of energy, certain construction materials, etc. Our assessment of the impact will be updated in our future financial reporting.

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 €8.4 billion on a proportionate consolidation basis (€8.9 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 10% of portfolio value). The portfolio breaks down between office assets worth €6.3 billion and business parks (mainly comprising office assets and business premises) valued at €1.8 billion. It also includes residual assets (€306 million as of December 31, 2021), 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, Italy and Portugal worth €3.9 billion on a proportionate consolidation basis (€6.7 billion on a full consolidation basis):
  - the assets located in France mainly include private healthcare properties such as acute care facilities (nearly 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, Italy and Portugal. This portfolio was valued at nearly €900 million on a full consolidation basis (€535 million on a proportionate consolidation basis) as of December 31, 2021. 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 €361.1 million, up +2.9% compared to 2020, driven by:

- a very strong performance by the Healthcare Property Investment Division; and
- the continued resilience of the Office Property Investment Division, which, after substantial disposals in 2021, and despite the ongoing health crisis, was able to limit the decrease in EPRA earnings thanks to completions from its development pipeline and acquisitions made in mid-2021.

(in millions of euros and on a proportionate consolidation basis)	12/31/2021	12/31/2020 Restated	Change	Change *(in %)*
RECURRING ITEMS:				
Gross rental income	**551.2**	**535.9**	**15.3**	**2.9%**
NET RENTAL INCOME	523.0	510.2	12.8	2.5%
Net to gross rental income ratio	***94.9%***	***95.2%***	***(0.3)%***	***(0.31) pp***
Net operating costs	(61.1)	(53.7)	(7.4)	13.8%
Depreciation of operating assets	(12.6)	(12.4)	(0.1)	1.0%
Cost of net debt	(78.1)	(80.3)	2.2	(2.8)%
Other finance income and expenses	(7.6)	(7.9)	0.3	(4.1)%
Tax expense	(2.6)	(4.8)	2.2	(46.1)%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	361.1	351.0	10.1	2.9%
Non-current recurring items [(a)]	12.6	12.4	0.1	1.0%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	373.6	363.4	10.2	2.8%
Non-current non-recurring items [(b)]	18.2	(267.6)	285.8	N/A
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**391.8**	**95.8**	**296.0**	**N/A**

(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 €391.8 million in 2021 (€95.8 million in 2020).

It mainly consists of:

- EPRA earnings; and
- changes in fair value of investment property. In 2021, changes in fair value of investment property represented income of €29.6 million vs. an expense of -€249.6 million in 2020. This was thanks to a like-for-like increase in the values of the properties in the Healthcare 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 (4% of total);
- the assets of the Healthcare Property Investment Division.

As of December 31, 2021, the aggregate value of the property portfolio of the two Property Investment Divisions stood at €15,525.5 million on a full consolidation basis (€12,240.9 million on a proportionate consolidation basis), i.e. +5.8% on a reported basis (+3.8% on a proportionate consolidation basis) and +1.3% on a like-for-like basis (+0.7% on a proportionate consolidation basis), reflecting the positive impact of the year's completions, an active office market in French cities outside the Paris region and the growing appeal of healthcare assets.

The total portfolio value including duties came in at €16,424.1 million (€12,946.0 million on a proportionate consolidation basis).

The Office Property Investment portfolio was valued at €8.9 billion (€8.4 billion on a proportionate consolidation basis), down -1.7% on a reported basis and -1.1% like-for-like (-1.0% on a proportionate consolidation basis).

The value of the Healthcare Property Investment portfolio grew by 17.7% (18.0% on a proportionate consolidation basis), due mainly to acquisitions in France, Germany, Italy and Portugal. On a like-for-like basis, the value of the Healthcare Property Investment portfolio was up +5.0%. It was worth €6.7 billion as of December 31, 2021 (i.e. €3.9 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)	12/31/2021 (in €m)	12/31/2020 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)	Price[b] (in €/sq.m)	Net initial yield incl. duties (in %)[c]	EPRA vacancy rate (in %)[d]
OFFICES										
Paris	1,558.8	1,777.1	(218.3)	(12.3)%	(13.9)	(0.8)%	171,654	9,081	4.1%	3.1%
La Défense/Peri-Défense	2,315.2	2,238.0	+77.1	+3.4%	(7.7)	(0.3)%	328,124	7,056	5.1%	14.9%
Other Western Crescent	292.8	257.9	+35.0	+13.6%	+40.8	+15.8%	24,184	12,109	4.2%	30.3%
Inner Ring	1,003.0	1,174.6	(171.5)	(14.6)%	(58.0)	(4.9)%	171,726	5,841	5.4%	11.0%
Outer Ring	189.8	-	+189.8	-	-	-	64,709	2,933	7.1%	0.0%
TOTAL PARIS REGION	5,359.6	5,447.6	(87.9)	(1.6)%	(38.8)	(0.7)%	760,397	7,048	4.9%	11.1%
France outside the Paris region	596.8	683.7	(86.9)	(12.7)%	+27.7	+4.0%	147,628	4,042	5.1%	6.2%
TOTAL OPERATING OFFICE ASSETS	**5,956.4**	**6,131.3**	**(174.9)**	**(2.9)%**	**(11.1)**	**(0.2)%**	**908,025**	**6,560**	**4.9%**	**10.6%**
Land bank and floor space awaiting refurbishment (not leased)[e]	12.2	12.2	-	-	-	-				
Projects under development and off-plan acquisitions	304.0	250.5	+53.5	+21.4%	+18.0	+7.2%				
TOTAL OFFICES	**6,272.6**	**6,393.9**	**(121.3)**	**(1.9)%**	**+6.9**	**+0.1%**	**908,025**	**6,560**	**4.9%**	**10.6%**
BUSINESS PARKS										
Inner Ring	848.7	844.6	+4.0	+0.5%	(21.6)	(2.6)%	315,726	2,688	6.9%	13.7%
Outer Ring	740.4	718.7	+21.7	+3.0%	+2.6	+0.4%	367,624	2,014	7.8%	16.9%
TOTAL OPERATING BUSINESS PARKS	1,589.1	1,563.4	+25.7	+1.6%	(19.0)	(1.2)%	683,350	2,325	7.3%	15.3%
Land bank and floor space awaiting refurbishment (not leased)	129.3	169.7	(40.5)	(23.8)%	(42.0)	(24.8)%				
Projects under development	53.6	33.3	+20.3	+60.9%	+2.4	+7.3%				
TOTAL BUSINESS PARKS	**1,771.9**	**1,766.4**	**+5.5**	**+0.3%**	**(58.6)**	**(3.3)%**	**683,350**	**2,325**	**7.3%**	**15.3%**
TOTAL OFFICES AND BUSINESS PARKS	**8,044.5**	**8,160.3**	**(115.8)**	**(1.4)%**	**(51.8)**	**(0.7)%**	**1,591,375**	**4,741**	**5.4%**	**11.9%**
Other Office Property Investment assets[f]	305.7	337.4	(31.7)	(9.4)%	(31.5)	(9.4)%	124,432	1,328	10.2%	18.2%
TOTAL OFFICE PROPERTY INVESTMENT ASSETS	**8,350.3**	**8,497.8**	**(147.5)**	**(1.7)%**	**(83.2)**	**(1.0)%**	**1,715,807**	**4,494**	**5.5%**	**12.1%**
HEALTHCARE PROPERTY INVESTMENT										
Acute care	2,944.3	2,591.0	+353.4	+13.6%	+130.7	+5.0%	965,272	3,050	5.1%	0.0%
Medium-term care	301.6	241.6	+59.9	+24.8%	+14.8	+6.1%	106,806	2,824	4.7%	0.0%
Long-term care	622.6	453.8	+168.8	+37.2%	+18.0	+4.0%	248,208	2,508	4.5%	0.0%
TOTAL HEALTHCARE PROPERTY INVESTMENT – OPERATING ASSETS	**3,868.5**	**3,286.4**	**+582.1**	**+17.7%**	**+163.5**	**+5.0%**	**1,320,286**	**2,930**	**5.0%**	**0.0%**
Projects under development and off-plan acquisitions	22.1	10.2	+11.9	+117.1%	+0.1	+1.2%				
Land bank and floor space awaiting refurbishment (not leased)[e]	-	1.0	(1.0)	(100.0)%	-	-				
TOTAL HEALTHCARE PROPERTY INVESTMENT	3,890.6	3,297.6	+593.0	+18.0%	+163.6	+5.0%	1,320,286	2,930	5.0%	0.0%
Incl. France	*3,355.9*	*3,034.0*	*+321.9*	*+10.6%*	*+149.2*	*+4.9%*	*1,096,793*	*3,044*	*5.0%*	*0.0%*
Incl. outside France	*534.7*	*263.6*	*+271.1*	*+102.8%*	*+14.4*	*+5.5%*	*223,493*	*2,371*	*4.7%*	*0.0%*
GRAND TOTAL	**12,240.9**	**11,795.4**	**+445.5**	**+3.8%**	**+80.4**	**+0.7%**	**3,099,338**	**3,814**	**5.3%**	**9.5%**
Including assets consolidated using the equity method	*107.0*	*128.3*	*(21.4)*	*(16.6)%*	*(22.4)*	*(17.4)%*				

* *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.*
(c) *Annualised net rental income from leased space plus estimated rental value of vacant space, divided by the appraised value including duties (or excluding duties as specified) of leasable space.*
(d) *Estimated rental value of vacant space divided by the estimated rental value of the whole portfolio.*
(e) *Properties that are completely vacant, held for sale, or due to be refurbished or demolished.*
(f) *Indicators (total floor area, price in €/sq.m, net initial yield excluding duties, and EPRA vacancy rate) are presented excluding PPPs and residential properties.*

2.2. Office Property Investment Division

As of December 31, 2021, on a full consolidation basis

Paris region portfolio
1,665,740 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

ASSETS LAND BANK

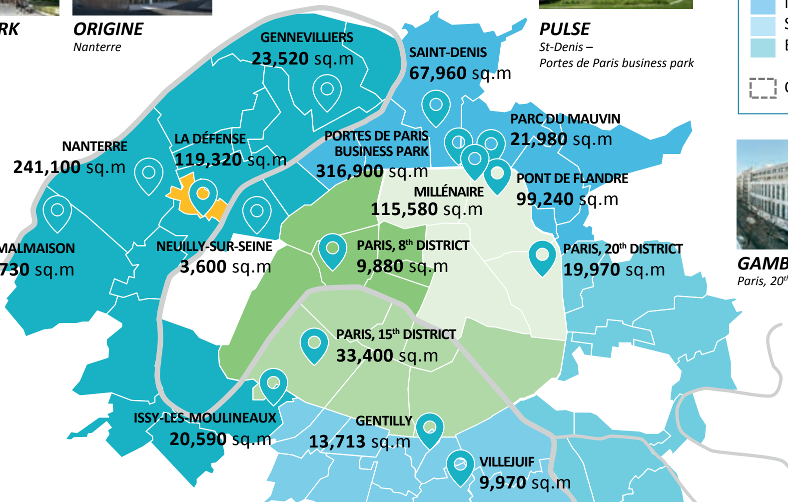
GRAND PARIS EXPRESS LINES
- 14
- 15
- 16, 17
- 18
- 18 Beyond 2030

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


WEST PARK
Nanterre


ORIGINE
Nanterre


PULSE
St-Denis – Portes de Paris business park

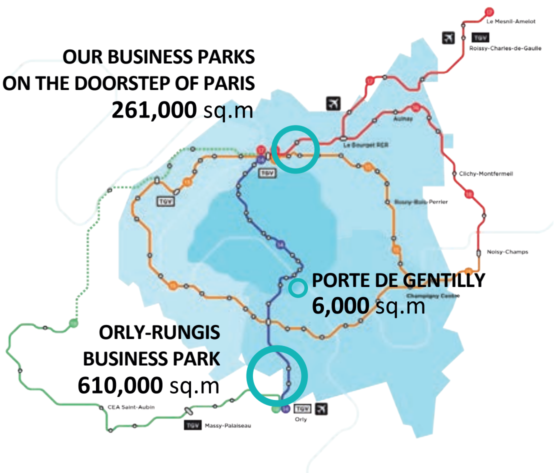



GAMBETTA
Paris, 20th district

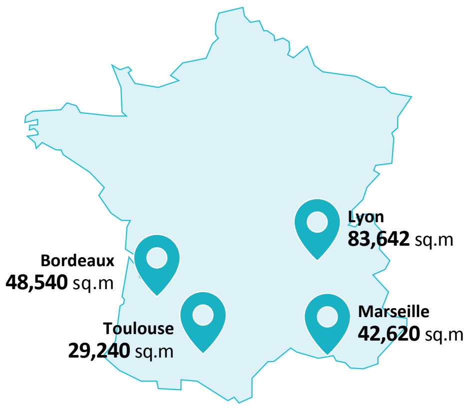

FRESK
Issy-les-Moulineaux


MONACO
Rungis business park

Land bank
877,000 sq.m(1)



Portfolio outside the Paris region
257,600 sq.m




MFACTORY
Marseille


QUAI RIVE NEUVE
Marseille

(1) *Balance net of demolition and construction.*

2.2.1. Market update and property portfolio as of December 31, 2021

Market update

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

With take-up of 1.85 million sq.m in 2021, the rental market in the Paris region recovered faster than expected (+32% compared to 2020), but remained below its 2019 level (-22%). This positive result was driven by 631,000 sq.m in Q4, close to the performance observed at the end of 2019 (682,000 sq.m).

All size bands benefited from this recovery, with the return of transactions for spaces over 5,000 sq.m. There were 56 such transactions, mainly outside Paris (41) and close to their long-term average (65). More than two-thirds of these transactions were in markets in which Icade operates. The upward trend in H2 allowed intermediate-sized deals (+33% in take-up in 2021) and deals over 5,000 sq.m (+28%) to match the upturn in small and medium-sized deals (+35%). The serviced office market also rebounded with 10,300 workstations taken up in 2021 (i.e. 120,000 sq.m of additional activity).

The shape of the recovery varied between geographic areas with companies increasingly interested in central locations and office areas well served by public transport. As a result, Paris CBD (542,000 sq.m taken up) is already in line with its ten-year average with La Défense (205,000 sq.m) even outperforming it by 20%. In the Inner Ring, the northern suburbs stood out with 146,000 sq.m of take-up, i.e. 5% less than the ten-year average, while the markets in the southern suburbs remained relatively inactive. The Western Crescent (390,000 sq.m) and Outer Ring (201,000 sq.m) continued to lag behind.

Changes in occupier demand (impact of the health crisis, growth in remote work, more stringent CSR policies) forced companies to redirect their real estate strategy towards higher quality properties, thus maximising their value in use. Accordingly, three-quarters of the year's deals over 5,000 sq.m involved new or refurbished assets, resulting in a reduction in the average size per transaction, dropping to 9,800 sq.m vs. 13,000 sq.m over the last five years.

At the end of 2021, immediate supply stood at 4 million sq.m, a level that had remained stable since the middle of the year, keeping the vacancy rate down to 7.3% in the Paris region, with the proportion of new or refurbished supply at its highest level (27%). Although speculative projects began to decline, 880,000 sq.m remain to be completed in 2022. The concentration of scheduled completions (37% in the Inner Ring, 26% in the Western Crescent and 15% in La Défense) represents a real challenge in 2022 given the absorption capacity of the markets concerned. Starting in 2023, future supply is estimated to be around 300,000 sq.m.

Despite the impact of the health crisis, rental values proved to be highly resilient with headline rents remaining stable on average in 2021. There was nonetheless an increase in lease incentives with an average of 24% in the Paris region in 2021, with marked differences ranging from 16% in the CBD to 31% in La Défense. Segmentation increased in the office market, with well-located prime assets that comply with tenant companies' CSR policies attracting stronger interest than in previous years. This resulted in high prime rents of €910/sq.m in the CBD and €560/sq.m in La Défense.

The rental market in the Paris region is expected to continue to recover in 2022 in a favourable economic environment in terms of growth and job creation which should allow take-up to exceed 2 million sq.m.

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) recovered, with take-up of 682,000 sq.m over the first nine months of the year (+29% year-on-year but -25% compared with 9M 2019). This strong market performance should enable take-up to reach one million sq.m this year, in line with its ten-year average.

Small and medium-sized deals accounting for 54% of the total volume were already in line with their 2019 level thanks to agile and proactive small businesses and SMEs. Transactions over 5,000 sq.m also made a comeback, driven by large own-account projects (the Nord Department in Lille, EM Lyon Business School in Gerland and La Poste in Nantes).

All major French cities outside Paris were in line with their ten-year average volume (over nine months) with the exception of Toulouse (-26%). Lyon remained the leading market outside Paris. Aix-Marseille and Bordeaux were stable while Lille and Nantes surpassed their ten-year average by over 20%.

One-year supply remained at a reasonable level with 1.8 million sq.m available at the end of September 2021, up only +6% year-on-year, mainly driven by second-hand properties (+7%). Vacancy rates ranged from 4.5% in Nantes to 6.4% in Lyon and speculative projects even fell slightly year-on-year to 463,000 sq.m under construction (i.e. less than 2% of the stock).

As such, the configuration of markets outside Paris remained balanced allowing prime rents to remain stable with lease incentives such as rent-free periods ranging from around 1.3 to 1.5 month per year of lease term remaining unchanged.

Buoyed by these sound fundamentals and smaller unit sizes which are easier to sell, the office market outside Paris attracted increasing investor interest, with €3.1 billion invested in 2021 (+19% year-on-year). This was the third best year with significant prime yield compression at the end of year: 3.35% in Lyon (-15 bps), 3.70% in Bordeaux (-95 bps) and 3.90% in Aix-Marseille (-40 bps).

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

With €27 billion invested in 2021, the French commercial real estate market was slightly down (-8%) compared to 2020. This further decline from the record high in 2019 (€43 billion) was nonetheless a good result as the volume of acquisitions was close to its ten-year average (€28 billion) and the fundamentals of the French market remained sound with an attractive risk premium for property.

The drop in investments was mainly due to smaller deal sizes: only two transactions (Shift and Window) exceeded the €500 million threshold with only 54 transactions over €100 million, compared with 74 in 2020 and over 100 in 2019.

Offices remained the preferred asset class in France in 2021 accounting for 59% of total investment (€16 billion, -17% year-on-year) despite a record year for logistics and industrial assets (€7 billion, +55%) thanks to large pan-European portfolios. The retail segment recorded its lowest volume in ten years (€3 billion, -34%).

Investors continued to be selective, opting mainly for core assets. The Paris office market remained substantial (€6 billion, of which €2.6 billion in the CBD), but its 28% decline over the year reflected a lack of supply that favoured other markets, as evidenced by the return of acquisitions in La Défense (€1.2 billion) and the popularity of offices outside Paris (third best year with €3.1 billion, +19% year-on-year).

The French market benefited from a solid domestic investor base (59% of the total volume) with net inflows to property investment funds stable at over €10 billion in 2021. The appeal of French real estate was also reflected in the strong presence of foreign investors with 19% of acquisitions made by North Americans, followed by German funds (6%) and the return of Asian investors (5%).

Investor diversification into safe assets outside the Paris region resulted in yield compression for prime offices outside Paris (3.35% in Lyon and under 4% in Bordeaux and Aix-Marseille) and logistics properties (3%). Prime yields in the Paris region held steady with new benchmarks being set over the year (2.7% for Paris CBD and less than 4% in the Inner Ring).

Despite ongoing investor selectivity, the investment market should recover in 2022 and return to the €30 billion threshold thanks to a rental market trending in a better direction.

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 an 877,000-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 also benefits from the strong presence of its development teams spread across France to expand its national coverage, targeting in particular major French cities outside Paris. The takeover of property investor ANF Immobilier in 2017 has helped step up this expansion through the acquisition of property assets mainly located in the city centres of Lyon, Marseille, Bordeaux and Toulouse.

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 2021, Icade ranked fifth in terms of market capitalisation among these companies, with €4.8 billion. In terms of portfolio value, Icade is the fifth largest listed property investor in France and the third largest in the office segment.

2.2.2. Property portfolio as of December 31, 2021

On a proportionate consolidation basis, the portfolio of Icade's Office Property Investment Division was valued at €8,350.3 million as of December 31, 2021, of which €6,272.6 million for the office portfolio (75% of total) and €1,771.9 million for the business park portfolio. Worth a total of €305.7 million, the "Other assets" portfolio of the Office Property Investment Division mainly consists of hotels leased to the B&B group, retail assets and a residual residential portfolio.

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	5,625	1,772	7,396	188	7,584	90.8%
% of total	*89.7%*	*100.0%*	*91.9%*	*61.4%*	*90.8%*	
incl. Paris	1,623	-	1,623	1	1,624	19.4%
incl. La Défense/Peri-Défense	2,389	-	2,389	-	2,389	28.6%
incl. Western Crescent	293	-	293	-	293	3.5%
incl. Inner Ring	1,130	980	2,109	59	2,168	26.0%
incl. Outer Ring	190	792	982	128	1,110	13.3%
FRANCE OUTSIDE THE PARIS REGION	648	-	648	118	766	9.2%
% of total	*10.3%*	*0.0%*	*8.1%*	*38.6%*	*9.2%*	
GRAND TOTAL	**6,273**	**1,772**	**8,045**	**306**	**8,350**	
% OF TOTAL PORTFOLIO VALUE	75.1%	21.2%	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, 2020 and December 31, 2021. Leasable floor space relates to leasable units in portfolio assets (excluding car parks). It is shown on a full consolidation basis.

Offices

Icade completed a number of landmark projects in 2021 including Origine (Nanterre, Hauts-de-Seine), Fresk (15th district of Paris), West Park 4 (Nanterre, Hauts-de-Seine) and Latécoère (Toulouse, Haute-Garonne). These completions totalled nearly 116,000 sq.m. Asset acquisitions (Le Prairial in Nanterre, Arcade and Novadis in Le Plessis-Robinson) added a leasable floor area of over 78,000 sq.m to the portfolio.

	12/31/2020	Changes in 2021			12/31/2021
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	682,838	180,458	(53,832)	(16,661)	792,804
incl. Paris	205,755	-	(29,045)	(9,682)	167,028
incl. La Défense/Peri-Défense	277,155	95,164	-	(7,162)	365,157
incl. Western Crescent	8,579	20,585	(4,982)	1	24,184
incl. Inner Ring	191,349	-	(19,805)	182	171,726
incl. Outer Ring	-	64,709	-	-	64,709
FRANCE OUTSIDE THE PARIS REGION	225,679	13,086	(36,593)	(34,573)	167,599
TOTAL OFFICES	**908,517**	**193,544**	**(90,425)**	**(51,234)**	**960,403**

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 649,980 sq.m as of December 31, 2021.

	12/31/2020	Changes in 2021			12/31/2021
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	681,485	-	-	(31,506)	649,980
% of total	*100.0%*	*0.0%*	*0.0%*	*100.0%*	*100.0%*
incl. Inner Ring	317,256	-	-	(22,015)	295,241
incl. Outer Ring	364,230	-	-	(9,491)	354,739
TOTAL BUSINESS PARKS	**681,485**	**-**	**-**	**(31,506)**	**649,980**

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 12/31/2020	Fair value of assets sold as of 12/31/2020 (a)	Investments and other (b)	Like-for-like change *(in €m)*	Like-for-like change *(in %)*	Fair value as of 12/31/2021
Offices	6,393.9	(462.9)	334.7	+6.9	+0.1%	6,272.6
Business parks	1,766.4	-	64.2	(58.6)	(3.3)%	1,771.9
OFFICES AND BUSINESS PARKS	8,160.3	(462.9)	398.9	(51.8)	(0.7)%	8,044.5
Other Office Property Investment assets	337.4	(1.4)	1.1	(31.5)	(9.4)%	305.7
TOTAL	**8,497.8**	**(464.3)**	**400.0**	**(83.2)**	**(1.0)%**	**8,350.3**

(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 2021 in off-plan acquisitions, and acquisitions (bulk acquisitions and assets for which Icade's ownership interest increased during the period). Also includes the restatement of transfer duties and acquisition costs, changes in value of assets acquired during the financial year, 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 €8,350.3 million excluding duties as of December 31, 2021 vs. €8,497.8 million at the end of 2020, i.e. a €147.5 million decrease (-1.7%) in portfolio value.

On a full consolidation basis, the value of the Office Property Investment Division's portfolio was €8,872.4 million vs. €9,022.7 million as of December 31, 2020 (the difference between the value on a proportionate consolidation basis and the value on a full consolidation basis mostly stems from a 49% interest in the company holding the Eqho Tower held by an OPPCI fund owned by South Korean investors).

Excluding the impact of investments, disposals and tax changes during the year, the like-for-like change in value of the assets of the Office Property Investment Division was -€83.2 million, i.e. -1.0% on a proportionate consolidation basis.

Most of this decrease occurred in H1 2021, with a like-for-like change of only -€6.2 million in H2. This is partly due to property valuers' greater prudence with respect to assets in oversupplied areas and retail assets.

Offices

As of December 31, 2021, the office portfolio was valued at €6,272.6 million vs. €6,393.9 million at the end of 2020, a decrease of €121.3 million. On a like-for-like basis, the change was +€6.9 million (i.e. +0.1%) as the positive impact of the year's completions was offset by the appraised values reflecting a more risk-adverse market.

At the end of 2021, the value of operating assets in major French cities outside Paris increased by +4.0% like-for-like, driven not only by the appeal of these markets but also by the strong rental performance of recently completed properties.

Completions (Origine and West Park 4 in Nanterre, Fresk in Issy-les-Moulineaux, Latécoère in Toulouse) had a very positive impact on the value of the office portfolio (+€95.6 million on a like-for like basis).

On a full consolidation basis, the office portfolio was worth €6,775.0 million vs. €6,899.6 million as of December 31, 2020.

Business parks

As of December 31, 2021, the value of the business park portfolio was €1,771.9 million vs. €1,766.4 million as of the end of 2020, an increase of €5.5 million (+0.3%). On a like-for-like basis, the value of business park assets decreased by -€58.6 million over the year, i.e. -3.3%, including -€51.6 million in H1 2021.

As a result, most of this decrease occurred in H1, with values broadly stable in H2 (-€7.1 million like-for-like). In the business park segment, business premises performed especially well, particularly in the Rungis business park where market rents were up 15% over 12 months and values rose by 11% like-for-like over the same period.

Other office property investment assets

As of December 31, 2021, other Office Property Investment assets were valued at €305.7 million vs. €337.4 million as of the end of 2020, down €31.5 million like-for-like (-9.4%).

The decline in value recorded in this segment is explained by lower footfall in retail properties (especially the Cerisaie retail park in Fresnes and the Le Millénaire shopping centre in Aubervilliers) due to the health crisis.

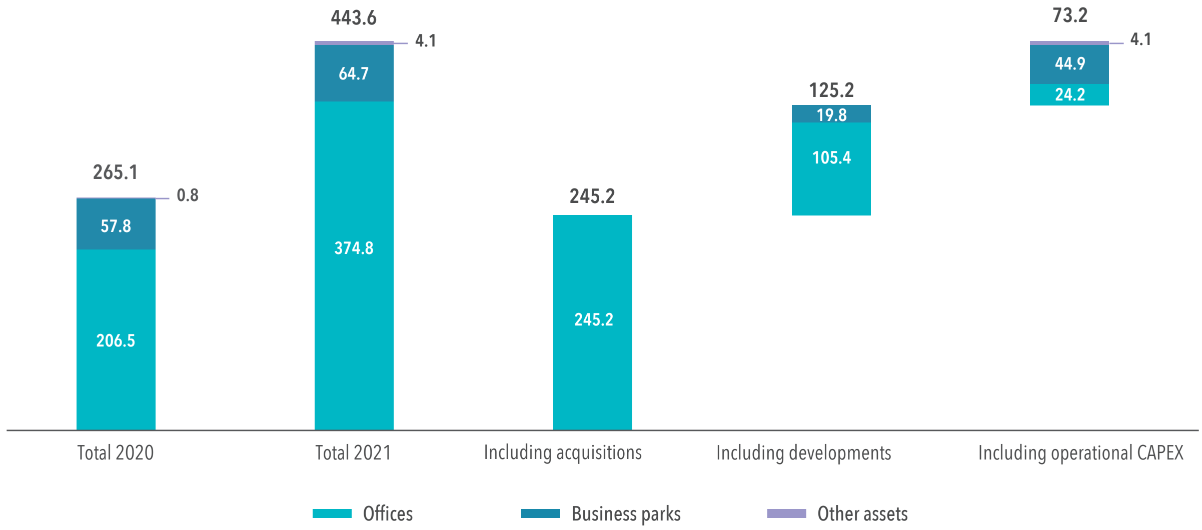
On a full consolidation basis, other Office Property Investment assets were worth €325.4 million vs. €356.8 million as of December 31, 2020.

2.2.4. Investments

As of December 31, 2021, **total investments on a proportionate consolidation basis amounted to €443.6 million** (vs. €265.1 million in 2020), a significant increase of €178.5 million. These investments broke down as follows:

- €245.2 million for acquisitions, including Le Prairial in Nanterre-Préfecture (Hauts-de-Seine) for €60.9 million and Equinove in Le Plessis-Robinson (Hauts-de-Seine) for €184.2 million. These assets are fully leased to first-class tenants and started generating cash flows immediately. In addition, they offer significant potential for redevelopment;
- €125.2 million was invested in projects under development and off-plan acquisitions, including: €18.9 million for the Origine project in Nanterre (Hauts-de-Seine), €30.2 million for the refurbishment of the Fresk building in Paris (15th district) and €10.3 million for West Park 4 in Nanterre (Hauts-de-Seine). These three assets were completed in 2021. In addition, €12.6 million was invested in the off-plan acquisition of Grand Central in Marseille (Bouches-du-Rhône) and €17.6 million in the Jump project (Portes de Paris business park);
- the remaining investments totalled €73.2 million and mainly involved operational work (maintenance work, etc.) on the properties.

It should be noted that **on a full consolidation basis, 2021 investments** totalled €451.7 million.



Development projects

Icade revised its development pipeline to take into account new market conditions. Pipeline projects now represent a total investment of €904.0 million and nearly 150,000 sq.m, including 92,610 sq.m already started which are 30% pre-let.

The expected yield on cost of projects started was 5.6%.

Project name[a]	Location	Type of works	In progress	Property type	Estimated date of completion	Floor area	Expected rental income	Yield on cost[b]	Total investment[c]	On a proportionate consolidation basis	Remaining to be invested > 2021	% pre-let
B034	Pont de Flandre	Refurbishment	✓	Hotel	Q4 2022	4826			41	41	13	100%
Jump (formerly Îlot D)	Portes de Paris	Construction	✓	Office/hotel	Q1 2023	18,782			94	94	57	19%
PAT029	Pont de Flandre	Refurbishment		Office	Q2 2024	11,532			97	97	43	0%
M Factory (formerly Desbief)	Marseille	Construction	✓	Office	Q3 2023	6,000			27	27	19	0%
Edenn (formerly Défense 2)	Nanterre	Refurbishment		Office	Q2 2025	30,587			225	225	168	59%
Grand Central (formerly Barbusse)	Marseille	Construction	✓	Office	Q4 2023	8,479			35	35	23	0%
JOP	L'Île-Saint-Denis	Construction	✓	Office/ industrial	Q1 2026	12,404			61	31	50	0%
TOTAL PROJECTS STARTED						92,610	32.3	5.6%	581	550	373	30%
TOTAL UNCOMMITTED PROJECTS						57,082	17.1	5.3%	323	244	188	
TOTAL PIPELINE						**149,692**	**49.4**	**5.5%**	**904**	**794**	**561**	
Opportunistic pipeline						**148,370**			**785**	**785**	**679**	

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.

Four office projects in the development pipeline were completed during the financial year. They included the following:

- Origine (66,033 sq.m) and West Park 4 (15,756 sq.m) in Nanterre-Préfecture (Hauts-de-Seine);
- Fresk (20,585 sq.m) in Issy-les-Moulineaux (Hauts-de-Seine);
- Latécoère outside the Paris region (Toulouse) covering 13,086 sq.m.

On average, these projects were 79.4% pre-let.

2.2.5. Asset disposals

Disposals amounted to €514.4 million and were completed at an average premium to 2020 appraised values of +10.8%. Most of these disposals related to large assets including Millénaire 1 (29,045 sq.m), Le Loire (19,805 sq.m) and Silky Way (36,593 sq.m).

2.2.6. EPRA earnings from Office Property Investment as of December 31, 2021

EPRA earnings from Office Property Investment were slightly down by €4.0 million on 2020, in particular because of the major disposals that took place during the financial year.

In addition, the ongoing Covid-19 crisis had a limited effect on EPRA earnings from Office Property Investment, illustrating the resilience of the division's tenant portfolio, which has minimal exposure to sectors directly affected by the crisis.

As a result, **the collection rate for 2021 rent was close to 100% as of the end of 2021.**

(in millions of euros and on a proportionate consolidation basis)	12/31/2021	12/31/2020 Restated	Change	Change (%)
RECURRING ITEMS:				
Gross rental income	**362.8**	**361.8**	**1.0**	**0.3%**
NET RENTAL INCOME	337.7	339.4	(1.7)	-0.5%
Net to gross rental income ratio	***93.1%***	***93.8%***	***(0.7)%***	***(0.71) pp***
Net operating costs	(49.8)	(43.0)	(6.8)	15.7%
Depreciation of operating assets	(12.6)	(12.4)	(0.1)	1.0%
Cost of net debt	(57.3)	(60.1)	2.8	(4.7)%
Other finance income and expenses	(6.6)	(7.2)	0.6	(8.4)%
Tax expense	(1.3)	(2.4)	1.1	(47.8)%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	210.3	214.3	(4.0)	(1.9)%
Non-current recurring items [(a)]	12.6	12.4	0.1	1.0%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	222.9	226.7	(3.9)	(1.7)%
Non-current non-recurring items [(b)]	(138.3)	(280.2)	141.9	N/A
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**84.6**	**(53.4)**	**138.0**	**N/A**

(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 amounted to €84.6 million as of December 31, 2021 (+€138.0 million compared to December 31, 2020). In 2021, EPRA earnings attributable to the Group amounted to -€138.3 million after adjustment for non-recurring items (-€280.2 million in 2020). Net current cash flow from Office Property Investment totalled €222.9 million in 2021 (€226.7 million in 2020) and is equal to EPRA earnings attributable to the Group adjusted for depreciation charges on operating assets (-€12.6 million in 2021 and -€12.4 million in 2020).

EPRA earnings attributable to the Group stood at €210.3 million, down -1.9% on 2020.

It 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, which rose by +€6.8 million and related primarily to incidental costs on development projects completed during the financial year;
- the cost of net debt, which amounted to -€57.3 million as of December 31, 2021 vs. -€60.1 million as of December 31, 2020. This -4.7% drop stems primarily from a reduction in the average cost of debt during the year which was positively impacted by the H1 2021 debt restructuring.

2.2.7. Rental income from Office Property Investment as of December 31, 2021

(in millions of euros, on a proportionate consolidation basis)	12/31/2020	Asset acquisitions	Asset disposals	Completions/ Developments/ Refurbishments	Leasing activity and index-linked rent reviews	12/31/2021	Total change (%)	Like-for-like change (%)
Offices	244.8	5.8	(12.4)	15.2	(3.6)	249.8	2.1%	(1.7)%
Business parks	95.2	-	(0.1)	(1.4)	0.5	94.1	(1.1)%	0.6%
OFFICES AND BUSINESS PARKS	339.9	5.8	(12.6)	13.8	(3.1)	343.9	1.2%	(1.0)%
Other assets	23.4	-	(0.2)		(2.3)	20.8	(11.0)%	
Intra-group transactions from Property Investment	(1.5)				(0.4)	(1.9)	26.7%	
GROSS RENTAL INCOME (ON A PROPORTIONATE CONSOLIDATION BASIS)	361.8	5.8	(12.8)	13.8	(5.8)	362.8	0.3%	
GROSS RENTAL INCOME (ON A FULL CONSOLIDATION BASIS)	376.9	5.8	(12.8)	15.8	(5.6)	380.2	0.9%	

Gross rental income from Office Property Investment for the financial year 2021 rose by +0.3% to €362.8 million.

The office and business park segments grew by +1.2% overall, with the office segment up +2.1% and the business park segment down -1.1%.

The increase in the office segment was fuelled in particular by the acquisitions during the financial year (+€5.8 million) and rental income from developments/completions (+€15.2 million).

It should be noted that the impact of disposals during the period was significant (-€12.8 million) and resulted from the proactive asset rotation strategy pursued by the Office Property Investment Division since 2019.

On a like-for-like basis, gross rental income from offices and business parks was down -1.0% overall, with the office segment down -1.7% and the business park segment up +0.6%.

Index-linked rent reviews rose by around +0.3% over the period.

Lastly, **gross rental income** for 2021 stood at €380.2 million on a **full consolidation basis,** up 0.9% on 2020 (€376.9 million).

GROSS RENTAL INCOME FROM OFFICE PROPERTY INVESTMENT BY LOCATION

(in millions of euros)	12/31/2020	12/31/2021	On a reported basis: in value terms	On a reported basis: in %	Like-for-like basis: in value terms	Like-for-like basis: in %
Offices	**244.8**	**249.8**	**5.0**	**2.1%**	**(3.6)**	**(1.7)%**
Paris	73.7	61.9	(11.8)	(16.1)%	(1.3)	(2.3)%
La Défense/Peri-Défense	74.6	92.3	17.7	23.8%	0.9	1.2%
Other Western Crescent	3.3	3.7	0.4	12.8%	0.0	(3.0)%
Inner Ring	59.6	53.1	(6.5)	(11.0)%	(3.1)	(5.6)%
Outer Ring	(0.1)	3.8	3.8	N/A	0.0	N/A
France outside the Paris region	33.6	35.0	1.4	4.2%	(0.1)	(0.2)%
Business parks	**95.2**	**94.1**	**(1.1)**	**(1.1)%**	**0.5**	**0.6%**
Inner Ring	50.4	52.7	2.3	4.5%	3.9	8.2%
Outer Ring	44.7	41.4	(3.3)	(7.4)%	(3.4)	(7.6)%
OFFICES AND BUSINESS PARKS	339.9	343.9	4.0	1.2%	(3.1)	(1.0)%

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

	12/31/2021		12/31/2020	
(in millions of euros and on a proportionate consolidation basis)	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
Offices	237.0	94.9%	233.6	95.5%
Business parks	79.3	84.2%	81.2	85.3%
OFFICES AND BUSINESS PARKS	316.2	92.0%	314.8	92.6%
Other assets	13.0	63.0%	16.2	69.8%
Intra-group transactions from Office Property Investment	8.5	N/A	8.4	N/A
NET RENTAL INCOME	337.7	93.1%	339.4	93.8%

Net rental income from Office Property Investment totalled €337.7 million for the year 2021, a slight decrease of -€1.7 million compared to 2020 (-0.5%).

The net to gross rental income ratio dropped -0.7 pp to 93.1% (vs. 93.8% in 2020), mostly due to an increase in space to be let.

2.2.8. Leasing activity of the Office Property Investment Division

	12/31/2020	Changes in 2021				12/31/2021	New leases signed		12/31/2021
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 2021 *(in sq.m)*	Leases starting after 2021 *(in sq.m)*	Total *(in sq.m)*
Offices	710,791	21,275	(41,782)	-	237	690,520	18,549	2,937	21,486
Business parks	548,580	31,311	(52,117)	-	97	527,871	22,175	5,742	27,917
Other	148,202	73	(2,866)	-	(2)	145,407	73	-	73
LIKE-FOR-LIKE SCOPE (A)	1,407,573	52,659	(96,766)	-	332	1,363,799	40,797	8,679	49,476
Offices	51,247	172,290	(51,247)	-	(0)	172,290	13,637	16,125	29,762
Business parks	46,474	8,659	(24,865)	-	-	30,267	2,772	-	2,772
Other	-	-	-	-	-	-	-	-	-
ACQUISITIONS/COMPLETIONS/ REFURBISHMENTS (B)	97,721	180,949	(76,112)	-	(0)	202,558	16,409	16,125	32,534
SUBTOTAL (A+B)	1,505,294	233,608	(172,878)	-	332	1,566,357	57,206	24,804	82,010
Offices	90,425	-	-	(90,425)	-	-	-	-	-
Business parks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
DISPOSALS (C)	90,425	-	-	(90,425)	-	-	-	-	-
OFFICE PROPERTY INVESTMENT (A)+(B)+(C)	**1,595,719**	**233,608**	**(172,878)**	**(90,425)**	**332**	**1,566,357**	**57,206**	**24,804**	**82,010**

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

As of December 31, 2021, **leased space** totalled 1,566,357 sq.m, down 29,362 sq.m from 2020.

This change resulted from the balance between additions and exits of 60,731 sq.m and the impact of exits due to disposals of 90,425 sq.m during the period.

In total, **additions** recorded in 2021 represented 233,608 sq.m and €68.6 million in annualised headline rental income (116 leases).

Additions recorded on **a like-for-like basis** totalled nearly 52,659 sq.m (107 leases), and mainly related to:

- the Rungis business park, with 21,416 sq.m leased;
- leases secured outside the Paris region for 15,051 sq.m.

Properties totalling a floor area of 172,878 sq.m (124 leases) and annualised headline rental income of €45.9 million were **vacated** during the period:

- 76,112 sq.m earmarked for refurbishment;
- 96,766 sq.m of space in operation.

In terms of annualised headline rental income, the balance between additions and exits (excluding acquisitions and disposals) was positive, at +€4.1 million (negative balance of -17,353 sq.m in terms of floor area).

The 108 **leases signed** during the financial year totalled 82,010 sq.m (including 57,206 sq.m for those starting in 2021), representing annualised headline rental income of €25.5 million.

The main leases signed in 2021 related to two major projects totalling around 30,000 sq.m, namely:

- Fresk for 13,637 sq.m (completed in 2021);
- Edenn for 16,125 sq.m (scheduled for completion in 2025).

Leases renewed during the year totalled 184,191 sq.m (40 leases), including 74,486 sq.m renewed with Axa for a new term of 6 years with no break option (Grand Axe buildings in Nanterre-Préfecture).

These renewals secured annualised headline rental income of €46.9 million.

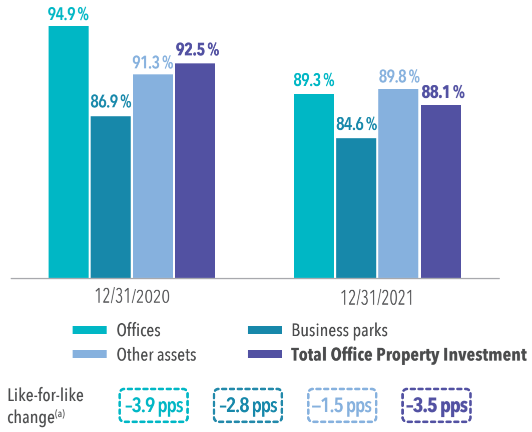
The weighted average unexpired lease term to first break for these leases was 5.2 years after having been extended by +3.1 years, contributing to the longer average lease term for the portfolio as a whole.

As of December 31, 2021, the ten largest tenants generated annualised rental income of €129.6 million (34.1% of annualised rental income from the Office Property Investment portfolio), excluding public-sector tenants as a whole.

During the financial year, the Office Property Investment Division completed four assets in the development pipeline (116,000 sq.m including 94,306 sq.m leased), contributing an additional €37.5 million in annualised headline rental income and €47.3 million in potential rental income.

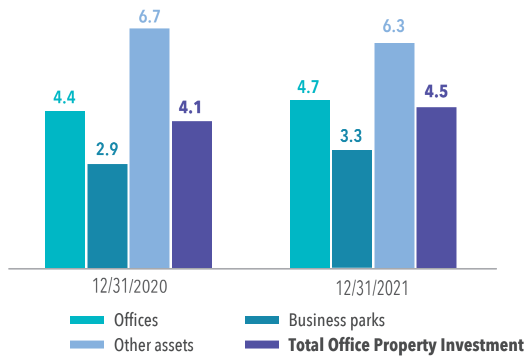
FINANCIAL OCCUPANCY RATE [(a)]

(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, 2021, **the financial occupancy rate** stood at 88.1%, down -4.4 pps from December 31, 2020. **On a like-for-like basis, the decline was less pronounced at -3.5 pps.**

The financial occupancy rate stood at 89.3% for offices and 84.6% for business parks.

The decline in both segments related in particular to:

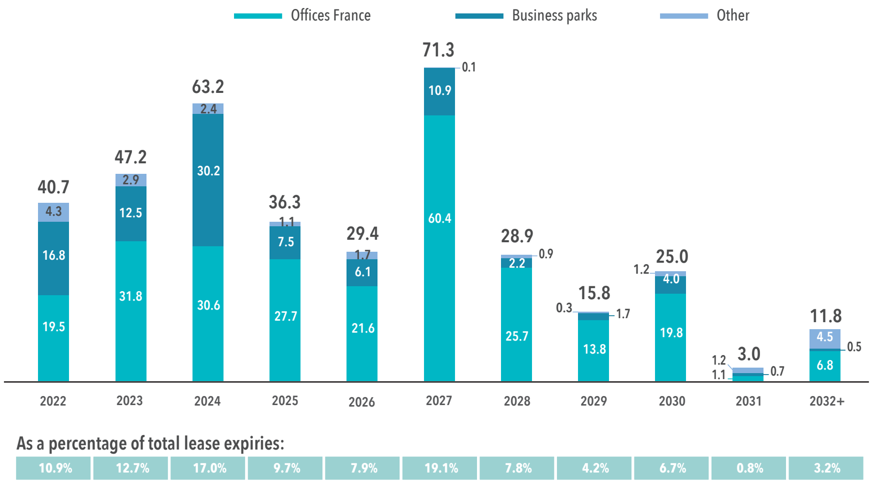
- in the office segment, completed assets with space in the process of being let (-2.9-pp impact);
- in the business park segment, space vacated by a tenant in Rungis (-0.9-pp impact).

It should be noted that the occupancy rate for assets completed during the financial year stood at 79.4%.

The weighted average unexpired lease term to first break was 4.5 years, 0.4 year more than in 2020.

LEASE EXPIRY SCHEDULE BY SEGMENT IN TERMS OF IFRS ANNUALISED RENTAL INCOME

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



It should be noted that in 2021, among all leases at risk of break or expiry, which totalled €75.2 million in rental income (19.5% of the portfolio's IFRS rental income as of December 31, 2020), 30% were terminated or not renewed vs. 31% in 2020 (excluding disposals/refurbishments and tenants relocating to other Icade properties).

Leases having a break or expiry in 2022 represented €40.7 million, i.e. 10.9% of the portfolio's IFRS rental income.

2.3. Healthcare Property Investment Division

As of December 31, 2021

Durlangen nursing home, Germany

Krefeld nursing home, Germany

Grand Narbonne Private Hospital, Narbonne

Private not-for-profit hospital, Grenoble

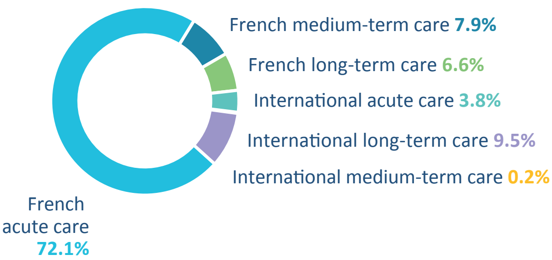
Private hospital, Italy

Porto private hospital, Portugal

Ciudad Real nursing home, Spain

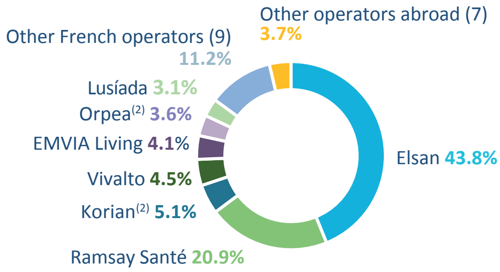
Breakdown by property type as of December 31, 2021

(as a% of portfolio value)



Breakdown by operator as of December 31, 2021

(as a% of portfolio value)



France: 151 facilities worth €5.8bn on a full consolidation basis

International: 55 facilities worth €0.9bn on a full consolidation basis

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

(2) *Including all assets (PAC and nursing homes).*

On a full consolidation basis.

2.3.1. Market update and competitive position

Market update
(sources: DREES Santé, HBI, YCC, CBRE, Catella, JLL, RCA)

The health crisis weighs on healthcare spending as funding needs grow

Typically driven by the ageing of the population, the increase in chronic conditions and improved medical care techniques, growth in the consumption of care and medical goods (CSBM) in France was temporarily slowed to +0.4% in 2020 due to the effects of the Covid-19 pandemic (lockdowns, medical procedures being cancelled or postponed). However, France's current health expenditure (DCSi) was up sharply (+4.6% vs. +2% previously) as a result of preventive measures (tests, vaccinations), support for nursing homes and exceptional subsidies to healthcare providers (funding guarantees).

Exceptional expenses to contain the ongoing health crisis caused public funding to remain high, with the Maximum Target for National Healthcare Spending (ONDAM) ultimately raised to €237 billion in 2021 instead of the initial €224 billion amount. The 2022 ONDAM, set at €236 billion, reflects a desire to curb the trajectory of healthcare spending as it had a record deficit of €30 billion in 2021 which is expected to reach nearly €15 billion by 2025.

The Covid-19 crisis is also transforming the healthcare industry through the rise of telemedicine, new health safety issues and a need to invest in facilities and make healthcare professions more appealing (recruitment, training, higher salaries). The "Ségur de la Santé" measures are part of this trend, with the CSBM sure to substantially increase, especially since the coming decade will be marked by an acceleration of population ageing.

Although the French government has earmarked €1.5 billion in its recovery plan for the renovation of nursing homes permitted to admit social assistance recipients (mainly in the public sector), the needs of the industry are much greater. The private sector will play a key role in increasing and accelerating the modernisation of elderly care facilities and the organisation of care.

The same problem is being faced across Europe, with funding policies under pressure that must plan for an increase in contributions (currently under consideration in the United Kingdom) or structural reforms such as including supplementary health insurance under the umbrella of an expanded social security system in France. In all cases, the weight of the pandemic on public health systems makes the private sector an indispensable pillar of support for finding sources of productivity (digitalisation, economies of scale, skill transfers, etc.) that eventually help to drastically reduce the public health insurance deficit.

Healthcare companies continue their rapid expansion

In 2021, the private healthcare sector remained very active as investors took stakes in its providers. After the KKR Group acquired an interest in Elsan in 2020, Almaviva Santé (fourth largest operator in short-term care) came under the control of Wren House (Kuwait's sovereign wealth fund), with Vivalto Santé (third largest) set to be acquired by Vivalto Partners, a brand new management company launched in 2021. In the long-term care segment, LNA Santé welcomed new investors SMABTP and BNP Paribas Développement, as well as LNA Ensemble with its 700 employee shareholders.

The influx of new investors promoted provider consolidation. After EQT acquired a stake in Colisée at the end of 2020, the Group took control of SGMR Les Opalines (eleventh largest in the long-term care segment in France). DomusVi acquired its competitor Médéos after the reorganisation of its capital and Almaviva bought the La Casamance private hospital in Aubagne at the end of 2021. Korian stands out for a diversification strategy that led to the sale of 32 facilities to Colisée and Vivalto Vie.

The diversification of both acute and long-term care providers is increasing with major mental health transactions in Europe in 2021. After the Inicea Group in France, Korian acquired Sage in Italy and Ita Salud Mental in Spain. Orpea also made a name for itself by acquiring the Hestia Alliance Group, Spain's leading provider of post-acute and mental health care services, while Ramsay Santé acquired mental health provider Elysium Healthcare in the UK at the end of the year.

The geographic diversification of the providers remained strong, especially in Germany. The long-term care segment there remains fragmented with the 30 main providers having only a 23% market share. In 2021, the French operators DomusVi and Domidep established themselves in Germany by acquiring Advita Pflege (41 facilities) and Römergarten (8 facilities) respectively. Korian (the leader with 27,000 beds) and Orpea (the fourth largest with 12,870 beds) were more focused on opening new facilities.

These expansion strategies, which have been accelerated by the health crisis, require significant resources that can be provided through sale-and-leaseback transactions, development partnerships or the structuring of shared real estate funds. As part of transactions involving existing facilities, commitments to perform works and warranties are typically provided within the context of a mutually beneficial long-term process.

Healthcare real estate has attractive features

For real estate investors, healthcare properties are a particularly 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;
- **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 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. Subsequent 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. Despite still being fragmented between multiple regional players, Germany has Europe's deepest long-term care market with around 417,000 beds managed by the private for-profit sector. Spain and Italy (187,000 and 78,000 beds respectively in the private for-profit sector) have strong growth potential, given that their old-age-dependency ratio (the number of persons aged 65 and over per 100 persons of working age) will be one of the highest in Europe (> 60%) by 2050.

In addition, the organisation of the acute care segment in Southern Europe (Italy, Spain, Portugal) enables private healthcare facilities to complement the public ones, with provider consolidation already quite advanced (with a market share for the top 5 of 24% in Italy, 29% in Spain and 43% in Portugal).

Record volume of healthcare property investments in 2021

In 2021, investments in healthcare real estate increased significantly in Europe. In Icade Santé's target acute (France, Portugal) and long-term care (Germany, Spain, France, Italy) markets, volumes reached a record €5.8 billion (+20% year-on-year and +75% compared to 2019).

In France, healthcare real estate exceeded €1 billion for the first time since 2016. Volume reached €1.4 billion thanks to large sale-and-leaseback transactions at the very end of the year, both in the long-term care segment (Colisée sold 33 nursing home properties and assisted-living apartments stemming from the acquisition of SGMR) and acute care segment (3 acute care facilities sold and leased back by Elsan).

In Germany, long-term care volume reached €3.2 billion (+10% year-on-year) with an unprecedented predominance of domestic players (71%) amplified by the acquisition of Deutsche Wohnen (5,440 long-term care beds) by Vonovia. Healthcare assets attracted increasing interest from German institutional investors, while specialised developers are gaining momentum (such as Cureus for the Lindhorst Group or Carestone for Activum SG).

In Southern Europe, investment experienced strong growth due to international investors and the emergence of a secondary market. Italy and Spain reached €450 million and €420 million respectively for long-term care assets in 2021 (€340 million stemming from a portfolio acquired at the beginning of the year by Cofinimmo). Icade Santé also entered the Spanish market through the acquisition of three facilities. More importantly, it expanded its international footprint to include acute care facilities by signing a preliminary agreement to buy and lease back four healthcare facilities owned by the Villa Maria Group for €85 million and by acquiring a portfolio of four prime private hospitals in Portugal for €213 million.

In response to very strong investor demand, the major providers structured alternatives to selling and leasing back their facilities. At the end of 2021, Korian sold 49% of a pan-European real estate entity (France, Germany, Spain) comprising 23 facilities to BAE Systems Pension Funds, similar to the previous entity controlled and managed by Korian in which EDF Invest and BNP Paribas Cardif have a stake. Separately, DomusVi made OPCI funds available to institutional investors to support its expansion.

Prime yields continued their downward trajectory in a market where demand outstripped supply. Compression was observed at the beginning of the year in France in the acute care segment (4.80%) and in the long-term care segment in Italy (4.90%) and Spain (4.60%). At the end of 2021, the long-term care segment in Germany continued this trend with yield compression of 3.90%.

Since December 31, 2021, various books and newspaper and television reports have raised questions about private nursing home operators in France. These allegations have led to a sharp fall in the share prices of these private operators and, to a lesser extent, of healthcare real estate investment companies. The French government has launched a public inquiry into the matter. Icade Santé's continued growth strategy in the nursing home sector will take into account any new requirements resulting from this inquiry, particularly in terms of ethics.

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 has positioned itself as a European leader in healthcare real estate, with €6.7billion in assets (on a full consolidation basis) in four countries in 2021.** 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 – 84% 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 the largest healthcare property portfolio in France, worth a total of €5.8billion (excluding duties on a full consolidation basis). 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). 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 (preliminary agreements signed in 2021). **At the same time, Icade Santé is continuing to grow its acute care portfolio** by acquiring its first private hospitals in Italy and Portugal in 2021, a sector in which Medical Properties Trust (US REIT) already operates. 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, 2021

The property portfolio of Icade's Healthcare Property Investment Division represents over 2.2 million sq.m of operating floor area, i.e. over 31,000 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.

The assets located in other European countries, mainly in Germany, Italy 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 206 healthcare properties as of the end of 2021, characterised by:

- assets that start generating cash flows immediately;
- long initial lease terms with no break clause and a weighted average unexpired lease term to first break of 8.2 years as of December 31, 2021;
- a high net to gross rental income ratio at over 98%;
- a financial occupancy rate of 100%.

In 2021, Icade's Healthcare Property Investment Division further diversified its healthcare portfolio abroad by acquiring a portfolio of four prime private hospitals in Portugal. In total, assets located outside France are now worth €897 million (on a full consolidation basis), accounting for 13% of the Healthcare Property Investment Division's portfolio. Most of these assets are held by Icade Healthcare Europe, a dedicated vehicle which was 59.39% owned by Icade as of the end of 2021.

It should be noted that French operations are carried out through Icade Santé, a subsidiary which was 58.30% owned by Icade as of the end of 2021. However, the scope of Icade Santé's investments has broadened since the end of 2021 – future investments abroad may now be made via a direct investment by Icade Santé or a co-investment between Icade Santé and Icade Healthcare Europe (IHE).

GEOGRAPHIC DISTRIBUTION OF THE PROPERTY PORTFOLIO BY ASSET TYPE

	Portfolio value (full consolidation basis)		Total floor area (full consolidation basis)	
In terms of total value and floor area	***(in €m)***	**% of total portfolio value**	**Floor area *(in sq.m)***	**% of total portfolio floor area *(in sq.m)***
TOTAL FRANCE	5,756	87%	1,881,358	83%
Occitanie	1,137	17%	401,684	18%
Paris region	814	12%	195,955	9%
Pays-de-la-Loire	717	11%	236,501	10%
Nouvelle-Aquitaine	710	11%	286,933	13%
Auvergne-Rhône-Alpes	584	9%	204,673	9%
Hauts-de-France	429	6%	142,743	6%
Provence-Alpes-Côte d'Azur	394	6%	99,307	4%
Normandy	278	4%	82,900	4%
Grand Est	172	3%	51,233	2%
Brittany	160	2%	49,611	2%
Bourgogne-Franche-Comté	171	3%	57,574	3%
Centre-Val-de-Loire	191	3%	72,244	3%
TOTAL INTERNATIONAL	897	13%	373,548	17%
Germany	446	7%	166,571	7%
Italy	241	4%	119,475	5%
Portugal	210	3%	87,502	4%
GRAND TOTAL	**6,653**	**100%**	**2,254,906**	**100%**

	Portfolio value (full consolidation basis)		Total floor area (full consolidation basis)	
In terms of total value and floor area	***(in €m)***	**% of total portfolio value**	**Floor area *(in sq.m)***	**% of total portfolio floor area *(in sq.m)***
TOTAL FRANCE	5,756	87%	1,881,358	83%
Acute care	4,798	72%	1,561,047	69%
Medium-term care	518	8%	176,842	8%
Long-term care	441	7%	143,469	6%
TOTAL GERMANY	446	7%	166,571	7%
Long-term care	446	7%	166,571	7%
TOTAL ITALY	241	4%	119,475	5%
Acute care	40	1%	6,291	0%
Medium-term care	12	0%	6,248	0%
Long-term care	189	3%	106,936	5%
TOTAL PORTUGAL	210	3%	87,502	4%
Acute care	210	3%	87,502	4%
TOTAL	**6,653**	**100%**	**2,254,906**	**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 12/31/2020 *(in €m)*	Fair value of assets sold as of 12/31/2020 *(in €m)*	Investments and other[(a)] *(in €m)*	Like-for-like change *(in €m)*	Like-for-like change *(in %)*	Fair value as of 12/31/2021 *(in €m)*
France	3,034.0	(4.7)	177.4	149.2	+4.9%	3,355.9
International	263.6	-	256.7	14.4	+5.5%	534.7
HEALTHCARE PROPERTY INVESTMENT	3,297.6	(4.7)	434.1	163.6	+5.0%	3,890.6

(a) Includes CAPEX, the amounts invested in 2021 in off-plan acquisitions, and acquisitions (bulk acquisitions and assets for which Icade's ownership interest increased during the period). Also includes the restatement of transfer duties and acquisition costs, changes in value of assets acquired during the financial year, works to properties sold, changes in transfer duties and taxes and changes in value of assets treated as financial receivables.

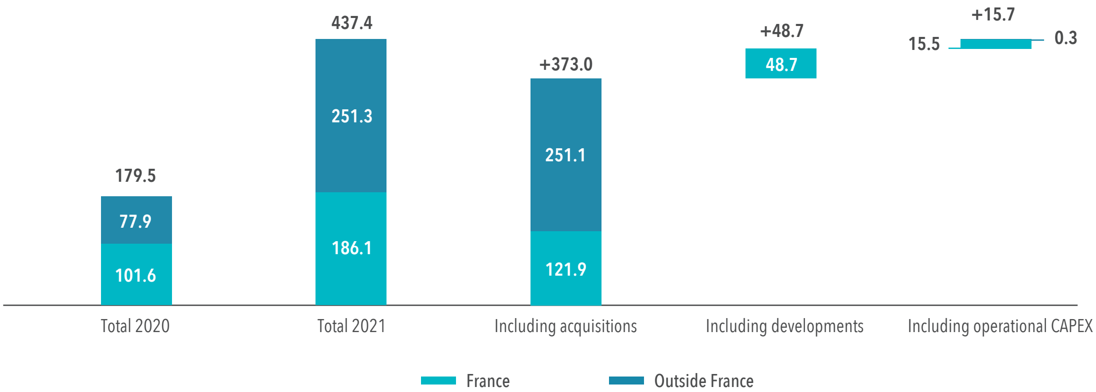
As of the end of December 2021, the overall value of the healthcare portfolio on a proportionate consolidation basis increased by a substantial +€593.0 million (+18.0%) year-on-year to €3,890.6 million excluding duties.

This value increase was mainly driven by investments made during the period (€437.4 million, of which €373.0 million for acquisitions and €64.4 million in CAPEX; €739.8 million on a full consolidation basis). 2021 was characterised by a large number of acquisitions in France, Italy, Germany and Portugal (see section below).

Over the same period and on a like-for-like basis, the value of the healthcare portfolio saw substantial growth of +€163.6 million, i.e. +5.0%, on a proportionate consolidation basis (+€283.6 million on a full consolidation basis), which was mainly driven by a compression of the yields on assets in the portfolio. This positive change reflects investor appetite for 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 €6,653.1 million as of December 31, 2021 vs. €5,654.8 million as of the end of 2020 (+€998.4 million).

2.3.4. Investments on a proportionate consolidation basis



Investments made in the financial year 2021 came to **€437.4 million** on a proportionate consolidation basis as the Company continued to pursue its growth and diversification objectives both in France and elsewhere in Europe, where asset acquisitions amounted to €121.9 million and €251.1 million, respectively, for a total of €373.0 million over the financial year. On a full consolidation basis, investments amounted to **€739.8 million**. When preliminary agreements signed in 2021 are taken into account, investments totalled €910 million.

Investments in France (on a proportionate consolidation basis)

Investments in France amounted to **€186.1 million**, including €121.9 million from asset acquisitions, and related principally to the following transactions:

- the acquisition of the Les Dentellières facility in Valenciennes from Elsan in March 2021 for €10.9 million;
- the acquisition from Korian, in June 2021, of a portfolio of assets consisting of a PAC facility and two nursing homes for €20.0 million;
- the acquisition, in June 2021, of a PAC facility in Choisy-le-Roi operated by Ramsay Santé for €7.6 million;
- the acquisition of a PAC facility located in Olivet from Orpea in September 2021 for €16.3 million;
- the acquisition of a private not-for-profit hospital in Grenoble operated by the AVEC group for €29.7 million in October 2021;
- the acquisition of a portfolio of assets consisting of four nursing homes and a psychiatric facility from Korian in December 2021 for €37.4 million.

This is in addition to €48.7 million in investments made during the financial year in the development pipeline as part of the following projects:

- project for the construction of a nursing home in Bellerive-sur-Allier as part of an off-plan transaction for €7.1 million;
- €6.3 million for the off-plan acquisition of the Joncs Marins PAC facility in Le Perreux-sur-Marne;
- €5.6 million for a property development contract in connection with the Montvert PAC facility in Blagnac;

- extension of the Le Parc polyclinic in Caen for €5.2 million;
- extension of the Saint Charles facility in La Roche-sur-Yon for €4.1 million;
- other projects in the development pipeline totalled €20.4 million.

Other investments (operational CAPEX) during the financial year came in at €15.7 million, including €8.3 million for lease incentives.

Investments in France totalled €319.1 million on a full consolidation basis and nearly €345 million when the preliminary agreements signed during 2021 are taken into account.

International investments (on a proportionate consolidation basis)

Investments in international assets amounted to **€251.3 million**. Acquisitions represented €251.1 million and related primarily to the following transactions:

- continued growth in Italy and diversification into the acute care sector:
  - the acquisition of two nursing homes and a psychiatric facility from KOS for €16.2 million following on from the memorandum of understanding signed in May 2021 which also included the acquisition of two nursing homes that have yet to be built, for a total of €51 million on a full consolidation basis,
  - the acquisition from Numeria, in July 2021, of a nursing home in Campodarsego operated by the Gheron group for €7.7 million. This transaction follows on from the memorandum of understanding signed in October 2018 with Numeria SGR S.p.A. and Gheron for the construction and acquisition of nursing home properties in northern Italy,
  - the acquisition, in October 2021, of a portfolio of assets consisting of four nursing homes and a psychiatric facility operated by the La Villa Group, the Italian subsidiary of French group Maisons de Famille, for a total of €21.5 million,
  - the acquisition, in December 2021, of a private hospital in Bologna for €24.1 million. This acquisition is part of the preliminary agreement signed with Gruppo Villa Maria to acquire four private hospitals in Italy for a total amount of €85 million on a full consolidation basis.

  Other acquisitions totalled nearly €78.0 million on a proportionate consolidation basis over the financial year;
- continued expansion in Germany:
  - pursuant to the preliminary agreement signed with Orpea on July 21, 2020 to purchase nine healthcare properties in Germany and France for €153 million on a full consolidation basis, Icade acquired a nursing home in Berlin for €29.1 million, the ninth and last facility in the portfolio,
  - the acquisition of a combined nursing home and assisted-living facility in Papenburg for €10.5 million. This acquisition follows on from the preliminary agreement signed with Orpea in December 2021 to acquire three new nursing home properties in Germany for a total of around €57 million on a full consolidation basis,
  - in December 2021, the Healthcare Property Investment Division signed a preliminary agreement to acquire a nursing home in Durlangen from a German property developer for €14 million. The nursing home will be operated by Charleston, German subsidiary of the KOS Group,

  Other acquisitions totalled €22.8 million on a proportionate consolidation basis over the financial year;
- first investment in the Portuguese market:
  - the acquisition, in December 2021, of a portfolio of prime assets consisting of four private hospitals for €123.9 million.

International investments totalled €420.6 million on a full consolidation basis.

When the preliminary agreements signed during 2021 are taken into account, international investments totalled over €565 million on a full consolidation basis. As a reminder, in March 2021, Icade Healthcare Europe and the Amavir Group, the Spanish subsidiary of French group Maisons de Famille and Spain's fifth largest operator, signed a preliminary agreement to acquire two nursing homes in Spain for €22 million. The partnership with the Amavir Group was strengthened with the signing, in July 2021, of a preliminary agreement to acquire a nursing home in Santa Cruz de Tenerife (Canary Islands) for around €10 million. The acquisition is expected to be closed in H1 2023, upon completion of the facility.

PROJECT PIPELINE ON A PROPORTIONATE CONSOLIDATION BASIS

(in million 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 > 2021 on a proportionate consolidation basis
Le Parc polyclinic	Caen	2022	Elsan	Extension			21.1	12.3	0.0
Saint-Charles PAC facility	La Roche-sur-Yon	2022	Sisio	Extension /Renovation			14.2	8.3	1.4
Saint-Roch polyclinic	Cabestany	2022	Elsan	Extension			9.5	5.5	0.1
Blagnac[b]	Blagnac	2022	Korian	Development			14.8	8.6	1.0
Saint-Pierre private hospital	Perpignan	2022	Elsan	Extension			8.7	5.1	0.9
Bretéché private hospital	Nantes	2022	Elsan	Refurbishment			7.0	4.1	2.2
Pic Saint Loup PAC facility	Saint-Clément-de-Rivière	2022	Clinipole	Extension /Renovation			8.9	5.2	3.5
Bellerive-sur-Allier nursing home	Bellerive-sur-Allier	2022	Orpea	Development			17.1	10.0	10.0
Salon-de-Provence	Salon-de-Provence	2023	Korian	Development			24.1	14.0	11.4
Les Cèdres private hospital	Brive-la-Gaillarde	2023	Elsan	Extension /Renovation			6.3	3.7	3.7
Saint-Omer private hospital	Saint-Omer	2023	Elsan	Extension			9.8	5.7	5.7
Saint-Augustin private hospital	Bordeaux	2024	Elsan	Extension			31.4	18.3	17.2
PIPELINE – FRANCE							173.0	100.8	57.2
Portfolio of 3 private hospitals	Italy (Liguria, Tuscany, Puglia)	2022	GVM	Acquisition subject to conditions precedent			45.1	26.8	26.8
Nursing home portfolio (Italy)	Italy (Veneto)	2022–2024	Gheron	Development			41.1	24.4	24.4
Tangerhütte	Germany (Tangerhütte)	2022	EMVIA	Development			7.6	4.8	0.0
Alba portfolio – 6 facilities (Italy)	Italy (Cesano, Senago, Arese, Vigonza, Planiga, Mestre)	2022–2024	Gheron	Development			127.7	75.8	75.8
Nursing home portfolio (Spain)	Spain (Ciudad Real, Madrid)	2022–2023	AMAVIR	Development			22.3	13.3	13.3
Durlangen	Germany (Durlangen)	2024	Kos	Development			14.0	8.9	8.9
Parma	Italy (Parma)	2023	Kos	Development			11.8	7.0	7.0
Santa Cruz de Tenerife	Spain (Santa Cruz de Tenerife)	2023	AMAVIR	Development			9.7	5.8	5.8
Nursing home portfolio (Germany)	Germany (Wathlingen, Krefeld)	2022–2023	Orpea	Development			40.8	26.0	26.0
PIPELINE – INTERNATIONAL							320.2	192.7	187.9
TOTAL PIPELINE					**15.4**	**5.3%**	**493.1**	**293.5**	**245.1**

(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.
(b) Korian exercised its purchase option on October 15, 2021.

The total cost of projects in the Healthcare Property Investment Division's development pipeline is estimated at €293.5 million on a proportionate consolidation basis with **€15.4 million in potential additional rental income** (€493.1 million and €25.9 million on a full consolidation basis, respectively), including €187.9 million of investments in international developments.

The average yield on cost expected for these projects is **5.3%**.

This pipeline is fully pre-let.

2.3.5. Asset disposals

The Clinique de l'Elorn PAC facility was sold for €1.8 million during the financial year.

2.3.6. EPRA earnings from Healthcare Property Investment as of December 31, 2021

(in millions of euros and on a proportionate consolidation basis)	12/31/2021	12/31/2020 Restated	Change	Change (%)
RECURRING ITEMS:				
Gross rental income	**188.4**	**174.1**	**14.3**	**8.2%**
NET RENTAL INCOME	185.3	170.8	14.5	8.5%
Net to gross rental income ratio	***98.3%***	***98.1%***	***0.2%***	***0.25 pp***
Net operating costs	(11.3)	(10.7)	(0.7)	6.1%
Depreciation of operating assets	-	-	-	-
Cost of net debt	(20.8)	(20.3)	(0.6)	2.9%
Other finance income and expenses	(1.0)	(0.7)	(0.3)	37.3%
Tax expense	(1.4)	(2.4)	1.1	-44.4%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	150.7	136.7	14.1	10.3%
Non-current recurring items [a]	-	-	-	-
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	150.7	136.7	14.1	10.3%
Non-current non-recurring items [b]	156.5	12.6	143.9	1,142.8%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**307.2**	**149.2**	**158.0**	**105.8%**

(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 €307.2 million as of December 31, 2021 (€149.2 million as of December 31, 2020). EPRA earnings attributable to the Group amounted to €150.7 million in 2021 (€136.7 million in 2020) and were obtained after adjustment for non-recurring items of -€156.5 million in 2021 (-€12.6 million in 2020). 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 €150.7 million, up +10.3% on 2020.

It notably included:

- gross rental income from Healthcare Property Investment which amounted to €188.4 million as of December 31, 2021, a significant increase of 8.2% compared to December 31, 2020, driven by substantial acquisitions carried out in France, Italy and Germany;
- net operating costs, up by only €0.7 million due to growth in portfolio assets and the costs incurred by stepped-up investments in Europe;
- the cost of net debt of the Healthcare Property Investment Division as of December 31, 2021, which stood at -€20.8 million, a -€0.6 million increase compared to December 31, 2020 due to growth in investments and the resulting increase in debt volume. The price effect of debt was significant as Icade Santé sharply reduced its average cost of debt to 1.35% from 1.57% as of December 31, 2020 by optimising its debt structure. These efforts resulted in a -€5.8 million increase in interest paid on bonds compared to 2020 due to the full-year impact of a €600 million bond issued in September 2020.

Non-current non-recurring items amounted to €156.5 million as of December 31, 2021, up +€143.9 million compared to December 31, 2020. This substantial increase resulted primarily from the impact of the change in fair value of investment property in 2021. It further demonstrates the appeal of the healthcare asset class, which continues to attract strong investor interest both in France and elsewhere in Europe.

2.3.7. Rental income from Healthcare Property Investment as of December 31, 2021

GROSS AND NET RENTAL INCOME FROM HEALTHCARE PROPERTY INVESTMENT

(in millions of euros, on a proportionate consolidation basis)	12/31/2020	Asset acquisitions	Asset disposals	New builds/ Refurbishments	Other factors	Leasing activity and index-linked rent reviews	12/31/2021	Total change (in %)	Like-for-like change (in %)
Acute care	143.4	1.9	-	1.2	1.8	0.5	148.8	3.8%	0.3%
Medium-term care	12.3	0.8	(0.3)	0.4	0.2	0.1	13.3	8.1%	0.9%
Long-term care	18.4	7.4	-	-	0.3	0.2	26.3	42.9%	1.0%
HEALTHCARE PROPERTY INVESTMENT	**174.1**	**10.1**	**(0.3)**	**1.5**	**2.3**	**0.8**	**188.4**	**8.2%**	**0.4%**
incl. France	163.9	4.5	(0.3)	1.5	2.1	0.6	172.2	5.1%	0.4%
incl. outside France	10.2	5.6	-	-	0.2	0.2	16.2	58.8%	1.5%
HEALTHCARE PROPERTY INVESTMENT (FULL CONSOLIDATION BASIS)	**301.4**	**17.7**	**(0.6)**	**2.6**	**-**	**1.3**	**322.5**	**7.0%**	**0.4%**

Driven by portfolio growth, gross rental income from Healthcare Property Investment on a proportionate consolidation basis grew by a solid +8.2% (+€14.3 million) on a reported basis to €188.4 million as of December 31, 2021.

On a like-for-like basis, a +0.4% increase was observed, mostly thanks to index-linked rent reviews.

On a reported basis, rental growth was driven by:

- acquisitions in France for +€4.5 million;
- further acquisitions outside France for +€5.6 million;
- completion of development, refurbishment and extension projects for +€1.5 million;
- other factors totalled +€2.3 million as a result of the acquisition by Icade Santé in September 2020 of the shares held by one of its minority shareholders representing 2.51% of its own capital (transaction accretive to Icade Santé's parent company Icade).

On a full consolidation basis, gross rental income totalled €322.5 million, up +€21.0 million on December 31, 2020.

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

(in millions of euros, on a proportionate consolidation basis)	12/31/2020	12/31/2021	On a reported basis: in value terms	On a reported basis: in %	Like-for-like basis: in value terms	Like-for-like basis: in %
FRANCE	163.9	172.2	8.3	5.1%	0.6	0.4%
incl. acute care	143.4	148.8	5.4	3.7%	0.5	0.3%
incl. medium-term care	12.3	13.2	0.9	7.2%	0.1	0.9%
incl. long-term care	8.2	10.3	2.1	25.1%	0.0	0.4%
INTERNATIONAL	10.2	16.2	6.0	58.5%	0.2	1.5%
incl. medium-term care	-	0.2	0.2	N/A	N/A	N/A
incl. long-term care	10.2	16.0	5.8	56.8%	0.2	1.5%
HEALTHCARE PROPERTY INVESTMENT	**174.1**	**188.4**	**14.3**	**8.2%**	**0.8**	**0.4%**

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 period under consideration) in both periods.

(in millions of euros, on a proportionate consolidation basis)	12/31/2021: Net rental income	12/31/2021: Net to gross ratio	12/31/2020: Net rental income	12/31/2020: Net to gross ratio
France Healthcare	169.7	98.6%	160.8	98.1%
International Healthcare	15.6	95.9%	10.0	97.5%
HEALTHCARE PROPERTY INVESTMENT	**185.3**	**98.3%**	**170.8**	**98.1%**

Net rental income from Healthcare Property Investment for the year 2021 totalled €185.3 million on a proportionate consolidation basis, implying a very high net to gross ratio of 98.3%.

2.3.8. Leasing activity of the Healthcare Property Investment Division

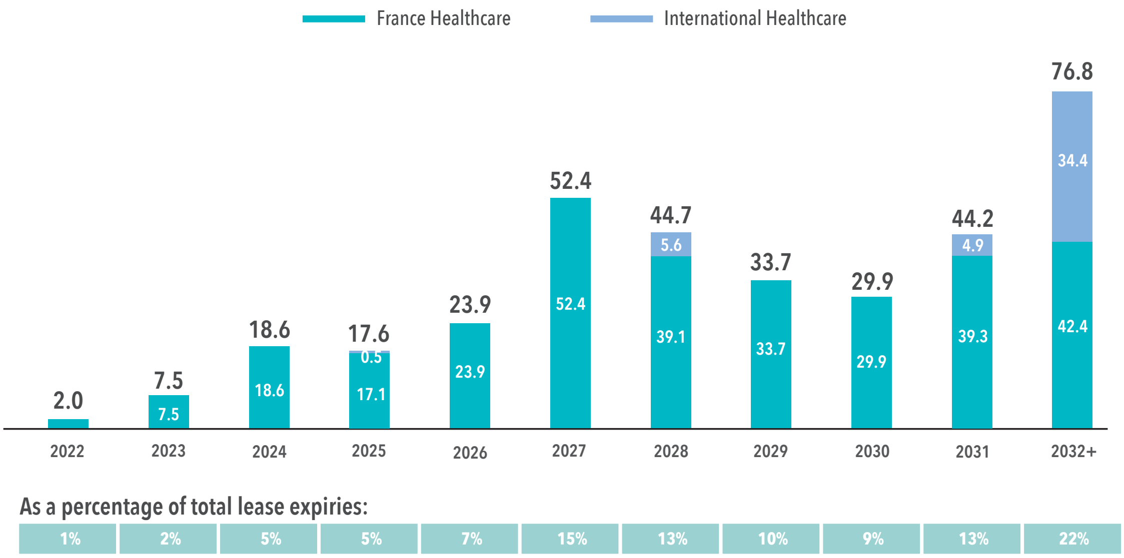
As of December 31, 2021, the financial occupancy rate remained unchanged compared to December 31, 2020, at 100%.

The weighted average unexpired lease term to first break for the portfolio as a whole was up compared to December 31, 2020, at 8.2 years (+0.8 year). The weighted average unexpired lease term to first break in France reached 7.1 years (+0.4 year). On average, it stood at 15.3 years for assets located outside France.

During the financial year, 21 leases were renewed or extended, representing €54.8 million in annualised headline rental income for an average lease term of 7.3 years. They had a +1.3-year impact on the Healthcare Property Investment Division's weighted average unexpired lease term to first break.

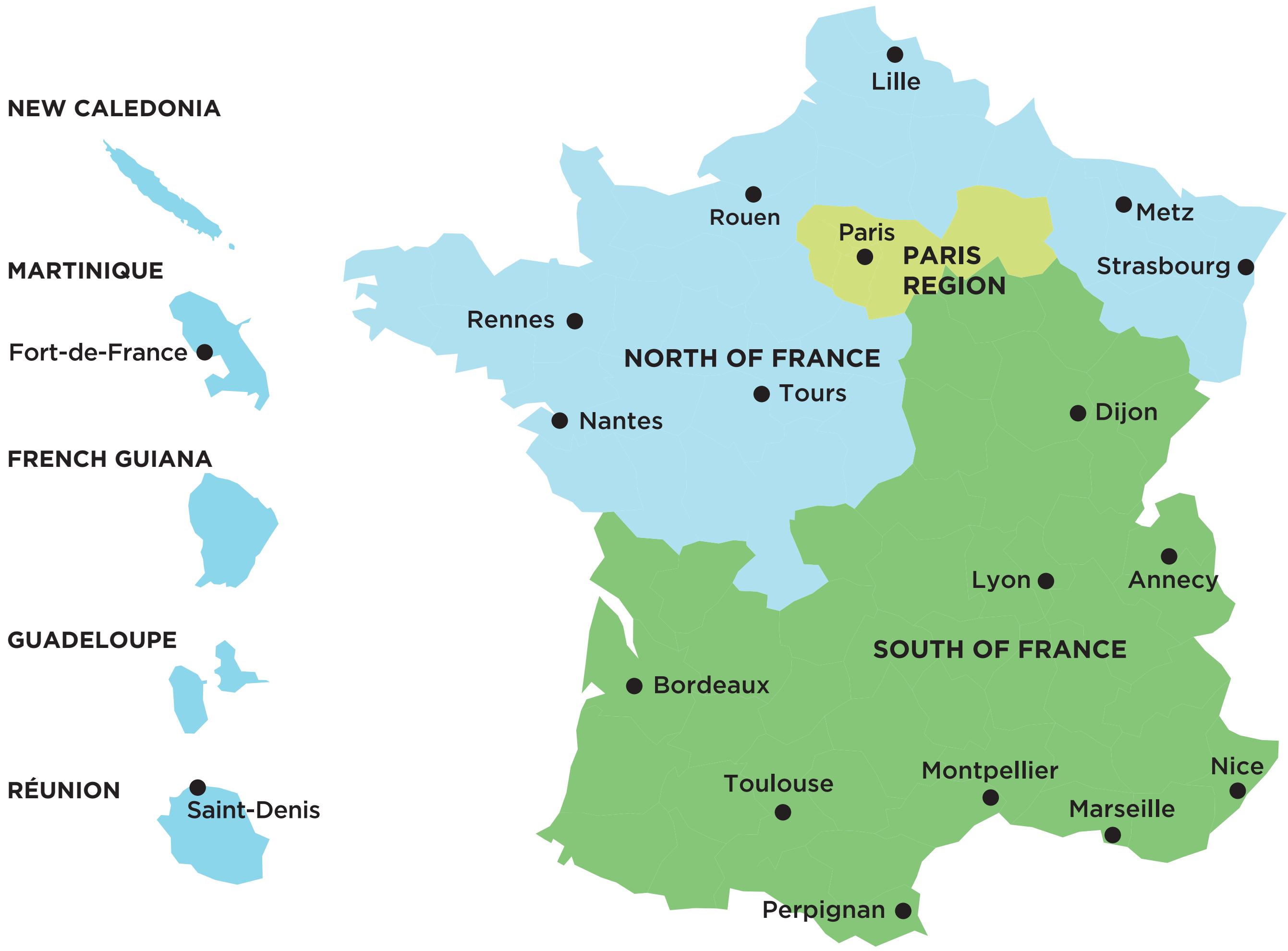
LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME

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



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 France and in the country's overseas departments and territories (DOM-TOM).



3.1. Market update and competitive position

Market update

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

In 2021, the construction industry continued to climb back to its pre-crisis level (-3% in the third quarter of 2021 compared to -6% at the end of March 2021). However, this strong momentum was thwarted by an unprecedented supply chain crisis (which was abating according to the French central bank's Business Survey for December) as well as recruitment difficulties that were slowing down the business recovery.

Collective housing construction continued to face constraints that limited new supply. At the end of November 2021, the uptick in building permits being issued after the municipal elections mainly related to individual homes (+16% over a 12-month rolling period compared to 2019), while collective housing (215,000 permits) remained below its pre-crisis level (-7% compared to 2019).

The French government has considered many ways to ease restrictions on construction and promote a sustainable recovery (environmental criteria, reduced urban sprawl). For example, the Rebsamen Commission recommends aid for mayors who launch new construction, higher property tax exemptions for social housing and greater availability of government-owned land. In addition, the French government signed a commitment charter with the national railway company SNCF for the sale of land and decided to make a third allocation of €100 million in 2022 to the wasteland conversion fund (for a total of €750 million since inception).

Demand for housing remained very strong with a record 1.2 million existing property transactions over the 12 months to the end of November and 147,000 new-build housing orders according to FPI over the 12 months to the end of Q3 2021 (+8% year-on-year).

Owner-occupier sales (54,000 units in the rolling 12 months to the end of Q3 2021) recovered moderately year-on-year (+2%). This market remained the largest with attractive financing terms (average interest rate of 1.06% in November 2021). However, access to credit tightened (recommendation issued by the High Council for Financial Stability (HCSF), higher down payment requirements) and prices rose (+7% year-on-year for all housing sales in Q3) which reduced the ability of households to purchase a home.

The recovery of the individual investor market (49,700 units in the rolling 12 months to the end of Q3 2021) was more marked (+8% year-on-year).

Bulk sales (41,000 units in the rolling 12 months to the end of Q3 2021) showed remarkable growth (+20% year-on-year). In addition to recovery plans, investment strategies see residential assets in a new light due to their particularly attractive risk/return ratio. Over 9M 2021, €5.4 billion was invested in residential assets in France (+24% year-on-year) with strong demand for new properties in line with CSR strategies.

In this environment, discounts on bulk sales fell sharply in 2021, promoting the development of build-to-rent models and prolonging the general upward trend in prices. In addition to French institutional investors (Axa, in'li, CDC), which are positioned on large portfolios, international investors (BlackRock, Aberdeen, Hines and M&G), real estate investment companies and fund managers are now also focused on assisted living facilities, as well as co-living complexes and student residences.

Competitive position of the Property Development Division

Icade Promotion is a full-service property developer operating throughout Metropolitan France and its overseas departments and territories 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.

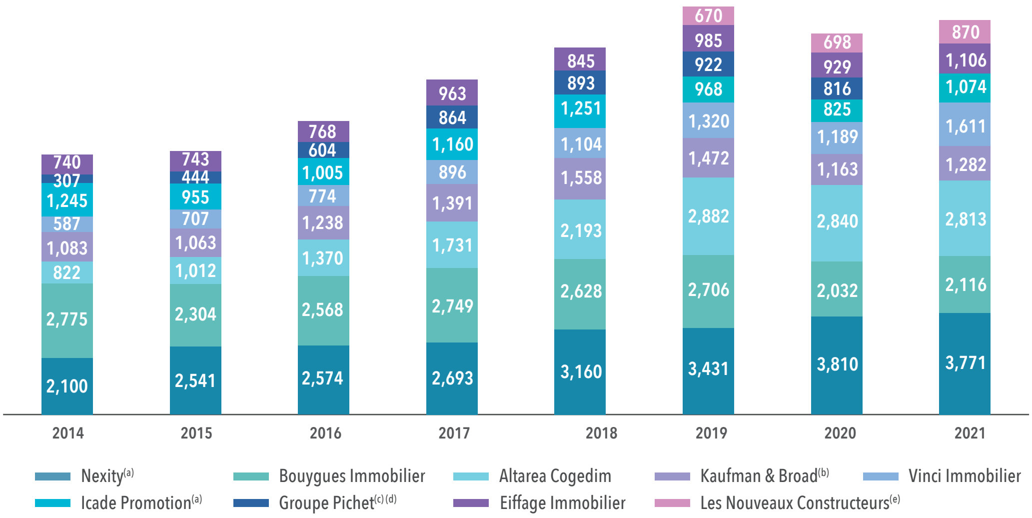
In the office segment, Icade Promotion has created synergies with the Office Property Investment Division, while continuing to develop office and hotel projects for its clients.

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 2021, Icade Promotion remained the seventh largest property developer in terms of revenue generated in France.

REVENUE OF THE LARGEST PROPERTY DEVELOPERS FROM 2014 TO 2021 *(in millions of euros)*

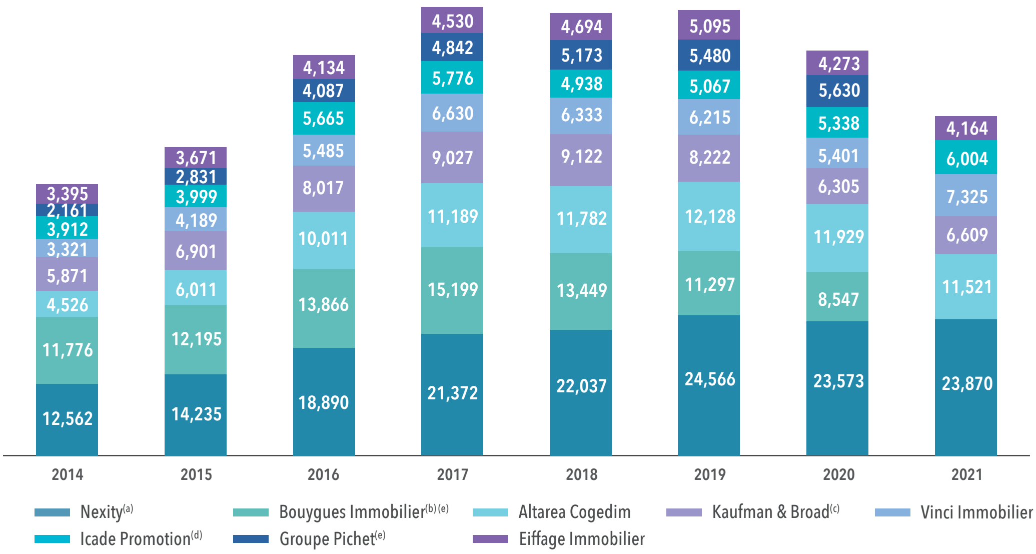


(a) Revenue including entities accounted for using the equity method.
(b) Revenue from December 1, N-1 to November 30, N.
(c) Revenue including taxes (property development).
(d) Revenue including taxes (property development) not reported for 2021.
(e) Magignan's consolidated revenue included for 2021.

Residential Property Development

There are several regional and national players involved in this market. As of the end of 2021, Icade Promotion was ranked fifth based on the number of housing orders.

NUMBER OF HOUSING ORDERS RECORDED BY THE MAIN FRENCH DEVELOPERS BETWEEN 2014 AND 2021



(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) Number of housing orders not reported for 2021.
Source: Company data; Innovapresse – Classement des promoteurs.

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

Icade Promotion performed very strongly in 2021.

All indicators for the residential segment are positive with a notable increase in housing orders (+12.5% in volume terms vs. 2020 and +18.5% vs. 2019) to an all-time high of 6,004 units, reflecting strong demand from both individual and institutional buyers.

The increased focus on its development strategy during the year saw Icade Promotion expand its land portfolio (excluding taxes) on a proportionate consolidation basis (+27% vs. 2020) in a market notable for a shortage of supply. Moreover, the increase in building permits obtained (+86% vs. 2020) is an encouraging sign for the future.

Icade Promotion is adapting to changes in demand with a new housing stock that reflects its Purpose, mainly based on the following:

- the creation of Urbain des Bois, a wholly owned subsidiary of Icade Promotion specialising in low-carbon construction;
- the At Home Naturally housing solution, designed with architect Nicolas Laisné, which is based on two main themes: (i) making nature more central to housing design, both to enhance occupants' wellbeing and to help Icade meet its environmental commitments; and (ii) developing home personalisation and functional diversity, since flexibility is increasingly demanded by cities and their future residents.

The office segment also rebounded compared to 2020, with growth in its main business indicators and the following notable transactions:

- a 9,000-sq.m office building in the Athletes Village in Saint-Ouen-sur-Seine sold to a consortium made up of Banque des Territoires and Icade's Office Property Investment Division;
- the Grand Central building in Marseille comprising nearly 8,500 sq.m of office space, including a coworking space and a range of amenities and restaurants, as well as a rooftop terrace covering more than 110 sq.m with panoramic views of the neighbourhood and the Old Port, sold by Icade subsidiary Arkadea to the Office Property Investment Division;
- a property development contract signed with Icade Santé for the construction of a 6,781-sq.m post-acute care facility in Salon-de-Provence;
- an off-plan sale agreement entered into with Macifimo for an office building covering nearly 9,000 sq.m in the Emblem complex in Lille, jointly developed with the Duval group;
- a property development contract signed with La Française for the construction of a 30,890-sq.m property complex in Nanterre (Hauts-de-Seine), jointly developed with PRD Office;
- a preliminary sale agreement signed for the construction of 48,560 sq.m of office space in the Horloge development zone (ZAC) in Romainville, as part of the Envergure project jointly developed with the SEMIIC group.

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

(in millions of euros)	12/31/2021	12/31/2020	Change
Revenue	**1,074.4**	**825.4**	**249.0**
Including Property Development revenue (POC method)	1,059.5	805.6	253.9
Cost of sales and other expenses	(900.0)	(691.9)	(208.0)
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	159.5	113.7	45.8
Property margin rate (net property margin/revenue (POC method))	***15.1%***	***14.1%***	***0.9 pp***
Including other revenue	14.9	19.8	(4.9)
Operating costs and other costs	(125.4)	(121.8)	(3.7)
Profit/(loss) on asset disposals	-	9.6	(9.6)
Share of profit/(loss) of equity-accounted companies	0.9	0.4	0.5
CURRENT ECONOMIC OPERATING PROFIT/(LOSS)[a]	53.2	24.8	28.4
Current economic operating margin (current economic operating profit or loss/revenue)[a]	***5.0%***	***3.0%***	***1.9 pp***
Cost of net debt	(4.5)	(5.7)	1.2
Other finance income and expenses	(7.0)	(3.3)	(3.6)
Corporate tax	(9.1)	(5.8)	(3.3)
NET CURRENT CASH FLOW	29.3	6.8	22.5
Net current cash flow attributable to non-controlling interests	(5.0)	(4.3)	(0.7)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	24.2	2.5	21.7
Non-current items[b]	(13.4)	(19.0)	5.6
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**10.8**	**(16.5)**	**27.3**

(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)	12/31/2021	12/31/2020
Consolidated revenue	944.2	752.4
Group's share of revenue from joint ventures	130.2	73.0
ECONOMIC REVENUE	**1,074.4**	**825.4**

Economic revenue as of December 31, 2021 amounted to €1,074.4 million, a sharp increase compared to the previous year (+30.2%) and 2019 (+11.0%).

This performance was the result of a favourable base effect (Q1 2020 was affected by the nationwide lockdown in France from March 16) and strong sales performance. This growth is in line with the annual target and the growth trajectory for 2025 (€1.4 billion).

- Revenue from the residential segment rose by 31.9% compared to 2020 to €911.1 million as of December 31, 2021 (+17.5% compared to 2019). In addition to a favourable base effect from 2020, the strong results in 2021 reflected a bigger backlog as of December 31, 2020, strong notarised sales once again and a year-on-year increase (+30% in value terms) in construction starts;
- Revenue from the Office, Public Amenities and Healthcare Property Development business also increased by a robust +34.8% year-on-year to €161.5 million. This revenue includes the sale of a building with close to 9,000 sq.m of office space in the Emblem complex in Lille to Macifimo, sales involving the Office Property Investment Division (Grand Central in Marseille and an office building in the Athletes Village in Saint-Ouen-sur-Seine), in addition to the integration of Ad Vitam's office projects following its acquisition at the end of 2020.

The backlog continues to show significant growth (+20.2%) and will secure revenue expected for 2022.

The increase in volume enabled the Company to return to a level of performance close to that recorded in previous years, with current economic operating profit/(loss) of €53.2 million as of December 31, 2021, compared with €24.8 million at the end of 2020 and €56.7 million as of December 31, 2019.

Net current cash flow (NCCF) was also up, reaching €24.2 million as of December 31, 2021, compared with €2.5 million in 2020, which was strongly impacted by the first lockdown.

Starting for the financial year 2021, the Icade Group will present 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 "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)	12/31/2021	12/31/2020	Change
Revenue	**985.1**	**747.4**	**237.7**
Including Property Development revenue (POC method)	970.2	727.6	242.5
Cost of sales and other expenses	(813.9)	(619.6)	(194.3)
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	156.3	108.0	48.3
Property margin rate (net property margin/revenue (POC method))	***16.1%***	***14.8%***	***1.3 pp***
Including other revenue	14.9	19.7	(4.8)
Operating costs and other costs	(127.6)	(121.5)	(6.1)
Profit/(loss) on asset disposals	-	9.6	(9.6)
Share of profit/(loss) of equity-accounted companies	0.9	0.4	0.5
CURRENT OPERATING PROFIT/(LOSS) [(a)]	47.8	19.4	28.5
Current operating margin (current economic operating profit or loss/revenue) [(a)]	***4.9%***	***2.6%***	***2.3 pps***
Cost of net debt	(4.1)	(4.9)	0.8
Other finance income and expenses	(6.9)	(3.2)	(3.7)
Corporate tax	(9.2)	(5.6)	(3.6)
NET CURRENT CASH FLOW	24.2	2.5	21.7
Non-current items [(b)]	(13.4)	(19.0)	5.6
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**10.8**	**(16.5)**	**27.3**

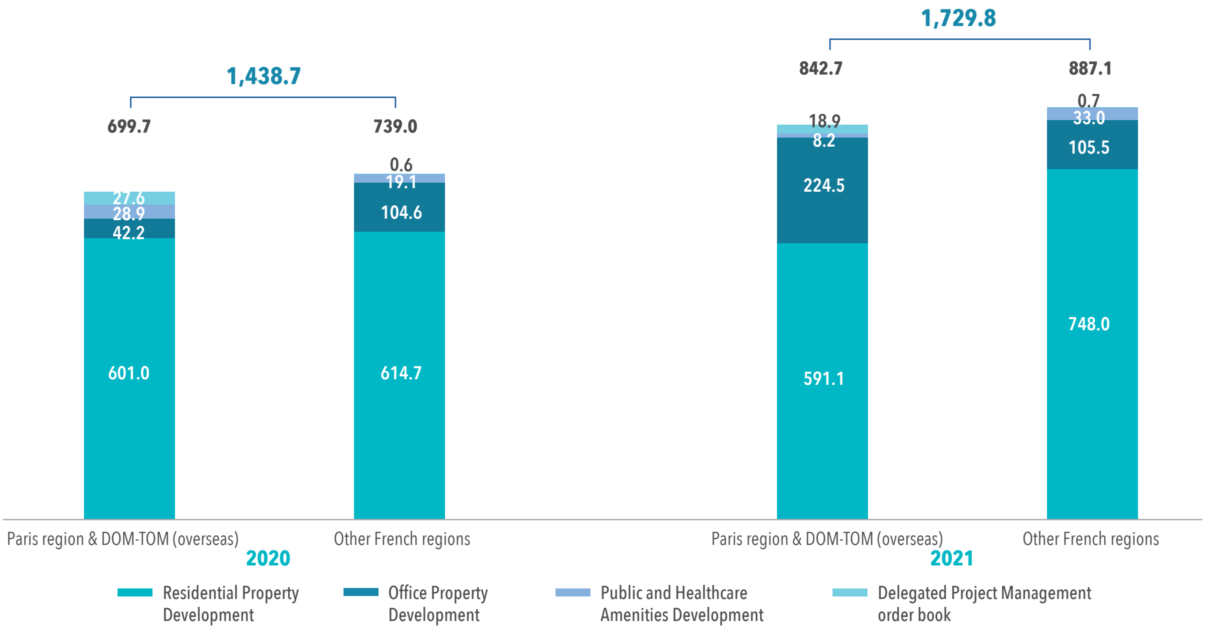
(a) Adjustment for holding company costs.
(b) "Non-current items" include depreciation charges and other non-current items.

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)



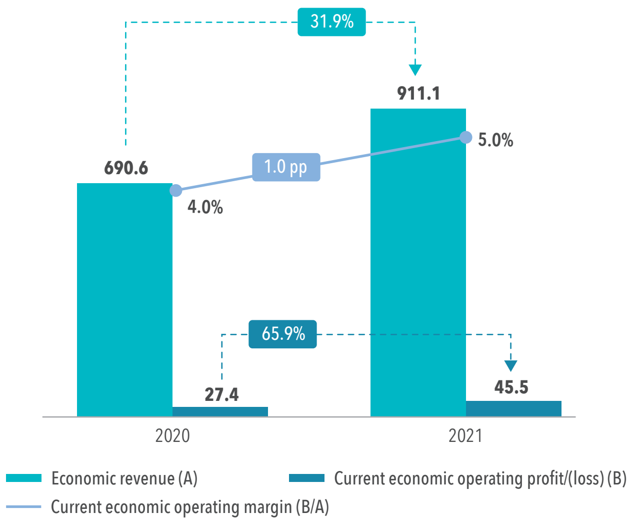
Icade Promotion's total backlog was up 20.2% to €1,729.8 million as of December 31, 2021 from €1,438.7 million as of December 31, 2020.

This change resulted from:

- a 10.1% increase in the Residential Property Development backlog in connection with the high level of housing orders (+7.7% in value terms);
- a 90% increase in the Office Property Development and Public and Healthcare Amenities Development backlog thanks to the high level of new contracts signed, including:
  - the preliminary sale agreements for the construction of 48,560 sq.m of office space in the Horloge development zone (ZAC) in Romainville as part of the Envergure project jointly developed with the SEMIIC group,
  - the property development contract signed with La Française for the construction of a 30,890-sq.m property complex in Nanterre (Hauts-de-Seine), jointly developed with PRD Office,
  - the property development contract signed with Icade Santé for the construction of a 6,781-sq.m post-acute care facility in Salon-de-Provence,
  - the preliminary off-plan sale agreement signed with the Podeliha Group for the construction of a 3,300-sq.m extension to a nursing home in Saint-Étienne-du-Bois.

3.2.1. Residential Property Development

(in millions of euros)



In 2021, revenue from Residential Property Development totalled €911.1 million, up 31.9% compared to 2020. This increase results from a base effect due to the shutdown of construction sites in 2020 during the first lockdown and a business volume stemming from a stronger backlog, a substantial number of notarial deeds signed, increased construction starts and good progress made on construction projects.

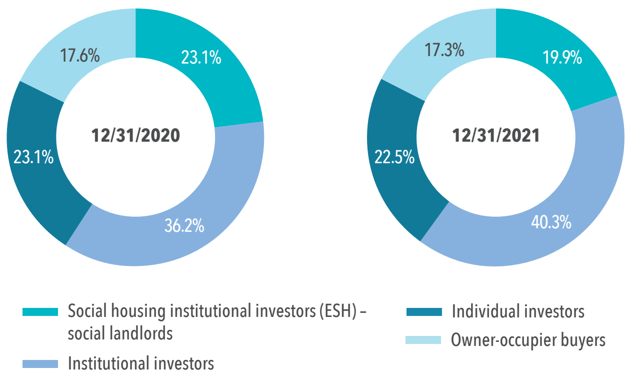
As a direct result of higher revenue, current economic operating profit/(loss) from the residential segment came in at €45.5 million as of December 31, 2021, a substantial improvement compared to December 31, 2020 (€27.4 million).

MAIN PHYSICAL INDICATORS AS OF DECEMBER 31, 2021

	12/31/2021	12/31/2020	Change
PROPERTIES PUT ON THE MARKET			
Paris region & DOM-TOM (overseas)	2,903	1,638	77.2%
Other French regions	3,383	3,825	(11.6)%
TOTAL UNITS [(a)]	6,286	5,463	15.1%
Paris region & DOM-TOM (overseas)	717.0	374.1	91.7%
Other French regions	712.5	853.4	(16.5)%
TOTAL REVENUE ***(potential in millions of euros)***	1,429.5	1,227.5	16.5%
PROJECTS STARTED			
Paris region & DOM-TOM (overseas)	1,744	2,385	(26.9)%
Other French regions	3,788	2,575	47.1%
TOTAL UNITS	5,532	4,960	11.5%
Paris region & DOM-TOM (overseas)	464.7	468.3	(0.8)%
Other French regions	877.8	566.0	55.1%
TOTAL REVENUE ***(potential in millions of euros)***	1,342.5	1,034.3	29.8%
NET HOUSING ORDERS			
Housing orders ***(in units)***	6,004	5,338	12.5%
Housing orders ***(in millions of euros including taxes)***	1,308.0	1,214.5	7.7%
Housing order cancellation rate ***(in %)***	16%	13%	2.7 pps
AVERAGE SALE PRICE AND AVERAGE FLOOR AREA BASED ON HOUSING ORDERS			
Average price including taxes per habitable sq.m ***(in €/sq.m)***	4,408	4,310	2.3%
Average budget including taxes per housing unit ***(in €k)***	218.5	228.3	(4.3)%
Average floor area per housing unit ***(in sq.m)***	49.6	53.0	(6.4)%

(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



Icade Promotion noted a significant improvement in its business performance indicators, with a +12.5% increase in orders in volume terms (6,004 units at the end of 2021 vs. 5,338 units at the end of 2020) and +7.7% in value terms. Beyond a significant base effect due to business having been interrupted by the lockdown at the end of Q1 2020, the indicators reflect a strong sales performance in 2021 as a whole for both individual buyers and institutional investors. Orders also increased by +18% in volume terms between 2019 and 2021, an upward trend mainly driven by bulk sales.

The proportion of serviced residences in total orders in 2021 remained significant at 21%, a slight increase compared to 2020.

- Orders from individuals were up thanks to successful marketing and a strong absorption rate. The order cancellation rate for this category of buyers returned to pre-crisis levels.
- The appetite of institutional investors for the housing asset class remains strong. Orders from institutional investors were higher in 2021 than in previous years, as was the case in 2020.

Against a background of rising raw material prices and scarcity of supply, average sales prices rose from €4,310/sq.m in 2020 to €4,408/sq.m in 2021.

Following several months of delays due to municipal elections, successful building permit applications were up +86% compared to 2020 thanks to Icade Promotion's efforts to adapt to the current needs of cities. Icade Promotion's robust activity in terms of project structuring and development (building permit applications submitted up 48% vs. 2020 and up 41% vs. 2019) also contributed in this regard.

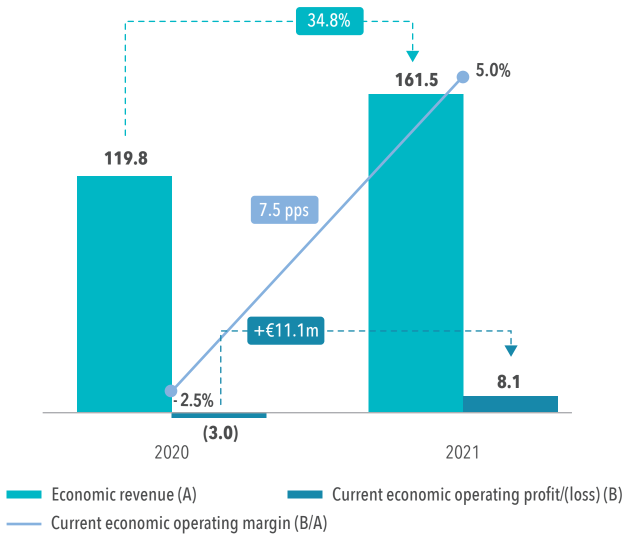
Construction starts also rose sharply in 2021, mainly driven by activity outside the Paris region: +12% in volume terms (5,532 units in 2021 vs. 4,960 units at the end of 2020) and +30% in value terms. Compared to 2019, they increased by +17% in volume terms and +19% in value terms.

Land portfolio

The portfolio of residential land represented 12,455 units on a proportionate consolidation basis and potential revenue of €2.7 billion (excluding taxes, on a proportionate consolidation basis), i.e. up 27.0% in value terms compared to December 31, 2020 (10,156 units for €2.1 billion). This illustrates Icade Promotion's strong development performance and its increased activity in the second half to the year.

3.2.2. Office Property Development

(in millions of euros)



Office Property Development and Public and Healthcare Amenities Development revenue saw substantial growth of +34.8% as of December 31, 2021 (€161.5 million at the end of 2021 vs. €119.8 million at the end of 2020). This surge is mainly attributable to the sale of the Emblem complex in Lille and the integration of Ad Vitam's projects following its acquisition in late 2020.

As a direct result of higher revenue, current economic operating profit/(loss) from Office Property Development and Public and Healthcare Amenities Development came in at €8.1 million at the end of 2021, up from -€3.0 million at the end of 2020.

Public and Healthcare Amenities Development

As of December 31, 2021, the portfolio of Public and Healthcare Amenities Development projects covered a floor area of 78,858 sq.m (117,845 sq.m as of December 31, 2020), including 37,131 sq.m under construction (88,038 sq.m as of December 31, 2020). Most projects in this portfolio were located in metropolitan France outside the Paris region and in the French overseas departments and territories (DOM-TOM). Projects completed during 2021 represented 29,626 sq.m.

Office, Hotel and Retail Property Development

As of December 31, 2021, the Property Development Division had a portfolio of projects in the Office, Hotel and Retail Property Development segment covering roughly 553,145 sq.m (564,353 sq.m as of December 31, 2020), including 108,865 sq.m under construction (65,825 sq.m as of December 31, 2020). Projects completed during 2021 represented 37,436 sq.m, including:

- the headquarters of aeronautical equipment manufacturer Latécoère in Toulouse, covering 12,737 sq.m;
- the 15,195-sq.m office building included in the Osmose project in the heart of Strasbourg's Archipel Wacken international business district;
- two office buildings in Mauguio, near Montpellier, covering 9,504 sq.m.

3.3. Pipeline and growth potential

In total, Icade Promotion's potential revenue is expected to amount to €7.6 billion (excluding taxes, on a proportionate consolidation basis) in the coming years. This is 10% higher than as of December 31, 2020 (€6.9 billion). It represents over 20,400 units for the residential segment and more than 273,000 sq.m for the office segment.

Main projects awarded in 2021:

- **Toulon: "The future of Toulon harbour: from Mayol to Pipady"**

  Icade Promotion and Eiffage Immobilier have been selected to develop two lots as part of the "The future of Toulon harbour: from Mayol to Pipady" call for projects. This call for projects is part of the vast urban and landscape regeneration of 44 hectares within Toulon harbour, between Mayol stadium and Pipady beach.

  With this objective in mind, the consortium formed by Eiffage Immobilier and Icade Promotion – alongside Eiffage Aménagement and Synergies Urbaines by Icade – was chosen to develop two lots:

  - **Lot 1: "Toulon Harbour 3.0", former DCNS site, with the "Les Promenades de la Rade" project:**

    The consortium will develop a new urban complex on a site covering over three hectares in partnership with Banque des Territoires, which will act as a co-investor. This complex will integrate the harbour into the city and feature 59,000 sq.m of buildings and a broad mix of uses.

  - **Lot 2: "Pipady, former Torpedo wharf", with the "Le Casabianca" project:**

    Designed by Major architecture and HYL, the overhaul of this iconic building, which symbolises the entrance to Toulon harbour, aims to transform this former military site into a vibrant place open to the public all year round. Covering nearly 1,000 sq.m, it will feature a restaurant, an entertainment venue, leisure activities and cultural events. This new spot will be spearheaded by a Toulon-based restaurant owner.

  This project funded by local investors was designed with the conservation of the site's heritage value and marine biodiversity in mind. It will have a very low impact on the environment and even be energy self-sufficient in the summer months.

  Construction on both lots is expected to start in 2024.

- **Le Plessis-Robinson: "Equinove"**

  In Q3 2021, Icade's Office Property Investment Division completed the acquisition of the 64,710-sq.m Equinove complex in Le Plessis-Robinson.

  This acquisition will open up significant redevelopment opportunities in the medium term, with the possibility of converting space into housing units, in synergy with Icade Promotion.

- **Bourg-la-Reine**

In December, following a competitive process held by the municipality of Bourg-la-Reine, Icade Promotion was chosen to develop a 5,155 sq.m real estate project comprising 79 open-market housing units and 548 sq.m of retail space on the ground floor.

This project will replace an office building located on Boulevard du Maréchal Joffre, in the heart of the city centre, close to transport links and Parc de Sceaux.

The building permit application is expected to be submitted in Q2 2022, with work to commence at the end of 2023 and completion scheduled for 2025.

- **Bondy**

Icade Promotion plans to jointly develop an urban project in Bondy, between the Ourcq Canal and Avenue Gallieni, comprising several property complexes with the potential to create around 249 housing units. The building permit application is expected to be submitted in 2023, with work to commence in 2024 and completion scheduled for 2026.

- **Paris Tolbiac**

Icade Promotion has signed a preliminary agreement to purchase a building leased by Paris-Sorbonne University after being selected to refurbish the building and add two additional stories in timber and concrete covering 4,503 sq.m for use as a school (including an amphitheatre, classrooms with an average floor area of around 60 sq.m, collaborative spaces and administrative offices). Lastly, the project also includes green terraces and balconies that are almost self-sufficient in water thanks to Vertuo's Oasis solution. The building is located on rue de Tolbiac, in the heart of a very student-oriented neighbourhood in the 13th district of Paris.

The building permit application is expected to be submitted in 2022, with work to commence in 2023 and completion scheduled for 2025.

- **Neuilly-sur-Seine**

Icade Promotion has signed a preliminary agreement to purchase a retail property in Neuilly-sur-Seine, which will be converted into a 164-unit residential building. The building permit application is expected to be submitted in 2022, with work to commence in 2022 and completion scheduled for 2026.

3.4. Working capital requirement and debt

(in millions of euros, on an economic basis)	12/31/2021 [(a)]	12/31/2020 [(a)]	Change
Residential Property Development	(176.1)	(146.8)	(29.3)
Office Property Development	(5.1)	20.6	(25.8)
NET WORKING CAPITAL REQUIREMENT – PROPERTY DEVELOPMENT [(b)]	(181.3)	(126.2)	(55.1)
NET DEBT – PROPERTY DEVELOPMENT [(b)]	2.2	(30.7)	32.9

(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 bulk sales 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 16.9% at the end of 2021 vs. 15.6% at the end of 2020 and 29.3% at the end of 2019.

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, 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	(AA) = (b)+(e)	337.7	185.3	523.0		1.0	524.0
Net to gross rental income ratio for Property Investment	***(AA)/(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	(AB) = (c)+(g)				156.3	(1.7)	154.5
Property margin rate (net property margin/revenue (POC method))	***(AB)/(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	(j)				0.9		0.9
CURRENT OPERATING PROFIT/(LOSS)	(AC) = (A)+(e)+(g)+(i)+(j)	288.0	174.0	461.9	44.4	(8.3)	498.0
Cost of net debt		(56.8)	(20.8)	(77.6)	(4.1)	-	(81.7)
Other finance income and expenses		(7.0)	(1.0)	(8.0)	(6.9)	0.1	(14.8)
CURRENT FINANCE INCOME/(EXPENSE)	(AD)	(63.8)	(21.8)	(85.7)	(11.0)	0.1	(96.5)
Tax expense	(k)	(1.3)	(1.4)	(2.6)	(9.2)		(11.8)
NET CURRENT CASH FLOW	(AE) = (AC)+(AD)+(k)	222.9	150.7	373.6	24.2	(8.2)	389.7
Depreciation and impairment of operating assets	(l)	(12.6)		(12.6)			
PROPERTY INVESTMENT: EPRA EARNINGS	(AF) = (AE)+(l)	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	(AG)	(138.3)	156.5	18.2	(13.4)	5.6	10.4
NET PROFIT/(LOSS)	**(AH) = (AE)+(AG)**	**84.6**	**307.2**	**391.8**	**10.8**	**(2.5)**	**400.1**

SEGMENTED INCOME STATEMENT ON A PROPORTIONATE CONSOLIDATION BASIS AS OF DECEMBER 31, 2020

(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	Total Icade Group on a proportionate consolidation basis
CURRENT ITEMS:							
Revenue	**(A) = (b)+(c)+(d)**	**387.2**	**174.1**	**561.3**	**747.4**	**(9.2)**	**1,299.5**
Including revenue from: Gross rental income from Property Investment	(b)	361.8	174.1	535.9		(0.1)	535.8
Including Property Development revenue (POC method)	(c)				727.6		727.6
Including other revenue	(d)	25.4		25.4	19.7	(9.1)	36.1
Service charges not recovered from tenants and other expenses	(e)	(22.4)	(3.3)	(25.7)		0.4	(25.3)
NET RENTAL INCOME FROM PROPERTY INVESTMENT	(AA) = (b)+(e)	339.4	170.8	510.2		0.3	510.4
Net to gross rental income ratio for Property Investment	***(AA)/(b)***	***93.8%***	***98.1%***	***95.2%***			
Cost of sales and other expenses	(g)				(619.6)	0.7	(618.9)
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	(AB) = (c)+(g)				108.0	0.7	108.7
Property margin rate (net property margin/revenue (POC method))	***(AB)/(c)***				***14.9%***		
Operating costs and other costs	(i)	(68.5)	(10.7)	(79.1)	(121.5)	0.3	(200.4)
Profit/(loss) on asset disposals					9.6		9.6
Share of profit/(loss) of equity-accounted companies	(j)				0.4		0.4
CURRENT OPERATING PROFIT/(LOSS)	(AC) = (A)+(e)+(g)+(i)+(j)	296.4	160.1	456.5	16.2	(7.8)	464.9
Cost of net debt		(59.5)	(20.3)	(79.7)	(4.9)	-	(84.6)
Other finance income and expenses		(7.8)	(0.7)	(8.5)	(3.2)	0.2	(11.5)
CURRENT FINANCE INCOME/(EXPENSE)	(AD)	(67.2)	(21.0)	(88.2)	(8.1)	0.2	(96.1)
Tax expense	(k)	(2.4)	(2.4)	(4.8)	(5.6)		(10.5)
NET CURRENT CASH FLOW	(AE) = (AC)+(AD)+(k)	226.7	136.7	363.4	2.5	(7.6)	358.3
Depreciation and impairment of operating assets	(l)	(12.4)		(12.4)			
PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	(AF) = (AE)+(l)	214.3	136.7	351.0			
NON-CURRENT ITEMS:							
Change in fair value of investment property – depreciation and impairment charges		(285.3)	27.8	(257.5)	(10.9)	2.3	(266.0)
Profit/(loss) on asset disposals		(10.2)	0.1	(10.1)	-	0.2	(9.9)
Non-current finance income/(expense)		22.7	(14.5)	8.2	-	-	8.2
Non-current corporate tax		0.5	-	0.5	6.4		6.9
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations		(7.9)	(0.9)	(8.7)	(14.6)	5.3	(18.0)
TOTAL NON-CURRENT ITEMS	(AG)	(280.2)	12.6	(267.6)	(19.0)	7.9	(278.7)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(AH) = (AE)+(AG)**	**(53.4)**	**149.2**	**95.8**	**(16.5)**	**0.2**	**79.5**

5. Additional financial information

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

Income statement

	12/31/2021			12/31/2020 Restated		
(in millions of euros)	Proportionate	Adjustments [a]	IFRS consolidation	Proportionate	Adjustments [a]	IFRS consolidation
Revenue	**1,557.6**	**103.2**	**1,660.9**	**1,299.5**	**140.7**	**1,440.2**
Other operating income	2.0	(1.3)	0.7	6.7	(0.1)	6.5
Net finance income from operations	-	-	-	-	-	-
Income from operating activities	**1,559.6**	**101.9**	**1,661.6**	**1,306.2**	**140.5**	**1,446.7**
Purchases used	(789.0)	35.7	(753.2)	(610.8)	(5.0)	(615.8)
Outside services	(106.3)	(1.6)	(107.9)	(91.9)	(0.1)	(92.0)
Taxes, duties and similar payments	(3.5)	1.2	(2.3)	(5.2)	(0.2)	(5.4)
Staff costs, performance incentive scheme and profit sharing	(143.9)	0.8	(143.1)	(131.7)	1.3	(130.3)
Other operating expenses	(29.5)	(0.1)	(29.6)	(31.8)	2.3	(29.4)
Expenses from operating activities	**(1,072.2)**	**36.1**	**(1,036.1)**	**(871.4)**	**(1.6)**	**(873.0)**
EBITDA	487.4	138.0	625.5	434.7	139.0	573.7
Depreciation charges net of government investment grants	(20.9)	0.5	(20.5)	(17.9)	(0.7)	(18.6)
Change in fair value of investment property	29.6	133.7	163.4	(249.6)	3.4	(246.2)
Charges and reversals related to impairment of tangible, financial and other current assets	0.5	0.0	0.5	1.5	(0.1)	1.4
Profit/(loss) from acquisitions	(0.8)	(0.5)	(1.2)	(1.0)	(0.6)	(1.6)
Profit/(loss) on asset disposals	45.7	0.1	45.8	(0.3)	10.4	10.1
Impairment of goodwill and intangible fixed assets	-	-	-	-	-	-
Share of net profit/(loss) of equity-accounted companies	0.9	(13.7)	(12.9)	0.4	(11.9)	(11.5)
OPERATING PROFIT/(LOSS)	542.5	258.2	800.6	167.8	139.5	307.3
Cost of gross debt	(89.2)	(15.7)	(104.9)	(98.8)	(14.3)	(113.1)
Net income from cash and cash equivalents, related loans and receivables	7.0	(3.6)	3.4	13.6	(5.1)	8.4
Cost of net financial liabilities	**(82.2)**	**(19.3)**	**(101.5)**	**(85.2)**	**(19.5)**	**(104.7)**
Other finance income and expenses	(53.1)	(1.3)	(54.4)	(2.7)	(11.2)	(13.9)
FINANCE INCOME/(EXPENSE)	(135.3)	(20.6)	(155.9)	(87.9)	(30.7)	(118.6)
Tax expense	(7.7)	(0.6)	(8.4)	(3.5)	(1.7)	(5.2)
Profit/(loss) from discontinued operations	0.7	-	0.7	3.2	0.0	3.2
NET PROFIT/(LOSS)	**400.1**	**236.9**	**637.0**	**79.5**	**107.1**	**186.7**
Non-controlling interests	0.0	236.9	236.9	0.0	107.1	107.1
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	400.1		400.1	79.5		79.5
Non-current items attributable to the Group [b]	(10.4)		(10.4)	278.7		278.7
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	389.7		389.7	358.3		358.3

(a) Adjustment for non-controlling interests and joint ventures.
(b) "Non-current items" include depreciation, the change in fair 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

(in millions of euros)	12/31/2021 Proportionate	12/31/2021 Adjustments[a]	12/31/2021 IFRS consolidation	12/31/2020 Restated Proportionate	12/31/2020 Restated Adjustments[a]	12/31/2020 Restated IFRS consolidation
Investment property	12,002.5	3,181.0	15,183.6	11,740.7	2,757.1	14,497.7
Other assets	2,611.6	(186.2)	2,425.3	2,791.0	(83.7)	2,707.3
TOTAL ASSETS	14,614.1	2,994.8	17,608.9	14,531.7	2,673.3	17,205.0
Equity attributable to the Group	6,721.9	(0.0)	6,721.8	6,464.1	(0.0)	6,464.1
Non-controlling interests	(0.0)	1,917.5	1,917.5	(0.0)	1,692.3	1,692.3
Financial liabilities	6,575.5	1,051.8	7,627.2	6,721.0	942.9	7,663.8
Other liabilities	1,316.8	25.6	1,342.3	1,346.6	38.3	1,384.8
TOTAL LIABILITIES AND EQUITY	14,614.1	2,994.8	17,608.9	14,531.7	2,673.3	17,205.0

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

Net financial liabilities

(in millions of euros)	12/31/2021 Proportionate	12/31/2021 Adjustments[a]	12/31/2021 IFRS consolidation
Gross financial liabilities	**6,575.5**	**1,051.8**	**7,627.2**
Derivative instruments	7.9	6.3	14.2
GROSS FINANCIAL LIABILITIES INCLUDING DERIVATIVES	6,583.3	1,058.0	7,641.4
Financial assets excluding security deposits	(358.0)	213.5	(144.4)
Cash and cash equivalents	(621.1)	(34.7)	(655.7)
Net financial liabilities	**5,604.3**	**1,236.9**	**6,841.2**

(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

(in millions of euros)	12/31/2021 Proportionate	12/31/2021 Adjustments [a]	12/31/2021 IFRS consolidation	12/31/2020 Restated Proportionate	12/31/2020 Restated Adjustments [a]	12/31/2020 Restated IFRS consolidation
Gross rental income	**551.2**	**151.5**	**702.6**	**535.9**	**142.5**	**678.4**
NET RENTAL INCOME	523.0	152.5	675.5	510.2	145.0	655.2
Net to gross rental income ratio	***94.9%***	***1.2%***	***96.1%***	***95.2%***	***1.4%***	***96.6%***
Net operating costs	(61.1)	(8.5)	(69.6)	(53.7)	(8.6)	(62.3)
Depreciation of operating assets	(12.6)	0.3	(12.3)	(12.4)	0.2	(12.2)
Share of profit/(loss) of equity-accounted companies	-	2.9	2.9	-	3.0	3.0
Cost of net debt	(78.1)	(19.8)	(97.9)	(80.3)	(19.3)	(99.6)
Other finance income and expenses	(7.6)	(1.0)	(8.5)	(7.9)	(0.8)	(8.7)
Tax expense	(2.6)	(0.8)	(3.4)	(4.8)	(1.8)	(6.7)
EPRA earnings attributable to non-controlling interests	-	125.5	125.5	-	117.7	117.7
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	361.1	(0.0)	361.1	351.0	0.0	351.0
Non-current recurring items [b]	12.6	-	12.6	12.4	-	12.4
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	373.6	-	373.6	363.4	-	363.4
Non-current non-recurring items [c]	18.2	-	18.2	(267.6)	-	(267.6)
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**391.8**	**-**	**391.8**	**95.8**	**-**	**95.8**

(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

(in millions of euros)	12/31/2021 Proportionate	12/31/2021 Adjustments [a]	12/31/2021 IFRS consolidation	12/31/2020 Restated Proportionate	12/31/2020 Restated Adjustments [a]	12/31/2020 Restated IFRS consolidation
Gross rental income	**362.8**	**17.4**	**380.2**	**361.8**	**15.2**	**377.0**
NET RENTAL INCOME	337.7	20.6	358.4	339.4	20.1	359.5
Net to gross rental income ratio	***93.1%***	***1.2%***	***94.3%***	***93.8%***	***1.6%***	***95.4%***
Net operating costs	(49.8)	(0.5)	(50.3)	(43.0)	(0.9)	(43.9)
Depreciation of operating assets	(12.6)	0.3	(12.3)	(12.4)	0.2	(12.2)
Share of profit/(loss) of equity-accounted companies	-	2.9	2.9	-	3.0	3.0
Cost of net debt	(57.3)	(4.6)	(61.9)	(60.1)	(4.4)	(64.5)
Other finance income and expenses	(6.6)	(0.3)	(6.8)	(7.2)	(0.3)	(7.4)
Tax expense	(1.3)	(0.1)	(1.3)	(2.4)	(0.1)	(2.5)
EPRA earnings attributable to non-controlling interests	-	18.2	18.2	-	17.6	17.6
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	210.3	-	210.3	214.3	-	214.3
Non-current recurring items [b]	12.6		12.6	12.4		12.4
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	222.9		222.9	226.7		226.7
Non-current non-recurring items [c]	(138.3)		(138.3)	(280.2)		(280.2)
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**84.6**		**84.6**	**(53.4)**		**(53.4)**

(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

	12/31/2021			12/31/2020 Restated		
(in millions of euros)	Proportionate	Adjustments [a]	IFRS consolidation	Proportionate	Adjustments [a]	IFRS consolidation
Gross rental income	**188.4**	**134.1**	**322.5**	**174.1**	**127.3**	**301.4**
NET RENTAL INCOME	185.3	131.8	317.1	170.8	124.9	295.7
Net to gross rental income ratio	***98.3%***	***0.0%***	***98.3%***	***98.1%***	***0.0%***	***98.1%***
Net operating costs	(11.3)	(8.0)	(19.3)	(10.7)	(7.7)	(18.4)
Depreciation of operating assets	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	-	-	-	-	-	-
Cost of net debt	(20.8)	(15.2)	(36.0)	(20.3)	(14.9)	(35.1)
Other finance income and expenses	(1.0)	(0.7)	(1.7)	(0.7)	(0.5)	(1.3)
Tax expense	(1.4)	(0.7)	(2.1)	(2.4)	(1.7)	(4.2)
EPRA earnings attributable to non-controlling interests	-	107.2	107.2	-	100.1	100.1
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	150.7	(0.0)	150.7	136.7	0.0	136.7
Non-current recurring items [b]	-		-	-		-
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	150.7		150.7	136.7		136.7
Non-current non-recurring items [c]	156.5		156.5	12.6		12.6
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**307.2**		**307.2**	**149.2**		**149.2**

(a) Adjustment for non-controlling interests.
(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

	12/31/2021			12/31/2020 Restated		
(in millions of euros)	Proportionate	Adjustments [a]	IFRS consolidation	Proportionate	Adjustments [a]	IFRS consolidation
Revenue	**985.1**	**(40.9)**	**944.2**	**747.4**	**5.0**	**752.4**
Including Property Development revenue (POC method)	970.2	(40.8)	929.3	727.6	5.0	732.7
Cost of sales and other expenses	(813.9)	32.3	(781.6)	(619.6)	(4.5)	(624.1)
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	156.3	(8.5)	147.8	108.0	0.5	108.6
Property margin rate (net property margin/revenue (POC method))	***16.1%***		***15.9%***	***14.8%***		***14.8%***
Including other revenue	14.9	(0.1)	14.8	19.7	(0.0)	19.7
Operating costs and other costs	(127.6)	4.3	(123.3)	(121.5)	1.3	(120.2)
Profit/(loss) on asset disposals	-	-	-	9.6	-	9.6
Share of profit/(loss) of equity-accounted companies	0.9	7.8	8.7	0.4	2.2	2.6
CURRENT OPERATING PROFIT/(LOSS) [b]	47.8	3.5	51.4	19.4	4.1	23.5
Current operating margin (current economic operating profit or loss/revenue) [b]	***4.9%***		***5.4%***	***2.6%***		***3.1%***
Cost of net debt	(4.1)	0.5	(3.6)	(4.9)	(0.2)	(5.1)
Other finance income and expenses	(6.9)	0.7	(6.2)	(3.2)	0.2	(3.0)
Corporate tax	(9.2)	0.3	(8.9)	(5.6)	0.2	(5.4)
NET CURRENT CASH FLOW	24.2	5.0	29.3	2.5	4.3	6.8
Net current cash flow attributable to non-controlling interests	0.0	5.0	5.0	(0.0)	4.3	4.3
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	24.2		24.2	2.5		2.5
Non-current items [c]	(13.4)		(13.4)	(19.0)		(19.0)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**10.8**		**10.8**	**(16.5)**		**(16.5)**

(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.

	12/31/2021			12/31/2020 Restated		
(in millions of euros)	**Economic basis**	**Adjustments [a]**	**IFRS consolidation**	**Economic basis**	**Adjustments [a]**	**IFRS consolidation**
Revenue	**1,074.4**	**(130.2)**	**944.2**	**825.4**	**(73.0)**	**752.4**
Including Property Development revenue (POC method)	1,059.5	(130.1)	929.3	805.6	(72.9)	732.7
Cost of sales and other expenses	(900.0)	118.4	(781.6)	(691.9)	67.8	(624.1)
NET PROPERTY MARGIN FROM PROPERTY DEVELOPMENT	**159.5**	**(11.7)**	**147.8**	**113.7**	**(5.1)**	**108.6**
Property margin rate (net property margin/revenue (POC method))	***15.1%***		***15.9%***	***14.1%***		***14.8%***
Including other revenue	14.9	(0.1)	14.8	19.8	(0.1)	19.7
Operating costs and other costs	(125.4)	2.1	(123.3)	(121.8)	1.6	(120.2)
Profit/(loss) on asset disposals	-	-	-	9.6	-	9.6
Share of profit/(loss) of equity-accounted companies	0.9	7.8	8.7	0.4	2.2	2.6
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) [b]	**53.2**	**(1.9)**	**51.4**	**24.8**	**(1.3)**	**23.5**
Current economic operating margin (current economic operating profit or loss/revenue) [b]	***5.0%***		***5.4%***	***3.0%***		***3.1%***
Cost of net debt	(4.5)	0.9	(3.6)	(5.7)	0.7	(5.1)
Other finance income and expenses	(7.0)	0.7	(6.2)	(3.3)	0.3	(3.0)
Corporate tax	(9.1)	0.2	(8.9)	(5.8)	0.4	(5.4)
NET CURRENT CASH FLOW	**29.3**	**0.0**	**29.3**	**6.8**	-	**6.8**
Net current cash flow attributable to non-controlling interests	5.0	(0.0)	5.0	4.3	(0.0)	4.3
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**24.2**		**24.2**	**2.5**		**2.5**
Non-current items [c]	(13.4)		(13.4)	(19.0)		(19.0)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**10.8**		**10.8**	**(16.5)**		**(16.5)**

(a) Adjustment for 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 indications	2021	2020	2019	2018	2017
1 – Financial position at year-end					
A Share capital	116,203,259	113,613,795	113,613,795	113,613,795	112,966,652
B Number of issued shares	76,234,545	74,535,741	74,535,741	74,535,741	74,111,186
C Number of bonds convertible into shares					
2 – Comprehensive income from continuing operations					
A Revenue excluding tax	274,312,561	264,658,245	262,960,284	298,355,038	284,242,137
B Profit/(loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	466,171,018	276,894,500	398,506,247	303,224,826	246,535,763
C Corporate tax	(112,946)	0	351,587	4,335,435	(20,627,687)
D Profit/(loss) after tax, depreciation, amortisation and provisions	238,996,310	82,806,371	360,193,009	185,833,282	128,616,134
E Total dividend distribution	320,185,089 [a]	296,716,818	296,466,927	342,864,409	317,789,531
3 – Key income statement items (per share)					
A Profit/(loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	6.116	4	5.342	4.010	3.605
B Profit/(loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	3.135	1	4.832	2.493	1.735
C Dividend per share	4.200 (a)	4.010	4.010	4.600	4.300
4 – Staff					
A Number of employees at year-end	10	11	10	21	11
B Total payroll expense	4,535,523	4,123,165	7,805,820	6,565,844	4,251,477
C Sums paid for employee benefits (social security, social welfare programmes, etc.)	1,982,404	1,800,875	2,708,194	2,627,514	1,807,147

(a) Subject to the approval of the annual OGM. This sum 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 2021 [a]				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days [b]	Total
	2021	2021	2021	2021	2021
Number of invoices	14	70	16	112	212
Total amount including VAT	0.17	0.58	0.09	1.09	1.93
Total amount excluding VAT	0.14	0.48	0.08	0.91	1.61
PERCENTAGE OF TOTAL PURCHASES MADE DURING THE FINANCIAL YEAR	0.04%	0.13%	0.02%	0.25%	0.45%

(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 not received, intra-group, holdback 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 2021 [a]				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days	Total
Number of invoices and credit notes		50	45	183	278
Total amount including VAT [b]	-	1.50	1.50	20.20	23.20
Total amount excluding VAT	-	1.30	1.20	16.90	19.40
PERCENTAGE OF TOTAL REVENUE FOR THE FINANCIAL YEAR	0.00%	0.47%	0.44%	6.14%	6.41%

(a) *Including doubtful debts for €19.7 million including VAT.*
(b) *Data shown before taking into consideration the account balances of customers.*

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 § 1.4 "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 2021.

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 2021.

(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.

So Wood, Montpellier

3.

CORPORATE SOCIAL RESPONSIBILITY

1. CSR policy and organisation

1.1. Prioritisation of Icade's CSR issues

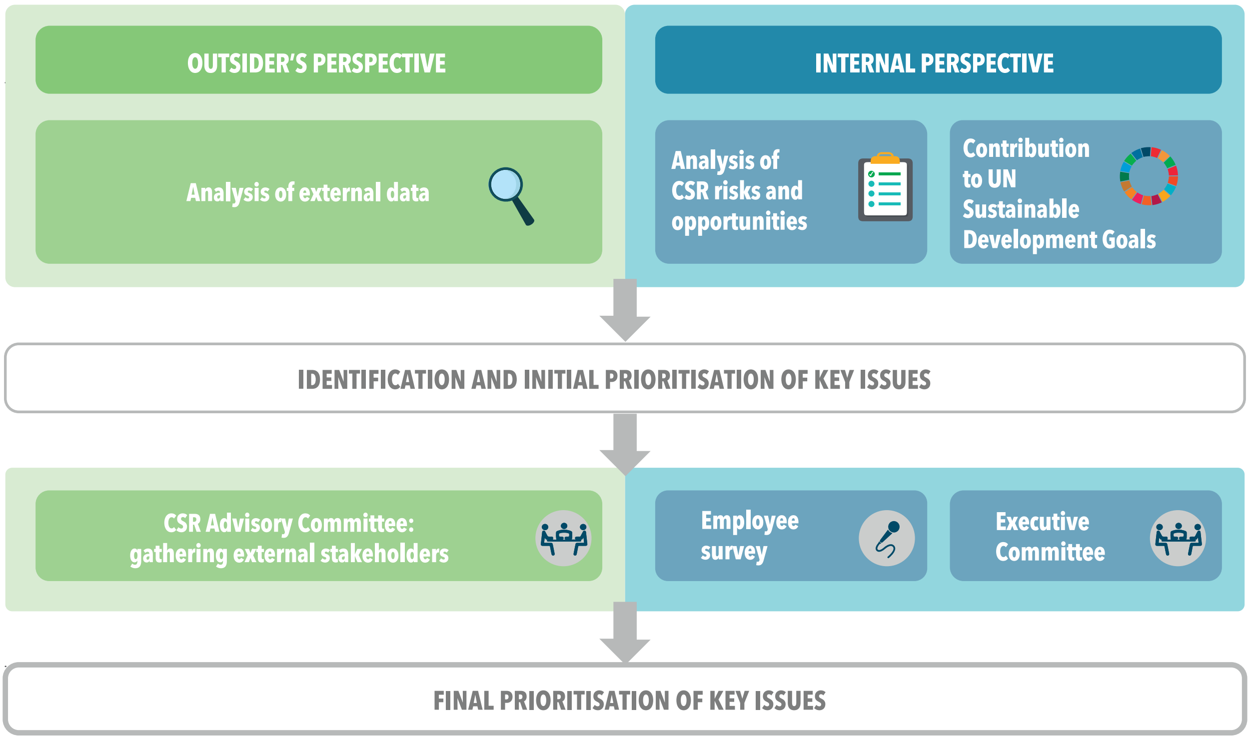
Icade's CSR commitments, in line with its Purpose, are focused on three key areas:

- 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;
- scarcity of resources and the circular economy;
- preservation of biodiversity;
- 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.



1.1.1. Identification and initial prioritisation of 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 2021, 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. *The most material CSR risks, the related control measures and performance indicators are more fully explained in section 7 "CSR risks and opportunities and related performance indicators" in this 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). It 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.

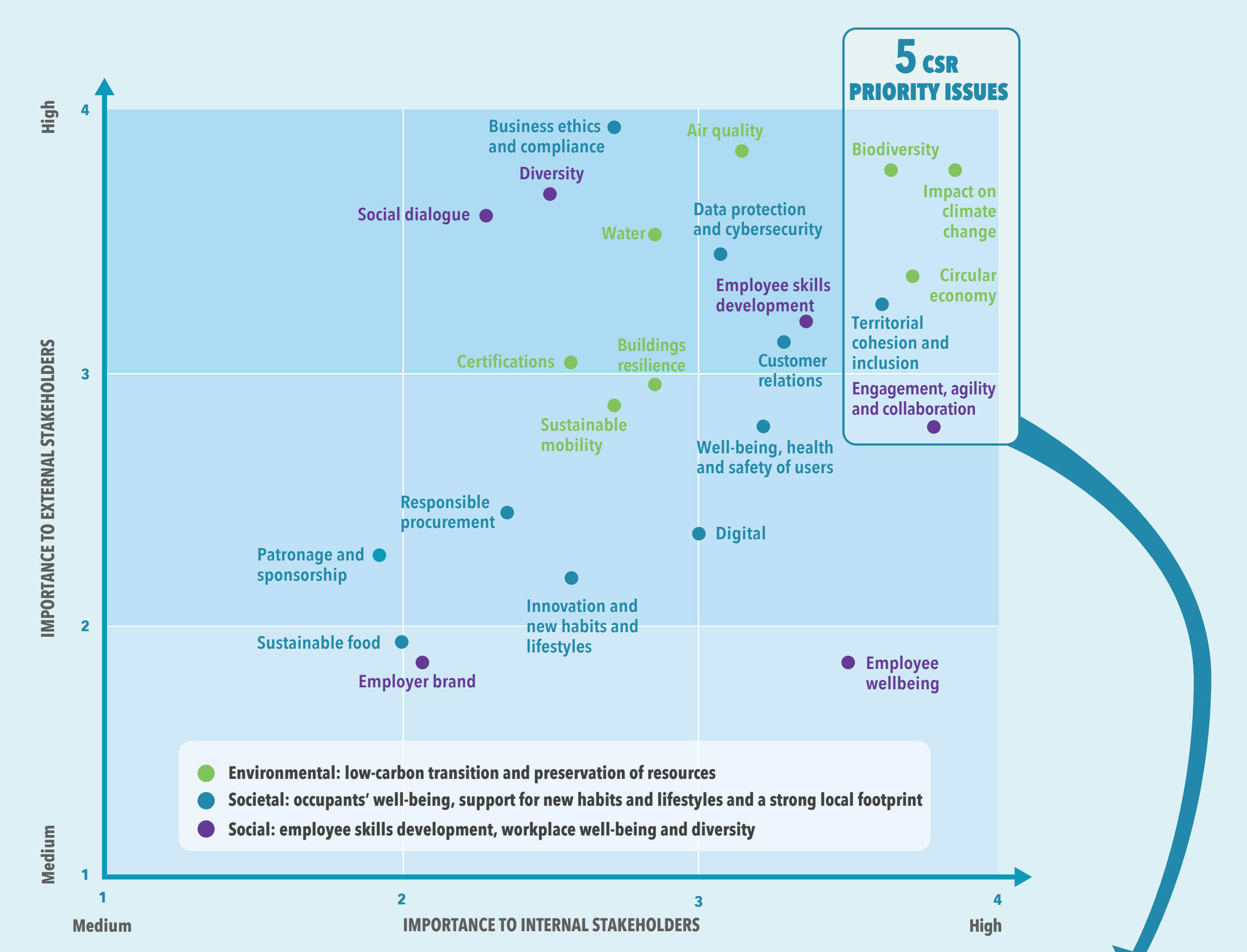
1.1.2. Final prioritisation by Icade's stakeholders

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.

1.1.3. 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. 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 governance and management

CSR 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 three committees and a dedicated department:

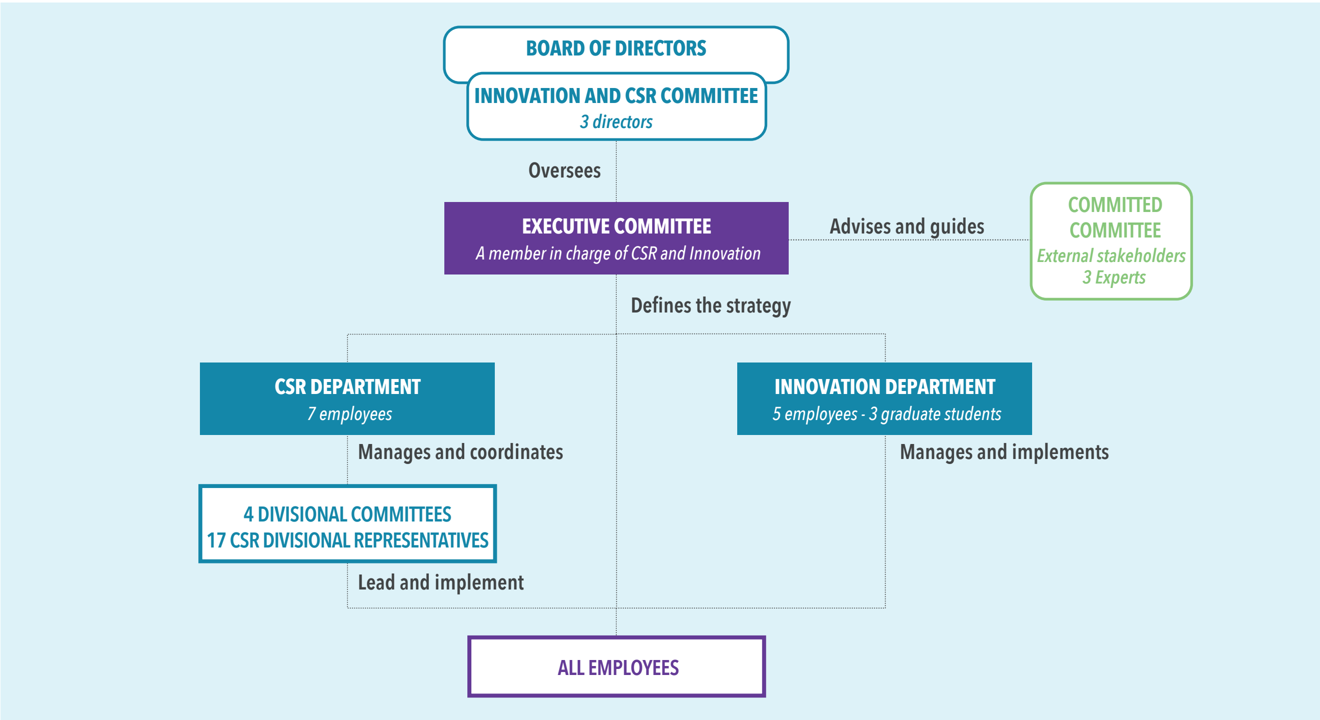
- **Innovation and CSR Committee,** which reports to the Board of Directors: composed of three directors [1] including two independent directors, this Board committee is in charge of prioritising focus areas with respect to innovation and CSR in line with Icade's expansion strategy. This committee met twice in 2021 to discuss low-carbon strategy, CSR performance indicators and initiatives involving innovation;
- **External Stakeholder Committee (the "Committed Committee"):** in 2021, Icade replaced its CSR Advisory Committee and Advisory Board with a new body bringing 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, a paleoclimatologist; biodiversity with Gilles Bœuf, a biologist; and societal transitions with Brice Teinturier, Deputy CEO of Ipsos. This forum provided an opportunity to gather the views of experts, analyse Icade's strategy in response and supplement it with new courses of action;
- **Executive Committee:** composed of 11 members [1], including the Head of CSR and Innovation, it monitors the implementation of the CSR strategy on a weekly basis.

The CSR Department oversees commitments and executes action plans to implement Icade's CSR strategy, with low-carbon transition as one of its priorities. 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.

Incorporated in the Company's overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2021, 55% 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.

Lastly, the Innovation Department supports Icade in its efforts to create and implement innovative solutions to respond to strategic issues that have been identified, by helping Icade's businesses integrate innovation into their practices and creating new businesses through its start-up studio Urban Odyssey.

ICADE'S CSR ORGANISATION



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 [2]), presented in section 1.4 of chapter 2 of its universal registration document. As of December 31, 2021, 30% of the Group's financing was sustainable.

In addition, Icade's Taxonomy report can be found in section 1.3 of chapter 2 of its universal registration document. As of December 31, 2021, 98.9% of its revenue was considered eligible under the EU Taxonomy for the climate change mitigation and climate change adaptation objectives.

(1) As of December 31, 2021.

(2) RCF: Revolving Credit Facility.

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 2021".

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
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 in-house 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	■ Signing 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 Action" Charter, "Pacte bois-biosourcés" (pact on wood and biosourced materials) for the Paris region, 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.) ■ Partnership with the HEC Incubator in connection with Urban Odyssey, Icade's start-up studio ■ 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 ■ 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), FSIF (French Federation of Real Estate and Property Investment Companies), OID (a French sustainable real estate forum), C3D (Council of Heads of Sustainable Development), FVD (Sustainable Cities France), IFPEB – Low-Carbon Influencers 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 ADIVbois, BBCA (French low-carbon building association) and Airlab ■ Signing of the Energy Charter of the French "Sustainable Building Plan"
Associations and NGOs	■ Signing of the Real Estate Women's Circle's gender parity charter ■ Employee involvement in partnerships with associations promoting professional integration: "Les jeunes talents de Plaine Commune" (Plaine Commune Young Talent Club), "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 (Le Saint Louis project in Le Palais on the island of Belle-Île-en-Mer, CARAT in Issy-les-Moulineaux (Hauts-de-Seine), SLOI in Notre-Dame-de-Monts (Vendée), etc.), planting of the first tree in the Portes de Paris business park's urban forest, "Redonnons (en)vie à la ville" Day in partnership with *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 innovative 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 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	Scale	RANKINGS
GRESB	82	84	82	83	Score out of 100	The Global Real Estate Sustainability Benchmark (GRESB), a leading international organisation specialising in the assessment of CSR policies in the real estate sector, **maintained Icade's "Sector Leader"** rank in the category of listed diversified companies in Europe with properties mainly operated by their tenants, with **a score of 83/100** in 2021 (vs. 82/100 in 2020).
CDP DISCLOSURE INSIGHT ACTION	A-	A-	A-	A-	Performance score from E to A	By obtaining a score of A- in 2021 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 20% highest scoring companies ranked by CDP in its industry.
MSCI ESG RATINGS	AA	AA	A	AA	Score from CCC to AAA	MSCI, an American research company providing ESG assessments and indices, **upgraded** Icade's CSR policies and performance to an **"AA" rating** in its MSCI ESG Ratings assessment in September 2021 (vs. "A" previously).
SUSTAINALYTICS a Morningstar company	12.3	11.8	7.3	7.7	Score out of 100 *(inverted scale: 0 = negligible risk, 100 = severe risk)*	In 2021, Icade was ranked **4th out of 445** listed real estate investment companies by Sustainalytics, a leading global provider of company ESG assessments. With a score of 7.7/100, Icade is among the **top 2% highest scoring** listed real estate investment companies (worldwide) and its exposure to ESG risk is considered negligible.
V.E		65	63	64	Score out of 100	**Improvement in V.E rating** with a score of 64/100 in the ESG Corporate Rating in September 2021 (vs. 63/100 in 2020). Icade **remains at the "Advanced" level** and **ranked 4th out of 94** companies in Europe in the "Financial Services – Real Estate" sector.
ISS ESG	C+		B-	B-	Score from D- to A+	In November 2021, the international ESG rating agency ISS reaffirmed **Icade's Prime status and B- rating** awarded in June 2020. Icade is among the top 10% highest scoring real estate companies worldwide.
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	Gold	Gold	Gold	Ratings range from "No Award" to "Gold"	**EPRA bestowed a Gold Sustainability Award on Icade** for the quality of its CSR reporting. In 2021, Icade was one of the 70 companies to receive this distinction out of the 166 companies assessed. EPRA (European Public Real Estate Association) issues guidelines and awards prizes to real estate companies based on the quality of their financial and CSR reporting.

2018 2019 2020 2021

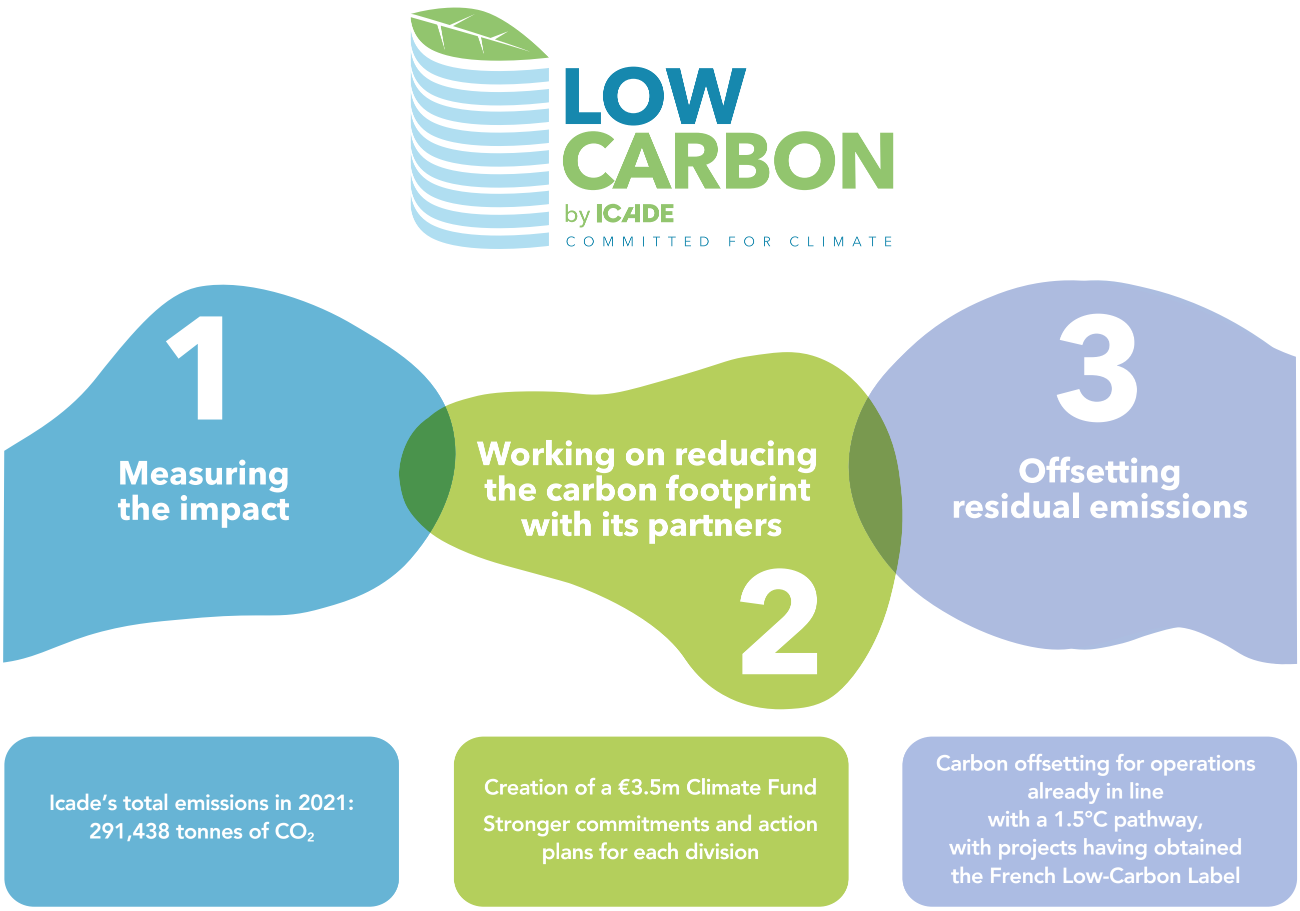
2. Low-carbon transition and preservation of resources

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. Speeding up the transition to a 1.5°C pathway

The real estate industry is responsible for 25% of greenhouse gas emissions in France and therefore has a major role to play in the fight against climate change. Icade has made carbon reduction the first priority of its CSR strategy and one of the pillars of its Purpose in line with the objectives of COP 21 (1) held in 2015 and France's National Low-Carbon Strategy (SNBC (2)).

This ambitious strategy called Low Carbon by Icade is focused on three key areas:



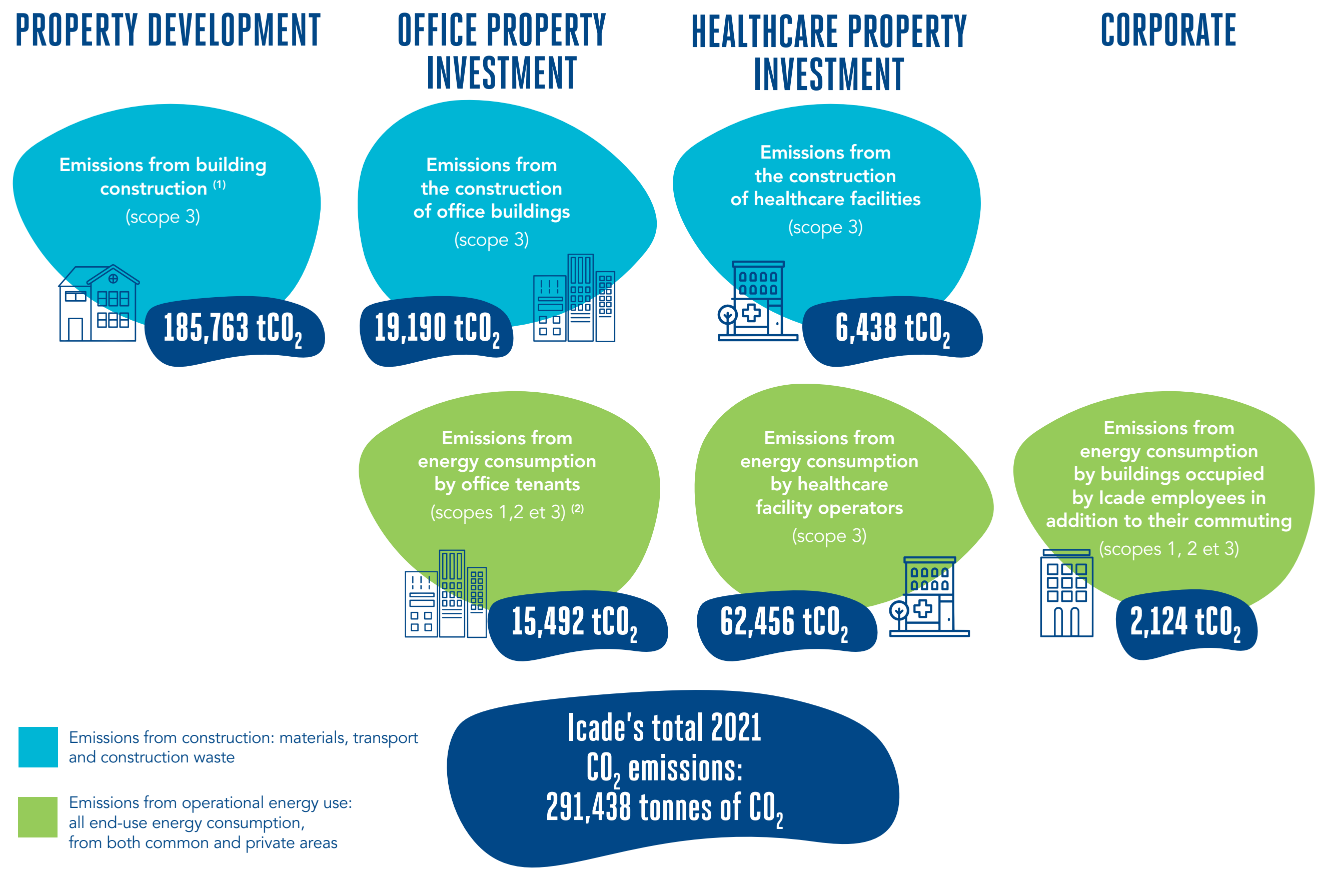
(1) *In 2015, the 21st session of the UN Conference of the Parties (COP 21) reached an international agreement to keep global temperatures from rising more than 2°C, with an ideal target of 1.5°C, by 2100.*

(2) *The French 2019 National Low Carbon Strategy (SNBC) aims to reduce greenhouse gas emissions in the construction industry by 49% by 2030 compared to 2015 and achieve full decarbonisation by 2050.*

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 carbon footprint is measured in scopes 1, 2 and 3.

ICADE'S CARBON FOOTPRINT



(1) Excluding new builds developed for Icade's Property Investment Divisions.

(2) Scope 3 emissions generated by the Office Property Investment Division also include emissions from tenant commuting which amounted to 27,777 tonnes of CO_2 and are not included in this diagram.

Comments:
Scope 1 accounts for emissions directly associated with energy (natural gas), scope 2 accounts for emissions indirectly associated with energy (electricity and district heating and cooling) and scope 3 accounts for other indirect emissions (purchased goods and services, transport, non-controlled assets, etc.).
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 (25 tonnes of CO_2).

For further information, see section 6.1. "Icade's carbon footprint".

2.1.2. Working on reducing the carbon footprint

Over the course of 2021, Icade worked on setting new goals for reducing CO_2 emissions in order to bring its three divisions in line with a 1.5°C pathway. These new goals are explained in chapter 1 of the universal registration document. The new climate strategy, as well as the biodiversity strategy, will be the subject of a "Say on Climate and Biodiversity" resolution at the General Shareholders' Meeting on April 22, 2022. A dedicated "climate" report has been published to explain these new low-carbon commitments. Icade has also expressed its intention to have its reduction targets validated by the Science-Based Target initiative[1]. The previous low-carbon commitments made by Icade and related results are presented below.

COMMITMENTS	RESULTS	COMMENTS
PROPERTY DEVELOPMENT DIVISION:		**PROPERTY DEVELOPMENT DIVISION:**
• 100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label (positive energy and low-carbon buildings) with an E2C1 rating in 2022, i.e. NZEB[a] -15% for homes and NZEB -30% for offices, in line with EU Taxonomy.	In progress	• In 2021, 50% of offices over 5,000 sq.m and 36% of homes were E+C- certified with an E2C1 rating or above.
OFFICE PROPERTY INVESTMENT DIVISION:		**OFFICE PROPERTY INVESTMENT DIVISION:**
• Reduce carbon intensity by 45% between 2015 and 2025 (in kg CO_2/sq.m/year).	In progress	• CO_2 emissions were reduced by 30% between 2015 and 2021, in line with the pathway set.
• Reduce energy intensity by 30% between 2015 and 2025 (in kWh_{pe}/sq.m/year).	In progress	• Energy consumption decreased by 24% between 2015 and 2021, in line with the pathway set.
• Reach 50% of renewable energy in the energy mix by 2025.	In progress	• The share of renewable energy in the energy mix reached 56% in 2021 vs. 41% in 2020.
HEALTHCARE PROPERTY INVESTMENT DIVISION:		**HEALTHCARE PROPERTY INVESTMENT DIVISION:**
• Define a carbon reduction pathway for its properties in France by 2021 and for its properties abroad by 2022.	In progress	• In 2021, Icade Santé defined its carbon reduction pathway in France and is committed to reducing its carbon intensity by 37% between 2019 and 2030 (in kg CO_2/sq.m/year).
• Obtain the E+C- label for pilot projects in France by 2021.	Objective achieved	• Since 2021, a new project has been in the process of obtaining the E+C- label.

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

(a) *Nearly zero energy buildings or NZEBs are buildings that require a nearly zero amount of energy that is covered to a very significant extent by energy from renewable sources produced on-site or nearby. The E2 rating corresponds to energy consumption 15% below the regulatory ceiling (RT 2012 or NZEB) for homes and 30% for office property.*

Property Development Division: ramping up low-carbon construction

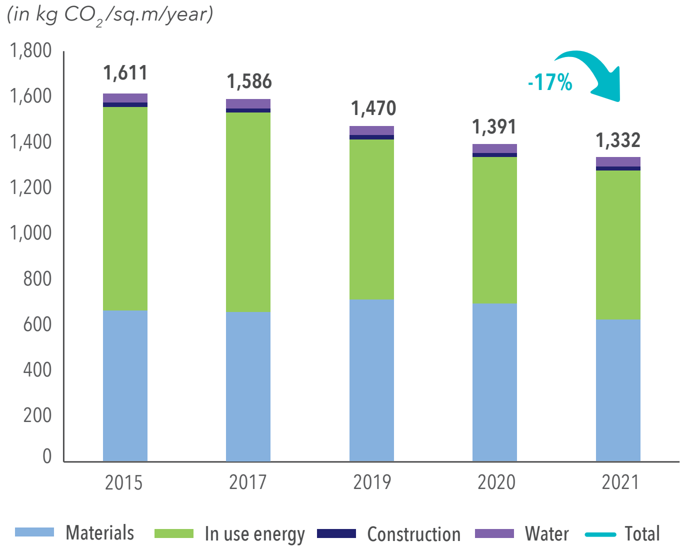
Most of Icade's carbon footprint comes from its Property Development business, responsible for almost 2/3 of its CO_2 emissions in 2021. To reduce its footprint, Icade Promotion got a head start on the upcoming 2020 French Environmental Regulations (RE2020[2]) by setting the goal to obtain the E+C- label with an E2C1 rating for all its offices over 5,000 sq.m and 50% of homes by 2022 and conduct life-cycle assessments on all its projects. It has also stepped up its low-carbon transition through the creation of Urbain des Bois, a subsidiary specialising in timber construction, and a climate fund to support research and development on low-carbon construction methods.

In addition to its active participation in consultations on RE2020, 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 the Board of Directors of the ADIVbois association and took part in the pilot phase of the Biosourced Building, BBCA and E+C- labels.

(1) *The Science-Based Targets initiative (SBTi) is a joint project by the Carbon Disclosure Project (CDP), United Nations Global Compact, World Resources Institute and World Wildlife Fund (WWF). This organism provides companies with an opportunity to have their emission reduction targets validated using a scientifically recognised method.*

(2) *The 2020 French Environmental Regulations took effect on January 1, 2022 for residential buildings (decrees published on July 29, 2021). They aim to reduce the carbon impact of new build projects by over 30% between 2022 and 2031. They will apply to service sector buildings from July 2022 with thresholds currently being set.*

CHANGES IN ICADE PROMOTION'S CARBON INTENSITY *(for residential property in use over a 50-year horizon [a])*



(a) *This intensity includes both construction-related emissions (including the replacement of materials) and operating emissions over 50 years (end-use energy consumption as defined by the E+C- label, which is more stringent than French Thermal Regulation).*

The CO_2 emissions intensity of residential projects developed by the Property Development Division (representing 87% of the division's emissions in 2021) dropped by 17% between 2015 and 2021, mainly by reducing the share of energy consumption during the operational phase (energy-efficient equipment, renewable energy, etc.). Since 2019, the carbon intensity of building materials has also been reduced through the increased use of biosourced materials, including wood.

To continue on this carbon reduction pathway, the Property Development Division's low-carbon action plan, overseen by the National Technical & CSR Director, is structured around the following key elements:

- setting up an internal monitoring unit combining an economic and carbon approach;
- factoring environmental, societal and building use issues into the residential design guide;
- stepping up the use of technical innovations and biosourced and reused building materials: over 475,000 sq.m of timber-based projects have been completed or were under development in 2021 and Icade is in the top 5 of the 2021 BBCA ranking of the French companies most committed to low-carbon construction;
- structuring the supply chain by implementing a medium-term plan for the procurement of materials, including low-carbon requirements when purchasing materials and equipment (such as the systematic use of FSC© or PEFC-certified wood) and launching a project to ensure the traceability of wood in France;
- opting for renewable energy and energy-efficient equipment: 58% of projects used renewable energy in 2021;
- setting up a Climate Fund to finance low-carbon innovations that are easily replicable *(for further information, see section 2.1.3)*.

Through these efforts, 50% of offices over 5,000 sq.m and 36% of homes obtained the E+C- label in 2021 with at least an E2C1 rating and 88% of projects outperformed the energy performance thresholds set out in French Thermal Regulation RT 2012 and NZEB goals by at least 10%, in line with EU Taxonomy.

New solutions in timber construction and office conversions

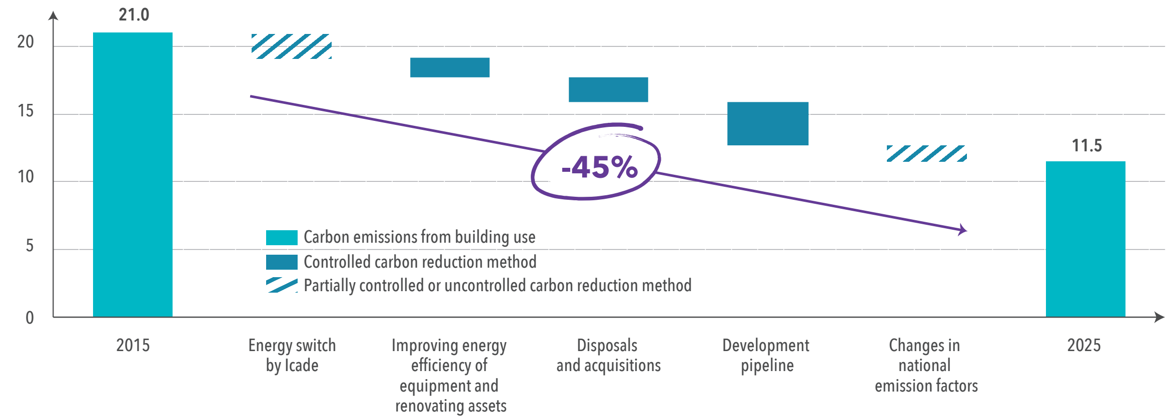
To support its more ambitious carbon reduction pathway, the Property Development Division has introduced new solutions. In 2021, it announced:

- the creation of Urbain des Bois: dedicated to timber construction, biosourced materials and home personalisation, this subsidiary has developed specific expertise in concurrent engineering design processes as well as low-carbon and participatory project development. It has also forged partnerships with players involved with innovative low-carbon materials. It favours innovative prefabrication processes, short supply chains and bio-sourced materials and reduces raw material extraction and soil sealing. A low-carbon building (2025 carbon target of French environmental regulation RE2020) avoids about 30% more greenhouse gas emissions over its life cycle than projects in compliance with the current RT 2012. The subsidiary already has several projects, such as one for 44 housing units in La Riche (Indre-et-Loire), a co-working and co-living complex in Saint-Étienne, as well as an 11-hectare eco-friendly district in Bordeaux featuring homes, student accommodations and educational facilities. Urbain des Bois aims to generate €100 million in revenue by 2026;
- the creation of AfterWork: this redevelopment solution for offices 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.

Office Property Investment Division: commitments in line with a 1.5°C pathway

The Office Property Investment Division set a goal to reduce its carbon intensity by 45% between 2015 and 2025, i.e. -5.8% per year, in line with a 1.5°C pathway. This commitment covers emissions from the overall energy consumption of the buildings, including controlled consumption (common areas of buildings) and non-controlled consumption (private areas and single-tenant buildings).

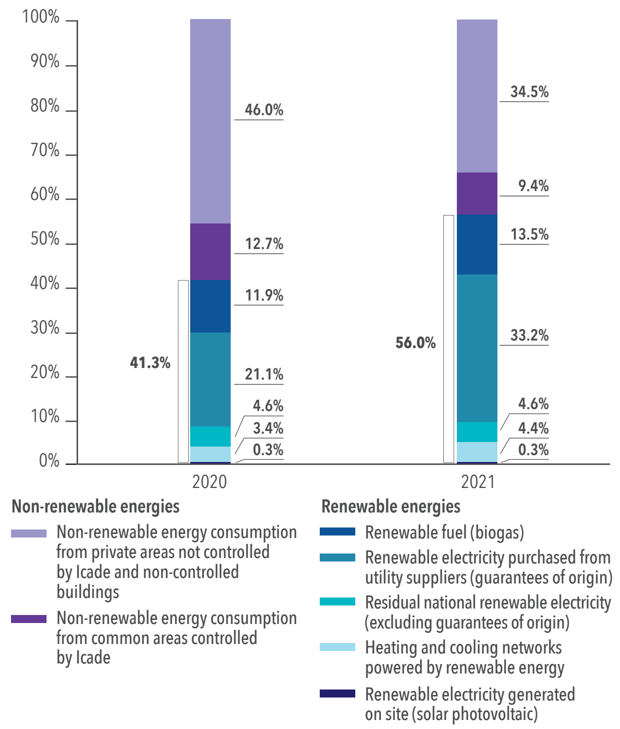
CO_2 EMISSIONS FROM OFFICE PROPERTIES AND STEPS TO REDUCE THEM *(in kg CO_2/sq.m/year)*



To meet this goal, the Office Property Investment Division implemented an ambitious action plan with a budget of close to €55 million between 2015 and 2021. To maintain the pace of its decarbonisation progress and as part of France's energy efficiency initiative for service sector properties "Éco-énergie tertiaire [(1)]", the Office Property Investment Division will step up its efforts over the coming years in conjunction with its tenants through an enhanced 2022–2026 action plan totalling over €100 million based on:

- **an automated reporting tool for energy data** mapping 95% of its portfolio and an energy management system;
- **the use of low-carbon energy sources:**
  - energy switches: they aim to replace gas-fired boilers with electric heat pumps or connect buildings to urban heating networks,
  - increased proportion of renewable energy in the energy mix: in 2021, it amounted to 56% [(2)] of the total energy consumed (i.e. 86% of the energy consumption controlled by Icade), vs. 41% in 2020. The proportion of renewable energy in the energy mix increased in 2021 thanks to the signing of a three-year contract to purchase local and traceable renewable energy that promotes the creation of additional production capacity and secures supply;

PROPORTION OF RENEWABLE ENERGY IN THE ENERGY MIX OF THE OFFICE PROPERTY INVESTMENT DIVISION



(1) *A regulatory requirement, applicable to existing office buildings over 1,000 sq.m, under which landlords and tenants must mutually commit to improved energy and carbon efficiency aligned with France's National Low-Carbon Strategy, with the objective of reducing final energy consumption by 40% by 2030, 50% by 2040 and 60% by 2050 compared to 2010. The first data collection deadline is September 30, 2022. Source: https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000038812251.*

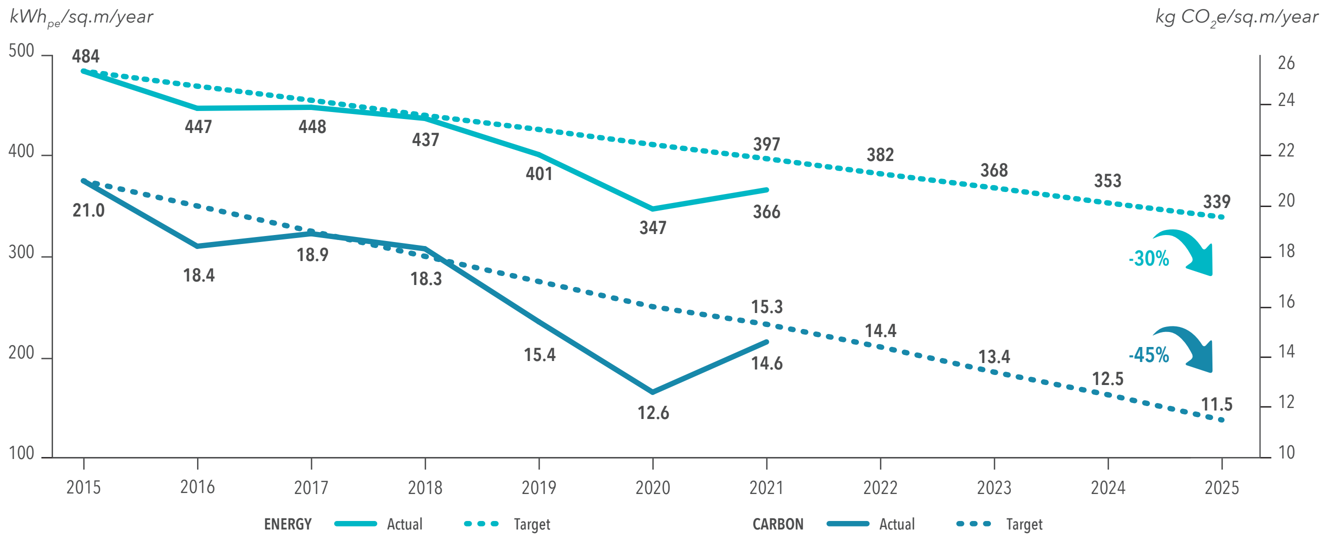
(2) *This data has been calculated using a market-based approach in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based) and in line with market practices, mostly determined using a market-based approach. The calculation of the location-based renewable mix is made up of the renewable portion of energy consumption from district networks to which Icade's buildings are connected (8,320 MWh, i.e. 29% of the networks' energy consumption) and self-consumed renewable energy generation (photovoltaic) (651 MWh, i.e. less than 1% of electricity consumed) and the proportion of renewable energy in the French electricity generation mix (33,733 MWh for Icade). The proportion of location-based renewable energy was 23% in 2021. The market-based approach also takes into account the purchase of guarantees of origin for electricity (62,147 MWh, or 47% of electricity consumed in 2021), for gas (25,281 MWh, or 97% of gas consumed in 2021) and the portion of renewable energy in the French residual mix rather than the portion of renewable energy in the overall French electricity generation mix used in the location-based method (8,593 MWh for Icade).*

- **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 (installed in 80% of the assets);
- **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:

- **green lease 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 3.4);*
- **leases with climate criteria:** in order to coordinate its efforts in the fight against climate change with those of its tenants, Icade offers them a lease that includes climate objectives in line with the Paris Agreement. This type of lease is based on the monitoring of performance indicators and detailed action plans and will include an additional contribution to fund carbon sinks;
- **collective energy purchasing and supply options for responsible renewable energy:** to enable its tenants to reduce their costs and carbon footprint, Icade will make collective energy purchasing available. The Company also intends to assist them in selecting responsible, local and traceable renewable energy solutions.

ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS
(in kWh_{pe}/sq.m/year adjusted for unified degree days for energy and in kg CO_2e/sq.m/year for carbon)



Energy consumption was reduced by 24% and carbon intensity by 30% between 2015 and 2021, in line with the 2025 objectives.

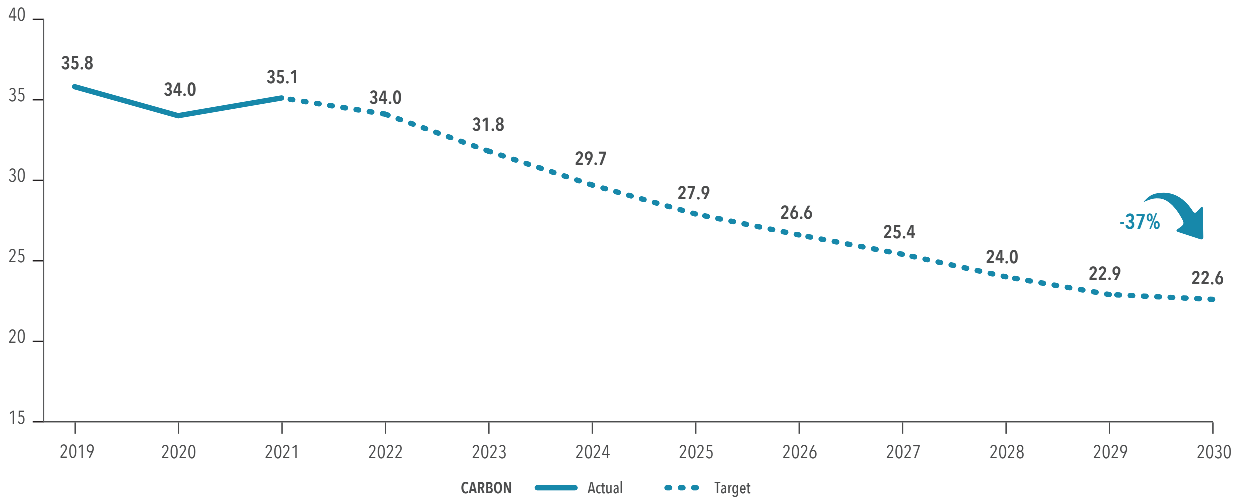
The rise in 2021 compared to 2020 is largely due to higher office occupancy rates (fewer lockdowns than in 2020) and the increase in consumption related to ventilation to address health concerns. It was mitigated by development and renovation projects that were added to the portfolio in 2021, whose performance was higher than the portfolio average, and energy efficiency measures which continued to be implemented during the year.

For further information, see section 6.2. "Tables of environmental indicators of the Office Property Investment Division – EPRA format".

Healthcare Property Investment Division: committed to a low-carbon strategy

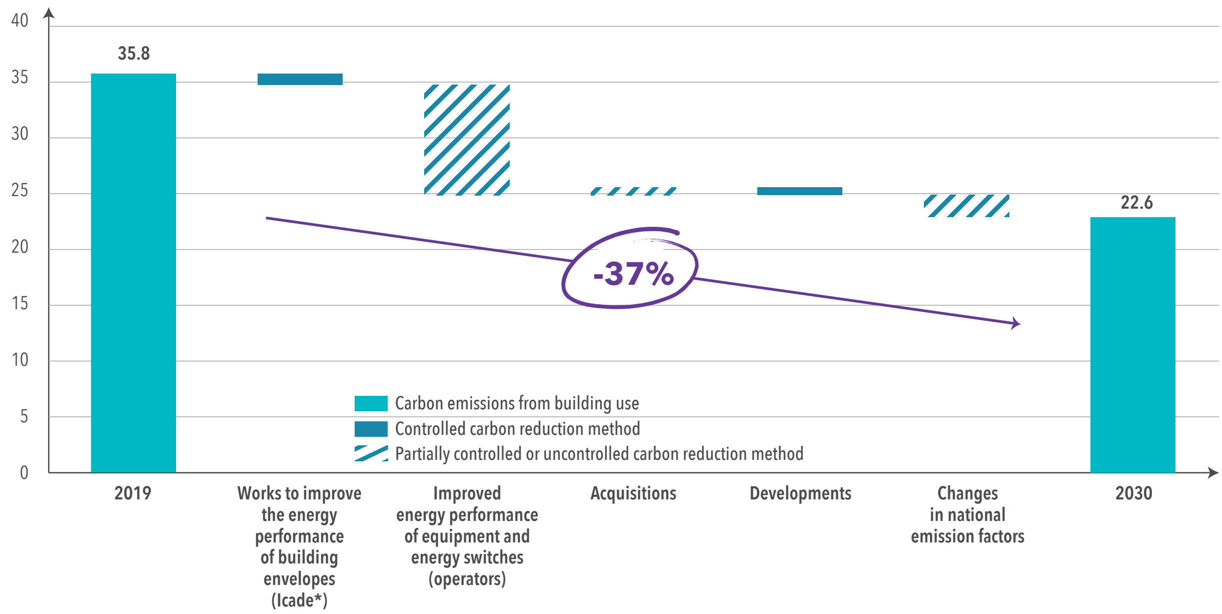
In 2021, Icade Santé defined its pathway to reduce the carbon intensity of its assets in France, with a target reduction of 37% between 2019 [(1)] and 2030, in line with a 1.5°C pathway. Icade Santé will define specific low-carbon targets for its assets located outside France by the end of 2022.

HEALTHCARE PROPERTY INVESTMENT DIVISION'S CARBON REDUCTION OBJECTIVE IN FRANCE *(in kg CO_2e/sq.m/year)*



To meet this objective, Icade Santé has identified various methods and modelled their impact as shown below. For example, Icade Santé is responsible for part of the weatherproofing work on its properties and has defined a proactive action plan with an estimated budget of €40 to €50 million for the 2022–2026 period. This will finance energy audits and energy performance improvements to building envelopes, including insulation of roofs and external walls and replacement of joinery.

CO_2 EMISSIONS FROM HEALTHCARE PROPERTIES IN FRANCE AND STEPS TO REDUCE THEM *(in kg CO_2e/sq.m/year)*



* *Depending on the leases.*

Based on the leases entered into by Icade Santé, responsibility for reducing the carbon footprint of buildings is also shared with operators which have a major role to play in meeting the targets set by French regulations, particularly through the installation of energy-efficient equipment and the use of low-carbon energy sources.

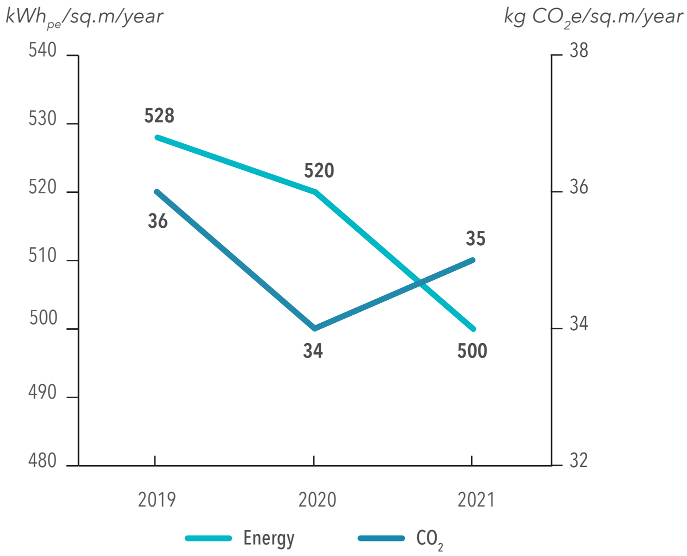
(1) *As part of defining its pathway to 2030, the Healthcare Property Investment Division recalculated the 2019 carbon intensity of its assets in France by expanding its data retrospectively to include nursing homes and by estimating the energy consumption data for assets for which data was unavailable. As nursing homes have a lower carbon intensity on average than the rest of the portfolio, their impact led to 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.*

As such, Icade Santé supports its tenants by providing data on the energy and carbon performance of the facilities they operate (for 90% of the floor area in Europe), by organising CSR committees to jointly develop action plans and by making available Icade Santé's expertise in carbon performance and regulatory monitoring, especially as regards Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties. It will also make leases with climate criteria available to its tenant operators, with shared climate objectives in line with the Paris Agreement.

The momentum generated by the work on building envelopes and the support provided to operators by Icade Santé to improve the energy performance of its assets will make it possible to coordinate the efforts of Icade Santé and the operators to promote the energy renovation of the assets in the coming years.

Lastly, another way to reduce Icade Santé's carbon emissions is by having pilot projects obtain the E+C- label. This includes a nursing home project in Bellerive-sur-Allier which is aiming for the label's E3C1 rating. Icade Santé is also committed to systematically obtaining environmental certification with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver, DGNB Silver) for all new build projects over 4,000 sq.m.

ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN EUROPE
(in kWh_{pe}/sq.m/year adjusted for unified degree days and in kg CO_2e/sq.m/year, like-for-like)



The Healthcare Property Investment Division's carbon intensity decreased by 2% between 2019 and 2021 for all of its European mapped assets (i.e. 90% of the portfolio) and on a like-for-like basis.

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".

2.1.3. Setting up a Climate Fund to speed up Icade's low-carbon transition

Icade created its first Climate Fund in 2021 with €3.5 million to draw on to finance the following initiatives:

- **Property Development:** replicable low-carbon innovations and studies on standardised solutions by region. For example, the Fund financed the process for obtaining technical approval for mineral façades with timber backing and fire safety approval for the Woodstone project's multi-storey car park with a hybrid timber and concrete structure in Bordeaux (Gironde), making it possible to apply these construction methods in other buildings;
- **Office Property Investment:** ramping up low-carbon solutions in existing buildings and new property developments as well as investments in carbon sinks in France *(see section 2.1.4 below);*
- **Healthcare Property Investment:** studies on improving the buildings' energy performance and further supporting healthcare facility operators.

A committee dedicated to the Climate Fund has been set up to decide how the funds are allocated. It consists of representatives from Icade's divisions and its CSR & Innovation and Finance Departments.

2.1.4. Offsetting residual emissions and helping 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. To achieve this ambitious goal, it has put in place a carbon neutrality mechanism that solely covers its operations already in line with a 1.5°C pathway. The offset projects chosen by Icade meet stringent standards (Verra, Gold Standard, French Low-Carbon Label) and are sourced from carefully screened partners. These local projects also have additional social and environmental benefits.

Aware of how long a carbon offset project takes from start to finish, Icade got a head start in 2019 by offsetting its residual emissions calculated up to 2025 for its Office Property Investment business, i.e. 92,000 tonnes of CO_2. Following a competitive selection process, Icade 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, 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. Emissions that have been offset are never deducted from Icade's carbon footprint assessment.

2.1.5. 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 compiling the repertoire of adaptation solutions generated by the Paris Climate Agency and promoting Bat-ADAPT, the OID's (a French sustainable real estate forum) mapping tool internationally.

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.	In progress	• An assessment of the physical risks associated with climate change was conducted for all the assets. The measures put in place for existing buildings were identified and listed and a benchmark listing the various ways to adapt to climate change was established so as to include them in investment plans starting in 2022.
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	• In 2021, Icade Santé assessed the vulnerability of all its assets and acquisitions in France. It is committed to carrying out this work on its assets outside France by 2023.
• 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*

Property Development Division

Committed to developing resilient new assets, Icade has participated in discussions on the NF certifications' "resilience" section. Virtually all (99%) of its residential projects have obtained NF Living Environment/Housing and NF HQE certification which includes hazard identification, established procedures and information booklets for future homeowners.

Office Property Investment Division

The Office Property Investment Division, together with the Healthcare Property Investment Division, assessed the vulnerability of its portfolio to the physical risks resulting from climate change by using Bat-ADAPT, the OID's (a French sustainable real estate forum) mapping tool. The major climatic hazards that were identified include heat waves, drought, rising average temperatures, inland and coastal flooding as well as clay shrinkage and swelling. The measures already put in place were identified and listed in order to determine the net risks. Work was done to identify adaptation solutions that can be included in work plans. 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" urban planters designed by Vertuo were installed there. Lastly, the Office Property Investment Division plans to include a climate resilience component in its requests for quotation and by 2022, a climate risk assessment will be included in the asset acquisition policy.

Healthcare Property Investment Division

In 2021, Icade Santé continued to assess the vulnerability of its assets in France to the physical risks resulting from climate change. It now systematically carries out these assessments when making acquisitions. For risks considered material, it may add a detailed audit that models the impact of the change in climate on the project and its surrounding area, as was done on an investment project in 2021. It is committed to broadening these assessments to include its portfolio outside France from 2023. The major hazards that were identified include heat waves, due to the particular vulnerability of occupants, drought, as well as inland and coastal flooding. Icade Santé pledges to adapt all its higher risk assets by 2030.

2.2. Preserving biodiversity and promoting nature in cities

As evidenced by current global events (IUCN World Conservation Congress[1]; UN Biodiversity Conference COP 15[2]; creation of the TNFD[3]) and regulations ("Energy and Climate" and "Climate and Resilience" laws), the fight against biodiversity loss is a major challenge for city stakeholders. As a signatory to the "Business for Nature – Act4Nature France" initiative and member of the TNFD Forum, Icade has made preserving biodiversity one of its top five CSR priorities. 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.

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 PROPERTY INVESTMENT AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS:		**OFFICE PROPERTY INVESTMENT 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.	Objective achieved	• 100% of the land area developed in France by the Healthcare Property Investment and Office Property Investment Divisions as part of new-build projects has resulted in the restoration of an equivalent area of natural habitat in partnership with Nature 2050. Icade Santé is committed to extending the scope of this commitment to Europe from 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 46% of new builds with a net positive impact on biodiversity in 2021.

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 is 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 is a member of the Business for Positive Biodiversity Club (B4B+ Club) led by CDC Biodiversité, which in 2020 created the Global Biodiversity Score (GBS), a standardised indicator to quantify a company's impact on biodiversity, in collaboration with companies, associations and researchers. This indicator will improve Icade's ability to measure its impact on biodiversity.

(1) *IUCN: International Union for Conservation of Nature. A non-governmental organisation dedicated to nature conservation whose World Conservation Congress was held in Marseille from September 3 to 11, 2021.*

(2) *Held from October 11 to 15, 2021 and in April 2022.*

(3) *TNFD: 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.*

2.2.2. Promoting biodiversity in cities

Office Property Investment Division

To measure its net positive impact on biodiversity, Icade signed a biodiversity performance contract with CDC Biodiversité in 2016 which is in place for all its business parks. 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 2021, 100% of business parks had a net positive impact on biodiversity thanks to the measures implemented: Chemical plant protection products eliminated, trees planted, shrubby areas created in the business parks and wetlands developed, etc.

This approach was recognised under the EcoJardin label, awarded to 100% of the business parks that have green spaces.

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 a 3D-printed multi-species habitat (the "Landboost") in the Orly-Rungis business park;
- **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 and will last three years.

In addition, the Office Property Investment Division launched a study on "grey biodiversity [1]" in 2021 to measure the impact of its entire value chain on biodiversity and develop action plans.

Property Development Division

The Property Development Division measures the net positive impact on biodiversity of a project through a higher Biotope Area Factor [2] between the pre-project and post-project periods using a biodiversity assessment tool. In 2021, 46% 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 new At Home Naturally housing solution which incorporates both the notion of promoting nature in cities and meeting the challenges of revitalising urban biodiversity, Icade is committed to making nature central to its projects. To achieve this, it relies on two new 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 tree for every resident:** 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.

Lastly, through its urban development projects spearheaded by Synergies Urbaines and its new AfterWork solution dedicated to refurbishing and converting offices, Icade is transforming existing cities and helping to achieve France's "No net land take" objective.

2.2.3. Protecting the most vulnerable natural habitats

Through the Nature 2050 programme, in 2016 Icade chose to fund the restoration and preservation of 1 sq.m of natural habitat for each sq.m of land developed for new construction projects carried out by the Healthcare Property Investment Division in France and Office Property Investment Division until 2050. In addition, the Property Development Division's office in Marseille decided to involve all its projects in this programme for the 2019–2021 period. Through Icade's help, 22,581 sq.m were thus restored and preserved in 2021. The financed projects cover protecting marine and coastal ecosystems and wetlands, agricultural and forestry transition, establishing ecological continuity and promoting biodiversity in cities.

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 a net positive impact on biodiversity from the design phase of projects and until after completion (protecting wildlife corridors and facilitating nesting conditions, etc.).

(1) By analogy with grey energy, grey biodiversity includes all the positive or negative effects on biodiversity over the entire life cycle of a material or product.

(2) The Biotope Area Factor expresses the ratio of the ecologically effective surface area to the total land area.

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. Aware of the impact that its activities have on the use of natural resources and waste generation, Icade has included the circular economy in its top five CSR priorities.

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 89% in 2021.
• Implement a reuse process for renovations over 1,000 sq.m starting in 2021.	Objective achieved	• This objective was met for 2021.
• Reduce water consumption below 0.4 m³/sq.m/year by 2022, i.e. a 25% reduction between 2015 and 2022.	In progress	• Water consumption was reduced by 36% between 2015 and 2021 and has been below 0.4 m³/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.	NA	• No refurbishment over 2,000 sq.m was carried out by Icade Santé in 2021.
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 2021.
• 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 introduced in 73% of the residential and office property developments in 2021.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved* *NA: Not applicable*

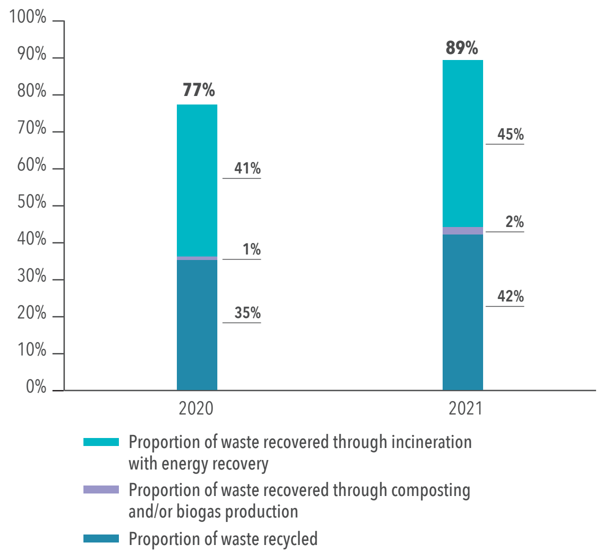
2.3.1. Reducing, reusing, recycling and recovering waste along the whole value chain

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 451 transactions have made it possible to avoid more than 650 tonnes of waste (including 67 tonnes from projects led by Icade), cut CO_2 emissions by 4,499 tonnes and save buyers €6.1 million. 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. In 2021, it included this initiative in four of its projects representing a total of over 150,000 sq.m.

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)*



(1) https://boosterdureemploi.immo/en/home/.

The proportion of controlled waste recycled or recovered increased from 77% in 2020 to 89% in 2021. The waste not yet recovered mainly related to buildings not part of any business park whose waste is collected and treated by municipalities over which Icade has less leverage. In 2021, Icade continued to work alongside its waste management providers to improve sorting techniques and on-site waste recovery:

- **setting up collection and sorting units 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 collection centre in the Orly-Rungis business park and a contract providing for the recovery of 100% of the waste in the Portes de Paris business park. 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 2021, 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.

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 have included a process for reusing deconstructed materials in 2021.

2.3.2. Reducing water consumption

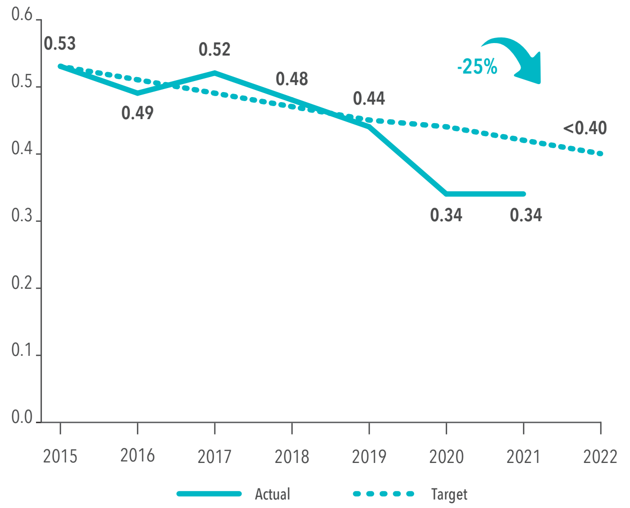
Due to their locations, water supply is not a material issue for Icade’s businesses. The Company nonetheless endeavours to measure and reduce its impact. An in-house catalogue of solutions for water management has been compiled. The catalogue provides information on best practices, feedback on wastewater management, rainwater collection and water conservation. These solutions will gradually be 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 the equipment in office buildings. To identify leaks more rapidly, a real-time consumption monitoring and alert system was installed in 50% of the properties by the end of 2021;
- 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 2018 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.).

WATER CONSUMPTION IN OFFICES AND BUSINESS PARKS
(in m^3/sq.m/year)



In 2021, water consumption was down 36% compared to 2015 (in m^3/sq.m/year). The stability observed between 2020 and 2021 is attributable to higher occupancy rates in 2021 (fewer lockdowns than in 2020) offset by developments and renovations being added to the portfolio whose performance was higher than the portfolio 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 reduced by 4% between 2019 and 2021 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 implies stringent water management requirements for both water consumption in the operational phase and the impact of the projects during the development phase. In 2021, 73% 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 mechanisms, 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 6% in 2021 compared to 2020 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 (HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver).	Objective achieved	• In 2021, 100% of projects over 4,000 sq.m were certified with a minimum rating.
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 2021, 83% of offices and 41% of 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 was the first private company to receive HQE certification for service sector buildings,
  - **2009:** Icade was one of the first private companies to obtain HQE In-Use certification for service sector buildings,
  - **2014:** BiodiverCity label obtained,
  - **2017:** the Le Thémis office building in Paris was 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 label, a precursor of the upcoming French Environmental Regulations) with an E2C2 rating,
  - **2021:** Icade was one of the first private companies to commit to obtaining the E+C- label for healthcare developments;
- for certifications and labels focused on connectivity, wellness and comfort:
  - **2017:** the Sky 56 building in Lyon obtained the Well label. Icade's Open headquarters became involved in testing the R2S (Ready to Service) label and the PB5 tower in La Défense obtained one of the first WiredScore labels in France, with a Gold rating,
  - **2018:** Icade's Open headquarters was the first building to obtain the OsmoZ label from Certivéa.

Icade has participated in the creation of new labels. For example, it signed a partnership with Deyrolle in 2019 to develop a new Nature-Art-Education label as part of the "Quartier de Gally" project which will be the site of a 50,340-sq.m mixed-use complex in Versailles (Yvelines). The Company is also involved in work coordinated by Certivéa to revise the HQE certification framework for the healthcare sector. Lastly, the Portes de Paris business park participated in the pilot phase of the BiodiverCity Life label in 2021.

2.4.2. Developing environmental certifications for new builds and existing properties

Office Property Investment Division

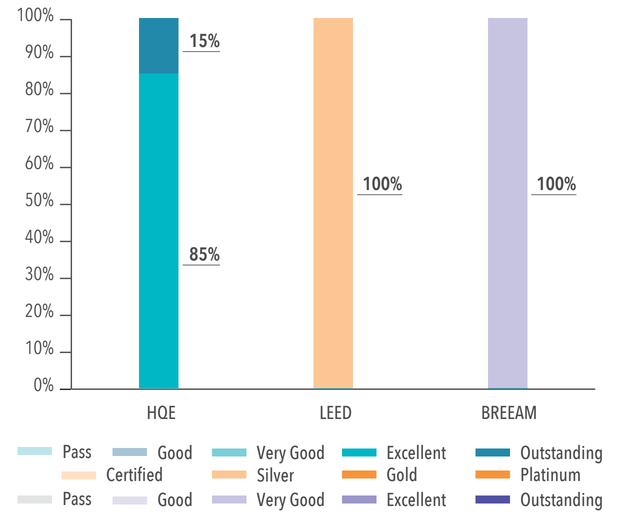
Icade is committed to implementing environmental certification for both its existing properties and those under development. Planned acquisitions and disposals are also assessed based on their certifications and labels. In-use certified space increased by 6% between 2020 and 2021 on a like-for-like basis, exceeding the objective of +5% per year. In 2021, 68% of the property portfolio was HQE- and/or BREEAM-certified (construction and/or in-use), i.e. 554,921 sq.m with construction certification and 546,182 sq.m 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 2021, Icade Santé set a higher environmental certification objective for its construction projects over 4,000 sq.m by extending it to all of the countries in which it operates and by defining a minimum rating to be obtained (HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver). This objective was achieved in 2021. For example, Icade Santé completed a 6,250-sq.m nursing home in Grosseto (Residenza Il Poggione, Tuscany, Italy) in 2021. This facility obtained LEED Silver certification thanks in part to the concrete steps that were taken to meter energy consumption and reduce indoor and outdoor water consumption.

BREAKDOWN OF ENVIRONMENTAL CERTIFICATION RATINGS FOR ICADE SANTÉ PROJECTS IN EUROPE IN 2021
(% in terms of floor area of projects with certification)

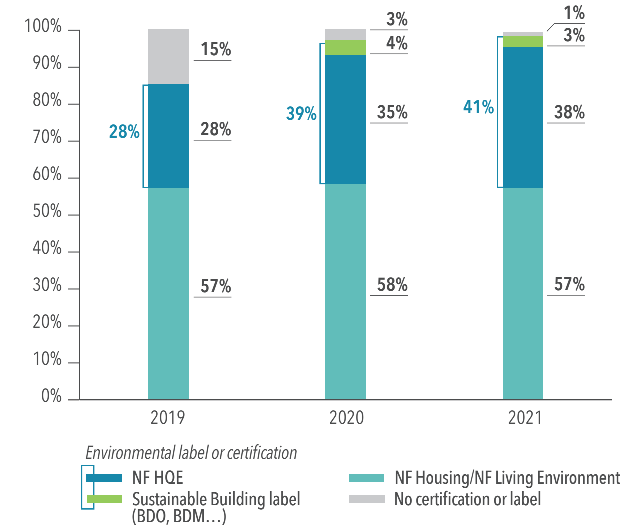


Property Development Division

Since 2015, Icade Promotion has rolled out a responsible management system accredited by the certifying body Cerqual Qualitel Certification at the highest level. Under this accreditation, Icade is authorised to self-certify that its projects, regardless of location and type of building (residential or service sector), comply with the following certifications: NF Living Environment, NF Living Environment HQE and NF HQE for service sector buildings. This accreditation commits Icade Promotion to a continuous improvement approach serving its customers through optimised project organisation and monitoring and the high quality of the constructed buildings.

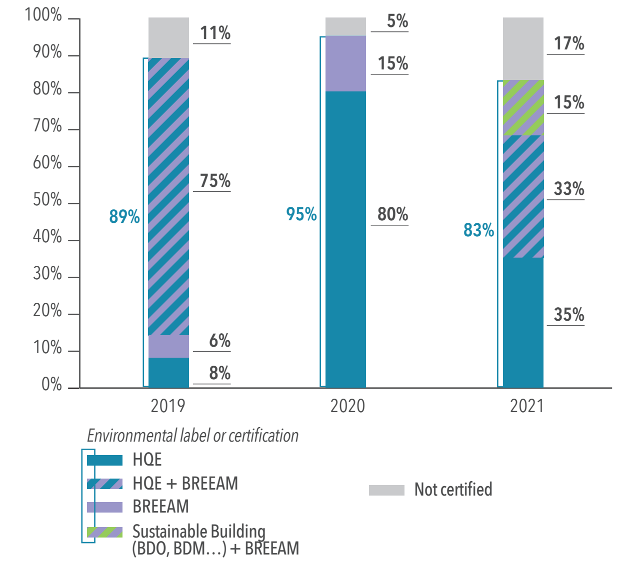
In 2021, 99% of residential projects obtained NF quality certification and 41% obtained an environmental label or certification (NF HQE and/or Sustainable Building).

CERTIFICATIONS OF RESIDENTIAL PROJECTS BY TYPE AND BY RATING



83% of office projects under construction obtained an environmental label or certification in 2021.

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 develop innovative sustainable mobility solutions.

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 were equipped at the end of 2021.
• 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	• 92% of business parks and offices 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.	In progress	• Work on this new commitment will begin in 2022 in consultation with healthcare tenants.
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	• 93% of projects were located less than a five-minute walk from public transport in 2021.
• 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 all office and residential developments included a sustainable mobility solution in 2021.

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

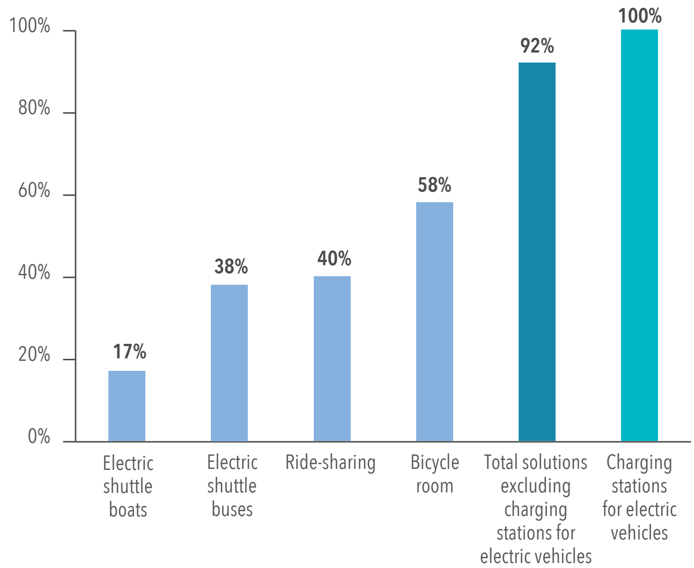
Office Property Investment Division

The Office Property Investment Division develops and invests in assets that are close to public transport: 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 92% of the floor area of offices and business parks, in addition to charging stations for electric vehicles installed in 100% of its properties.

In late 2021, Icade launched the "Bycycle initiative, the Bicycle Booster!" initiative open to those involved in commercial and residential real estate to promote bike commuting. The goal of this initiative is to improve access to and the quality of bicycle parking facilities and related services by working with all the stakeholders (local authorities, property investment and property development companies) to:

- ensure access to the buildings via safe bike paths and adapted public transport;
- improve ergonomics (size, racking system, etc.) and quality (protection against bad weather, incivilities, etc.) of bicycle parking facilities;
- provide services: showers, changing rooms, air pumps, concierge services (purchase or loan of accessories, repair workshops, training, etc.).

ECOMOBILITY SOLUTIONS OF THE OFFICE PROPERTY INVESTMENT DIVISION



In 2021, greenhouse gas emissions related to transport used by business park and office users stood at 27,777 tonnes of CO_2 (scope 3), down by 9% compared to 2020. This is attributable to the greater proximity to public transport of assets acquired during the year compared to assets sold.

Healthcare Property Investment Division

For Icade Santé, the accessibility of its facilities is both a societal and environmental issue. Starting in 2022, Icade Santé aims to conduct mobility assessments on a number of its facilities in order to examine the means of transport used by patients, visitors and employees and provide operators with ways to optimise getting to and from their facilities.

Property Development Division

The Property Development Division sees to it that its assets are close to public transport. In 2021, 93% 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 station including an air pump, etc.). Lastly, bicycle use has been incorporated into the specifications of the new At Home Naturally housing solution.

3. Occupants' well-being, support for new habits and lifestyles and a strong local footprint

Icade has made its commitment to designing and building cities and neighbourhoods that are diverse, inclusive and connected part of its Purpose. By contributing to economic development, fostering greater social cohesion and improving the quality of life in the areas in which it operates, Icade aims to pave the way for a fair transition having both a positive social and environmental impact.

3.1. Contributing to territorial cohesion and inclusion

In response to changing real estate needs, Icade works alongside local authorities and communities to develop new solutions for vulnerable groups and players in the social and solidarity-based economy, as well as through philanthropy.

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.	In progress	• 30 local community initiatives were organised for business park tenants in 2021 vs. 24 in 2020.
HEALTHCARE PROPERTY INVESTMENT DIVISION:		**HEALTHCARE PROPERTY INVESTMENT DIVISION:**
• Support the development of healthcare infrastructure in France and Europe.	Objective achieved	• In 2021, over 36 million French people lived in the catchment area of an Icade Santé facility with its nursing homes serving more than 8,000 residents in Europe.
• Implement a patronage policy around the theme of "living well in healthcare facilities" starting in 2022.	In progress	• The patronage policy is currently being defined.
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 2021, Icade Promotion broadened the scope of its commitment to professional integration (its projects with construction costs over €20 million) to extend the implementation of this practice on a larger scale (its construction projects with at least one works contract worth over €4 million). In 2021, 74% of major construction projects included professional integration commitments and the Property Development Division used local suppliers for over 75% of its procurement needs.

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

3.1.1. Commitment to affordable housing

Affordable housing, access to home ownership and social diversity as factors of social cohesion are issues that are central to Icade's legacy and Purpose.

Property Development Division

The Property Development Division seeks to foster social cohesion in the neighbourhoods it develops by factoring social diversity and mix of uses into its projects. At Icade Promotion, Synergies Urbaines participates in making cities that are more inclusive and create social, ecological and economic value in buildings as well as neighbourhoods. For example, the "Nanterre Partagée" project in Nanterre (Hauts-de-Seine) includes 260 housing units (20% affordable units), residential buildings (multi-family housing, accommodations for nursing students, etc.), a collaborative café and a Montessori school.

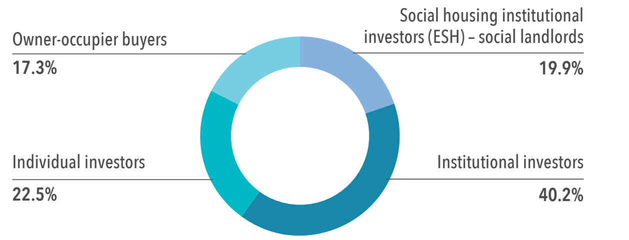
Icade Promotion has taken a number of steps to promote access to high-quality and affordable housing. In 2020, it joined forces with Action Logement to enable workers to buy their first homes. In 2021, Icade Promotion embarked on its first project under a land lease which promotes affordable home ownership (*bail réel solidaire*[1] or BRS) in the French city of Reignier-Esery in the Haute-Savoie department in partnership with Établissement public foncier de Haute-Savoie (a public body in charge of land management in Haute-Savoie). This project consists of 63 housing units, including 17 with an average selling price per square metre of €2,800, or approximately 45% below the market price. To promote the development of this type of project, Icade Promotion announced in late 2021 the creation of its own Community Land Trust[2] called "Icade Pierre Pour Tous".

(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 Trusts 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 2021, the breakdown by type of customer was balanced, with buyers of social housing units and owner-occupier buyers representing 37.2% of orders.

BREAKDOWN OF ORDERS BY TYPE OF CUSTOMER IN 2021



3.1.2. Healthcare infrastructure and inclusive accommodations

Healthcare Property Investment Division

To help healthcare operators meet their sale-and-leaseback needs, Icade created a healthcare property investment company in 2007. Its mission is to assist operators of acute care facilities, psychiatric hospitals, post-acute care facilities and nursing homes in financing their activities and modernising their facilities. As a property investor under long-term partnerships with healthcare companies, Icade Santé contributes to the development of exemplary healthcare services and the quality of elderly care in the areas in which it operates.

In 2021, roughly 36 million people lived in healthcare catchment areas where Icade Santé's facilities are located in France and over 8,000 residents lived in nursing homes owned by Icade Santé in Europe. In line with its expansion strategy, Icade Santé 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 Icade Santé. 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. These inclusive environments feature spaces conducive to social interaction (shops, restaurants, "village square") and feature offer a mix of complementary solutions – social housing, owner-occupier units, residences for students and seniors, nursing homes, medical services, etc. The pooling of space, services and employees optimises construction and operating costs and creates a social bond between the residents.

The project in Laloubère (Hautes-Pyrénées) is an example of an innovative project for a complex that showcases inclusion as well as social and age diversity. This project provides for the creation of a mixed-use complex that includes housing for seniors, ageing people with disabilities, workers with psychiatric disabilities and people with motor disabilities.

3.1.3. Local economic development

As a key player in cities and local communities, Icade also contributes to their economic and social development. In addition to its financial investments, 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 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 encompassing nine municipalities in the north of Paris in which nearly half of Icade's business park floor area is located. Several charters have been signed with this "agglomeration community" (a metropolitan government structure in France) on the circular economy, sustainable development and professional integration.

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)*.

Among the local partnerships in place, Icade is particularly involved with the Chambers of Commerce and Industry, employment committees and structures that foster the creation of SMEs and middle-market companies such as "Réseau Entreprendre Val-de-Marne" and "Réseau Entreprendre 93" to promote business and local employment in the areas in which it operates. As such:

- since 2010, Icade has partnered with the Plaine Commune Young Talent Club and co-managed this initiative in the area. The club assists young people in Seine-Saint-Denis with their search for training or a job by organising coaching sessions and meetings with companies. This programme has helped 327 young people since 2010 and proven its relevance with over 73% of its participants having signed permanent or fixed-term employment contracts or received vocational training;
- since 2021, Imagin'Office, which manages Icade's co-working areas, has been providing Solid'Office [1] with five workstations at a preferential rate which have been available to job seekers. They benefit from coaching workshops and activities organised by the COJOB association whose purpose is to support people looking for work by combating social isolation.

(1) *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.*

Inclusion of local players in the social and solidarity-based economy in its projects

To contribute to the economic and social development of the areas in which it operates, the Office Property Investment Division works in partnership with local associations and companies in the social and solidarity-based economy to organise community activities that benefit its business park tenants and the local community at large. In 2021, 30 local community events were organised, including sports tournaments to fight against cancer, ethical and responsible markets, CSR and zero waste awareness-raising campaigns, etc.

To support the development of players in the social and solidarity-based economy, the Property Development Division has created tools to make it easier to identify and include them in its construction projects (directories by location, mini-forum meetings, etc.) and dedicated training.

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.

3.1.4. Philanthropic initiatives

In 2021, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity in the amount of €1,003,160. For example, Icade:

- donated €60,000 to Institut Pasteur to conduct research on Covid-19 vaccines under the solidarity-based RCF secured in 2020;
- continued its sponsorship of the table tennis player Prithika Pavade from Saint-Denis, in preparation for her participation in the 2024 Olympic Games in Paris. This commitment is representative of the close ties between Icade and the Plaine Commune area.

Icade Promotion's office on Réunion Island has also got involved as a member of the Fond'Ker foundation that supports disengaged young adults, entrepreneurs and socially isolated seniors.

Healthcare Property Investment Division

Icade Santé pledged to implement a patronage policy around the theme of "living well in healthcare facilities" in 2022.

3

3.2. Imagining the city of tomorrow with our stakeholders

3.2.1. Promoting innovation…

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 a fund with an annual budget of €1.7 million and enrols 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;
- "New Business" focused on exploring new markets by creating nimble start-ups through Urban Odyssey, Icade's start-up studio.

Corporate Innovation

To adapt its processes and expand its range of solutions, Icade has created an ecosystem made up of intrapreneurs, 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 processes, conferences, job-specific workshops and training;
- promoting intrapreneurship: 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 includes Vertuo, a company specialised in urban solutions for recycling rainwater;
- open innovation with local communities and academia: Icade works alongside an ecosystem of partners to gain insight into the city of tomorrow. Examples include CEEBIOS (the European Centre of Excellence in Biomimetics of Senlis), Chair in Entrepreneurship, Local Development and Innovation established by the Pantheon-Sorbonne University in Paris, etc. For local communities, 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 in 2019 by Icade in partnership with the HEC Incubator, the start-up studio Urban Odyssey [(1)] at Station F is dedicated to shaping the cities of tomorrow. Its purpose is to scale up innovative solutions by creating autonomous companies. 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 the resources and expertise made available by the HEC Incubator. In 2021, it assisted 11 start-up and spin-off projects, including 8 stemming from Icade's intrapreneurial efforts, which provide solutions on:

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

3.2.2. … to contribute to more sustainable real estate

The new solutions resulting from this innovation process are integrated into Icade's operational processes and solutions. In 2021, nine innovation projects were incorporated into our day-to-day operations. These co-created start-up solutions can also be applied to the industry as a whole.

Office Property Investment Division

Anticipating the growth in teleworking and mobile working, Icade created "Imagin'Office" in 2020. This office solution adds to the Office Property Investment Division's traditional range of options. It is suitable for self-employed workers, growing companies and project-based teams. This is due to customisable workspaces that can booked under flexible contracts. Imagin'Office pays particular attention to comfort, privacy and the environment as well as the provision of a full range of related services. In 2021, six locations opened their doors, including five in the Paris region and one in Lyon, with the aim of adding around 20 locations in France by 2025.

In 2021, the Office Property Investment Division also revamped its traditional office solutions around a new concept. The "Office of Tomorrow by Icade" offers large, well-ventilated spaces and no-contact

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

services. This concept meets environmental challenges both in terms of its design (reduced carbon footprint, materials reuse, etc.) and its use (energy efficiency, soft mobility, etc.). Thanks to its user-friendly facilities integrating access to nature and digital services, it strengthens social ties between employees. Lastly, it offers more contractual flexibility to respond to rapidly changing business models.

Healthcare Property Investment Division

Healthcare facilities adapt in response to changing medical practices and the needs of individuals and communities. The Covid-19 pandemic highlighted the need for flexibility in how the facilities and flows are organised. Icade Santé is in constant contact with its healthcare operators in order to meet their new needs, which include shortening the length of hospital stays, increasing the technical level of their operating suites and expanding their range of non-surgical medical procedures. The use of digital technology and the importance of comfort for their various audiences (patients, visitors, caregivers, etc.) have become two of their priorities. Icade Santé assists its partners in refurbishing and developing their facilities to make them more adaptable to new needs and improve patient comfort, the quality of care and new medical services.

In addition, Icade continues to develop the Ambu'Stage project, now called ASTAA. This geolocation app enables caregivers to track the patient journey and locate medical equipment in the facility using a computer, tablet or smartphone. It also keeps visitors informed about an outpatient's progress. After a first test under real conditions in the Reims-Bezannes polyclinic in 2018, the team is continuing to develop the app and is considering developing a range of "smart hospital" services.

Property Development Division

For city dwellers, the health crisis has thrown into sharp focus the importance of the quality of the living spaces within their homes, common areas and access to outdoor spaces. As part of implementing Icade's 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 "At Home Naturally" 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.

3.3. Improving occupants' well-being and enhancing customer relations

3.3.1. Ensuring the comfort, health and safety of occupants and stakeholders

Our Purpose, written into Icade's Articles of Association in 2020, expresses the Group's firm desire to promote the health and well-being of residents. Icade has put in place concrete measures and stringent performance indicators to meet this challenge.

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.	In progress	• 100% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2021.
• Map indoor air quality for 100% of the controlled assets by 2022.	In progress	• Work on defining a methodology started in 2021 and mapping will be put in place 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 2021, Icade Santé defined and achieved its indoor air quality objective for 100% of its relevant projects.
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	• 99% of residential development projects included measures to improve indoor air quality in 2021.

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 (72% of the assets in 2021) which provides for additional measures to ensure the occupants' health and safety. They particularly cover pollution (air, water and soil), operating incidents (fires, floods, etc.), comfort (hygrothermal, sound and visual), emergency situation management, accessibility, etc. Icade reported 27 health and safety incidents this year. They mainly related to minor environmental pollution, heat waves and people injured in accidents. These incidents had no major impact on the tenants or the Company. The management system led by the health, safety and environment officer made it possible to respond swiftly from the onset of the health crisis and adapt procedures to changes in the national protocol issued and regularly updated by the French Ministry of Labour to ensure employee health in the workplace. The main measures in place in 2021 involved mask requirements, regular disinfection, increased ventilation and physical distancing.

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 by the end of 2021).

Healthcare Property Investment Division

Icade Santé pays particular attention to the quality of the materials used in its refurbishment and development projects. In 2021, it defined its commitment to air quality and set the goal of achieving 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 management mainly relates to the construction phase *(see section 3.5 for further details)*.

Best practices for minimising construction site nuisances that may affect construction company employees and local residents are defined in the "clean construction site" charter applicable to all construction sites 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.

For the in-use phase of homes, NF Living Environment certification – routinely used in Icade Promotion's projects – provides for reduced noise pollution through quieter equipment, reinforced insulation and absorbent materials. In doing this, Icade has set a level of acoustic comfort such that noise levels are two times lower than the regulatory thresholds. In addition, the Property Development Division has been committed to implementing air quality improvement measures from the design stage in at least 75% of its residential projects since 2019 (99% in 2021). These measures include the on-site inspection of ventilation systems to verify their correct installation and assess their effectiveness.

3.3.2. Building relationships based on trust 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 2021.
• As part of implementing Icade's Purpose, the Office Property Investment Division made a new commitment in 2021, namely to improve its NPS in the coming years.	In progress	• The NPS of the Office Property Investment Division was positive in 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 2021, Icade 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	• The Charter was completed in 2019 and the related acquisition guidelines have been implemented in all acquisitions made in France in 2021. It is currently being implemented in countries outside France.
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 2021.

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

Office Property Investment Division

Icade's business parks have been awarded the "Business Park of Excellence" label which recognises the quality of working life and CSR excellence. Created by an external certifying body, this label encompasses 60 requirements and close to 200 performance indicators (green spaces, connectivity, wellness, etc.). It has covered all the main business parks since 2018. The services available in the business parks include different dining options, shared gardens, ride sharing, group leisure activities and regular events to promote sports, wellness, etc.

In addition, development projects in the business parks were ongoing with 100% of the business parks continuing to ensure access for those with limited mobility or who are visually impaired.

In 2021, 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 45% (in terms of rental income), this survey showed a positive NPS with customers particularly satisfied with the quality of request follow-up and Icade's CSR commitment, in line with the challenges they face.

Healthcare Property Investment Division

As a partner of healthcare operators, Icade Santé is committed to investing in facilities that meet the highest standards and supporting operators in improving the quality of care. It assists them in a variety of ways:

- In 2019, Icade Santé, in collaboration with AFNOR [1], drafted a Quality of Life in Nursing Homes Charter [2] which sets out its values for its investments in this asset class. It includes an internal framework encompassing over 100 criteria related to well-being, quality of living environments and resident safety and care. This framework has been used since 2020 as part of our acquisition audits in France and is currently being implemented in countries outside France.
- Since 2019, Icade Santé 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, it should be noted that Icade Santé seeks to establish a strategic dialogue with its healthcare partners through its CSR & Innovation Committees, which 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 2021, the recommendation rate of residential buyers, as measured by the NPS upon project completion, was again positive.

- **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 3.6)*. They receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP). Lastly, a portion of their variable remuneration is contingent upon customer satisfaction as measured by the NPS at the time the agreements are signed.

- **A personalised customer journey…**

  Icade has designed a comprehensive customer journey for its home buyers featuring face-to-face and virtual meetings. Depending on individual preferences, the journey can be 100% digital which offers more flexibility.

  As soon as the order is made, the icade-immobilier.com website provides 2D and/or 3D views of the future home and neighbourhood, virtual tours and the ability to reserve online. Since 2020, over 90% of reservation agreements have been signed electronically.

  Once the agreement is signed, the "Icade et Moi" digital platform 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. The 3D design program makes it easier to personalise home interiors and for customers who wish to do so, eight Icade Stores – a multi-purpose setting including space where property is sold and potential customers are informed and a showroom of materials – have been opened, including one in Paris and seven in other French cities.

  Punch list clearance is processed via a mobile app upon completion.

- **… for future co-owners:**

  The private social network "Icade et Nous" resulting from Icade's innovation process was also tested in 2021 with future co-owners of a building who benefited from an improved customer journey. In addition to interacting on the network, they participated in workshops to decide how the future common areas will be used. We aim for this comprehensive customer journey to be available for a number of real estate projects.

(1) AFNOR: French Standardisation Association.

(2) https://www.icade.fr/content/download/3674/file/charte-pour-la-qualité-de-vie-en-ehpad.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).

3.3.3. 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.	NA	• After signing the first e-clause in 2020, it was considered necessary to update the document in 2021 to include new issues. Pending its completion, no new e-clauses have been 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.	In progress	• In 2021, 73% of Icade Santé's major projects in France were developed using BIM.
PROPERTY DEVELOPMENT DIVISION:		**PROPERTY DEVELOPMENT DIVISION:**
• Ensure that 100% of homes are smart or connected in 2019.	Objective achieved	• 100% of homes were smart or connected in 2021.
• Develop 100% of new offices and homes using BIM in 2022.	In progress	• 45% of new offices and homes were developed using BIM in 2021.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved* *NA: Not applicable*

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 [1] 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. The implementation of this tool facilitates the exchange of information between the different parties involved and optimises the resources used and the carbon footprint in the construction and in-use phases. The Company also developed training for its operational teams. Several of the Property Investment Divisions' projects have already implemented BIM with some using it in the operational phase. In total, 45% of new construction projects were developed using BIM in 2021.

- **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. In addition, for some residential properties, a home automation system to remotely control home devices is offered to future buyers.

  To ensure a secure, state-of-the-art communication infrastructure providing cutting-edge services to office tenants, Icade 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.

- **Cybersecurity and ethical data management:**

  Beyond compliance with current regulations *(for further information, see section 3.6)*, the availability of new telecommunication infrastructure and new digital services raises 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 and a criticality analysis of digital infrastructure and services available to office tenants and were performed 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. This work ensures that each tenant has the appropriate level of cybersecurity to protect their assets and the personal data of their employees.

  – 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, applications (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 obtained Arcep's [2] approval to launch a 5G trial. In this regard, exposure to waves and energy consumption were measured in 2021 and several use cases have been tested. Icade is committed to launching an open source innovation platform and passing on any information relevant to impact studies, particularly those conducted by Anses [3].

(1) https://www.icade.fr/content/download/1869/file/charte-bim-icade.pdf.
(2) French regulatory authority for electronic communications.
(3) French Agency for Food, Environmental and Occupational Health and Safety.

3.4. Supporting the CSR efforts of customers

Above and beyond a building's intrinsic quality, its environmental performance is greatly impacted by the behaviour and habits of its occupants. A life-cycle assessment of a new building over a 50-year horizon shows that use represents half of its carbon footprint. For this reason, Icade educates future buyers and helps tenants with the building's use.

COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION:		**OFFICE PROPERTY INVESTMENT DIVISION:**
• Reach 100% of green lease clauses in 2019.	Objective partially achieved	• In 2021, green lease clauses were signed for 91% of the relevant floor area.
• 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 in 2021.
HEALTHCARE PROPERTY INVESTMENT DIVISION:		**HEALTHCARE PROPERTY INVESTMENT DIVISION:**
• Set up CSR & innovation committees with at least 70% of operators by 2020.	Objective achieved	• Although the scope was expanded in 2021 to include Europe, the objective was achieved with 94% of healthcare and nursing home operators having benefited from CSR & innovation committees in 2021.
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 (43% 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 2021, most tenants signed this clause (91% 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 consumption as well as water and 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 with respect to regulatory issues (such as getting a head start on France's energy efficiency initiative for service sector properties with the support of the tenants in connection with preparing the mandatory reporting and adapted work plans) in addition to biodiversity, mobility and the comfort of occupants;
- leases with climate criteria: these leases will formalise the climate commitments shared with tenants *(for further information, see section 2.1)*;
- the pooling of green energy supply *(for further information, see section 2.1)*;
- building management tools such as Weazy, an application aggregator that will allow users to interact with the building and the various service providers (restaurants, parking areas, etc.) from their smartphone.

Healthcare Property Investment Division

Icade Santé assists 94% of its healthcare operators by organising CSR and innovation committees. The aim of these committees is to co-develop action plans on CSR issues such as energy performance, indoor air quality, innovation, etc. Among other measures, Icade has made an automatic tool available for monitoring environmental performance that has been deployed in 75% of healthcare facilities in Europe. In France, Icade Santé is also getting a head start on implementing France's energy efficiency initiative for service sector properties through its regular dialogue with its tenants. It reviewed its portfolio to identify typical energy profiles for healthcare assets and the main energy performance solutions to be adopted.

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 Housing/Living Environment certification for residential projects that cover over 90% 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.

3.5. Reinforcing our responsible procurement policy and supplier relationships

With over €1 billion spent annually on procurement from a network of around 7,500 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 achieved	• The objective was met in 2021.
• 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 2021.
• Increase procurement from the sheltered work sector by 150% between 2018 and 2022.	In progress	• In 2021, Icade set higher goals for procurement from the sheltered work sector. Procurement from the sheltered work sector increased by 282% between 2018 and 2021 with a new goal of +350% in 2022 (vs. +50% initially).
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 2021.

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 3.6)*, introducing an internal supplier CSR evaluation tool and regular cross-risk analyses based on criteria such as the rate of dependency and recurrence 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 and 100% of construction contracts in France for the Healthcare Property Investment Division as well as all 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.

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:**

  In 2021, Icade set a much higher goal for procurement from the sheltered work sector, aiming for a +350% increase between 2018 and 2022, well above the initial 50% target. Icade Promotion pledges to include professional integration commitments in 60% of its construction projects having at least one construction contract worth over €4 million.

- **Local employment:**

  Icade is an advocate of local procurement. 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 issued by the OID [(1)] (a French sustainable real estate forum) which includes a list of CSR criteria for around fifty different types of real estate suppliers.

Assessment of suppliers and subcontractors

In 2021, the procurement and CSR teams developed a portal dedicated to evaluating the CSR policies of the Company's suppliers. The Office Property Investment Division's main suppliers were evaluated on the platform and action plans were discussed with those that scored below 50/100. This process is currently being implemented at Icade Promotion.

Training for Icade teams

A training programme for buyers was set up in 2021 focusing on the processes, tools and methods to be used. It also included instruction on the following topics: responsible procurement, energy saving certificates, Health and Safety Coordinator and technical control services, home automation, BIM, etc.

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.

In line with the efforts made in 2020 to deal with the specific risks associated with the Covid-19 pandemic, and following the updating of the OPPBTP [(2)] health and safety guide, Icade continued to entrust the Health and Safety Coordinators or project supervisors with the specific tasks of "Covid-19 officers" on each of its construction sites to reduce the risk of Covid-19 transmission. Site-specific inspections were conducted and the measures implemented were adapted for each project.

(1) Guide co-developed by Icade, Gecina and the OID.

(2) Organisme professionnel de prévention du bâtiment et des travaux publics (OPPBTP): a body set up in 1947 tasked with the prevention of occupational accidents and diseases in the building and public works sector. Its guide serves as a reference in terms of managing the health impact of the Covid-19 crisis on construction sites as it defines the best prevention practices that need to be implemented. It is updated each time government health protocols are modified.

3.6. Ensuring business ethics

Convinced that a thorough understanding of regulatory, reputational and accountability issues relating to business ethics is essential for the Group and its stakeholders, Icade has taken a proactive approach to defining and applying rules of good conduct.

COMMITMENTS	RESULTS	COMMENTS
ICADE:		**ICADE:**
• Provide training in the fight against fraud, corruption, money laundering and the financing of terrorism to 90% of employees identified as "at risk" in 2020 and 2021.	Objective achieved	• 93% of employees identified as "at risk" were trained in 2021.
• 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.	In progress	• Training began in 2019 and covered 100% of employees identified as being the most "at risk" in 2021.

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 and fraud. 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 four 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 2021, 93% of employees exposed to the risks of money laundering and the financing of terrorism, fraud and corruption received training.

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. Both these documents have been 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 matters that may be investigated and the various stages of the process.

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

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.

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.

(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, 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.*

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 sets out its effective tax rate and its specific tax regime in its financial statements *(SIIC tax regime – see chapter 6 of the universal registration document)*.

Ethical handling of personal data

Within the Audit, Risk, Compliance and Internal Control Department, the IT Security manager also assumes the role of Data Protection Officer (DPO). The DPO defines the policy for handling and protecting personal data and implements an action plan based on the following pillars:

- 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 2021, all of the Group's employees completed an e-learning module on cybersecurity and all 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 2021, Icade recorded 16 incidents, including 8 associated with external fraud and 4 reports relating to business ethics. These incidents had no impact on the Company's operations.

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

To support and anticipate the professional aspirations of its employees, Icade offers them progressive career paths helping them develop their skills and become more agile. This human resource management policy is based on providing a collaborative and stimulating work environment, ensuring a healthy work-life balance and stepping up measures promoting diversity.

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 partially achieved	• 21% of positions were filled internally in 2021, slightly below the target.
• Provide training to at least 90% of employees each year starting in 2019.	Objective achieved	• 100% of employees received training in 2021.
• 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 Mepos training course was delivered to 48% of managers in 2021 with its rollout to be completed in 2022.
• 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 2021.
• Provide all employees with the opportunity to participate in community events starting in 2019.	Objective achieved	• In 2021, 100% of employees were given the opportunity to participate in a community event.

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

4.1.1. Attracting talent

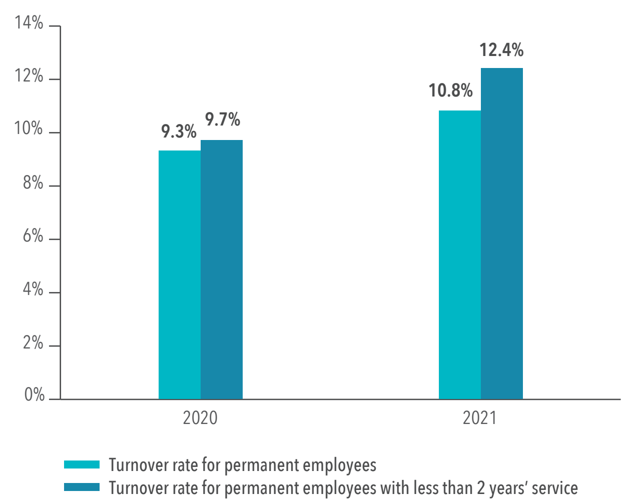
Two-thirds of Icade's workforce is made up of managers, with employees accounting for the remaining third. The Company operates in a dynamic industry and therefore seeks to attract the best talent by offering equal opportunities to all and strives to maintain a balanced age pyramid to ensure the transmission of knowledge and skills. The majority of the Group's employees are located in the Paris region (63%) just like the Company's head office. Icade also operates in the major French cities outside Paris (37% of its staff). Since 2020, Icade has also operated outside France through the hiring of two 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, 32% for the Office Property Investment Division and cross-functional departments and 3% 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 has promoted its employer brand by relying on a reward and recognition policy. They benefit from advantages in terms of the quality of working life, active support for skills development, an attractive pay policy, etc. Onboarding days are 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 disposals and employee transfers. Icade's workforce increased slightly, up 3.6% on a total basis and 3.5% on a like-for-like basis, due in part to supporting the expansion of Icade Santé and Icade Promotion.

TURNOVER RATE FOR PERMANENT EMPLOYEES AND TURNOVER RATE FOR PERMANENT EMPLOYEES WITH LESS THAN 2 YEARS' SERVICE IN 2020 AND 2021



4.1.2. Developing employee skills and agility

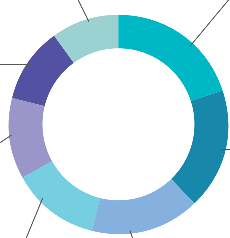
Developing the skills of its employees has been key to Icade's success. In 2021, 100% of employees received at least one form of training, with an average of 15 hours of training per employee. Training expenses represented 2.8% of the total payroll.

Training needs are collected using three sources of information: individual needs are identified in career interviews and collective needs are identified collaboratively by Executive Committee members in conjunction with the Head of Human Resources and/or in collective agreements. These needs are then analysed and prioritised in order to establish a plan to enhance employee skills and career paths, in dialogue with social partners.

The main objectives of Icade's policy on employee skills development include:

- **promoting new ways of working and adapting managerial practices:** the "Positive Energy Manager" (Mepos) training course, created by Icade, is based on the development of several cross-functional skills and aims to create a common managerial culture within the Group. The course, comprised of two modules on listening and storytelling, is available to all managers. New modules will be added to the training in 2022. In addition, Icade has set up "REZO", a community of managers that come together to discuss issues encountered on a daily basis in order to propose solutions;
- **staying ahead of digital transformation and keeping professional skills up-to-date:** in 2021, specific training was provided to employees having expressed a desire to assume the new position of Customer Relationship Manager; a course was put in place by the Procurement Department for buyers and Icade Promotion's technical and project departments; and sales managers continued with their own dedicated training programme. Lastly, a number of training modules are available on Icade's e-learning platform to help employees master their IT tools, particularly BIM;
- **promoting employee awareness and commitment in favour of CSR and business ethics:** 96% of employees completed awareness training on the Company's low-carbon policy by the end of 2021. Mandatory awareness training modules on the Code of Ethics, the fight against corruption, cybersecurity and the EU General Data Protection Regulation have been completed by all newcomers;
- **developing cross-functional skills and encouraging sharing:** the skills development plan is based on the e-learning platform "Learn With Icade" which includes training courses for all on time management and project management. In addition, the community of in-house trainers conducted 23 training courses this year for a total of almost 1,000 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 2021



4.1.3. Promoting internal mobility

Icade promotes internal mobility as much as possible: 21% of vacant positions were filled internally in 2021. 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. To accomplish this, the Human Resources Department uses a variety of methods:

- **individual interviews:** in 2021, 94% of employees met with their manager during their annual performance review and 84 career interviews were conducted by the Human Resources Department;
- **staff 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;
- **Icade's talent pool for the future:** Icade has set up this 18-month support programme (coaching, training, mentoring) for employees under 35 selected based on their performance and potential;
- **Caisse des dépôts' mobility talent pool:** through this programme, Icade allows managers to join the senior management of other Group entities.

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 55% of employees and 82% of managers in 2021. 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, energy performance improvement, biodiversity, materials reuse, environmental law, Icade's new low-carbon strategy, French environmental regulation RE2020, etc.;
- **a more ambitious internal environmental roadmap:** in 2021, Icade refined how it measures its "corporate" carbon footprint and defined a series of measures to reduce CO_2 emissions, including reviewing the mobility policy, reducing waste, improving sorting at source and implementing a policy to reduce the environmental impact of digital technologies;
- **supporting participation in the community:** Icade offers its employees the opportunity to get involved in community initiatives that promote more inclusive communities. Around 600 employees volunteered more than 1,300 hours for 17 associations (approximately 6,000 beneficiaries) over the 2017-2020 period. In 2021, Icade was eager to resume its activities on the ground to be as close as possible to local players. These activities had a dual focus:
  - putting employees' business skills to work for local associations: a partnership was established with the Pro Bono Lab association in Lyon. The employees assisted several associations that address a social issue in the area, namely the "fight against exclusion and homelessness",
  - encouraging all Icade employees to support vulnerable people in the areas where we operate: thanks to their generosity, Icade was able to collect toys, books and computer equipment for the benefit of the Rejoué, Recyclivre and Ecologic associations.

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 €58,976 for permanent employees in 2021, up 1.8% compared to 2020, 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 2021, 74% of employees received a variable component representing on average 10.9% of their total remuneration;
- **performance incentives and profit-sharing,** which represented on average 6.3% of total remuneration in 2021. These are set out in a new collective agreement reached with social partners for 2020 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).

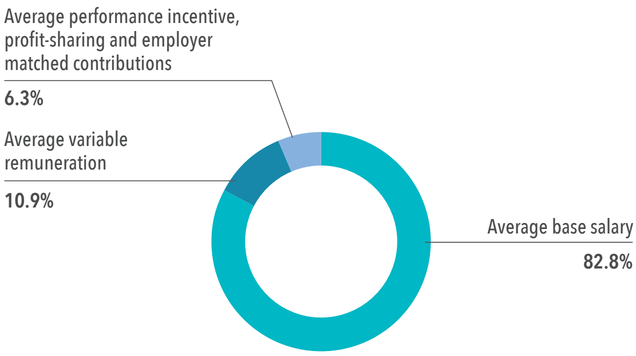
A CSR criterion incorporated into the performance incentive scheme

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 2021. 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. the proportion of permanent employees who are aware of the new "Low carbon by Icade" strategy.

Exceptional remuneration

To take into account the unprecedented nature of the health crisis and strengthen social cohesion, Icade once again decided to pay additional remuneration in 2021 via a special purchasing-power bonus to 612 employees (50% of the workforce) totalling around €472,000, in accordance with emergency economic and social measures adopted by the French government.

BREAKDOWN OF AVERAGE TOTAL REMUNERATION IN 2021



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 "Corporate governance report".

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 achieved	• Each team having identified areas for improvement implemented action plans. The 2021 survey showed that a good level of satisfaction has been maintained with perceived stress levels continuing to fall on average for all employees.

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

4.2.1. Occupational health and safety

In 2021, the absenteeism rate was slightly up due to the health crisis, while the frequency rate and severity rate remained at acceptable levels.

OCCUPATIONAL HEALTH AND SAFETY INDICATORS

	2021	2020
Frequency rate	1.51	1.53
Severity rate	0.07	0.06
Number of fatal accidents	0	0
Number of illnesses reported during the year	3	0
Absenteeism rate [a]	4.05%	3.82%

(a) Absenteeism includes all the days of absence due to illness (occupational disease, 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).

The Health, Safety and Working Conditions Commission (CSSCT) of Icade's Economic and Social Committee [1] is actively involved in the Company's occupational health and safety policy. In 2021, the frequency of Economic and Social Committee meetings, and in particular those of the CSSCT, remained high to deal with the impact of the Covid-19 crisis. The CSSCT also ensured that the "single risk assessment document" which provides a framework for Icade's health and safety policy was up to date. The Economic and Social Committee met 29 times and the CSSCT seven times in 2021.

Managing the Covid-19 pandemic

Thanks to several measures that have been in place for a number of years at Icade (telecommuting agreement signed in 2017, provision of computers and mobile phones, secure access), the teams maintained business continuity during the year's repeated lockdowns. Similarly, employees having difficulties coping with the pandemic were able to call on the confidential hotline provided by Icade. The Human Resources Department issued regular updates and organised a vaccination campaign for the Group's employees in conjunction with occupational physicians.

Lastly, Icade has continued to implement measures to ensure the protection of its employees (health protocols, reinforced cleaning of the premises, foot traffic protocols, distribution of masks and hand sanitiser gel, modification of on-site services, particularly with regard to food services) in compliance with French government guidelines.

Continuation of long-term initiatives that promote occupational health and safety

In addition to managing the Covid-19 crisis, Icade has continued its other initiatives aimed at promoting occupational health. With regard to psychosocial risks, a new e-learning course on "preventing psychosocial risks" was made compulsory for all managers in 2021, in addition to face-to-face training in 2020. It has also been made accessible to all employees and initiatives to prevent sexual harassment and sexist behaviour have been carried out. In addition, employees can talk anonymously with occupational psychologists (Icade's partner PSYA) about both professional and personal issues *(for further information, see section 4.3).*

As part of its agreement on the prevention of psychosocial risks, Icade has defined the various whistleblowing processes available to employees. 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 for having reported a violation.

Lastly, Icade has made a free health check-up service available to its employees over 55.

(1) Employee representative body consisting of the employer and elected employee representatives.

4.2.2. Well-being and quality of working life

Measures to promote well-being at work

Icade's project to transform working conditions and environments, called "Open ID", offers employees open and flexible workspaces while promoting occupational well-being. In 2021, around ten new Open ID locations were opened with more to follow in 2022. The employee survey conducted at the end of 2021 showed a workspace satisfaction rate of 7/10.

To promote a healthy work-life balance, Icade offers its employees the option of working remotely, or using one of Icade's four co-working areas, located in Paris and the surrounding area. Following the signing of the teleworking agreement in 2017, Icade drafted a charter on the "right to disconnect" in 2018.

In 2021, Icade sought to gradually reintroduce face-to-face activities and services for the well-being of employees, by adapting them to the health crisis. These included activities to keep the body (yoga, fitness classes, osteopathy, etc.) and mind (meditation, conferences, etc.) healthy and were offered remotely or face-to-face when health conditions allowed.

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 following the analysis and presentation of the results in 2021. 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% with a positive "employer brand" Net Promoter Score.

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 2021, a control audit was conducted on the three Icade sites in the Paris region. Following the audit, the label was renewed for another three years.

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 (guaranteed provision of premises, right to post 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.

Social dialogue remained strong in 2021, as evidenced by the signing or extending of several agreements:

- an agreement on special purchasing-power bonuses, included in the agreement resulting from mandatory annual collective bargaining;
- intergenerational agreement (2017) to promote the employability of young people, the continued employment of older workers and skills transfers, extended until the end of 2022;
- performance incentive agreement (2021–2023) that aims to align Company and employee interests.

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 disabilities (2019) to promote the continued employment, inclusion and appropriate working conditions of people with disabilities at Icade;
- agreement on job and career planning (2019) to better anticipate the acquisition of skills that are essential to the Company;
- 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

Overseen by the Head of Human Resources and a diversity policy officer since 2011, the diversity policy implemented by Icade aims to provide an inclusive working environment for all.

COMMITMENTS	RESULTS	COMMENTS
• Increase the proportion of women managers from 31% in 2018 to 34% in 2022.	In progress	• The proportion of women managers stood at 36% in 2021, above the 2022 target.
• Fill 18% of permanent positions with people under the age of 26 starting in 2020.	Objective partially achieved	• The objective was almost met in 2021 with 17%.
• Reach 5% of work-study trainees in the workforce starting in 2020.	Objective achieved	• Work-study trainees represented 8% of the workforce in 2021, vs. 7% in 2020.
• Maintain the proportion of employees over the age of 55 at 16% until 2022.	Objective partially achieved	• Employees over the age of 55 represented 19% of the workforce in 2021.

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 2022, 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.

Involving and motivating young people

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. Work-study trainees and apprentices represented 8% of the workforce in 2021, above the target that was set. In order to ensure that apprentices are able to successfully perform their duties in the best possible conditions, their tutors receive targeted training;
- 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 talented young graduates from top-tier universities to devote 18 months to setting up one or more innovation projects having a positive impact;
- the Y Board, which consists of employees under 35, collaborates with the Executive Committee on the Company's strategic projects. A first group worked on real estate solutions and HR processes (onboarding and talent retention) with a new call for applications to be launched in 2022;
- a support programme for young talent: Icade's talent pool for the future for employees under 35.

Keeping older workers in employment

Employees over 55 represented 19% of the workforce in 2021, stable compared to 2020. Icade is committed to keeping older workers in employment and assisting them with their transition to retirement. The measures taken include individual pre-retirement interviews and retirement preparation courses.

The three-year agreement signed in 2019 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 until pension benefits have vested allowing 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 was added to the course on gender equality in the workplace in 2021. This training is available to all Icade employees;
- remuneration policy: in 2021, the annual study based on major and detailed occupational groups and collectively agreed pay scale indices showed that among nine categories of employees, five presented an average gender pay gap above 5%, with three in favour of men and two in favour of women. Additional funds were made available to reduce the pay gaps observed;
- work-life balance: Icade offers parents emergency back-up childcare or enrolment in a childcare centre. The Company also ensures payment of an employee's salary when on parental leave and provides an online platform dedicated to solutions for families. Lastly, a conference on preventing school bullying was held at the start of the school year;
- women's representation in management: the proportion of women managers increased from 34% in 2020 to 36% in 2021, thanks to an action plan aimed at supporting female employees likely to take on managerial responsibilities at Icade. Icade has also integrated for the first time the mentoring programme of Caisse des dépôts. As part of this programme, female employees who volunteer can opt to receive nine months of support from a mentor.

An annual assessment of the steps taken is presented to the Economic and Social Committee by a dedicated monitoring commission. In addition, Icade's commitment to equality in the workplace was once again recognised this year as it obtained a score of 99/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion. Taking it one step further, Icade has signed the Real Estate Women's Circle's gender parity charter and is committed to defining objectives and results in terms of parity (recruitment, salaries, promotions, training) over a 4-year period.

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 which provides for a range of measures. These include 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 four key areas:

- continued employment of people with disabilities: in 2021, 46 employees had officially been recognised as disabled, representing 4% of the workforce;
- taking disabilities into account in everyday work: 33 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 European Disability Employment Week (EDEW[1]) and Duoday[2]. It also provides information on a regular basis through its weekly in-house newsletter and organises disability awareness training for all employees. In 2021, Icade Promotion participated in the "Rendez-vous de l'inclusion" to discuss inclusive housing;
- promoting the sheltered work sector: in 2020, Icade created a nationwide network of around 30 in-house "sheltered work sector" ambassadors who were trained to increase collaboration with companies in this sector. In 2021, Icade procured €428,701 of goods and services from the sheltered sector, up by 282% compared to 2018. Since 2020, this procurement amount has been one of the CSR criteria included in the performance incentive agreement *(for further information, see section 4.1.5)*.

4.3.4. Promoting social inclusion

Icade's employees promote the inclusion of young people from priority neighbourhoods in a number of ways. As a long-standing partner of the "Tous en Stage" association (enabling students to carry out week-long internships), Icade organised four sessions to present its activities to "troisième" students (Year 10 in the UK, Ninth grade in the US) from priority neighbourhoods[3] in 2021. Since 2019, Icade has also supported the "100,000 Entrepreneurs" association, enabling its employees to visit schools to share their career paths with students. Employee volunteers can help long-term unemployed young people find jobs through "Club des jeunes talents de Plaine Commune" (Plaine Commune Young Talent Club).

In 2021, 10% of permanent employees, 16% of interns and 18% 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 2021

5. CSR commitments and progress made in 2021

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress	Comments
				2019	2020	2021				
LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES										
1. SPEEDING UP THE TRANSITION TO A 1.5°C PATHWAY	Office Property Investment	Reduction in carbon intensity between 2015 and 2025 *(in kg CO_2/sq.m/year)*	2015	(27)%	(40)%	(30)%	(45)%	2025	In progress	CO_2 emissions were reduced by 30% between 2015 and 2021, in line with the pathway set.
		Reduction in energy intensity between 2015 and 2025 *(in kWh_{pe}/sq.m/year)*	2015	(17)%	(28)%	(24)%	(30)%	2025	In progress	The rise in 2021 compared to 2020 is largely due to the economic recovery (higher office occupancy rates) and increased consumption to ensure good ventilation to address health concerns in terms of air quality. It was mitigated by acquisitions and renovation projects that were added to the portfolio in 2021, whose performance was higher than the portfolio average, and energy efficiency measures which continued to be implemented during the year.
		Proportion of renewable energy in the energy mix		29%	41%	56%	50%	2025	In progress	The share of renewable energy in the energy mix reached 56% in 2021 vs. 41% in 2020.
		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	2022	In progress	An assessment of the physical risks associated with climate change was conducted for the portfolio as a whole. A review of measures put in place was carried out for existing buildings. A benchmark listing the various ways to adapt to climate change was established.
	Healthcare Property Investment	Reduction in carbon intensity between 2019 and 2030 *(in kg CO_2/sq.m/year)* in France	2019	N/A	(5)%	(2)%	(37)%	2030	In progress	In 2021, Icade Santé defined its carbon reduction pathway in France and is committed to reducing its carbon intensity by 37% between 2019 and 2030 *(in kg CO_2/sq.m/year)*.
		Obtaining the E+C- label for pilot projects in France		N/A	N/A	Achieved	Achieved	2021 to 2025	Objective achieved	Since 2021, a new project has been 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%	2021 to 2025	Objective achieved	In 2021, Icade Santé assessed the vulnerability of all its assets and acquisitions in France. It is committed to carrying out this work on its assets outside France by 2023.
		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%	100%	2030	In progress	Related works are currently being identified.
	Property Development	Proportion of offices over 5,000 sq.m bearing the E+C- label with an E2C1 rating		33%	50%	50%	100%	2022	In progress	Icade intends to obtain the E+C- label (positive energy and low-carbon buildings) with an E2C1 rating for all offices over 5,000 sq.m and 50% of homes by 2022, i.e. NZEB -15% for homes and NZEB -30% for offices. The Company introduced an action plan to reduce carbon emissions throughout the life cycle of its developments: creation of a timber construction subsidiary, life-cycle assessments (LCAs) conducted on all projects, use of bio-sourced and reused building materials and renewable energy.
		Proportion of homes bearing the E+C- label with an E2C1 rating		4%	6%	36%	50%	2022	In progress	
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%	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%	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 Investment	Proportion of land area developed by the Property Investment Divisions in France as part of new-build projects which is offset by funding the restoration of an equivalent area of natural habitat		100%	100%	100%	100%	2019 to 2022	Objective achieved	100% of the land area developed in France by the Healthcare Property Investment and Office Property Investment Divisions as part of new-build projects has resulted in the restoration of an equivalent area of natural habitat in partnership with Nature 2050. Icade Santé is committed to extending the scope of this commitment to Europe from 2022.
	Property Development	Proportion of new builds with a net positive impact on biodiversity		36%	33%	46%	25%	2020 to 2022	Objective achieved	The objective was achieved with 46% of new builds with a net positive impact on biodiversity in 2021.
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%	100%	2020 to 2022	Objective partially achieved	In 2021, 89% of controlled operational waste was recycled or recovered, with 42% recycled, 45% recovered for energy generation and 2% recovered through composting/biogas production.
		Proportion of renovations over 1,000 sq.m covered by a reuse process		N/A	N/A	100%	100%	2021 to 2022	Objective achieved	This objective was met for 2021.
		Reduction in building water consumption (in m^3/sq.m/year)	2015	(17)%	(36)%	(36)%	(25)%	2022	In progress	Water consumption was reduced by 36% between 2015 and 2021 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	100%	2021 to 2025	NA	No refurbishment over 2,000 sq.m was carried out by Icade Santé in 2021.
	Property Development	Proportion of demolitions over 5,000 sq.m that include a reuse process		67%	N/A	100%	100%	2020 to 2022	Objective achieved	In 2021, 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	2020 to 2022	Objective achieved	A catalogue of solutions for improved water management was compiled in 2019 and introduced in 73% of the residential and office property developments in 2021.
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%	+5%	2019 to 2022	Objective achieved	In-use certified office space increased by 6% in 2021 compared to 2020 on a like-for-like basis.
		Proportion of ISO 14001-certified business parks		100%	100%	100%	100%	2019 to 2022	Objective achieved	100% of business parks have been ISO 14001-certified since 2016. Icade intends to maintain this performance until 2022.
	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%	2021 to 2025	Objective achieved	In 2021, Icade Santé set a higher environmental certification objective for its construction projects over 4,000 sq.m (only in France in 2020) by extending it to all of the countries in which it operates and by defining a minimum rating to be obtained. The objective was met in 2021.
	Property Development	Proportion of new homes with environmental certification		28%	35%	41%	35%	2019 to 2022	Objective achieved	In 2021, 83% of new offices and 41% of new homes had obtained environmental certification.
		Proportion of new offices with environmental certification		83%	80%	83%	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%	2019 to 2022	Objective achieved	100% of business parks and offices were equipped at the end of 2021.
		Proportion of business parks and offices having implemented at least one ecomobility solution in addition to charging stations for electric vehicles		49%	56%	92%	100%	2021 to 2022	Objective partially achieved	92% of business parks and 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	2022 to 2025	In progress	Work on this new commitment will begin in 2022 in consultation with healthcare tenants.
	Property Development	Proportion of new projects located less than a five-minute walk from public transport		79%	75%	93%	75%	2019 to 2022	Objective achieved	93% of projects were located less than a five-minute walk from public transport in 2021.
		Proportion of new office and residential developments including a sustainable mobility solution		N/A	100%	100%	100%	2020 to 2022	Objective achieved	All office and residential developments included a sustainable mobility solution in 2021.
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	Upward	2022	In progress	In 2021, happiness managers in the business parks were once again able to forge partnerships with local players and organise an increasing number of community activities.
	Healthcare Property Investment	Implement a patronage policy around the theme of "living well in healthcare facilities"		N/A	N/A	In progress	Achieved	2022 to 2025	In progress	Icade Santé's patronage policy is currently being defined.
	Property Development	Proportion of projects with construction costs over €4 million including professional integration commitments		N/A	N/A	74%	60%	2021 to 2022	Objective achieved	The objective was met in 2021.

Changes in Icade Santé's reporting scope:

- *Prior to 2020, Icade Santé's commitments only covered healthcare facilities excluding nursing homes in France, and the indicators published relate to this scope. In 2020, unless otherwise stated, they covered healthcare facilities including nursing homes in France.*
- *Prior to 2021, Icade Santé's commitments only covered France, and the indicators published relate to this scope. From 2021 onwards, unless otherwise stated, they cover all the countries where Icade Santé operates in Europe.*

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved* *N/A : not applicable*

CORPORATE SOCIAL RESPONSIBILITY
CSR commitments and progress made in 2021

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress	Comments
				2019	2020	2021				
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT (continued)										
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	2019 to 2022	Objective achieved	The catalogue of solutions was compiled in 2019 and operational teams were trained on how to use it in 2020.
	Office Property Investment	Proportion of main business parks having the "Business Park of Excellence" proprietary label		100%	100%	100%	100%	2019 to 2022	Objective achieved	100% of the main business parks had this label in 2021.
		Tenant Net Promoter Score (NPS)		N/A	N/A	>0	Upward	2022	In progress	The NPS was positive in 2021. The Office Property Investment Division aims to improve this score.
		Proportion of new-build leases including an "e-clause"		N/A	23%	N/A	90%	2020 to 2022	NA	After signing the first e-clause in 2020, it was considered necessary to update the document in 2021 to include new issues. Pending its completion, no new e-clauses have been signed.
		Proportion of multi-tenant buildings over 15,000 sq.m having benefited from an air quality assessment		91%	92%	100%	100%	2022	In progress	100% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2021.
		Proportion of controlled assets whose air quality has been mapped		N/A	N/A	In progress	100%	2022	In progress	Work on defining a methodology started in 2021 and mapping will be put in place 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	2019 to 2022	Objective achieved	In 2021, Icade continued its audit programme 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 France in which the framework established by the Quality of Life in Nursing Homes Charter has been used		N/A	100%	100%	100%	2020 to 2022	Objective achieved	The Charter was completed in 2019 and the related acquisition framework was implemented in all acquisitions made in France in 2021. It is currently being implemented in countries outside France.
		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%	2021 to 2025	Objective achieved	In 2021, Icade Santé defined its commitment to air quality in order to ensure proper ventilation and reduce the sources of pollution.
		Proportion of major new-build projects (over 4,000 sq.m) developed using BIM in France		N/A	N/A	73%	70%	2022 to 2025	In progress	Almost three-quarters of the floor area currently under construction has been developed using BIM.
	Property Development	Buyer Net Promoter Score (NPS) on project completion		N/A	> 0	> 0	> 0	2020 to 2022	Objective achieved	The objective of achieving a positive NPS was met in 2021.
		Proportion of new homes which are smart and/or connected		100%	100%	100%	100%	2019 to 2022	Objective achieved	100% of homes were smart or connected in 2021.
		Proportion of new offices and homes developed using BIM		34%	56%	45%	100%	2022	In progress	45% of new offices and homes were developed using BIM in 2021. A SaaS platform was implemented in 2021 to support the routine use of BIM in Icade Promotion's new-build projects.
		Proportion of residential development projects including measures to improve indoor air quality		85%	77%	99%	>75%	2019 to 2022	Objective achieved	99% of development projects included measures to improve indoor air quality in 2021.
3. SUPPORTING THE CSR EFFORTS OF CUSTOMERS	Office Property Investment	Proportion of floor area covered by a regulatory green lease clause		96%	98%	91%	100%	2019 to 2022	Objective partially achieved	In 2021, green lease clauses were signed for 91% of the relevant floor area. The goal of 100% was maintained for 2022.
		Proportion of floor area covered by green lease committees		100%	100%	100%	100%	2019 to 2022	Objective achieved	The goal of 100% of floor area covered by green lease committees was once again reached in 2021 for all tenants having signed a green lease clause.
	Healthcare Property Investment	Proportion of healthcare and nursing home operators covered by CSR & Innovation committees		N/A	92%	94%	70%	Starting in 2021	Objective achieved	Although the scope was expanded in 2021 to include Europe, the objective was achieved with 94% of healthcare and nursing home operators having benefited from CSR & Innovation committees in 2021.
	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%	2020 to 2022	Objective achieved	An e-learning module on eco-friendly practices was created in 2021 in addition to a user guide for property buyers.
4. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY AND SUPPLIER RELATIONSHIPS	Icade	Rate of increase in procurement from the sheltered work sector	2018	(3)%	+70%	+282%	+350%	2022	In progress	Procurement from the sheltered work sector increased by 282% between 2018 and 2021. This indicator was selected as one of the two CSR performance indicators in the 2021 performance incentive agreement.
		Integrate CSR criteria into the procurement process		Achieved	Achieved	Achieved	Achieved	2019 to 2022	Objective achieved	100% of the Procurement Departments' large requests for quotation included CSR criteria in 2021.
		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 in France and 100% of the new-build construction projects of the Property Development Division (excluding jointly developed projects)		Partially achieved	Achieved	Achieved	Achieved	2019 to 2022	Objective achieved	The objective was met for 2021.
	Office Property Investment	Proportion of the main service providers evaluated on CSR criteria		100%	100%	100%	100%	2019 to 2022	Objective achieved	All of the main service providers were evaluated in 2021 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%	90%	2020 and 2021	Objective achieved	93% of employees identified as "at risk" were trained in 2021.
		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%	2022	In progress	Training began in 2019 and covered 100% of employees identified as being the most "at risk" in 2021.
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%	90%	2019 to 2022	Objective achieved	The objective was met with 100% of employees having received training in 2021.
		Proportion of positions filled internally		25%	36%	21%	25%	2019 to 2022	Objective partially achieved	21% of positions were filled internally in 2021.
		Proportion of eligible employees who received job-specific training		53%	100%	100%	90%	2019 to 2022	Objective achieved	100% of sales managers and customer relationship managers received training in 2021.
		Proportion of managers who received training in the role of Positive Energy Manager (Mepos)		N/A	N/A	48%	90%	2020	Objective partially achieved	Postponed due to the health crisis, the Mepos training course was delivered to 48% of managers in 2021 with its rollout to be completed in 2022.
		Proportion of employees given the opportunity to participate in community activities		100%	100%	100%	100%	2019 to 2022	Objective achieved	In 2021, 100% of employees were given the opportunity to participate in a community event.
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	Achieved	2019 to 2022	Objective achieved	Each team having identified areas for improvement implemented an action plan. As a result, 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.
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Proportion of women managers		31%	34%	36%	34%	2022	In progress	The proportion of women managers stood at 36% at the end of 2021.
		Proportion of permanent positions filled externally by people under the age of 26		16%	10%	17%	18%	2020 to 2022	Objective partially achieved	People under the age of 26 represented 17% of permanent hires in 2021.
		Proportion of work-study trainees in the workforce		4%	7%	8%	5%	2020 to 2022	Objective achieved	Work-study trainees represented 8% of the workforce in 2021.
		Proportion of employees over the age of 55		15%	19%	19%	16%	2019 to 2022	Objective partially achieved	As in 2020, employees over the age of 55 represented 19% of the workforce in 2021.

Changes in Icade Santé's reporting scope:

- *Prior to 2020, Icade Santé's commitments only covered healthcare facilities excluding nursing homes in France, and the indicators published relate to this scope. In 2020, unless otherwise stated, they covered healthcare facilities including nursing homes in France.*
- *Prior to 2021, Icade Santé's commitments only covered France, and the indicators published relate to this scope. From 2021 onwards, unless otherwise stated, they cover all the countries where Icade Santé operates in Europe.*

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved* *N/A: not applicable*

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). 2020 data were calculated on a total basis.

Responsibility	Type of emission	Source of emissions	Scope of the relevant activity	2021 (tonnes CO_2e)	2021 (%)	2020 (tonnes CO_2e)	2020 (%)	Change 2020/2021
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	4,173	1%	3,148	1%	33%
	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	2,640	1%	2,283	1%	16%
		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	1,608	1%	1,600	1%	0%
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	2,306	1%	1,860	1%	24%
		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	4,883	1%	5,125	2%	(5)%
			Healthcare Property Investment: emissions from energy consumption by healthcare facilities whose operation is not controlled by Icade[(a)]	62,456	20%	45,553	19%	37%
		Transport of employees	Corporate: emissions from business travel and employee commuting	1,981	1%	1,426	1%	39%
		Transport related to visitors andcustomers	Office Property Investment: carbon emissions from tenant commuting	27,777	8%	30,392	12%	(9)%
		Procurement of products and services	Property Development: emissions from building construction for customers (materials, transport and construction waste)	185,763	58%	145,168	59%	28%
			Office Property Investment: emissions from building construction (materials, transport and construction waste)	19,190	6%	0	0%	-
			Healthcare Property Investment: emissions from building construction (materials, transport and construction waste)	6,438	2%	7,907	3%	(19)%
TOTAL				**319,215**	**100%**	**244,462**	**100%**	**31%**

(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.

Greenhouse gas emissions were up in 2021. This increase was due to:

- the impact of the higher occupancy rate (fewer lockdowns in 2021 than in 2020) on greenhouse gas emissions from the operation of the buildings of the Office Property Investment Division and the Corporate scope and emissions from the transport of Icade employees (commuting and business travel);
- all of the assets located in France and part of those located elsewhere in Europe being included in the reporting scope of the Healthcare Property Investment Division in 2021 (floor area covered up by 37% between 2020 and 2021);
- the impact of the economic recovery on the Property Development Division's emissions.

The Office Property Investment Division's emissions from office tenant commuting were down due to the greater proximity to public transport of the assets acquired during the year compared to assets sold.

The unprecedented challenges in 2020 thus led to a 31% increase in Icade's absolute CO_2 emissions between 2020 and 2021. However, it should be noted that the CO_2 intensity of each of Icade's three divisions (in kg CO_2/sq.m) decreased between 2019 and 2021.

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 2020 AND 2021: 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**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Total electricity consumption	Elec-Abs	MWh$_{pe}$	162,255	145,714	110,410	105,561	64,476	85,615
Total district heating & cooling consumption	DH&C-Abs	MWh$_{pe}$	22,405	17,151	0	0	4,619	4,572
Total fuel consumption	Fuels-Abs	MWh$_{pe}$	24,696	18,629	2	16	573	1,021
TOTAL ENERGY CONSUMPTION		**MWh$_{pe}$**	**209,356**	**181,494**	**110,412**	**105,577**	**66,668**	**91,208**
Energy intensity per floor area – primary energy	Energy-Int	kWh$_{pe}$/sq.m	377	341	377	341	330	344
Energy intensity per person – primary energy	Energy-Int	kWh$_{pe}$/pers.	5,647	5,109	5,647	5,109	4,954	5,155
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh$_{pe}$/sq.m	376	347	376	347	329	347
Energy intensity per floor area – final energy	Energy-Int	kWh$_{fe}$/sq.m	180	158	180	158	143	146

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2020 AND 2021

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	**EPRA code**	**Unit**	**2021**	**2020**	**2021**	**2020**
Coverage rate of the reporting scope (based on floor area)		%	98%	95%	98%	98%
Proportion of total energy consumption which is estimated		%	12%	8%	12%	9%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh$_{pe}$	157,458	98,973	157,458	150,710
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh$_{pe}$	651	626	651	579
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh$_{pe}$	179,033	237,291	179,033	183,948
Total electricity consumption	**Elec-Abs/LfL**	**MWh$_{pe}$**	**337,142**	**336,890**	**337,142**	**335,237**
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh$_{pe}$	7,879	5,009	7,879	7,513
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh$_{pe}$	19,145	16,714	19,145	18,488
Total district heating & cooling consumption	**DH&C-Abs/LfL**	**MWh$_{pe}$**	**27,024**	**21,723**	**27,024**	**26,001**
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh$_{pe}$	24,479	18,629	24,479	23,634
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh$_{pe}$	792	1,037	792	710
Total fuel consumption	**Fuels-Abs/LfL**	**MWh$_{pe}$**	**25,271**	**19,666**	**25,271**	**24,344**
TOTAL ENERGY CONSUMPTION		**MWh$_{pe}$**	**389,437**	**378,279**	**389,437**	**385,582**
Energy intensity per floor area – primary energy	Energy-Int	kWh$_{pe}$/sq.m	367	341	367	363
Energy intensity per person – primary energy	Energy-Int	kWh$_{pe}$/sq.m	5,509	5,120	5,509	5,455
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh$_{pe}$/sq.m	366	347	366	371
Energy intensity per floor area – final energy	Energy-Int	kWh$_{fe}$/sq.m	173	156	173	170

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2020 AND 2021: 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	2021	2020	2021	2020	2021	2020	2021	2020
Direct greenhouse gas emissions	GHG-Dir-Abs	tonnes CO_2e	4,173	3,148	0	0	0	0	0	0
Indirect greenhouse gas emissions	GHG-Indir-Abs	tonnes CO_2e	4,168	3,833	2,268	1,839	2,564	2,340	2,319	2,785
TOTAL GREENHOUSE GAS EMISSIONS		**tonnes CO_2e**	**8,341**	**6,981**	**2,268**	**1,839**	**2,564**	**2,340**	**2,319**	**2,785**
Building carbon intensity	GHG-Int	kg CO_2e/sq.m	16	13	16	13	16	13	11	10
Building carbon intensity	GHG-Int	kg CO_2e/pers./year	233	199	233	199	233	199	165	157

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2020 AND 2021

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area)		%	98%	95%	98%	98%
Proportion of total greenhouse gas emissions which are estimated		%	12%	8%	12%	8%
Direct greenhouse gas emissions	GHG-Dir-Abs/LfL	tonnes CO_2e	4,173	3,148	4,173	3,865
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO_2e	11,319	10,797	11,319	11,387
TOTAL GREENHOUSE GAS EMISSIONS		**tonnes CO_2e**	**15,492**	**13,945**	**15,492**	**15,253**
Building carbon intensity	GHG-Int	kg CO_2e/sq.m	14.6	12.6	14.6	14.4
Building carbon intensity	GHG-Int	kg CO_2e/pers./year	220	189	220	216

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2020 AND 2021: 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	2021	2020	2021	2020	2021	2020
Proportion of waste recycled	Waste-Abs	%	42.0%	34.7%	36.9%	33.9%	41.1%	36.3%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	2.2%	0.8%	1.9%	1.0%	4.0%	3.4%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	45.3%	41.6%	60.8%	22.4%	50.1%	55.9%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**Waste-Abs**	**%**	**89.4%**	**77.1%**	**99.5%**	**57.3%**	**95.3%**	**95.6%**
Proportion of hazardous waste	Waste-Abs	%	0.005%	0.002%	0.1%	0.2%	1.0%	4.5%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	100%	100%	100%	82.0%	93.3%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	89.4%	77.1%	99.5%	57.2%	95.4%	95.7%
TOTAL WEIGHT OF WASTE	**Waste-Abs**	**tonnes/year**	**3,167**	**3,448**	**338**	**534**	**1,129**	**1,526**
Waste intensity	Waste-Abs	kg/sq.m	4.1	4.7	4.1	4.7	5.4	5.8

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2020 AND 2021

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area)		%	98%	95%	98%	98%
Proportion of weight of waste which is estimated		%	13%	18%	13%	13%
Proportion of waste recycled	Waste-Abs/LfL	%	41.4%	35.1%	41.4%	39.9%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	2.6%	1.5%	2.6%	1.9%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	47.6%	43.7%	47.6%	25.3%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**Waste-Abs/LfL**	**%**	**91.6%**	**80.3%**	**91.6%**	**67.2%**
Proportion of hazardous waste	Waste-Abs/LfL	%	0.3%	1.3%	0.3%	0.02%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	82.7%	93.4%	82.7%	100.0%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	91.6%	80.1%	91.6%	67.1%
TOTAL WEIGHT OF WASTE	**Waste-Abs/LfL**	**tonnes/year**	**4,634**	**5,508**	**4,634**	**5,578**
Waste intensity	Waste-Abs/LfL	kg/sq.m	4.4	5.0	4.4	5.3

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2020 AND 2021: CONTROLLED AND NON-CONTROLLED ASSETS

			Total basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
Indicator	**EPRA code**	**Unit**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
TOTAL WATER CONSUMPTION – PUBLIC NETWORK	**Water-Abs**	**m³**	**241,494**	**231,473**	**24,205**	**30,419**	**91,588**	**113,742**
Building water intensity	Water-Int	m³/sq.m/year	0.31	0.31	0.31	0.31	0.43	0.43
Building water intensity	Water-Int	litre/pers./day	21.6	21.5	21.6	21.5	30.0	29.6

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2020 AND 2021

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	**EPRA code**	**Unit**	**2021**	**2020**	**2021**	**2020**
Coverage rate of the reporting scope (based on floor area)		%	98%	95%	98%	98%
Proportion of total water consumption which is estimated		%	34%	46%	34%	36%
TOTAL WATER CONSUMPTION – PUBLIC NETWORK	**Water-Abs/LfL**	**m³**	**357,287**	**375,633**	**357,287**	**401,045**
Building water intensity	Water-Int	m³/sq.m/year	0.34	0.34	0.34	0.38
Building water intensity	Water-Int	litre/pers./day	23.3	23.4	23.3	26.1

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 2020 and 2021.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2020 AND 2021

			Like-for-like basis	
			Corporate	
Indicator	**EPRA code**	**Unit**	**2021**	**2020**
Coverage rate of the reporting scope (based on floor area)		%	84%	84%
Proportion of total energy consumption which is estimated		%	13%	6%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh_{pe}	4,593	4,280
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh_{pe}	0	0
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh_{pe}	1,434	1,421
Total electricity consumption	**Elec-Abs/LfL**	**MWh_{pe}**	**6,027**	**5,701**
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh_{pe}	0	0
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh_{pe}	0	0
Total district heating & cooling consumption	**DH&C-Abs/LfL**	**MWh_{pe}**	**0**	**0**
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh_{pe}	15	26
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh_{pe}	0	0
Total fuel consumption	**Fuels-Abs/LfL**	**MWh_{pe}**	**15**	**26**
TOTAL ENERGY CONSUMPTION		**MWh_{pe}**	**6,042**	**5,727**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	310	294
Energy intensity per person – primary energy	Energy-Int	kWh_{pe}/pers.	4,651	4,409
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh_{pe}/sq.m	310	294
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	121	115

GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2020 AND 2021

			Like-for-like basis		Périmètre constant	
			Corporate (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
Indicator	**EPRA code**	**Unit**	**2021**	**2020**	**2021**	**2020**
Coverage rate of the reporting scope (based on floor area)		%	84%	84%	84%	84%
Proportion of total greenhouse gas emissions which are estimated		%	13%	6%	13%	6%
Direct greenhouse gas emissions	GHG-Dir-Abs/LfL	tonnes CO_2e	3	4	0	0
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO_2e	95	90	45	43
TOTAL GREENHOUSE GAS EMISSIONS		**tonnes CO_2e**	**98**	**94**	**45**	**43**
Building carbon intensity	GHG-Int	kg CO_2e/sq.m	7	7	7	7
Building carbon intensity	GHG-Int	kg CO_2e/pers./year	110	106	110	106

WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2020 AND 2021

			Like-for-like basis	
			Corporate	
Indicator	EPRA code	Unit	2021	2020
Coverage rate of the reporting scope (based on floor area)		%	51%	51%
Proportion of total waste production which is estimated		%	0%	0%
Proportion of waste recycled	Waste-Abs/LfL	%	29.6%	40.6%
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	%	70.0%	52.2%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**Waste-Abs/LfL**	**%**	**99.6%**	**92.8%**
Proportion of hazardous waste	Waste-Abs/LfL	%	0%	0%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	NA	NA
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	100%	93%
TOTAL WEIGHT OF WASTE	**Waste-Abs/LfL**	**tonnes/year**	**33**	**47**
Waste intensity	Waste-Abs/LfL	kg/sq.m/year	2.8	4.0

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2020 AND 2021

			Like-for-like basis	
			Corporate	
Indicator	EPRA code	Unit	2021	2020
Coverage rate of the reporting scope (based on floor area)		%	51%	51%
Proportion of total water consumption which is estimated		%	63%	64%
TOTAL WATER CONSUMPTION – PUBLIC NETWORK	**Water-Abs/LfL**	**m^3**	**5,967**	**5,857**
Building water intensity	Water-Int	m^3/sq.m/year	0.51	0.50
Building water intensity	Water-Int	litre/pers./day	35.3	34.5

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 2020 AND 2021

				Total basis		Like-for-like basis	
				Overall		Overall	
Indicator	**Scope**	**EPRA code**	**Unit**	**2021**	**2020**	**2021**	**2020**
Coverage rate of the reporting scope (based on floor area)	Total – Europe		%	90%	75%	90%	90%
Proportion of total energy consumption which is estimated or extrapolated	Total – Europe		%	33%	17%	33%	22%
Total electricity consumption	France	Elec-Abs/LfL	MWh_{pe}	641,626	502,274	641,626	643,281
Total district heating & cooling consumption	France	DH&C-Abs/LfL	MWh_{pe}	22,955	7,451	22,955	17,218
Total fuel consumption	France	Fuels-Abs/LfL	MWh_{pe}	210,351	162,099	210,351	202,102
TOTAL ENERGY CONSUMPTION	FRANCE		MWh_{pe}	874,933	671,824	874,933	862,601
TOTAL ENERGY CONSUMPTION	ITALY		MWh_{pe}	2,883	-	2,883	2,352
TOTAL ENERGY CONSUMPTION	**TOTAL – EUROPE**		**MWh_{pe}**	**877,816**	**671,824**	**877,816**	**864,954**
Energy intensity per floor area – primary energy	France	Energy-Int	kWh_{pe}/sq.m	496	519	496	490
Energy intensity per floor area – primary energy	Italy	Energy-Int	kWh_{pe}/sq.m	404	-	404	330
Energy intensity per floor area – primary energy	**Total – Europe**	**Energy-Int**	**kWh_{pe}/sq.m**	**496**	**519**	**496**	**489**
Energy intensity per bed or place – primary energy	**Total – Europe**	**Energy-Int**	**kWh_{pe}/bed or place/year**	**37,034**	**41,921**	**37,034**	**37,204**
Energy intensity per floor area – primary energy – weather adjusted	**Total – Europe**	**Energy-Int**	**kWh_{pe}/sq.m**	**500**	**559**	**500**	**520**
Energy intensity per floor area – final energy	**Total – Europe**	**Energy-Int**	**kWh_{fe}/sq.m**	**273**	**281**	**273**	**265**

GREENHOUSE GAS EMISSIONS OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2020 AND 2021

			Total basis		Like-for-like basis	
			Scope 3		Scope 3	
Indicator	**EPRA code**	**Unit**	**2021**	**2020**	**2021**	**2020**
Coverage rate of the reporting scope (based on floor area)		%	90%	75%	90%	90%
Proportion of total greenhouse gas emissions which are estimated or extrapolated		%	34%	21%	34%	26%
Greenhouse gas emissions in France	GHG-Indir-Abs/LfL	tonnes CO_2e	62,002	45,553	62,002	59,743
Greenhouse gas emissions in Italy	GHG-Indir-Abs/LfL	tonnes CO_2e	454	-	454	371
TOTAL GREENHOUSE GAS EMISSIONS	**TOTAL – EUROPE**	**tonnes CO_2e**	**62,456**	**45,553**	**62,456**	**60,113**
Building carbon intensity in France	GHG-Int	kg CO_2e/sq.m	35	35	35	34
Building carbon intensity in France	GHG-Int	kg CO_2e/bed or place/year	2,639	2,842	2,639	2,593
Building carbon intensity in Italy	GHG-Int	kg CO_2e/sq.m	64	-	64	52
Building carbon intensity in Italy	GHG-Int	kg CO_2e/bed or place/year	2,164	-	2,164	1,765
Building carbon intensity – Europe	**GHG-Int**	**kg CO_2e/sq.m**	**35**	**35**	**35**	**34**
Building carbon intensity – Europe	**GHG-Int**	**kg CO_2e/bed or place/year**	**2,635**	**2,842**	**2,635**	**2,586**

WATER CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2020 AND 2021

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area) – France		%	55%	56%	55%	55%
Proportion of total water consumption which is estimated or extrapolated – France		%	56%	46%	56%	19%
Water consumption in France	Water-Abs/LfL	m^3/year	1,282,136	1,297,952	1,282,136	1,295,679
TOTAL WATER CONSUMPTION – PUBLIC NETWORK	**Water-Abs/LfL**	**m^3/year**	**1,282,136**	**1,297,952**	**1,282,136**	**1,295,679**
Building water intensity in France	Water-Int	m^3/sq.m/year	1.33	1.35	1.33	1.35
Building water intensity in France	Water-Int	litre/bed or place/year	104,878	107,295	104,878	107,107

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.

	2021
Air conditioning equipment	10
Gas-fired equipment	13
Electrical equipment	2
TOTAL	**25**

6.6. Table of HR indicators

The workforce is reported excluding interns, except in special cases specified in the table.

	2021	2020
REGISTERED WORKFORCE		
Total workforce at the end of the period	**1,232**	**1,189**
Absolute change	3.6%	1.3%
Like-for-like change	3.5%	1.3%
Average monthly registered workforce	1,214	1,194
Workforce by division		
Office Property Investment	392	403
Healthcare Property Investment	39	27
Property Development	801	759
Workforce by geographic area		
France (Paris region)	776	771
France (other regions)	452	417
Germany	2	1
Italy	1	0
Spain	1	0
Workforce by category		
Executives	**855**	**798**
Women	384	357
Men	471	441
Non-executives	**377**	**391**
Women	286	289
Men	91	102
Workforce by contract type (including internships and temporary contracts)		
Permanent contract	**1,118**	**1,094**
Women	603	593
Men	515	501
Fixed-term contract	**12**	**11**
Women	8	6
Men	4	5
Work-study/apprenticeship	**102**	**84**
Women	59	47
Men	43	37
Internship	**8**	**8**
Women	2	3
Men	6	5
Temporary contract (annual FTE)	**3**	**9**
Women	3	8
Men	0	1
CHANGES IN WORKFORCE		
Permanent hires		
Permanent positions filled externally	158	105
Acquisitions – Mergers	4	0
Transfers from Caisse des dépôts and its subsidiaries	0	0
TOTAL	**162**	**105**
Departures of permanent employees		
Resignations	57	61
Dismissals	23	23
Departures by mutual agreement	11	8
Probation period terminations	13	6
Retirements	18	11
Deaths	2	1
Transfers from Caisse des dépôts and its subsidiaries	12	5
Disposals	3	0
TOTAL	**139**	**115**
Turnover rate for permanent employees	10.8%	9.3%
Turnover rate for permanent employees with less than 2 years' service	12.4%	9.7%

	2021	2020
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	211
Number of part-time employees		
Women	51	54
Men	3	1
TOTAL	**54**	**55**
SOCIAL DIALOGUE		
% of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	7	9
Number of agreements relating to occupational health and safety signed during the year	0	1
REMUNERATION		
Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales managers, Executive Committee members and corporate officers)		
Executives	66,159	66,053
Non-executives	33,658	32,720
TOTAL	**58,976**	**57,517**
Variable remuneration		
Average variable remuneration ***(in %)***	10.9%	9.8%
Average performance incentive, profit-sharing and employer matched contributions ***(in %)***	6.3%	9.6%
Number of categories of employees[(a)] with a gender pay gap above 5%	**5**	**6**
SKILLS AND CAREER		
Training		
Total number of training hours for permanent employees	17,850	14,039
Training expenses ***(in euros)***	2,290,282	1,867,674
Proportion of payroll dedicated to training ***(in %)***	2.78%	2.29%
Number of permanent employees trained	1,172	1,078
Average number of training hours per permanent employee trained	**15**	**13**
Women	14	13
Men	17	13
Executives	16	12
Non-executives	13	16
Proportion of permanent employees trained *(in %)*	**100%**	**97%**
Career management		
% of positions filled internally	21%	36%
Proportion of employees who had an annual performance review		
Women	95%	82%
Men	94%	85%
Executives	94%	82%
Non-executives	96%	88%
TOTAL	**94%**	**84%**

(a) Categories of employees are defined based on collectively agreed pay scale indices.

	2021	2020
HEALTH AND SAFETY		
Absenteeism		
Absenteeism rate	4.05%	3.82%
Breakdown of hours of absence		
Illness (excluding part-time sick leave)	94%	92%
Work/commuting accident	1%	2%
Family events	1%	0%
Other causes	4%	6%
Accidents		
Number of workplace accidents	3	3
Number of commuting accidents	2	3
Frequency rate	1.51	1.53
Severity rate	0.07	0.06
Number of fatal accidents	0	0
Occupational illnesses		
Number of illnesses reported during the year	3	0
DIVERSITY		
Gender equality		
% of women on the Executive Committee	36%	36%
% of women managers	36%	34%
% of women in the workforce	54%	54%
Breakdown of the workforce by age		
< 26 years old	9.8%	8.0%
26-39 years old	34.5%	33.8%
40-55 years old	36.9%	39.6%
> 55 years old	18.8%	18.6%
Average age		
Executives	43.1	43.4
Non-executives	39.8	40.8
Average length of service ***(in years)***	9.6	10.1
Proportion of work-study trainees and apprentices	**8%**	**7%**
Disability		
Number of employees officially recognised as disabled	46	35
Amount of services paid to the sheltered work sector ***(in euros)***	428,701	190,247

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 detailed 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 2021, 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" 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 2021.

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:** asset obsolescence, incident affecting an asset, unrealistic budget assumptions, projects postponed, loss of market share, damage to brand image. **Opportunities:** attractiveness and value of the assets, operational control, increased market share, improved brand image.	Regulatory, Reputational, Operational, Financial, Physical	Key climate commitments: reducing the Office Property Investment Division's carbon intensity by 45% between 2015 and 2025 and that of Icade Santé by 37% between 2019 and 2030 with 100% of new offices over 5,000 sq.m and 50% of new homes having the E+C- label with an E2C1 rating in 2022. These commitments are supported by a €3.5 million internal Climate Fund and action plans: – Office Property Investment: an energy efficiency and low-carbon action plan totalling over €100 million for the 2022–2026 period; conducting an assessment to gradually adapt the properties to the physical impact of climate change; – Healthcare Property Investment: an action plan with a budget of €40 to €50 million for the 2022–2026 period to finance energy performance improvements to building envelopes; measuring asset vulnerability to climate risks in order to adapt the most exposed assets by 2030; – Property Development: use of bio-sourced and reused building materials and bioclimatic architecture; low-carbon innovations; developing buildings with the E+C- label (positive energy and low-carbon buildings). *For further information, see section 2.1.*	**Office and Healthcare Property Investment Divisions:** – energy intensity and carbon intensity*. **Property Development Division:** – proportion of offices and homes with the E+C- label*; – carbon intensity*.
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	Throughout the building's life cycle, Icade strives to avoid and reduce its impacts and restore biodiversity. 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. The Company's goal is to continue to ensure a net positive impact on biodiversity in 100% of business parks between 2020 and 2022 and at least 25% of new builds starting in 2020. 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 and Healthcare Property Investment Divisions:** – water intensity (in m^3/sq.m/year)*. **Office Property Investment Division:** – proportion of recycled or recovered waste*; – proportion of business parks with a net positive impact on biodiversity*. **Healthcare Property Investment Division:** – proportion of developed land for which investments are made as part of Nature 2050*. **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 evaluation and internal 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, homes and "other activities" 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 €1.7 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 and can help them implement smart infrastructure; – 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 section 3.2.*	**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 3.3.*	**Office Property Investment Division:** – proportion of the main business parks awarded the Business Park of Excellence label*. **Property Development Division:** – buyer Net Promoter Score (NPS)* measured at 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 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 France in which the framework established by the Quality of Life in Nursing Homes Charter has been used*. **Property Development Division:** – proportion of major construction projects including professional integration commitments.
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, Covid-19, 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: sustainable materials and equipment, biodiversity, professional integration, procurement from the sheltered work sector, fight against illegal employment, safety requirements for suppliers and subcontractors, etc. Health and safety risk management is ensured through a robust framework comprising environmental management systems, certifications (ISO 14001, NF, HQE, BREEAM, LEED, etc.), internal evaluation and monitoring systems, systematic inclusion of specialised health & safety service providers (H&S coordinators) and implementation of specific protocols due to the Covid-19 health crisis. *For further information, see sections 2.4, 3.3 and 3.5.*	**Office Property Investment and Property Development Divisions and Corporate:** – proportion of the Procurement Departments' main requests for quotation including CSR criteria*. **Icade:** – proportion of suppliers having signed the responsible procurement charter. **Office Property Investment Division:** – proportion of floor area covered by the ISO 14001 and/or HQE 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, age and geographic area*; – 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, and the fight against tax evasion and fraud. 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. Icade's cybersecurity policy is overseen by the IT and Security Department and implemented through dedicated procedures: business continuity plan, system protection and redundancy, regular checks, etc. A Data Protection Officer ensures compliance with the EU General Data Protection Regulation. Employees are made aware of the subject matter through e-learning courses. *For further information, see sections 3.3.3 and 3.6.*	**Icade:** – proportion of employees identified as "at risk" having received training in the fight against fraud, corruption, money laundering and the financing of terrorism*; – 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 (materiality assessment updated in 2018). These indicators are also in line with recommendations set out in international standards, such as the Global Reporting Initiative (GRI) standards published in October 2016 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 2021 annual reporting is the calendar year from January 1 to December 31, 2021.

8.3. Reporting scopes

8.3.1. Scope of environmental and societal data

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 which is set out in the management report. Only majority-owned assets are included in non-financial reporting. They are accounted for on a full consolidation basis.

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 and non-leasable floor area. It is used for some indicators across Icade's property portfolio, such as: risk assessment related to climate change, services available to tenants, Classified Facilities for Environmental Protection (ICPEs) and green leases. Some indicators are exclusively dedicated to business parks, such as: the EcoJardin label, indicators used to measure the "net positive impact on biodiversity", access for those with limited mobility or who are visually or hearing impaired, ISO 14001 certification and the Business Park of Excellence label;
- **"CSR" reporting scope:** the CSR 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 financial reporting scope: assets being or soon to be renovated, assets with low occupancy rates, assets under development/construction, assets sold during the year, assets in use for less than one year over the full calendar year (acquired less than one year ago or undergoing works during the year), "special" assets whose use presents a particular environmental profile and which are not significant enough in number to constitute an entire category by themselves (warehouses, data centres, television studios, industrial facilities, etc.) and business premises not mainly composed of offices (less than 50% of the leased floor area is office space). Indicators for the CSR reporting scope include: the proportion of renewable energy in the energy mix, HQE/BREEAM certifications, energy performance assessments, 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 green lease committees;
- **"mapped floor area" reporting scope:** subject to an assessment of certain key environmental indicators such as energy, carbon, water and waste and charging stations for electric vehicles;
- **"Corporate" reporting scope:** includes the buildings occupied by Icade, some of which it does not own like its current headquarters building "Open" that was sold in 2018. As a result, the corporate scope is a separate category rather than a subcategory of the "CSR" or "mapped floor area" scopes as these only include buildings owned by Icade.

SCOPE OF THE OFFICE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2021

	Total floor area *(in sq.m)*	CSR reporting scope *(in sq.m)*	Mapped floor area *(in sq.m)*	% mapped	% of controlled buildings	% of non-controlled buildings
Business parks	727,140	341,104	337,499	99%	90%	10%
Offices	1,033,855	737,148	722,789	98%	76%	24%
Other assets	162,357	-	-	N/A	N/A	N/A
OFFICE PROPERTY INVESTMENT DIVISION	**1,923,352**	**1,078,252**	**1,060,288**	**98%**	**80%**	**20%**
Corporate	23,087	23,087	19,485	84%	100%	0%

In the CSR scope covering 1,078,252 sq.m, mapped buildings represented 1,060,288 sq.m at the end of 2021, i.e. 98% 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" consists of the private areas of controlled buildings on the one hand and non-controlled buildings on the other hand.

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 and non-leasable floor area. It is used for some indicators across Icade's property portfolio, such as: risk assessment related to climate change and the implementation of climate change adaptation measures, the population served by Icade's nursing homes in Europe and its healthcare facilities in France;
- **"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, assets with low occupancy rates, assets under development/construction, assets sold during the year, facilities in use for less than one year over the full calendar year (acquired less than one year ago or undergoing works during the year), extension works completed during the year and "special" assets (e.g. a laundry room). The indicators for the CSR scope relate to CSR & Innovation committees;
- **"mapped floor area" reporting scope:** includes the facilities whose environmental indicators (energy, carbon and water) were mapped during the financial year. The water indicator covers less floor space than the energy and carbon indicators due to the impossibility to obtain data from certain local water suppliers which do not have digital data collection portals. Waste indicators are not currently monitored for the Healthcare Property Investment Division due to the specificity of medical waste and its disposal routes.

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, 2021

	Total floor area *(in sq.m)*	CSR reporting scope *(in sq.m)*	Mapped floor area - energy and carbon *(in sq.m)*	% mapped - energy and carbon	Mapped floor area - water *(in sq.m)*	% mapped - water	% of controlled buildings	% of non-controlled buildings
France	1,881,358	1,764,419	1,764,419	100%	963,783	55%	0%	100%
Germany	166,571	149,060	-	0%	-	0%	0%	100%
Italy	119,475	53,551	7,131	13%	-	0%	0%	100%
Portugal	87,502	-	-	0%	-	0%	0%	100%
HEALTHCARE PROPERTY INVESTMENT DIVISION	**2,254,906**	**1,967,030**	**1,771,549**	**90%**	**963,783**	**49%**	**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 Healthcare Property Investment Division's projects for which construction has been started during the financial year (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 contract[2]: responsible procurement, environmental certification, reuse process.

Property Development Division

The scope used is that of the buildings and projects for which construction has been started during the financial year and a work order has been approved, corresponding to the consolidated financial reporting scope which is set out in the management report.

Exceptions include:

- in the event a third party company is acquired, any projects of that company for which a work order has been approved before December 31 of the acquisition year are excluded from the reporting. From January 1 of the year following the acquisition year, projects managed by the acquired entity for which a work order has been approved during the reporting year are included in measuring the carbon footprint. From the second year following the acquisition year, projects managed by the acquired entity for which a work order has been approved during the reporting year are included in measuring all performance indicators and commitments.

  The reporting scope so defined corresponds to the financial reporting scope;
- joint development projects and bulk sales for which Icade has no control over the specifications are excluded from the reporting.

  The reporting scope so defined corresponds to Icade Promotion's CSR reporting scope.

FINANCIAL REPORTING SCOPE OF THE PROPERTY DEVELOPMENT DIVISION AS OF DECEMBER 31, 2021

	Number of property development projects	Floor area *(in sq.m, gross internal area as defined by the French Thermal Regulation)*	CSR reporting scope *(in %)*
Residential	66	378,972	76%
Offices	8	64,773	73%
Other activities (Healthcare, Amenities)	2	24,768	100%
TOTAL	**74**	**443,746**	**76%**

Note: duplicates (mixed-use projects) have been subtracted from the total number of projects.

Icade Promotion's CSR reporting scope as of December 31, 2021 covers 55 projects accounting for 76% of RT GIA (gross internal area under the French Thermal Regulation) of the financial reporting scope presented above.

All the environmental and societal indicators of the Property Development Division are included in this scope, except for the following:

- the carbon footprint assessment which is presented based on the financial reporting scope;
- the breakdown of orders by type of customer, calculated based on the number of housing orders during the year;
- the proportion of home buyers having access to an e-learning module on eco-friendly practices, calculated based on housing units completed;
- the Net Promoter Score, calculated based on customer surveys conducted in the year following completion.

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.

8.4. Change in scope

Following the sale of Sarvilep on January 1, 2021, the labour-related data indicators no longer take into account this company's workforce (11 employees). The data as of December 31, 2020 published in this report has not been restated.

Facilities located outside France were included in the Healthcare Property Investment Division's CSR reporting scope for the first time in 2021. The calculation of the performance indicators for this scope was updated accordingly and the related commitments now cover healthcare facilities and nursing homes in France and abroad. The timeline and level of ambition of each target have been tailored to each country.

In addition to the sites in the Paris region, the Corporate scope has included Icade Promotion's offices located outside Paris (Metropolitan France and the country's overseas departments and territories) since 2021.

(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.

8.5. 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 clarification

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, 2021:

- the Net Promoter Score of the Office Property Investment Division's tenants;
- the proportion of Icade Santé's projects over 4,000 sq.m having obtained environmental certification with a minimum rating;
- the population served by healthcare facilities and nursing homes in Europe;
- 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.

8.6.2. Methodological clarifications to the energy, carbon, water, waste and biodiversity indicators for the Office and Healthcare Property Investment Divisions

Estimation of unavailable consumption data

Data on the consumption of utilities (energy, water, waste) 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.

To assess the actual environmental performance of Icade's portfolio, environmental indicators are calculated based on a 100% occupancy rate including the total consumption of the common and private areas. Sites with a very low occupancy rate (an occupancy rate below 20% over the course of the year) are excluded from the reporting scope.

Extrapolation of missing data

For Icade Santé's facilities located in France that do not have actual or estimated consumption data, consumption data is extrapolated. The choice was made to use gas as the combustible energy for extrapolation calculations because it is the energy used in most of the buildings in the portfolio. In 2021, 16% of greenhouse gas emissions generated in France were extrapolated.

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, which was chosen as the base year for the Office Property Investment Division's energy intensity commitments.

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 specific property portfolio that remains unchanged for three years, i.e. from January 1, year N-2 to December 31, year N for the Healthcare Property Investment Division, and for two years, i.e. from January 1, year N-1 to December 31, year N for the Office Property Investment Division. For assets which were newly added to the mapping process in year N, data is collected ex post for years N-2 and 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 methods are in line with the best practices set out in the GHG Protocol, EPRA Sustainability Guidelines and carbon footprint assessment. Icade uses a location-based method by accounting for its greenhouse gas emissions based on national or local emission factors in accordance with these guidelines.

- **Emission factors:** Icade uses the most recent emission factors available as of the reporting date, reflecting the most recent changes in the carbon intensity of France's energy mix. These factors are taken from the Ademe[(1)] carbon database for electricity and fuels (natural gas, fuel oil and propane). The emission factors used for district networks are taken from the most recent version of the French regulation defining the CO_2 content of district heating and cooling networks (last updated on October 12, 2020).
- **Calculating the upstream portion:** for district networks, in addition to the combustion emission factors set out in the regulation, Icade includes the upstream portion, i.e. 10% of the combustion emission factor for the relevant district heating and cooling network (carbon footprint assessment method).
- **Renewable energy:** to comply with the GHG Protocol, Icade does not deduct its CO_2 emissions avoided by buying green certificates (which guarantee the purchase of renewable electricity) from the calculation of the Office Property Investment Division's overall carbon intensity.

Pro-forma calculation of Icade Santé's carbon intensity in France in 2019

As part of defining its pathway to 2030, the Healthcare Property Investment Division recalculated the 2019 carbon intensity of its assets in France by expanding its data retrospectively to include nursing homes and by extrapolating the energy consumption data for assets for which data was unavailable.

As nursing homes have a lower carbon intensity on average than the rest of the portfolio, their impact led to a decrease in the carbon intensity of the 2019 base year, namely from 37 kg of CO_2e/sq.m/year (data published in the 2019 Universal Registration Document) to 36 kg of CO_2e/sq.m/year.

Calculating the proportion of renewable energy in the Office Property Investment Division's energy mix

To comply with the GHG Protocol and be in line with market practices, Icade has chosen to calculate the proportion of renewable energy in the Office Property Investment Division's energy mix according to the "market-based" method (vs. a calculation previously made using the "location-based" method) and to set a higher goal. In accordance with this method, Icade now accounts for the following in the portion of renewable energy:

- the proportion of renewable energy in the consumption from district heating networks to which Icade's buildings are connected;
- the proportion of renewable energy generated on site and self-consumed;
- the consumption of renewable electricity and gas related to the purchase of guarantees of origin;
- the proportion of renewable energy in electricity consumption purchased from the grid excluding guarantees of origin (residual mix).

The proportion of renewable energy in gas consumption purchased from the grid excluding guarantees of origin (residual mix) is considered to be zero.

For information purposes, Icade has also continued to publish the proportion of renewable energy in the Office Property Investment Division's energy mix consistent with the location-based method.

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.

8.6.3. Methodological clarifications to the carbon indicators for new-build projects

Calculating greenhouse gas emissions

The carbon accounting methods for Icade's Property Development Division, which are also applied to new-build projects for the Office and Healthcare Property Investment Divisions, make it possible to calculate the greenhouse gas emissions generated by new builds during the construction and operational phases.

- **Construction phase:** CO_2 emissions generated in the construction phase of projects under development relate to building materials (grey energy), refrigerants contained in refrigeration systems, transport and on-site waste. They are calculated using around forty input data points for each project with respect to floor area, property type, the design of various aspects of the project (joinery, number of floors, façades, etc.) and the building materials used for each aspect. The emission factors used reflect the median carbon footprints (or the most conservative estimates in the absence of data) of each type of solution, based on a statistical analysis obtained from the INIES[(2)] database.
- **Operational phase:** CO_2 emissions generated in the operational phase of projects under development are calculated over a 50-year horizon consistent with a life-cycle carbon accounting approach. These emissions result from the energy consumption of five end uses as defined in French Thermal Regulations (space heating, water heating, lighting, cooling and auxiliary equipment), as well as cooking, specific uses[(3)] and emissions generated by the treatment and transport of water which will be consumed by the buyers. Emission factors taken from the E+C- label framework are used for this calculation.
- **Scopes:** 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 grey energy and construction. *This consumption is provided in Icade's carbon footprint 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 provided in terms of intensity for homes and offices in section 2.1.*

(1) Ademe: French Environment and Energy Management Agency. As of the reporting date, emission factors were last updated in the carbon database in December 2018 for the average electricity generation mix in France, in February 2018 for the average natural gas mix in France, in October 2019 for propane and in October 2014 for domestic fuel oil. For further information: https://bilans-ges.ademe.fr/en/accueil.

(2) INIES is a reference database containing environmental and health information on construction products, equipment and services sold in France. It provides environmental and health declaration sheets (FDES) for construction products, product environmental profiles (PEP) for equipment, utility service data (energy, water, etc.) and building materials life cycle inventories in line with French regulatory requirements.

(3) Specific uses relate to services that can only be provided by electricity (e.g. computer and audio-visual equipment and household appliances such as washing machines and dishwashers).

8.6.4. Methodological clarifications to labour-related data indicators

Training

Indicators such as the hours of training by gender and by category, the hours of training per 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 corruption, money laundering and the financing of terrorism (AML/CFT) and fraud for employees identified as "at risk"

The target group taken into account to calculate this indicator includes the Property Development Division's sales managers and the Office Property Investment Division's asset managers. It includes Icade Santé employees identified as "at risk", i.e. a total of 148 in 2021.

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 16 employees in 2021.

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.

8.6.5. Fight against food waste, fight against food insecurity, respect for equitable and sustainable food and animal welfare

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.

8.7. Methodological changes

In 2021, 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

This year, for the first time, Icade measured the carbon footprint of its employees' transport for the financial years 2020 and 2019. This includes:

- commuting, through an employee survey;
- business travel, by reviewing expense claims;
- the use of company cars by obtaining a carbon footprint assessment produced by the fleet manager.

The data published for 2020 is based on the above calculation.

The data published for 2021 is estimated by adjusting the 2020 calculation of the attendance rate of Icade's employees in 2021 (considered equal to the average of the attendance rates in 2019 and 2020).

8.7.2. Methodological changes for the Healthcare Property Investment Division

In 2021, Icade Santé completely overhauled its CSR strategy, strengthened its existing commitments and defined new ones.

Broadly speaking, Icade Santé is committed to expanding its CSR policy implemented in France to all its properties in Europe. This policy includes measuring energy consumption and greenhouse gas emissions, defining a decarbonisation pathway, assessing exposure to climate risks, adapting the portfolio, financing the restoration of natural habitats, environmental certifications, implementing a Quality of Life in Nursing Homes Charter and setting up CSR & Innovation committees.

Carbon reduction pathway

In France, Icade Santé aims to reduce the carbon intensity of its assets by 37% between 2019 and 2030.

Adapting the portfolio to climate change

After assessing the exposure of its properties in France to the physical risks of climate change, Icade Santé is committed to adapting its most exposed assets by 2030, with priority given to risks related to inland and coastal flooding.

Reuse

Starting in 2021, Icade Santé is committed to giving its tenants the option to implement a reuse process for all refurbishments over 2,000 sq.m in France. This threshold was 3,000 sq.m previously.

Environmental certification

The Healthcare Property Investment Division raised its certification goals by setting minimum ratings to be achieved for all environmental certifications used in France and internationally in 2021.

Measures to improve air quality

Since 2021, an "Efficient" rating in the relevant HQE category has been required to attest to the implementation of measures to improve air quality in the Healthcare Property Investment Division's HQE-certified projects over 4,000 sq.m. The previous commitment stated: "For HQE-certified projects over 4,000 sq.m, ensure that at least 75% of floor space is composed of low-emitting materials starting in 2020."

8.7.3. Methodological changes for the Office Property Investment Division

CSR assessment of the main suppliers

Since 2021, the CSR evaluation of the main suppliers, previously conducted by EcoVadis, is now carried out using a tool developed internally. The developed tool is based on the responsible procurement guide compiled in partnership with the Observatoire de l'Immobilier Durable (a French sustainable real estate forum). These steps made it possible to adapt the evaluation questionnaire to the specificities of each sector.

8.7.4. Methodological changes for the Property Development Division

Environmental certification

In 2021, the commitment to HQE certification for office and residential property developments was extended to include all equivalent environmental certifications, such as BREEAM, LEED, Sustainable Building, etc.

Professional integration commitments

In 2021, the inclusion of professional integration commitments were extended to all construction projects with at least one works contract worth over €4 million. In the past, Icade Promotion undertook to have professional integration represent at least 5% of total working hours for projects with construction costs over €20 million.

8.7.5. Methodological changes to labour-related data

International employees

In 2021, international employees (4 persons) were 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.

8.8. 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 10. "Report of the independent third-party organization on the verification of the consolidated non-financial performance statement included in the management report".

9. Non-financial performance statement, Global Reporting Initiative and EPRA Correspondence Tables

CORRESPONDENCE TABLE FOR THE SECTIONS OF THE 2021 UNIVERSAL REGISTRATION DOCUMENT WITH 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 sections 2.2.1 and 2.2.2
Healthcare Property Investment Division	Chapter 2 sections 2.3.1 and 2.3.2
Property Development Division	Chapter 2 section 3.1
Position in the business ecosystem – types of suppliers and service providers	**Chapter 3 section 3.5**
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 3.5, 3.6, 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 3.5 AND 3.6
FIGHT AGAINST TAX EVASION	CHAPTER 3 SECTION 3.6
FIGHT AGAINST FOOD WASTE	CHAPTER 3 SECTION 8.6.5
FIGHT AGAINST FOOD INSECURITY, RESPECT FOR ANIMAL WELFARE AND EQUITABLE AND SUSTAINABLE FOOD	CHAPTER 3 SECTION 8.6.5
TAXONOMY REPORTING	CHAPTER 2 SECTION 1.3

CORRESPONDENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE REAL ESTATE SECTOR SUPPLEMENT OF THE GLOBAL REPORTING INITIATIVE AND EPRA'S SUSTAINABILITY BEST PRACTICES RECOMMENDATIONS GUIDELINES

Icade is in accordance with the 2016 GRI standards with the "Core" option and follows the EPRA recommendations of September 2017. The specific disclosures presented are based on aspects that could be considered material. The correspondence table with the 2021 GRI Universal Standard is shown below for information purposes.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
GENERAL INDICATORS					
			Organisational profile		
2-1	102-1		Report the name of the organisation	Chapter 8 section 1	
2-6	102-2		Report the primary brands, products and services	Chapters 1 and 2	
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	
2-6	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	
2-7	102-8		Detailed information on the workforce	Chapter 3 sections 4.1 and 6.6	X
2-6	102-9		Describe the organisation's supply chain	Chapter 3 sections 1.3 and 3.5	
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	
2-23 and 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	
RM*	102-12		List externally developed economic, environmental and social charters, principles or other initiatives to which the organisation subscribes or which it endorses	Chapter 3 section 1.3	
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	
			Strategy		
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	
RM*	102-15		Information related to key risks, opportunities and impacts	Chapter 1, chapter 3 sections 1.1 and 7 and chapter 4	X
			Ethics and integrity		
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 3.6	
			Governance		
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	
2-12	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	
2-9	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	
2-15	102-25	Gov-CoI	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 3.6 and chapter 5 sections 2 and 4	
			Stakeholder engagement		
2-29	102-40		Provide a list of stakeholder groups engaged by the organisation	Chapter 3 section 1.3	
2-30	102-41		Collective bargaining agreements	Chapter 3 section 4.2.3	
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	

RM: removed from the GRI Standards 2021 Update.
N/A: not applicable to the GRI Standards 2021 Update.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
RM*	102-44		Report key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	Chapter 3 sections 1.1 and 1.3	
2-2			**Report profile**		
3-1	102-45		List all entities included in the organisation's consolidated financial statements or equivalent documents	Chapter 1 and chapter 6 section 1 (note 13.5)	
3-2	102-46		Explain the process for defining the report content and the aspect boundaries	Chapter 3 sections 1.1 and 8	
2-4	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	102-48		Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	Chapter 3 section 8	
2-3	102-49		Report significant changes from previous reporting periods in the scope and aspect boundaries	Chapter 3 section 8	
RM*	102-50		Reporting period (such as fiscal or calendar year) for information provided	Chapter 3 section 8	
2-3	102-51		Date of most recent previous report (if any)	March 25, 2021	
2-3	102-52		Reporting cycle	Chapter 3 section 8	
RM*	102-53		Provide the contact point for questions regarding the report or its contents	Daphné Millet daphne.millet@icade.fr	
N/A*	102-54		Report the "in accordance" option the organisation has chosen and the GRI content index	Chapter 3 section 9	
2-5	102-55		GRI content index	Chapter 3 section 9	
3-3	102-56		Report the organisation's policy and current practice with regard to seeking external assurance for the report	Chapter 3 section 10	
2-25 and 3-3	103-1		Explain the process for defining the report content and the aspect boundaries	Chapter 3 sections 1.1 and 8	
3-3	103-2		Explain the management approach and its components	Chapter 3	
2-2	103-3		Evaluation of the management approach	Chapter 3	
ECONOMIC INDICATORS					
			Anti-corruption		
N/A*	205-2		Communication and training on anti-corruption policies and procedures	Chapter 3 section 3.6	X
N/A*	205-3		Confirmed incidents of corruption and actions taken	Chapter 3 section 3.6	
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			
		DH&C-Abs			
		DH&C-Lfl			
		Fuels-Abs			
		Fuels-Lfl			
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 3.4	X
N/A*	302-5		Reductions in energy requirements of products and services	Chapter 3 sections 2.1, 2.4, 2.5 and 3.4	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	Water-Abs	Total water withdrawal by source	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	X
		Water-Lfl			
N/A*	CRE2	Water-Int	Water intensity	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	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

RM: removed from the GRI Standards 2021 Update.
N/A: not applicable to the GRI Standards 2021 Update.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
			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, 3.4, 6.1, 6.2, 6.3 and 6.4	X
N/A*	CRE3		Greenhouse gas emissions intensity from building energy consumption	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
			Effluents and waste – Management approach		
N/A*	306-2	Waste-Abs	Total weight of waste by type and disposal method	Chapter 3 sections 2.3, 6.2 and 6.3	X
		Waste-Lfl			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		Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes	Chapter 3 sections 4.2 and 6.6	
N/A*	403-2	H&S-Emp	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	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	
			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 3.3	
			Supplier social and environmental assessment – Management approach		
N/A*	414-1		Report the percentage of new suppliers that were screened using human rights criteria	Chapter 3 section 3.5	
			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, 3.3 and 3.5	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 3.3 and 3.5 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

RM: removed from the GRI Standards 2021 Update.
N/A: not applicable to the GRI Standards 2021 Update.

10. Report of the independent third-party on the verification of the consolidated non-financial performance statement

This is a free translation into English of the Independent Third-Party'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.

For the year ended December 31, 2021

To the shareholders,

In our capacity as an Independent Third Party, member of Mazars Group, statutory auditors of Icade SA and accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on www.cofrac.fr), we carried out work aimed at formulating a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement, for the financial year ended December 31, 2021 (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 absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Information permits the use of different, but acceptable, measurement techniques which may affect comparability between entities and within the time.

Consequently, the Information must be read and understood with reference to the entity's procedures (hereinafter the "Guidelines"), the significant elements of which are presented in the Statement.

Limits inherent in the preparation of the Information

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for their preparation and presented in the Statement.

The entity's responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation 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 the preparation of information, free from material misstatements, whether due to fraud or error.

Responsibility of the Independent Third Party

On the basis of 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 Information (observed or extrapolated) 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").

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 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.

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 the professional doctrine of the French National Association of Auditors.

Means and resources

Our work was carried out by a team of 6 people between October 2021 and February 2022 and for 6 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, when 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 the entity's activity all the consolidated entities' activities, including when 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; concerning the risk related to « Fight against pollution and global warming », our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities (see Appendix);
- 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 implemented by the entity 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, 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 [(1)] 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 limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the French Institute of Statutory Auditors ("CNCC"). Indeed, the procedures performed for reasonable assurance required more comprehensive verification work.

Paris-La Défense, March 14, 2022

The independent third-party body

Mazars SAS

Edwige REY

Partner, CSR & Sustainable Development

(1) *See Appendix.*

Appendix 1: Information considered most important

List of quantitative information, including key performance indicators and reporting divisions

AUDITED INDICATORS BY DIVISION

OFFICE PROPERTY INVESTMENT

- Energy intensity adjusted for unified degree days
- Carbon intensity
- 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
- Proportion of the main business parks awarded the Business Park of Excellence label
- Number of local community partnerships in the main business parks
- Proportion of the Procurement Department's requests for quotation including CSR criteria

HEALTHCARE PROPERTY INVESTMENT

- Energy intensity adjusted for unified degree days
- Carbon intensity
- Proportion of developed land in which investments are made as part of Nature 2050
- Proportion of floor area covered by an environmental certification
- Proportion of CSR & Innovation committees
- Proportion of projects in which the Quality of Life in Nursing Homes charter has been used as part of the due diligence process

PROPERTY DEVELOPMENT

- 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

INFORMATION AUDITED AT GROUP LEVEL – OFFICE PROPERTY INVESTMENT, HEALTHCARE PROPERTY INVESTMENT AND PROPERTY DEVELOPMENT DIVISIONS

- 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)

List of qualitative information

Qualitative information (actions and results) relating to the main risks:

- Use of the Quality of Life in Nursing Homes Charter as part of new acquisitions in France
- Impact of climate change
- Preservation of resources: biodiversity and the circular economy
- Compliance with environmental, health and safety regulations
- Innovation and adaptation to customers' needs
- Customer relations
- Consideration of the needs of local communities
- Adaptation of skills, workplace well-being and diversity

Sur Moreau PAC facility, Saintes

4.

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.

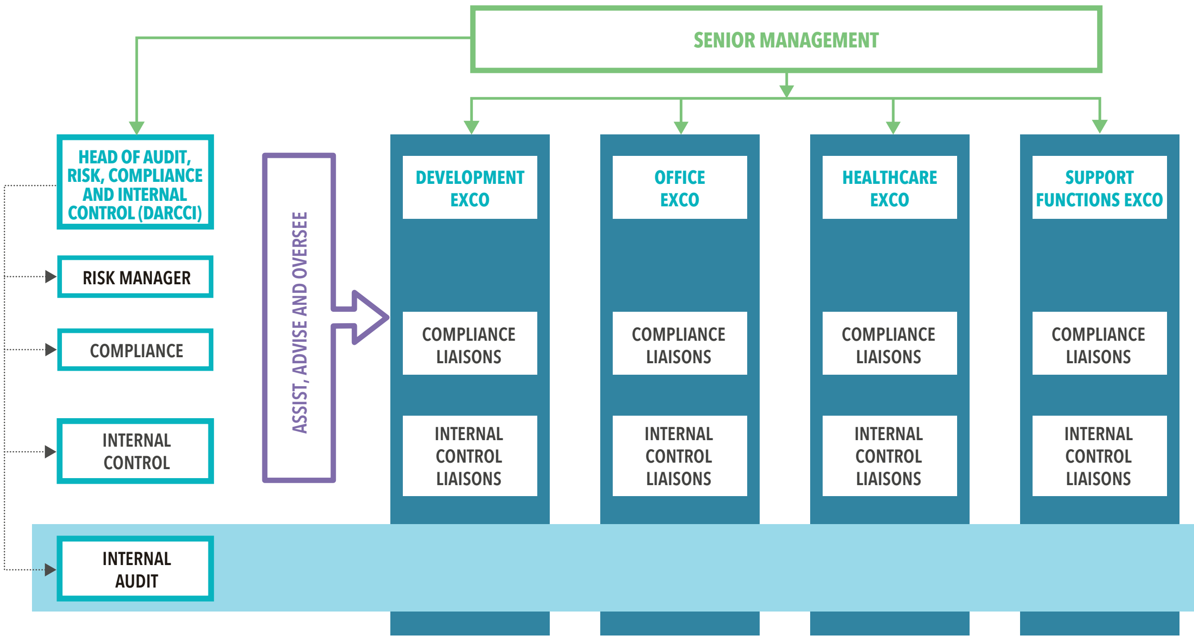
Effectively managing these risks contributes to the performance of the Group's strategy, especially in terms of asset value and business expansion.

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 delegations of authority and internal procedures, 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: **detailed 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 (internal procedures, 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, 2021, 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

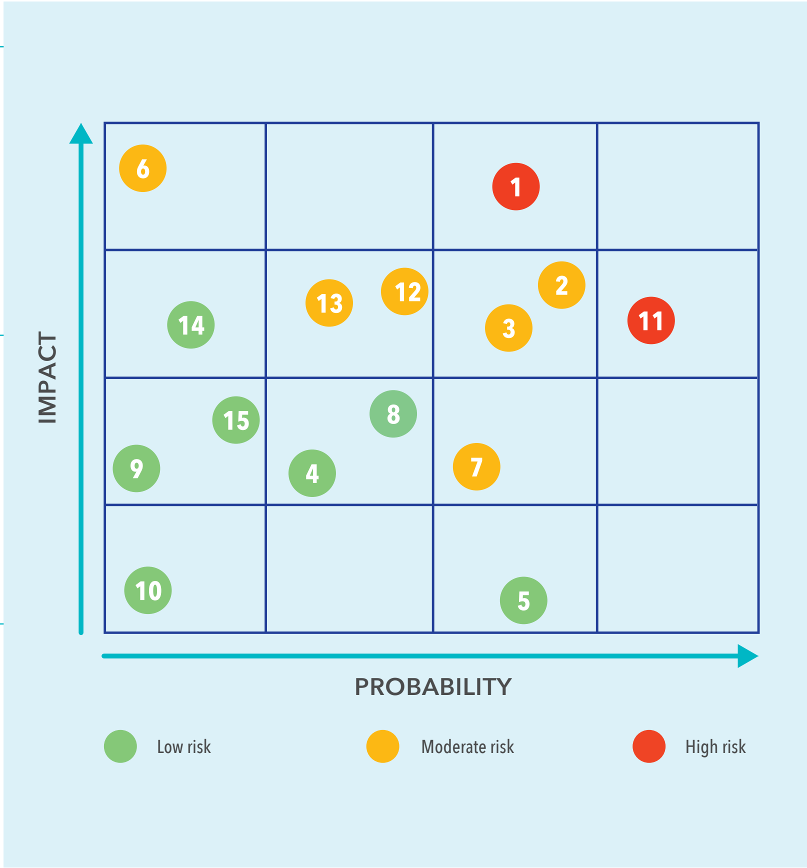
1. Fluctuations in the property market
2. Property vacancy/solutions not matching market needs
3. Fluctuations in office rents
4. Competitive environment and innovation
5. Regulatory and tax instability

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. Major incidents, natural disasters and climate change
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 health crisis and its economic and social impact may lead to real estate investors adopting a wait-and-see attitude in 2022, with reduced asset liquidity and increased risk premiums.	Reputational, Operational, Financial →	**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. 51%), business parks (14%), and healthcare properties (c. 32%). - 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.* In the short term, the market's lower leasing activity could result in a temporary increase in vacancy rates. In the medium term, the evolving needs of companies resulting from changing work practices could accelerate the obsolescence of certain premises.	Financial, Physical ↗	- 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 cost-of-construction index (ICC) and the tertiary activities rent index (ILAT), 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 2021 in the wake of the health crisis, take-up remained below its long-term average. In 2022, this environment could continue to weigh on vacancy rates and on the rents at which office space is re-let.	Financial →	- 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 2021 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 36% 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, only 30% of break options are exercised.
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.	Reputational, Operational, Financial ↘	- 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.	Regulatory, Operational, Financial →	- 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 a target LTV ratio of around 36%-37% by the end of 2023. ▫ Diversified funding sources (direct and indirect debt financing) and maturities, which are well spread over time. ▫ Increase in undrawn credit lines, representing €1,775 million, covering nearly four 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, 2021, Icade's credit rating by Standard & Poor's was BBB+. As of December 31, 2021, 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 €4,761 million decrease in asset value, i.e. 30% (assuming debt remains constant); – reaching the most restrictive corporate ICR covenant (2×) would require either a €205 million increase in 2021 finance costs, or a €410 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. The health and economic crisis impacted the financial position of many companies. Some of them required 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 ten largest tenants of the Office Property Investment Division represent 36% of annualised rental income. ▫ A high-quality customer base (65% of the Office Property Investment Division's tenants are rated above 15/20 post-Covid). ▫ 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 72% at the end of 2021. ▫ 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 18% of gross debt as of December 31, 2021.	▫ Increase in the cost of debt. ▫ Reduction in the profitability of projects.	**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

* Some assets may be subject to specific covenants.

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.); ▫ technical ability to undertake projects (construction standards and uncertainties); and ▫ complying with schedules and budgets. These projects are also exposed to the uncertainties of the property investment (Property Development Division) and/or rental property markets (Property Investment Divisions). In 2021, property development for third parties bounced back strongly and returned to and even surpassed its pre-Covid level.	Reputational, Operational ↘	▫ 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. **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, including the risk of Covid-19 infection since the pandemic began in 2020.	Regulatory, Reputational, Physical ↘	▫ 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. ▫ Since the health crisis began in 2020, specific protocols have been implemented for construction contractors, the occupants of Icade's properties and Group employees.
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.	Regulatory, Reputational, Operational ↗	▫ 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 the main 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 **Major incidents** In collaboration with their service providers, property management teams constantly ensure the preservation of the properties through the maintenance and control of equipment and buildings, as well as the implementation of management and alert systems (building management systems, fire detection, etc.).	Regulatory, Reputational, Operational, Financial, Physical →	▫ Decline in asset values. ▫ Decline in the business volume and earnings. ▫ Financial impact of remedial and business interruption actions.	**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.
Natural disasters and climate change Property assets are sensitive to higher average temperatures and the increase in extreme weather events (floods, heat waves, drought). **Pace of progress towards a carbon reduction pathway**		▫ Financial impact of remedial and business interruption actions. ▫ Decline in portfolio value and NAV.	▫ 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 (E+C-). ▫ 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. ▫ 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.).	Regulatory, Reputational, Financial →	▫ 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.
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.			▫ 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.
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.			▫ 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 2021, the checks performed revealed a **compliance rate of 82%.**

  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. 78-12 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 five-year 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, 2021, 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, 2021, provisions for disputes amounted to €50.4 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.

Athletes Village, Saint-Ouen-sur-Seine

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 2021 AMF report, its June 2021 activity report and the March 2020 Guide of the High Committee of Corporate Governance (HCGE) and its November 2021 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 11, 2022.

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 January 2020, 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 Reference 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 Reference 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, which may not exceed 12.5% of the annual base remuneration, is determined based on specific objectives, including financial and qualitative objectives. The variable component of remuneration based on financial goals represents 6.25% of the annual base remuneration, and the one based on qualitative goals represents 6.25% of the annual base 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.

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	88%	55
MEMBERS	OF WOMEN	OF INDEPENDENT DIRECTORS	ATTENDANCE RATE	AVERAGE AGE

On the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors, at its meeting held on March 11, 2022:

- co-opted Alexandre Thorel as director for the remainder of his predecessor's term of office to replace Olivier Fabas after he resigned;
- appointed Alexandre Thorel as a member of the Strategy and Investment Committee to replace Olivier Fabas after he resigned;
- appointed Antoine Saintoyant as a member of the Appointments and Remuneration Committee to replace Olivier Fabas after he resigned.

CHANGES IN THE COMPOSITION OF GOVERNANCE BODIES DURING THE FINANCIAL YEAR 2021

Governance body	Date	Departure	Appointment/co-option	Reappointment
General Meeting	04/23/2021			Olivier Fabas Olivier Mareuse Bernard Spitz
Board of Directors	02/19/2021	Virginie Fernandes	Carole Abbey [(a)]	
Appointments and Remuneration Committee	02/19/2021	Caisse des dépôts	Olivier Fabas [(b)]	
Strategy and Investment Committee	02/19/2021	Caisse des dépôts	Olivier Fabas [(c)]	

(a) At its meeting held on February 19, 2021, the Board of Directors noted that Caisse des dépôts appointed Carole Abbey as its new permanent representative, to replace Virginie Fernandes.
(b) At its meeting held on February 19, 2021, the Board of Directors noted a change in the composition of the Appointments and Remuneration Committee, with Olivier Fabas to replace Caisse des dépôts.
(c) At its meeting held on February 19, 2021, the Board of Directors noted a change in the composition of the Strategy and Investment Committee, with Olivier Fabas to replace Caisse des dépôts.

CHANGES IN THE COMPOSITION OF GOVERNANCE BODIES AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

Governance body	Date	Departure	Appointment/co-option	Reappointment
Board of Directors	03/11/2022	Olivier Fabas	Alexandre Thorel [(a)]	
Strategy and Investment Committee	03/11/2022	Olivier Fabas	Alexandre Thorel	
Appointments and Remuneration Committee	03/11/2022	Olivier Fabas	Antoine Saintoyant	

(a) The co-option of Alexandre Thorel as director will be proposed for ratification at the General Meeting on April 22, 2022.

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	65	M		30	0		05/23/2016	2024 GM	6			✓	
Caisse des dépôts, represented by Carole Abbey	46	F		29,885,063	1		11/30/2007	2023 GM	6				
Emmanuel Chabas	45	M		1	4		04/24/2019	2023 GM	3		✓		
Gonzague de Pirey	47	M		82	0	✓	04/24/2019	2023 GM	3				✓
Laurence Giraudon	52	F		1	0		02/14/2020	2024 GM	2				
Marie-Christine Lambert	68	F		10	0	✓	12/06/2011	2024 GM	11	✓	✓ Chairwoman		
Marianne Louradour	56	F		1	0		10/17/2019	2022 GM	3				
Olivier Mareuse	58	M		1	1		05/31/2011	2025 GM	11	✓			
Florence Péronnau	64	F		5	0	✓	05/23/2016	2024 GM	6		✓	✓ Chairwoman	✓
Guillaume Poitrinal	54	M		10	0	✓	06/29/2018	2022 GM	4			✓	
Sophie Quatrehomme	45	F		1	0		03/15/2018	2022 GM	4				✓ Chairwoman
Georges Ralli	73	M		775	1	✓	05/23/2016	2024 GM	6	✓ Chairman	✓		
Antoine Saintoyant	44	M		1	1		10/06/2020	2023 GM	1		✓		
Bernard Spitz	63	M		1	1		10/06/2020	2025 GM	1			✓	
Alexandre Thorel [(a)]	33	M		1	0		03/11/2022	2025 GM	0			✓	

(a) On the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors, at its meeting held on March 11, 2022, co-opted Alexandre Thorel as director for the remainder of his predecessor's term of office to replace Olivier Fabas after he resigned. The co-option of Alexandre Thorel as Director will be proposed for ratification at the General Meeting on April 22, 2022.

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 a staggered renewal of directors' terms of office, 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.

POSITIONS, OFFICES AND BIOGRAPHIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Frédéric THOMAS
Chairman of the Board of Directors
Member of the Strategy and Investment Committee
65 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[b]
46 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 an associate 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

Director
- SCET[a]
- Tonus Territoires[a]
- Bpifrance SA[a]
- Bpifrance Investissement[a]
- Bpifrance Participations[a]
- Transdev[a]

Director, permanent representative of CDC
- Sicovam Holding[b]

Offices and positions held in the past five years and which have expired

Director
- Aviva-France
- CDC Habitat
- Compagnie des Alpes

(a) CDC group company.
(b) Non-Group company.

Emmanuel CHABAS
Director
Member of the Appointments and Remuneration Committee
45 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 Vaugirard
75015 Paris, France

Expertise and professional experience

Emmanuel Chabas graduated from the ESSEC Business School. 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 Oversight Committee
- SA Icade Santé[b]

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
- Météore Italy Srl[c]
- Météore Alcala[c]
- 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]

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[c]

Offices and positions held in the past five years and which have expired

Member of the Board of Directors
- SA Foncière Développement Logement

Member of the Strategic Committee
- SAS Foncière des Murs Management

Chairman
- SAS Francimmo Hôtel

Director
- Siltel

Managing Director
- SCI Montparnasse Cotentin

Director
- Météore Greece SA

Representative of DS Campus
- SCI Latécoère
- SCI Latécoère 2

Managing Director
- SCI Académie Montrouge
- SCI Porte des Lilas Frères Flaviens
- SCI Pacifica Grésillons
- SCI Spirica Marseille Michele

(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
- 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
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- SCI IMEFA 38
- SCI IMEFA 39
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- SCI Fédérale Péreire Victoire
- SCI Federlog
- SCI Feder Londres
- 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
- SCI Villeurbanne La Soie Îlot H
- SCI HDP Bureaux
- SCI HDP Hôtel
- SCI HDP La Halle
- Spirica Boisseau
- SARL Lux Leudelange
- SA L2A – SA L2B

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.*

Olivier FABAS
Director
Member of the Strategy and Investment Committee
Member of the Appointments and Remuneration Committee
39 years old
Nationality: French

First appointed as director:
Board of Directors meeting of 02/14/2020

Reappointed:
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 ESCP Europe Business School, Olivier Fabas began his career in 2004 as a member of the BNP Paribas Portfolio Management team. He moved to the financial management side of the business in 2006. He worked on managing BNP Paribas group structures and monitoring solvency ratios, as well as structuring the group's acquisitions and partnerships.

In 2013, he joined the M&A team at BNP Paribas and, more specifically, the team in charge of advising listed companies where he assisted international groups with their acquisitive growth projects targeting listed companies.

Since 2018, Olivier Fabas has been Head of Holdings in the Strategic Holdings Department, one of the five business lines of Caisse des dépôts, in charge of the La Poste Group, Icade, SFIL and others.

He also lectures on corporate finance as part of the dual Tax & Law degree programme at HEC and University of Paris 1-Pantheon Sorbonne.

Other offices and positions currently held

Director and member of the Accounting Committee and Risk and Internal Control Committee
- SFIL [a]

Director and Chairman of the Audit and Strategy Committee
- Société Forestière [a]

Offices and positions held in the past five years and which have expired

Director and member of the Audit and Risk Committee, Appointments and Remuneration Committee, Finance and Loan Guarantees Committee and Innovation Committee
- Bpifrance Financement

Director and member of the Monitoring Committee for the implementation of the BCPE and La Banque Postale partnerships
- CNP Assurances

Permanent representative of CDC and director
- Qualium Investment

(a) CDC group company.
On the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors, at its meeting held on March 11, 2022, co-opted Alexandre Thorel as director for the remainder of his predecessor's term of office to replace Olivier Fabas after he resigned.

Gonzague DE PIREY
Independent director
Member of the Innovation and CSR Committee
47 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
52 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

Qualified member on the Advisory and Supervisory Board
- Crédit Municipal de Paris [a]

Director
- CDC Investissement Immobilier and 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
68 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

Marianne LOURADOUR
Director
56 years old
Nationality: French

First appointed as director:
Board of Directors meeting of 10/17/2019

End of term of office:
General Meeting to be held in 2022 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

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 became in charge of Quality in the Banking Division.

From 2003 to 2004, she served as Deputy Head responsible for organisation and relations with the Direction Générale de la Comptabilité publique ("Public Accounts Directorate"). She was then promoted Head of the Network Steering and Coordination Department in the Banking Division.

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).

Since September 2021, Marianne Louradour has been CEO of CDC Biodiversité, a subsidiary of the Caisse des dépôts Group.

Other offices and positions currently held

CEO
- CDC Biodiversité

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

Chairwoman 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
58 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 (c)
- Société Forestière (b)
- CDC Croissance (b)
- CDC Investissement Immobilier (CDC II) (b)
- CDC Investissement Immobilier Interne (CDC III) (b)
- La Poste (b)
- Association française des investisseurs institutionnels (AF2i) (c)
- ISALT (Investissements Stratégiques en Actions Long Terme) (c)

Permanent representative of CDC
- Veolia Environnement (a)(c)

Offices and positions held in the past five years and which have expired

Director
- Bpifrance Investissement
- AEW Europe
- CDC Infrastructures
- CNP Assurances (a)(b)

(a) Listed company.
(b) CDC group company.
(c) Non-Group company.

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
64 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-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)

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
54 years old
Nationality: French

First appointed as director:
General Meeting of 06/29/2018

End of term of office:
General Meeting to be held in 2022 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 Joint Managing Director of Icamap, a pan-European investment fund active in both listed and unlisted property.

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

- Capital & Regional

(a) Non-Group company.

Sophie QUATREHOMME
Director
Chairwoman of the Innovation and CSR Committee
45 years old
Nationality: French

First appointed as director:
Board of Directors meeting of 03/15/2018

End of term of office:
General Meeting to be held in 2022 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
73 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: 775

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 vaccines 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[b][a]

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
- Veolia Environnement
- Silic SA
- Quadrature Investment Managers

Managing Director
- IPF Management SA
- IPF Partners SARL

(a) Listed company.
(b) Non-Group company.

Antoine SAINTOYANT
Director
44 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]
- Bpifrance Participations[a]
- Bpifrance Investissement[a]
- Egis[a]
- La Poste[a]

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

(a) CDC group company.
(b) Listed company.

Bernard SPITZ
Director
Member of the Strategy and Investment Committee
63 years old
Nationality: French

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

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.

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

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
33 years old
Nationality: French

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

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. Since 2019, Alexandre Thorel has been Holdings Manager in the Strategic Holdings Department, one of the five business lines of the Caisse des dépôts Group, in charge of Icade, Euronext, Bpifrance Participations, Société Forestière and others. He is a graduate of the Paris Institute of Political Studies and HEC, and holds a bachelor's degree in Fundamental and Experimental Science from Paris VI University.

Other offices and positions currently held

None.

Offices and positions held in the past five years and which have expired

None.

On the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors, at its meeting held on March 11, 2022, co-opted Alexandre Thorel as director for the remainder of his predecessor's term of office to replace Olivier Fabas after he resigned. The co-option of Alexandre Thorel as director will be proposed for ratification at the General Meeting on April 22, 2022.

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*	Assessment of independence 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
Olivier Fabas	×	✓	✓	✓	✓	✓	✓	×	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 [(a)]	×	✓	✓	✓	✓	✓	✓	×	Non-independent

(a) *On the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors, at its meeting held on March 11, 2022, co-opted Alexandre Thorel as director for the remainder of his predecessor's term of office to replace Olivier Fabas after he resigned. The co-option of Alexandre Thorel as director will be proposed for ratification at the General Meeting on April 22, 2022.*

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 was composed of 15 directors including 5 independent directors (33%) as of the date of filing this universal registration document, complies with the proportion of independent members required by recommendation 9.3 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 its Board of Directors and its committees (balanced mix of men and women, ages, qualifications and professional experience). The members' complementarity 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 2021
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 33 to 73 with an average age of 55. 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. 13% of directors have served for 9 years, 40% of directors have served between 2 and 4 years and 46% have served for less than 2 years.
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, innovative skills. 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 2021 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	
Olivier Fabas	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 [(a)]	X	X	X		X	X	

(a) On the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors, at its meeting held on March 11, 2022, co-opted Alexandre Thorel as director for the remainder of his predecessor's term of office to replace Olivier Fabas after he resigned. The co-option of Alexandre Thorel as director will be proposed for ratification at the General Meeting on April 22, 2022.

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 2021 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 2021 and 2022 programme ◻ Separate and consolidated financial statements as of 12/31/2020 and related documents ◻ Consolidated financial statements as of 06/30/2021 and related documents ◻ 2022 budget and 2026 Medium-Term Plan ◻ Appropriation of profits proposed for approval at the 2021 General Meeting, new dividend policy with the payment of interim dividends, and guidance ◻ Approval of forward planning documents ◻ Implementation of the share repurchase programme ◻ Financial reporting ◻ Management of the Covid-19 health crisis
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
Governance	◻ Revision of the Rules of Procedure of the Board of Directors and its committees ◻ Operation of the Board of Directors, assessment of its work and reporting on its work and that of its committees ◻ Change in composition of the sub-committees of the Board of Directors ◻ Acknowledgement of director resignations, director reappointments 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 2020 financial statements ◻ Definition of Icade's Purpose and proposal to include it in the preamble of the Articles of Association
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 2021 financial year and objectives for 2022 ◻ Directors' remuneration in 2021 and 2022 budget

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

The current Articles of Association of the Company provide that meetings of the Board of Directors are 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 Company, between Board meetings, when the importance or urgency of the information so requires.

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 the Chairman being present.

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.

Furthermore, in accordance with Article 3 of the Rules of Procedure, the Board of Directors is informed of the Company's financial and cash positions as well as of the commitments made by the Company.

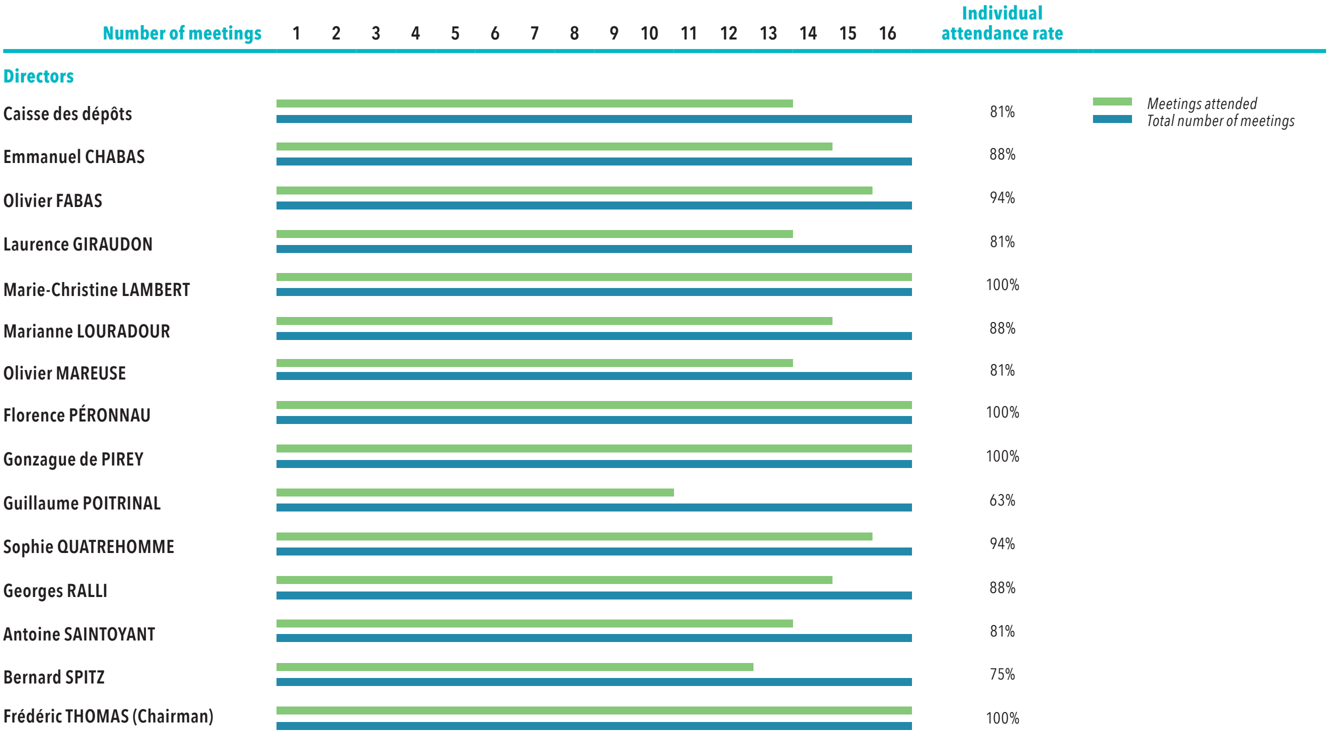
In the event of a conflict of interest of one or more directors on a topic which is submitted to the Board for consideration, the director (s) in question is (are) required to refrain from taking part in the discussions and in the vote.

Finally, with regard to the 2021 financial year, a Board of Directors' meeting was held on October 5, 2021 without the presence of the Chief Executive Officer during which the members of the Board discussed relations between executive management and the Board.

2.1.4.3. Frequency of meetings of the Board of Directors in 2021

Number of members 15 | Number of meetings 16 | Attendance rate 88%

The table below presents each director's attendance rate at meetings of the Board of Directors in 2021:



2.1.4.4. Assessment of the work of the Board of Directors in 2021

It should be borne in mind that, in accordance with the Afep-Medef Code and Article 6 of 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 26, 2021, decided to have an internal assessment conducted under the supervision of the Chairwoman of the Appointments and Remuneration Committee.

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.

The results of this assessment were presented and discussed at the meeting of the Board of Directors held on March 11, 2022.

With a response rate of 93%, this internal assessment found that the Board of Directors and its committees operate properly and perform well through the genuine commitment of each one of its members.

In general, the quality of interaction and the willingness of the Board of Directors to listen have allowed for meaningful discussions.

The following areas for improvement have been identified:

- ensuring a proper balance in the governance agenda between the handling of financial and operational matters for each of Icade's three business lines: half-yearly review of the monitoring of investment projects, in the presence of the three Executive Committee members in charge of office property investment, healthcare property investment and property development; operational benchmarks and annual review of the three business lines, etc.;
- taking into account, whenever terms of office are renewed, candidates from diverse backgrounds when recruiting Board members by widening the range of desired skills, with particular emphasis on the medical-social field, innovation in building cities, digital transition, as well as CSR expertise (particularly in climate transition and biodiversity);
- reviewing the Rules of Procedure of the Board and its committees, in order to change some of the rules on how the governing bodies operate and how tasks are distributed among the different participants;
- considering more systematically climate and decarbonisation issues and their impact on costs and generally having the Board devote more time to CSR and innovation;
- informing the Board on the means deployed to protect against cyber risk.

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 July 19, 2019. These Rules of Procedure set out the composition and duties of the Board of Directors and its sub-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.

Furthermore, in accordance with Article 3 of the Rules of Procedure, the Board of Directors is informed of the Company's financial and cash positions as well as of the commitments made by the Company.

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 Article 3 of its Rules of Procedure, the Board of Directors is responsible for making decisions regarding transactions of strategic significance, including acquisition or disposal transactions, major organic growth investments or internal restructurings (after, as the case may be, a study conducted by the Strategy and Investment Committee), in accordance with the thresholds set out in the Rules of Procedure of the Board of Directors. 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

In the interests of transparency and public information, Icade 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 2021.

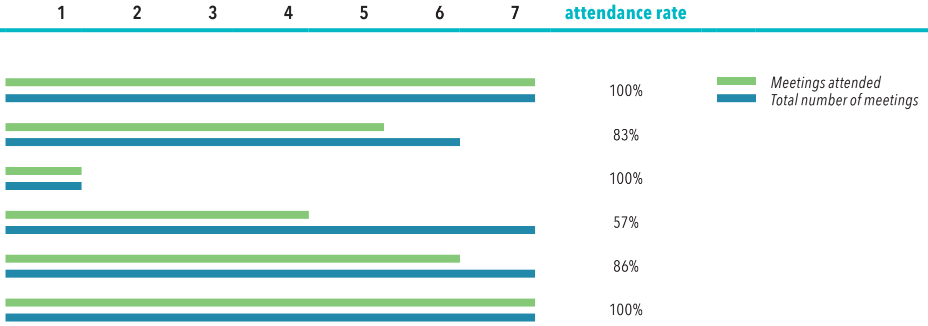
2.2.1. Strategy and Investment Committee

Number of members	Number of meetings	Attendance rate
5	7	88%

Duties	According to the Rules of Procedure of Icade's Board of Directors, for any investment or disinvestment project of the Company or one of its subsidiaries or for any external growth transaction (including the acquisition of an equity interest or business) or disposal of equity interests or businesses by the Company or one of its subsidiaries, the duties of the Strategy and Investment Committee include: ▪ to examine or give its opinion on the project or transaction to the Board of Directors: – where the project or transaction represents more than one hundred million (100,000,000) euros, or – where the project or transaction represents between fifty million (50,000,000) and one hundred million (100,000,000) euros and does not relate to the Company's strategy, budget or Medium-Term Plan (PMT); ▪ if the Committee sees fit, to submit its observations to the Chief Executive Officer, where the project or transaction represents between fifty million (50,000,000) and one hundred million (100,000,000) euros and relates to the Company's strategy, budget or Medium-Term Plan (PMT). The Committee shall be informed of any transaction representing less than fifty million (50,000,000) euros after it has been completed (investment or disinvestment). It also examines the Group's organic and/or acquisitive growth policy and strategic directions. It provides opinions and recommendations to facilitate the work of the Board of Directors.
Composition	As of December 31, 2021, the members of the Strategy and Investment Committee were: ▪ Florence Péronnau *(Committee Chairwoman and independent director);* ▪ Bernard Spitz *(director);* ▪ Olivier Fabas *(director);* ▪ Guillaume Poitrinal *(independent director);* ▪ Frédéric Thomas *(director).* *It should be noted that the Board of Directors of the Company, at its meeting held on February 19, 2021, on the recommendation of the Appointments and Remuneration Committee, appointed Olivier Fabas as a member of the Strategy and Investment Committee to replace Caisse des dépôts, effective February 19, 2021. At its meeting held on March 11, 2022, the Board of Directors appointed Alexandre Thorel as a member of the Strategy and Investment Committee to replace Olivier Fabas after he resigned.*

MEMBERS' ATTENDANCE RATE

Number of meetings	Individual attendance rate
Directors	
Florence PÉRONNAU (Chairwoman)	100%
Olivier FABAS	83%
Caisse des dépôts	100%
Guillaume POITRINAL	57%
Bernard SPITZ	86%
Frédéric THOMAS	100%



It should be noted that the Board of Directors of the Company, at its meeting held on February 19, 2021, on the recommendation of the Appointments and Remuneration Committee, appointed Olivier Fabas as a member of the Strategy and Investment Committee to replace Caisse des dépôts, effective February 19, 2021.

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2021 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

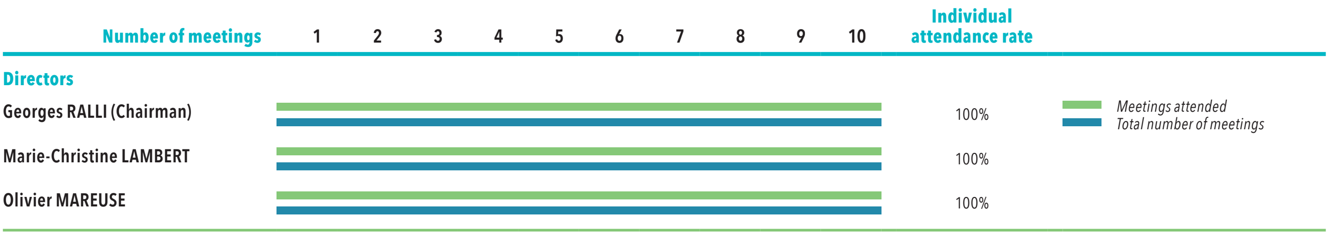
The Strategy and Investment Committee reported on its work to the Board of Directors, which took note thereof and followed all its recommendations.

2.2.2. Audit and Risk Committee

Number of members 3 | Number of meetings 10 | Attendance rate 100%

Duties	The duties of the Audit and Risk Committee are to prepare and facilitate 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 outside the presence of senior management.
Composition	As of December 31, 2021, 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 experience and expertise in financial, accounting and statutory auditing matters and in the area of risk management.

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2021 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 draft 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 2021 annual and half-year financial statements ◻ Appropriation of profits proposed for approval at the 2021 General Meeting, dividend policy and full-year 2021 guidance ◻ 2021 financial policy ◻ Financial reporting ◻ 2021 budget forecasts and estimated impact of the Covid-19 crisis ◻ 2022 budget ◻ 2021–2025 Medium-Term Plan ◻ Annual review of non-regulated or "arm's length" related party agreements
Audit, internal control and risk management	◻ 2021 audit plan and five-year projection ◻ Internal control action plan for 2021 (risk management, internal audit and control, rules of professional conduct and compliance) ◻ Major risk update as of June 30 and December 31, 2021 ◻ Follow-up on recommendations
Specific issues	◻ Liquidity management during the Covid-19 crisis

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.

2.2.3. Appointments and Remuneration Committee

Number of members	Number of meetings	Attendance rate
5	6	100%

Duties	The Appointments and Remuneration Committee is responsible, among other things, for assessing applications for the appointment of corporate officers and for making suggestions as regards their remuneration. It is involved in developing the Company's performance incentive scheme and making suggestions on (i) decisions to grant subscription and/or purchase options for the Company's shares to all or some of the employees and (ii) bonus share grants. It is also responsible for proposing the fixed annual amount allocated to directors as remuneration for their services, which is submitted to the General Meeting for approval, and the rules for distributing this amount among the members of the Board of Directors. It has designed 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 should a position unexpectedly become vacant. Finally, each year, the Committee discusses the status of independent director. 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, 2021, the members of the Appointments and Remuneration Committee were: ◻ Marie-Christine Lambert *(Committee Chairwoman and independent director);* ◻ Emmanuel Chabas *(director);* ◻ Olivier Fabas *(director);* ◻ Florence Péronnau *(independent director);* ◻ Georges Ralli *(independent director).* *At its meeting held on February 19, 2021, the Board of Directors noted a change in the composition of the Appointments and Remuneration Committee, with Olivier Fabas to replace Caisse des dépôts.* *At its meeting held on March 11, 2022, the Board of Directors appointed Antoine Saintoyant as a member of the Appointments and Remuneration Committee to replace Olivier Fabas after he resigned.*

MEMBERS' ATTENDANCE RATE

Number of meetings	1	2	3	4	5	6	Individual attendance rate
Directors							
Marie-Christine LAMBERT (Chairwoman)							100%
Emmanuel CHABAS							100%
Olivier FABAS							100%
Florence PÉRONNAU							100%
Georges RALLI							100%

Meetings attended
Total number of meetings

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2021 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 ◻ Revision of the Rules of Procedure and change in composition of the sub-committees ◻ Operation of the Board of Directors, self-assessment of its work and reporting on its work and that of its committees
Remuneration	◻ Directors' remuneration in 2021 and 2022 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 2021 bonus share plan

2.2.4. Innovation and CSR Committee

Number of members	Number of meetings	Attendance rate
3	2	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 of 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. At least twice a year, the Committee consults with the CSR Advisory Committee, which defines the CSR strategy, and with the Innovation Department and the heads of the different business lines. 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, 2021, 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	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 2021 meetings are set out in the table below:

Themes	Agenda items
CSR & Innovation	◘ 2020 CSR policy and 2021 outlook ◘ Innovation ◘ Low-carbon strategy and Say on Climate ◘ Purpose governance

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-Chairwoman also serving as Lead Independent Director at €40,000. Consequently, 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 Article 3 of its Rules of Procedure, the Board of Directors is responsible for making decisions regarding transactions of strategic significance, including acquisition or disposal transactions, major organic growth investments or internal restructurings (after, as the case may be, a study conducted by the Strategy and Investment Committee), in accordance with the thresholds set out in the Rules of Procedure of the Board of Directors. 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 2021, Icade obtained an overall score of 99/100 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: 39 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
58 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

Reappointment:
Board of Directors meeting of 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: 10,000

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]

Vice-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]
- Icade Santé SAS [a]
- Urban Odyssey SAS [a]
- Icade TMM SASU [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 Icade Morizet [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

(a) Icade group company.
(b) Non-Icade group company.

Victoire AUBRY
In charge of Finance, IT and Work Environment
55 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, Legal, Insurance, IT and Work Environment.

Since April 2019, she has been a member of the 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
57 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, a member of the Board of Directors of the BBCA association and the Chairwoman of Cycle Up.

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.

Marianne DE BATTISTI
In charge of Innovation, Institutional Relations and Communication
66 years old

A graduate of the Institutes of Political Studies (IEP) of Grenoble and Paris, as well as École Nationale des Ponts et Chaussées (National School of Civil Engineering), Marianne de Battisti is a real estate specialist, both in the private (residential and offices) and public sectors (healthcare, education, administrative buildings). At Icade, she successively held the positions of Head of Development in Lyon, Head of the Grenoble and Rouen Offices, and Head of the North and Paris Region Division. She headed several semi-public real estate companies and, in 2001, she took the position of Managing Director of Icade Cités.

In 2004, in connection with the IPO of Icade, Marianne de Battisti became a member of its Executive Committee, in charge of Communication and Marketing. She created the Foreign Operations Department, which she headed until 2010. She was then appointed member of the Executive Committee in charge of Key Accounts, Institutional Relations and Communication. She then created an Innovation Department and took on its leadership.

Since 2020, Marianne de Battisti has been a member of the Executive Committee in charge of Institutional Relations and Communication.

She is a director of the Paris Foundation and an ASC-certified company director. She obtained a Director Certificate from the French Institute of Corporate Directors (IFA) in 2012 and is also a Fellow of the Royal Institution of Chartered Surveyors (RICS). Marianne de Battisti is a member of the French Real Estate Women's Circle, the French Association of Real Estate Directors and the Advisory Board of IEIF (French institute for real estate investment).

On September 21, 2021, Marianne de Battisti was appointed as a director of Icade Santé SA.

Distinction: in September 2012, Marianne de Battisti received the title of Chevalier in the National Order of Merit.

Antoine DE CHABANNES
In charge of Portfolio Management, Valuation and the Residential Division
41 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
38 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
53 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.

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.

On February 3, 2020, Flore Jachimowicz became a new member of Icade's Executive Committee in charge of CSR and Innovation.

Marc LE BLANC
In charge of Human Resources
45 years old

Marc le Blanc graduated from Paris V - René Descartes University with a Masters in Accounting and Finance (MSTCF) and from Paris XI - Jean Monnet University with a "DESS" post-graduate degree in HR data analysis.

He has spent his entire career working at the Icade Group, making his debut in 1997 at SCIC Développement. After working for around ten years in Human Resources in various Group companies and positions, Marc le Blanc became Head of Analytical Tools at Icade G3A in 2006. He was then appointed Head of Business IT Systems and Procedures at Icade Promotion in 2009.

In 2016, he was named OpenID Project Director, which encompasses digital and managerial issues in addition to the relocation of Icade's headquarters.

Since May 1, 2018, Marc le Blanc has been a member of Icade's Executive Committee in charge of Human Resources.

Jérôme LUCCHINI
General Secretary, in charge of the Group's governance and Legal and Insurance Department
55 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 sub-committees (Innovation and CSR Committee, Appointments and Remuneration Committee, Audit and Risk Committee and Strategy and Investment Committee).

In April 2019, he joined Icade's Executive Committee as Secretary General and in that capacity is in charge of the Group's governance and Legal and Insurance Department.

Laurent POINSARD
In charge of Audit, Risk, Compliance and Internal Control
56 years old

A Chartered Accountant who holds a Master's degree in Accounting, Financial Control and Audit, Laurent Poinsard began his career in 1990 as a financial auditor at PwC.

In 1994, he became Financial Controller for Groupama. After spending ten years in the Finance Department of Silic, he joined Icade in 2013 as Organisation and Performance Director before becoming Head of Audit, Risk and Internal Control in October 2015.

Laurent Poinsard joined Icade's Executive Committee on September 1, 2017, in charge of Audit, Risk, Compliance and Internal Control.

He is also a member of RICS (Royal Institution of Chartered Surveyors).

3. Remuneration and benefits for corporate officers

Detailed below is the remuneration policy for corporate officers established pursuant to Article L. 22-10-8 of the French Commercial Code, as amended by Ordinance No. 2020-1142 of September 16, 2020.

The remuneration policy for corporate officers comprises three distinct policies: (i) the remuneration policy for directors, (ii) the remuneration policy for the Chairman of the Board of Directors and (iii) the remuneration policy for the Chief Executive Officer and/or any other corporate officer.

Each of these policies is submitted to the General Shareholders' Meeting for approval pursuant to Article L. 22-10-8 of the French Commercial Code. A remuneration policy approved in year N shall apply to any corporate officer during year N. In addition, when a corporate officer is appointed between two General Shareholders' Meetings, their remuneration shall be set in accordance with the remuneration policy approved by the last of these meetings.

3.1. Remuneration policy for corporate officers

3.1.1. General principles of the remuneration policy

The provisions of the French Commercial Code referred to above require the Ordinary General Meeting to approve the remuneration policy for corporate officers ex ante each year. The remuneration policy for the Company's corporate officers is detailed below.

In addition, 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. 225-37-3 of the French Commercial Code. If the General Meeting does not approve these items, the Board of Directors shall submit a revised remuneration policy, taking into account the shareholders' vote, for approval at the next General Meeting. 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.

Lastly, the total remuneration or benefits of any kind paid during the past financial year or granted in respect of the same financial year to each corporate officer shall be subject to a second ex post vote *(information on this remuneration is detailed below in tables 3.2.2. and 3.2.3)*. Variable remuneration granted to corporate officers in respect of the previous financial year may only be paid after the approval thereof by the General Meeting at this second vote.

In this report, the Board of Directors details the fixed and variable components of total remuneration and benefits of any kind attributable to the directors, the Chairman of the Board and the CEO by virtue of their four-year term of office at the Company.

The elements of the remuneration policy presented below are the subject of draft resolutions submitted for approval at the General Shareholders' Meeting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings. If the General Meeting does not approve these resolutions, the previous remuneration policy, approved by the General Meeting on April 23, 2021, shall continue to apply. In this case, 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.

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, which drafts the decisions that the Board of Directors approves regarding remuneration.

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 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

In accordance with the law, the General Shareholders' Meeting shall set the total amount of directors' remuneration (previously known as "attendance fees").

The remuneration of individual directors shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. It shall include only a fixed component determined on the basis of actual attendance at meetings by any means. Directors' remuneration shall not include a variable component. Actual attendance at committee meetings 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.

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 year by checking the actual presence of the directors at Board and committee meetings. The Board of Directors shall then approve the individual allocation of directors' remuneration for the financial year and the payment thereof to the directors (subject to the provisions of section II of Article L. 225-100 of the French Commercial Code).

3.1.3. Remuneration policy for the Chairman of the Board of Directors (non-executive corporate officer)

The term of office of the Chairman of the Board of Directors is identical to that of the other directors (four years) and is in line with his term of office as a director.

The remuneration policy for the Chairman of the Board of Directors shall be discussed by the Appointments and Remuneration Committee, which shall then make a recommendation to the Board of Directors. 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.

5

Chairman of the Board of Directors

Annual fixed remuneration	The remuneration policy defined by the Board of Directors provides that 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. The annual fixed remuneration has been €240,000 since January 1, 2018.
Annual variable remuneration	The Chairman of the Board of Directors does not receive variable remuneration.
Stock options, performance shares or other securities granted	At this time, corporate officers do not benefit from the bonus share and performance share plans issued by the Board of Directors.
Remuneration for services as a director	Directors' remuneration must be based exclusively on their attendance at the meetings of the Board of Directors and its committees and on an overall amount determined by the Ordinary General Meeting. In accordance with the recommendations of the Appointments and Remuneration Committee and the decisions made by the Board of Directors at its meeting held on April 23, 2021, the Chairman of the Board does not receive remuneration for his services as Chairman or as a member of the Strategy and Investment Committee.
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 duration of the term of office of the Chief Executive Officer was set at four years by the Board of Directors on the advice of the Appointments and Remuneration Committee.

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 Remuneration Committee and Board of Directors where his remuneration is discussed.

Chief Executive Officer	
Annual fixed remuneration	The remuneration policy for corporate officers defined by the Board of Directors of the Company provides for an annual fixed remuneration for the Chief Executive Officer. 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. The annual fixed remuneration has been €400,000 since March 19, 2015.
Annual variable remuneration	The annual variable remuneration of the Chief Executive Officer, which may not exceed 12.5% of the annual base fixed remuneration, is determined based on specific objectives, including financial and qualitative objectives. The variable component of remuneration based on quantitative financial goals (change in net current cash flow and share price performance relative to the EPRA index) represents 6.25% of the annual fixed remuneration. These quantitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons. The level of achievement of these quantitative criteria was also precisely defined but is not publicly disclosed for confidentiality reasons. The variable component of remuneration based on qualitative goals [(a)] represents 6.25% of the annual fixed remuneration. These qualitative criteria were precisely predefined but are not publicly disclosed for confidentiality reasons. 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 remuneration policy for the Chief Executive Officer submitted to the General Meeting was revised by the Board of Directors, on the advice of the Appointments and Remuneration Committee, in order to make it possible to set up bonus performance share plans for the Chief Executive Officer. This revision and the implementation of such plans are 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 value of each plan at the time of the initial grant may not exceed 25% of the Chief Executive Officer's annual fixed remuneration. 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.
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 remuneration policy for executive corporate officers defined by the Board of Directors provides for a severance payment for the Chief Executive Officer, subject to certain conditions. This severance payment is subject to the following cumulative conditions being met: (i) dismissal and (ii) change of control or disagreement on strategy. No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment. This severance payment is subject to performance conditions assessed over a two-year period. It is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal. The severance payment is contingent on the Board of Directors acknowledging the satisfaction of performance conditions. The severance payment is subject to performance conditions, as set out below: In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the most recent net profit/(loss) attributable to the Group ("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; ▪ the most recent NPAG means the Company's most recent NPAG known for the financial year preceding the date of the dismissal; ▪ the 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.

(a) In particular, the rollout of the Low Carbon by Icade plan to reduce Icade's CO_2 emissions by 3% compared to 2021, the implementation the 2019–2022 CSR policy, following the health crisis, and maintaining quality social dialogue with the different stakeholders.

3.2. Elements of remuneration paid or granted for the financial year 2021 to each corporate officer (*ex-post* vote)

This section constitutes the report on the remuneration of corporate officers required by Article L. 225-37 of the French Commercial Code. The items mentioned therein will be submitted for approval at the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021 in accordance with Article L. 22-10-34 of the Commercial Code.

3.2.1. Elements of remuneration and benefits of any kind paid in 2021 or granted for the same period to directors (table 3 of the Afep-Medef Code)

In accordance with the resolution passed by the shareholders at the Combined General Meeting held on April 24, 2019, the total amount of directors' remuneration was set at €600,000 for 2019 and the following financial years until otherwise decided by the General Meeting.

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 (Audit and Risks; Appointments and Remuneration; Strategy and Investments; and Innovation and CSR)	1,750
Chairperson/committees of the Board of Directors (Audit and Risks; Appointments and Remuneration; Strategy and Investments; and Innovation and CSR)	3,500

The amounts paid for 2020 and 2021 to each director of the Company including those whose term of office expired during the financial year 2021 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 2020		Financial year 2021	
Non-executive corporate officers	**Granted for the financial year 2020**	**Paid in 2020 for the financial year 2019**	**Granted for the financial year 2021**	**Paid in 2021 for the financial year 2020**
Caisse des dépôts (a)				
Remuneration	187,250	152,250	224,000	187,250
Other remuneration				
Abbey Carole (a)				
Remuneration	-	-	-	-
Other remuneration				
Chabas Emmanuel (b)				
Remuneration	-	-	-	-
Other remuneration				
De Pirey Gonzague				
Remuneration	28,000	12,250	35,000	28,000
Other remuneration				
Faugère Jean-Paul (b)				
Remuneration	-	-	-	-
Other remuneration				
Lambert Marie-Christine				
Remuneration	64,750	38,500	70,000	64,750
Other remuneration				
Louradour Marianne (a)				
Remuneration	-	-	-	-
Other remuneration				
Mareuse Olivier (a)				
Remuneration	-	-	-	-
Other remuneration				

Non-executive corporate officers	Financial year 2020 Granted for the financial year 2020	Financial year 2020 Paid in 2020 for the financial year 2019	Financial year 2021 Granted for the financial year 2021	Financial year 2021 Paid in 2021 for the financial year 2020
Quatrehomme Sophie [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Péronnau Florence				
Remuneration	92,500	84,250 [(c)]	110,000	92,500 [(c)]
Other remuneration				
Poitrinal Guillaume				
Remuneration	22,750	28,000	28,000	22,750
Other remuneration				
Ralli Georges				
Remuneration	73,500	59,500	73,500	73,500
Other remuneration				
Fabas Olivier [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Giraudon Laurence [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Saintoyant Antoine [(a)]				
Remuneration	-	-	-	-
Other remuneration				
Spitz Bernard				
Remuneration	-	-	35,000	-
Other remuneration				
Thomas Frédéric				
Remuneration	-	10,500 [(d)]	-	-
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. Consequently, this amount has been deducted from the annual budget set aside for directors' remuneration.
(d) Frédéric Thomas's remuneration for his services as a director.

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)

Mr Frédéric THOMAS, Chairman of the Board of Directors

Elements of remuneration paid or granted for 2021, in accordance with the principles and criteria approved by the General Meeting held on April 23, 2021	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 2021 or granted for the same period, in accordance with the principles and criteria approved by the General Meeting held on April 23, 2021	Amounts or accounting valuation submitted for approval		
Annual fixed remuneration			€400,000
Annual variable remuneration for 2020 paid in 2021			€32,875
Annual variable remuneration for 2021 (payment subject to approval at the General Meeting to be held on April 22, 2022)			€38,625
	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.	*€358m*	*€389.37m*	*€13,625*
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%*	*82.09%*	*€0*
Qualitative objectives			
Implementing the actions planned for 2021 as defined in the Strategic Plan approved by the Board of Directors on January 29, 2021 and the 2021 budget; 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 [(a)]			€100,000
Benefits in kind			€41,105
including company car			*€2,940*
including unemployment insurance			*€35,465*
including voluntary employer-sponsored contingency insurance			*€2,700*
Severance payment			No amounts submitted for approval

(a) *The performance conditions will be measured at the end of the two-year vesting period.*

3.3. Summary tables of remuneration paid or payable for the financial year 2021 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, 2021, 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

THOMAS Frédéric, Chairman (in thousands of euros)	Financial year 2020	Financial year 2021
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**

WIGNIOLLE Olivier, Chief Executive Officer (in thousands of euros)	Financial year 2020	Financial year 2021
Remuneration granted for the financial year	488.2	479.7
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	100.0
Value of other long-term remuneration plans	0.0	0.0
TOTAL	**488.2**	**579.7**

TABLE SUMMARISING THE REMUNERATION OF EACH CORPORATE OFFICER
TABLE 2 OF THE 2021-02 AMF RECOMMENDATIONS

	Financial year 2020		Financial year 2021	
WIGNIOLLE Olivier, Chief Executive Officer	**Amounts granted**	**Amounts paid**	**Amounts granted**	**Amounts paid**
Fixed remuneration	400.0	400.0	400.0	400.0
Annual variable remuneration	32.9	50.0	38.6	32.9
Value of bonus shares granted	0.0	0.0	100.0	0.0
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)	38.2	38.2	41.1	41.1
TOTAL	**471.1**	**488.2**	**579.7**	**474.0**

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 2020		Financial year 2021	
THOMAS Frédéric, 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
TABLE 6 OF THE 2021-02 AMF RECOMMENDATIONS

Bonus shares issued by the issuer or any Group company granted during the financial year to corporate officers of the issuer by decision of Icade's General Shareholders' Meeting (nominative list)	No. and date of the plan [(a)]	Number of shares granted during the financial year	Value of the shares at the date of grant	Vesting date	Release date (end of the mandatory holding period)	Performance conditions [(a)]
WIGNIOLLE Olivier	No.: 1-2021 Plan Grant date: 07/01/2021	1,649	€100,000	07/02/2023	07/01/2025	◻ Relative performance of Icade's share price compared to the EPRA Europe ex UK Index. ◻ Operational and financial performance based on the achievement of objectives in terms of NTA TSR.

(a) *Performance conditions for each plan are detailed in chapter 8 of this universal registration document.*

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 AWARDEES 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.

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**
THOMAS Frédéric 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
WIGNIOLLE Olivier 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 in favour of Mr Olivier Wigniolle as of December 31, 2021

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 net profit (/loss) attributable to the Group (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.

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 2021, the amount of contributions totalled €32,765.

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 in favour of other corporate officers

As of December 31, 2021, no compensation was provided for corporate officers of Icade other than the Chief Executive Officer in the event of termination of their office within 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. 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, 2021, 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 SA	Icade Economic and Social Unit (UES)	Icade SA	Icade Economic and Social Unit (UES)
2021	NCCF/(YoY change)	€389.4m/+9%			
	YoY change in employee remuneration	(33)%	(12)%	(29)%	(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)%	1%
	OW's remuneration/(YoY change)	476,658	(3)%		
	AM's remuneration/(YoY change) [(d)]	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
2017 [(c)]	NCCF/(YoY change)	€353.2m/+9%			
	YoY change in employee remuneration	(18)%	1%	(15)%	5%
	OW's remuneration/(YoY change)	474,800	1%		
	AM's remuneration/(YoY change)	203,440	24%		
	PAY RATIO FOR O. WIGNIOLLE	1.55	6.67	1.47	8.13
	PAY RATIO FOR A. MARTINEZ	0.66	2.86	0.63	3.48

(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.
(c) Service companies sold in 2016: Icade Property Management, I Porta, Icade Asset Management, Icade Transactions and Icade Conseil.

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.

4. Additional information

4.1. Transactions in the Company's shares made by members of governance or management bodies

For the financial year 2021, 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 €)*	Volume
ICAMAP REAL ESTATE SECURITIES FUND SA, a legal entity related to Guillaume POITRINAL, director	04/27/2021	Acquisition	Share	66.6872	44,000
ICAMAP INVESTMENTS SARL, a legal entity related to Guillaume POITRINAL, director	05/27/2021	Acquisition	Share	59.2000	26,813
ICAMAP REAL ESTATE SECURITIES FUND SA, a legal entity related to Guillaume POITRINAL, director	05/27/2021	Acquisition	Share	59.2000	874
CAISSE DES DÉPÔTS ET CONSIGNATIONS, director	05/27/2021	Partial payment of the dividend in shares	Share	59.2000	786,449
ICAMAP INVESTMENTS SARL, a legal entity related to Guillaume POITRINAL, director	06/08/2021	Disposal	Share	75.6899	26,813
PREDICA SA, member of the Board of Directors	06/17/2021	Disposal	Share	74.5337	291
Emmanuel DESMAIZIÈRES, member of the Executive Committee in charge of the Property Development Division	12/06/2021	Bonus share grant	Share	0.0000	724
PREDICA SA, member of the Board of Directors	12/16/2021	Disposal	Share	61.4986	1,080
PREDICA SA, member of the Board of Directors	12/22/2021	Acquisition	Share	62.4061	6,822

4.2. Information that might have an impact in the event of a public offer

In accordance with the provisions of Article L. 225-37-5 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 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

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

See section "Statutory Auditors' special report on regulated related party agreements".

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

Pursuant to 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), the Company's Board of Directors, at its meeting held on January 24, 2020, set up a procedure to regularly assess whether non-regulated or "arm's length" related party agreements qualify as such.

This procedure relates to agreements entered into between the Company and 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.

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 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, 2021

Type of security concerned	Date of the General Meeting	Resolution No.	Duration and expiry date	Maximum authorised amount	Used during the financial year 2021
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 of use of this authorisation by the Board Maximum amount for corporate officers: 2% of the maximum amount of 1% of share capital	- 2,715 bonus shares granted under the AGA 1-2019 Plan - at its meeting held on June 29, 2021, Icade's Board of Directors approved a bonus share plan for the CEO of Icade and its subsidiaries within the Icade Economic and Social Unit (UES): 1,649 shares
Authorisation to increase the share capital with pre-emptive subscription rights (issue reserved for existing shareholders)	04/23/2020	Resolution 20	26 months i.e. until 06/22/2023	€38 m (power to issue only ordinary shares)	None
Delegation to increase the share capital in consideration for contributions in kind of shares and securities entitling their holders to shares in the Company	04/24/2020	Resolution 23	26 months i.e. until 06/23/2022	10% of share capital (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 22 of the Combined General Meeting held on 04/24/2020, i.e. €38m)	None
Authorisation to have the Company repurchase its own shares	04/23/2021	Resolution 17	18 months i.e. until 10/22/2022	5% of the 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: 618,576 shares - sales: 618,576 shares
Authorisation to reduce the share capital through the cancellation of treasury shares	04/23/2021	Resolution 18	18 months i.e. until 10/22/2022	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 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 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, within the limits set by the General Meeting held on 04/23/2021	None
Delegation to increase the share capital through an issue reserved for employees as part of the Company savings plan (PEE)	04/23/2021	Resolution 22	26 months i.e. until 06/22/2023	1% of diluted capital as of the Combined 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 Combined 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 Icade 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 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, 2021

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

We were not informed of any agreements authorised and entered into during the year to be submitted for the approval of the General Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

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, 2021.

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 2021.

Icade directors concerned: Caisse des Dépôts and directors from Caisse des Dépôts.

Paris La Défense and Neuilly-sur-Seine, March 14, 2022

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Gilles Magnan and Johanna Darmon	Lionel Lepetit

Maison des services - Latécoère (Toulouse)

6.

FINANCIAL STATEMENTS DECEMBER 31, 2021

1. Consolidated financial statements

The Group has elected to apply the fair value model for the measurement of investment property for the first time in the financial statements for the year ended December 31, 2021. The comparative financial statements have been restated to reflect this change. The impact of these restatements is presented in note 1.2.

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	2021	2020 Restated [a]
Revenue	**8.1.**	**1,660.9**	**1,440.2**
Other operating income		0.7	6.5
Income from operating activities		**1,661.6**	**1,446.7**
Purchases used		(753.2)	(615.8)
Outside services		(107.9)	(92.0)
Taxes, duties and similar payments		(2.3)	(5.4)
Staff costs, performance incentive scheme and profit sharing		(143.1)	(130.3)
Other operating expenses		(29.6)	(29.4)
Expenses from operating activities		**(1,036.1)**	**(873.0)**
EBITDA		625.5	573.7
Depreciation charges net of government investment grants		(20.5)	(18.6)
Change in fair value of investment property [a]	5.3.	163.4	(246.2)
Charges and reversals related to impairment of tangible, financial and other current assets		0.5	1.4
Profit/(loss) from acquisitions		(1.2)	(1.6)
Profit/(loss) on asset disposals		45.8	10.1
Share of net profit/(loss) of equity-accounted companies	9.2.	(12.9)	(11.5)
OPERATING PROFIT/(LOSS)		800.6	307.3
Cost of net financial liabilities		**(101.5)**	**(104.7)**
Other finance income and expenses		(54.4)	(13.9)
FINANCE INCOME/(EXPENSE)	6.1.4.	(155.9)	(118.6)
Tax expense	10.1.	(8.4)	(5.2)
Net profit/(loss) from continuing operations		636.4	183.5
Profit/(loss) from discontinued operations		0.7	3.2
NET PROFIT/(LOSS) [a]		637.0	186.7
Including net profit/(loss) attributable to the Group [a]		**400.1**	**79.5**
Including continuing operations [a]		399.5	76.4
Including discontinued operations [a]		0.7	3.2
Including net profit/(loss) attributable to non-controlling interests [a]		**236.9**	**107.1**
Basic earnings per share attributable to the Group *(in €)* [a]	**7.4.1.**	**€5.33**	**€1.08**
Including continuing operations per share [a]		€5.33	€1.03
Including discontinued operations per share [a]		€0.01	€0.04
Diluted earnings per share attributable to the Group *(in €)* [a]	**7.4.2.**	**€5.33**	**€1.07**
Including continuing operations per share [a]		€5.32	€1.03
Including discontinued operations per share [a]		€0.01	€0.04

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), comparative periods have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Consolidated statement of comprehensive income

(in millions of euros)	2021	2020 Restated [a]
NET PROFIT/(LOSS) [a]	637.0	186.7
Other comprehensive income:		
Recyclable to the income statement – cash flow hedges	**58.8**	**(22.1)**
Change in fair value	37.9	(21.1)
Recycling to the income statement	20.8	(1.0)
Non-recyclable to the income statement	**3.0**	**(0.1)**
Actuarial gains and losses	3.7	(0.0)
Taxes on actuarial gains and losses	(0.7)	(0.1)
Comprehensive income recognised in equity	**61.8**	**(22.3)**
Including transfer to net profit/(loss)	20.8	(1.0)
COMPREHENSIVE INCOME [a]	698.9	164.4
Attributable to the Group [a]	**453.3**	**61.4**
Attributable to non-controlling interests [a]	**245.5**	**103.0**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), comparative periods have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Consolidated statement of financial position

Assets (in millions of euros)	Notes	12/31/2021	12/31/2020 Restated [(a)]	01/01/2020 Restated [(a)]
Goodwill	9.1.1.	45.3	45.3	45.3
Other intangible fixed assets	9.1.1.	22.2	21.7	19.5
Tangible fixed assets	9.1.2.	44.3	52.4	61.2
Net investment property [(a)]	5.1.1.	15,183.6	14,497.7	14,148.5
Equity-accounted investments [(a)]	9.2.	132.7	143.8	154.8
Financial assets at fair value through profit or loss	6.1.5.	21.2	22.2	23.8
Financial assets at amortised cost	6.1.5.	75.8	41.0	8.1
Derivative assets	6.1.3.	3.8	0.0	0.4
Deferred tax assets	10.3.	8.1	18.0	14.8
NON-CURRENT ASSETS [(a)]		15,537.0	14,842.2	14,476.4
Inventories and work in progress	8.2.2.	556.4	472.1	563.1
Contract assets	8.2.3.	103.9	125.9	327.3
Accounts receivable [(a)]	8.2.3.	147.9	173.5	203.3
Tax receivables		11.3	6.2	19.6
Miscellaneous receivables	8.2.4.	300.8	291.0	344.0
Other financial assets at fair value through profit or loss	6.1.5.	0.1	0.0	0.0
Financial assets at amortised cost	6.1.5.	110.8	97.0	66.5
Derivative assets	6.1.3.	-	7.0	5.9
Cash and cash equivalents	6.1.6.	655.7	1,190.1	767.1
Assets held for sale and discontinued operations	5.1.2.	185.1	-	9.8
CURRENT ASSETS [(a)]		2,072.0	2,362.8	2,306.4
TOTAL ASSETS [(a)]		**17,608.9**	**17,205.0**	**16,782.8**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), comparative periods have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Liabilities (in millions of euros)	Notes	12/31/2021	12/31/2020 Restated [(a)]	01/01/2020 Restated [(a)]
Share capital	7.1.1.	116.2	113.6	113.6
Share premium		2,593.5	2,644.4	2,644.4
Treasury shares		(39.1)	(39.2)	(43.6)
Revaluation reserves	6.1.3.	(3.0)	(53.1)	(34.8)
Other reserves [(a)]		3,654.0	3,719.0	3,719.3
Net profit/(loss) attributable to the Group [(a)]		400.1	79.5	300.2
Equity attributable to the Group [(a)]		**6,721.8**	**6,464.1**	**6,699.1**
Non-controlling interests [(a)]	7.3.1.	1,917.5	1,692.3	1,677.4
EQUITY [(a)]		8,639.4	8,156.3	8,376.5
Provisions	11.1.	26.7	32.1	32.0
Financial liabilities at amortised cost	6.1.1.	6,501.0	6,352.0	6,134.7
Lease liabilities	8.3.	46.2	50.5	59.1
Tax liabilities		8.8	10.5	15.2
Deferred tax liabilities	10.3.	10.6	12.6	13.3
Other financial liabilities		72.7	73.6	69.2
Derivative liabilities	6.1.3.	16.7	73.8	53.6
NON-CURRENT LIABILITIES		6,682.7	6,605.1	6,377.1
Provisions	11.1.	49.5	37.6	42.8
Financial liabilities at amortised cost	6.1.1.	1,126.2	1,311.8	703.3
Lease liabilities	8.3.	8.2	8.0	8.9
Tax liabilities		15.1	15.0	16.0
Contract liabilities	8.2.3.	51.8	43.8	12.1
Accounts payable [(a)]		519.4	512.5	683.4
Miscellaneous payables [(a)]	8.2.4.	510.2	509.8	554.3
Other financial liabilities		2.9	1.2	1.4
Derivative liabilities	6.1.3.	1.3	0.8	0.8
Liabilities related to assets held for sale and discontinued operations	5.1.2.	2.3	3.1	6.3
CURRENT LIABILITIES [(a)]		2,286.9	2,443.6	2,029.2
TOTAL LIABILITIES AND EQUITY [(a)]		**17,608.9**	**17,205.0**	**16,782.8**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), comparative periods have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Consolidated cash flow statement

(in millions of euros)	Notes	2021	2020 Restated [a]
I) OPERATING ACTIVITIES			
Net profit/(loss) [a]		**637.0**	**186.7**
Net depreciation and provision charges [a]		40.9	30.6
Change in fair value of investment property		(163.4)	246.2
Unrealised gains and losses due to changes in fair value		21.9	0.4
Other non-cash income and expenses		5.9	9.9
Capital gains or losses on asset disposals [a]		(25.7)	(10.6)
Capital gains or losses on disposals of investments in consolidated companies		(26.0)	(0.0)
Share of profit/(loss) of equity-accounted companies [a]		12.9	11.5
Dividends received		(0.6)	(0.8)
Cash flow from operating activities after cost of net financial liabilities and tax		**502.9**	**474.0**
Cost of net financial liabilities		97.0	102.4
Tax expense		8.3	5.2
Cash flow from operating activities before cost of net financial liabilities and tax		**608.1**	**581.6**
Interest paid		(103.0)	(106.5)
Tax paid		(7.5)	(9.6)
Change in working capital requirement related to operating activities	8.2.1.	31.5	184.6
NET CASH FLOW FROM OPERATING ACTIVITIES		529.1	650.1
II) INVESTING ACTIVITIES			
Other intangible and tangible fixed assets and investment property			
▪ acquisitions		(1,026.7)	(530.6)
▪ disposals		380.3	24.6
Change in security deposits paid and received		(29.6)	(20.4)
Change in financial receivables		1.8	1.6
Operating investments		**(674.2)**	**(524.7)**
Investments in subsidiaries			
▪ acquisitions		(232.7)	(32.3)
▪ disposals		60.5	0.0
▪ impact of changes in scope of consolidation		1.3	1.7
Investments in equity-accounted companies and unconsolidated companies			
▪ acquisitions		5.6	3.0
▪ disposals		0.0	0.0
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		(6.4)	1.1
Financial investments		**(171.8)**	**(26.5)**
NET CASH FLOW FROM INVESTING ACTIVITIES		(846.0)	(551.3)
III) FINANCING ACTIVITIES			
Amounts received from non-controlling interests on capital increases		65.3	36.5
Dividends paid during the financial year			
▪ final and interim dividends paid to Icade SA shareholders	2.4	(196.1)	(296.5)
▪ final and interim dividends paid to non-controlling interests		(83.2)	(81.7)
Repurchase of treasury shares		0.2	(0.5)
Acquisitions and disposals of investments with non-controlling interests		(1.6)	(46.9)
Change in cash from capital activities		**(215.5)**	**(389.1)**
Bond issues and new financial liabilities		1,515.6	1,393.6
Bond redemptions and repayments of financial liabilities		(1,561.5)	(604.3)
Repayments of lease liabilities		(7.8)	(8.0)
Acquisitions and disposals of current financial assets and liabilities		42.7	(67.4)
Change in cash from financing activities	**6.1.1.**	**(11.1)**	**713.9**
NET CASH FLOW FROM FINANCING ACTIVITIES		(226.6)	324.8
NET CHANGE IN CASH (I)+(II)+(III)		**(543.5)**	**423.7**
OPENING NET CASH		1,085.7	662.0
CLOSING NET CASH		**542.3**	**1,085.7**
Cash and cash equivalents (excluding interest accrued but not due)		655.6	1,188.9
Bank overdrafts (excluding interest accrued but not due)		(113.3)	(103.2)
NET CASH		**542.3**	**1,085.7**

(a) *As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), comparative periods have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.*

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 01/01/2020 AS PREVIOUSLY REPORTED	**113.6**	**2,644.4**	**(43.6)**	**(34.8)**	**489.1**	**3,168.7**	**926.1**	**4,094.8**
Fair value adjustments to investment property as of 01/01/2020 [(a)]					3,530.4	3,530.4	751.3	4,281.7
EQUITY AS OF 01/01/2020 AS RESTATED [(a)]	113.6	2,644.4	(43.6)	(34.8)	4,019.5	6,699.1	1,677.4	8,376.5
Restated net profit/(loss) [(a)]					**79.5**	**79.5**	**107.1**	**186.7**
Other comprehensive income:								
Cash flow hedges:								
▫ Changes in value				(17.2)		(17.2)	(3.9)	(21.1)
▫ Recycling to the income statement				(0.7)		(0.7)	(0.3)	(1.0)
Other non-recyclable items:								
▫ Actuarial gains and losses					(0.0)	(0.0)	0.0	(0.0)
▫ Taxes on actuarial gains and losses					(0.1)	(0.1)		(0.1)
Comprehensive income for the year as restated [(a)]				**(18.0)**	**79.4**	**61.4**	**103.0**	**164.4**
Dividends paid					(296.5)	(296.5)	(84.0)	(380.6)
Capital increases	(0.0)	0.0					69.7	69.7
Treasury shares			4.3		(4.8)	(0.5)		(0.5)
Acquisition of own shares by Icade Santé [(b)]				(0.4)	(0.9)	(1.3)	(78.4)	(79.6)
Other [(c)]	(0.0)		0.0		1.8	1.8	4.6	6.4
EQUITY AS OF 12/31/2020 AS RESTATED [(a)]	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	0.0	3.7
▫ Taxes on actuarial gains and losses					(0.7)	(0.7)		(0.7)
Comprehensive income for the year				**50.2**	**403.1**	**453.3**	**245.5**	**698.9**
Dividends paid		(148.8)			(147.9)	(296.7)	(84.2)	(380.9)
Capital increases [(d)]	2.6	98.0				100.6	64.0	164.5
Treasury shares [(e)]			0.2			0.2		0.2
Acquisition of own shares by Icade Santé								
Other				(0.0)	0.4	0.4	0.0	0.4
EQUITY AS OF 12/31/2021	116.2	2,593.5	(39.1)	(3.0)	4,054.1	6,721.8	1,917.5	8,639.4

(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.
(b) In 2020, Icade Santé, a subsidiary of Icade, acquired 2.51% of the shares in its own capital from one of its minority shareholders. This transaction increased the Group's ownership interest in Icade Santé from 56.84% to 58.30%.
(c) In 2020, non-controlling interests mainly related to minority interests in the entities acquired during the financial year (Ad Vitam and Oresc 7, 8 and 12).
(d) As part of paying a portion of the dividend in shares (see note 2.4), Icade SA issued 1,698,804 new shares.
(e) Treasury shares decreased from 540,269 as of December 31, 2020 to 537,554 as of December 31, 2021.

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, 2021 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, 2021, 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, 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2021, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2020 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 applied by the Group in preparing the consolidated financial statements as of December 31, 2021 are identical to those used for the consolidated financial statements as of December 31, 2020, except for:

- the change in accounting policy for the measurement of investment property using the fair value model as set out in note 1.2.1 below;
- and the mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2021, which are detailed in note 1.2.2 below.

These consolidated financial statements were approved by the Board of Directors on February 18, 2022.

1.2.1. Change in accounting policy: valuation of investment property using the fair value model

IAS 40 "Investment property" provides for two possible accounting policies to measure investment property after initial recognition:

- the fair value model measures investment property at fair value, in accordance with IFRS 13; or
- the cost model measures investment property using the cost model as set out in IAS 16 "Property, plant and equipment" (or in accordance with IFRS 16 in the case of a right to use, or IFRS 5 in the case of property classified as held for sale).

The latter method was the one applied by the Icade group in its historical financial statements.

The Group has elected to apply the fair value model for the measurement of investment property for the first time in the financial statements for the year ended December 31, 2021, believing that this change in policy provides more relevant information on the value of its property assets and aligns the Group with its peers. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", this change in policy was applied retrospectively, based on property asset valuations used for historical information. As a result, the 2020 financial statements presented have been restated using the new policy for comparative purposes.

The relevant accounting principles applied in accordance with IAS 40 are set out in note 5.

The main effects arising from this change in policy include:

- unless the standard requires otherwise, all investment property is measured using the fair value model in the statement of financial position;
- any gain or loss arising from a change in the fair value of investment property is presented as a separate line item in the consolidated income statement, between EBITDA and operating profit/(loss).

Such assets measured at fair value are no longer depreciated or impaired.

The impact of this change in policy on the Group's opening consolidated equity as of January 1, 2020 amounted to €4,281.7 million, of which €3,530.4 million on a proportionate consolidation basis. The removal of the depreciation and impairment charges recognised in respect of investment property, the recognition of the change in the fair value of the property assets and adjustments to gains or losses on disposals led to an increase in the Group's consolidated net profit for the financial year 2020 of €123.2 million, of which €55.3 million attributable to the Group (i.e. €0.75 per share).

The effects of applying the fair value model for the measurement of investment property in the 2021 consolidated financial statements are set out in the tables below:

Consolidated income statement: reconciliation of previously reported to restated figures

(in millions of euros)	Notes	12/31/2020 Restated	Adjustment	12/31/2020 Reported
EBITDA		573.7	-	573.7
Depreciation charges net of government investment grants		(18.6)	340.1	(358.7)
Charges and reversals related to impairment of tangible, financial and other current assets	5.3.2.	1.4	33.4	(32.0)
Change in fair value of the property portfolio		(246.2)	(246.2)	-
Profit/(loss) from acquisitions		(1.6)	-	(1.6)
Profit/(loss) on asset disposals		10.1	(3.1)	13.2
OPERATING PROFIT/(LOSS) EXCLUDING THE SHARE OF NET PROFIT/(LOSS) OF EQUITED-ACCOUNTED COMPANIES		318.8	124.2	194.6
Share of net profit/(loss) of equity-accounted companies	9.1.	(11.5)	(0.9)	(10.6)
OPERATING PROFIT/(LOSS)		307.3	123.2	184.0
Tax expense	10.1.	(5.2)	-	(5.2)
Net profit/(loss) from continuing operations		**183.5**	**123.2**	**60.3**
Profit/(loss) from discontinued operations		3.2	-	3.2
NET PROFIT/(LOSS)		186.7	123.2	63.4
Including net profit/(loss) attributable to the Group		**79.5**	**55.3**	**24.2**
Including continuing operations		76.4	55.3	21.1
Including discontinued operations		3.2	-	3.2
Including net profit/(loss) attributable to non-controlling interests		**107.1**	**67.9**	**39.2**
Basic earnings per share attributable to the Group *(in €)*	**7.4.1.**	**€1.08**	**€0.75**	**€0.33**
Diluted earnings per share attributable to the Group *(in €)*	**7.4.2.**	**€1.07**	**€0.75**	**€0.33**

Consolidated statement of comprehensive income: reconciliation of previously reported to restated figures

(in millions of euros)	12/31/2020 Restated	Adjustment	12/31/2020 Reported
NET PROFIT/(LOSS)	186.7	123.2	63.4
COMPREHENSIVE INCOME	164.4	123.2	41.2
Attributable to the Group	**61.4**	**55.3**	**6.1**
Attributable to non-controlling interests	**103.0**	**67.9**	**35.1**

Consolidated statement of financial position: reconciliation of previously reported to restated figures

Assets (in millions of euros)	12/31/2020 Restated	Adjustment	12/31/2020 Reported	01/01/2020 Restated	Adjustment	01/01/2020 Reported
Net investment property	14,497.7	4,511.8	9,985.9	14,148.5	4,387.8	9,760.7
Equity-accounted investments	143.8	21.8	122.0	154.8	22.8	132.1
Other non-current assets	200.6		200.6	173.1		173.1
NON-CURRENT ASSETS	14,842.2	4,533.7	10,308.5	14,476.4	4,410.6	10,065.8
Other current assets	2,362.8	(146.4)	2,509.2	2,296.6	(141.3)	2,437.8
Assets held for sale and discontinued operations	-	-	-	9.8	-	9.8
CURRENT ASSETS	2,362.8	(146.4)	2,509.2	2,306.4	(141.3)	2,447.7
TOTAL ASSETS	**17,205.0**	**4,387.3**	**12,817.7**	**16,782.8**	**4,269.3**	**12,513.5**

Liabilities (in millions of euros)	12/31/2020 Restated	Adjustment	12/31/2020 Reported	01/01/2020 Restated	Adjustment	01/01/2020 Reported
Equity attributable to the Group	**6,464.1**	**3,607.6**	**2,856.5**	**6,699.1**	**3,530.4**	**3,168.7**
Non-controlling interests	1,692.3	797.4	894.9	1,677.4	751.3	926.1
EQUITY	8,156.3	4,404.9	3,751.4	8,376.5	4,281.7	4,094.8
NON-CURRENT LIABILITIES	6,605.1	0.0	6,605.1	6,377.1		6,377.1
CURRENT LIABILITIES	2,443.6	(17.7)	2,461.2	2,029.2	(12.4)	2,041.6
TOTAL LIABILITIES AND EQUITY	**17,205.0**	**4,387.3**	**12,817.7**	**16,782.8**	**4,269.3**	**12,513.5**

Consolidated cash flow statement: reconciliation of previously reported to restated figures

(in millions of euros)	2020 Restated	Adjustment	2020 Reported
I) OPERATING ACTIVITIES			
Net profit/(loss)	**186.7**	**123.2**	**63.4**
Net depreciation and provision charges	276.9	(127.3)	404.2
Unrealised gains and losses due to changes in fair value	0.4	-	0.4
Other non-cash income and expenses	9.9	-	9.9
Capital gains or losses on asset disposals	(10.6)	3.1	(13.7)
Capital gains or losses on disposals of investments in consolidated companies	(0.0)	-	(0.0)
Share of profit/(loss) of equity-accounted companies	11.5	0.9	10.6
Dividends received	(0.8)	-	(0.8)
Cash flow from operating activities after cost of net financial liabilities and tax	**474.0**	-	**474.0**
Cash flow from operating activities before cost of net financial liabilities and tax	**581.6**	-	**581.6**
Interest paid	(106.5)	-	(106.5)
Tax paid	(9.6)	-	(9.6)
Change in working capital requirement related to operating activities	184.6	-	184.6
NET CASH FLOW FROM OPERATING ACTIVITIES	650.1	-	650.1
NET CASH FLOW FROM INVESTING ACTIVITIES	(551.3)	-	(551.3)
NET CASH FLOW FROM FINANCING ACTIVITIES	324.8	-	324.8
NET CHANGE IN CASH (I)+(II)+(III)	**423.7**	**-**	**423.7**
OPENING NET CASH	**662.0**	**-**	**662.0**
CLOSING NET CASH	**1,085.7**	**-**	**1,085.7**

The impact of the change in accounting policy on the changes in consolidated equity as of January 1 and December 31, 2020 is presented directly in the related primary financial statement.

1.2.2. Mandatory standards, amendments and interpretations which became effective for annual periods beginning on or after January 1, 2021

- Amendments to IAS 39, IFRS 7 and IFRS 9 "Interest Rate Benchmark (Ibor) Reform – Phase 2":

  On September 26, 2019, the IASB published amendments to IFRS 9, IFRS 7 and IAS 39 with respect to the reform of interest rate benchmarks, which are used to value many financial instruments. The Group did not early adopt these amendments, whose application became mandatory for annual periods beginning on or after January 1, 2021, in preparing its consolidated financial statements as of December 31, 2020.

  These amendments were introduced against the backdrop of interbank offered rates (Ibor) being replaced with new benchmarks worldwide. In Europe, the main rates affected include Eonia and Euribor which have been replaced by Ester and a hybrid Euribor respectively. The main consequences of the reform relate to the possible discontinuation of hedge accounting, the modification or derecognition of certain contracts and the recognition of gains or losses resulting from the modification of certain contracts.

  Phase 1 of the reform deals solely with the effect on hedge accounting before new interest rate benchmarks come into effect. For the Group, Phase 1 applies to interest rate swaps as described in note 6.1.3 that are considered cash flow hedges with maturities starting after January 1, 2022, the date at which Euribor will no longer be published. The Group has worked on amending hedging contracts and hedged debt alongside its banking partners since 2019 with this work scheduled for completion by 2022.

  The IASB published an exposure draft in April 2020 for Phase 2 of the reform which deals specifically with the accounting consequences of the modifications made to the contracts. Phase 2 became effective for annual periods beginning on or after January 1, 2021.

  The Group's financial statements were not materially impacted by these amendments in view of the Group's minimal exposure to the Eonia Index. Work on updating the contractual documentation relating to the Group's financial instruments was completed during the financial year which led to the signing of addenda with the banks where necessary.

- Amendments to IFRS 16 "Covid-19-Related Rent Concessions beyond June 30, 2021":

  These amendments extend by one year the period of application of the "Covid-19-Related Rent Concessions" amendment issued in May 2020. Accordingly, the available practical expedient can be applied to rent concessions for payments due on or before June 30, 2022. As the Group has received no rent concessions, this amendment is not relevant to its operations.

- Amendments to IFRS 4:

  These amendments are not applicable to the Icade group.

Other standards, interpretations, amendments and decisions issued by the IFRS Interpretations Committee (IFRS IC)

- IFRS IC agenda decision on attributing benefits to periods of service (IAS 19 "Employee Benefits"):

  In May 2021, the IASB approved the December 2020 agenda decision issued by the IFRS IC on the method used for calculating the period of service when measuring the provision for lump sum payments on retirement. The IFRS IC concluded that the benefit should only be attributed to each of the last years of service over the required number of pre-retirement years of service at which the benefit entitlement is capped. Given the terms of the defined benefit plans currently in place within the Group, this decision had no impact on the consolidated financial statements.

- 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 is completing the identification and analysis of the relevant costs and does not anticipate any material impact from this decision being applied.

1.2.3. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2021

Standards, amendments and interpretations issued and adopted by the European Union with early application permitted for annual periods beginning on or after January 1, 2021

- Amendments to IAS 37 "Onerous contracts – Costs of Fulfilling a Contract":

  These amendments specify the costs an entity includes in determining the "cost of fulfilling" a contract for the purpose of assessing whether a contract is onerous.

- 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 16 "Property, Plant and Equipment – Proceeds before Intended Use".

  The Group did not early apply these standards which became 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 but not yet 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 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.

- 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).

- IFRS 17 "Insurance Contracts" (replacing IFRS 4):

  This standard is not applicable to the Group.

- 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.

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).

Accounting estimates were made by the Group amid a health and economic crisis (the "Covid-19 crisis") which continued into 2021 with considerable ongoing uncertainty about the economic and financial outlook. The Group considered the reliable information at its disposal with respect to the impact of this crisis.

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.

For example, the Group's management has taken into account climate change and sustainable development issues through its investment and expenditure policy in line with applicable regulations and its strategy to reduce the Group's carbon footprint. As such, funds have been allocated on a yearly basis to finance projects to be undertaken. Icade is also actively pursuing its sustainable financing strategy through the implementation of a new Green Bond Framework in late 2021.

In addition, 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.

Note 2. Highlights of the financial year 2021

2.1. Health crisis

In 2021, the economy continued to feel the effects of the Covid-19 health crisis. In 2020, the Group took steps to adapt its organisation to the consequences of the government's health measures. These steps, which continued into 2021, have allowed the Group to maintain its business momentum across all its activities. This crisis had no material impact on the Group's 2021 financial results.

2.2. Investments and disposals

Office Property Investment

- Investments continued and mainly related to the acquisition of the Le Prairial building in Nanterre (Hauts-de-Seine) and the Equinove property complex in Le Plessis-Robinson (Hauts-de-Seine) in addition to development projects. Three office assets were completed during the period: Origine in Nanterre (Hauts-de-Seine), Fresk in Issy-les-Moulineaux (Hauts-de-Seine) and West Park 4 in La Défense (Hauts-de-Seine);
- Disposals made in 2021 included the Millénaire 1 building in Aubervilliers (Seine-Saint-Denis), Le Loire in Villejuif (Val-de-Marne), Morizet in Boulogne-Billancourt (Hauts-de-Seine) and Silky Way in Lyon (Rhône).

Healthcare Property Investment – France

2021 was mainly characterised by:

- the acquisition of 12 facilities including six nursing homes, three post-acute care facilities, a psychiatric facility and two acute care facilities;
- four new facilities located in Narbonne, Lunel, Saintes and Perpignan were handed over to healthcare and senior services providers.

Healthcare Property Investment – International

Acquisitive growth continued through the following transactions:

- further investments were made in Italy:
  - the acquisition of two nursing homes operated by KOS, one in Castenaso and the other in Grosseto,
  - the acquisition of five facilities operated by La Villa located in the regions of Lombardy, Liguria, Le Marche and Emilia-Romagna,
  - the signing of a preliminary agreement for sale-and-leaseback transactions with Gruppo Villa Maria to acquire four nursing homes in the regions of Tuscany, Liguria, Emilia-Romagna and Puglia between the end of 2021 and the end of 2022. One of the assets was acquired in late December 2021 in Bologna;
- in Germany:
  - the acquisition of two nursing homes in Berlin and Papenburg;
- in Spain:
  - the signing of preliminary agreements to acquire three nursing homes under construction from the Amavir group. These facilities will be acquired upon completion of the ongoing development work (between the end of 2022 and H1 2023);
- in Portugal:
  - the acquisition of 100% of the Fundo de Investimento Imobiliario Fechado Saudeinveste fund holding a portfolio of four private hospitals in Portugal.

For further information about investments and disposals completed during the financial year, an analysis has been provided in note 5.1.1 "Investment property".

Property Development

The Property Development business, which had been affected by construction site shutdowns during the first lockdown in 2020, bounced back to pre-Covid levels in 2021 and even exceeded its 2019 performance.

2.3. Finance and changes in net financial liabilities

During the financial year, the Group took a number of steps, including:

- On January 11, 2021, Icade issued a 10-year, €600.0 million bond with an annual coupon of 0.625%. This represented a historically low cost of 10-year debt for Icade.

  As part of updating its Green Financing Framework, Icade sought in December 2021 the approval of the holders of its €600 million bond issued in January 2021, in order to relabel it as green.

  In addition, the Group early redeemed two bonds:
  - on January 18, 2021, €257.1 million for a bond maturing in 2021;
  - on February 24, 2021, €395.7 million for a bond maturing in 2022.
- The Group terminated swaps totalling €228.4 million in H1. In accordance with IFRS 9, the cost of the early termination of these hedges was fully recognised in "Finance income/(expense)" in the amount of €22.0 million.

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 23, 2021 approved a gross dividend of €4.01 per share for the financial year 2020 and the following payment terms:

- payment of an interim dividend of €2.01 per share in cash in March 2021 totalling €148.7 million, after taking into account treasury shares; and
- payment of a final dividend of €2.0 per share on May 27, 2021 totalling €148.0 million, after taking into account treasury shares, depending on whether shareholders opted to receive:
  - 100% of the final dividend in cash, or
  - 80% of this final dividend in new Icade ordinary shares and 20% in cash.

  The final dividend consisted of a €47.4 million cash payment and a €100.6 million capital increase.

For further information about the dividends paid out by the Group during the half-year, 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 intra-group 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 intra-group 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.

Changes in scope of consolidation during the financial year resulted from acquisitions and disposals of equity investments and the creation and dissolution of legal entities over the period, primarily in the Healthcare Property Investment and Property Development Divisions.

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.

The contribution of the companies acquired in 2021 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.

In December 2021, the Group acquired 100% of the Fundo de Investimento Imobiliario Fechado Saudeinveste fund holding a portfolio of four private hospitals in Portugal.

Since this acquisition meets the new definition of a business under the amendment to IFRS 3, it was recognised in accordance with the revised IFRS 3.

Therefore, the Group measured the identifiable assets acquired and liabilities assumed at this company's acquisition date. This resulted in the recognition of investment property for €210.6 million, financial liabilities for €2.7 million and deferred tax liabilities for €3.1 million, i.e. net assets estimated at €204.3 million on a proportionate consolidation basis.

No goodwill was recognised. However, the Group has 12 months from the takeover date to complete its assessments.

Note 4. Segment reporting

Accounting principles

In accordance with IFRS 8 "Operating segments", 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

(in millions of euros)	Office Property Investment 2021	Office Property Investment 2020 Restated [a]	Healthcare Property Investment 2021	Healthcare Property Investment 2020 Restated [a]	Property Development 2021	Property Development 2020 Restated [a]	Intersegment transactions and other items 2021	Intersegment transactions and other items 2020 Restated [a]	Total 2021	Total 2020 Restated [a]
REVENUE	407.9	403.3	324.3	301.4	944.2	752.4	(15.5)	(17.0)	1,660.9	1,440.2
EBITDA	305.2	309.0	293.4	277.3	32.9	(6.4)	(6.1)	(6.2)	625.5	573.7
OPERATING PROFIT/(LOSS)	202.6	(4.1)	571.0	320.3	30.3	(5.8)	(3.3)	(3.1)	800.6	307.3
FINANCE INCOME/(EXPENSE)	(106.1)	(49.2)	(40.2)	(61.5)	(9.8)	(8.1)	0.1	0.2	(155.9)	(118.6)
NET PROFIT/(LOSS)	**95.2**	**(55.2)**	**528.7**	**254.6**	**15.7**	**(12.9)**	**(2.5)**	**0.2**	**637.0**	**186.7**
Net profit/(loss) attributable to non controlling interests	10.6	(1.8)	221.5	105.4	4.8	3.6	-	-	236.9	107.1
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**84.6**	**(53.4)**	**307.2**	**149.2**	**10.8**	**(16.5)**	**(2.5)**	**0.2**	**400.1**	**79.5**

(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.

In 2021, 98.4% of Group revenue was generated in France (98.8% in 2020), 1.1% in Germany and 0.5% in Italy.

International revenue, which comes exclusively from the Healthcare Property Investment Division, accounted for 1.6% of the division's total revenue in 2021.

4.2. Segmented statement of financial position

(in millions of euros)	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
	12/31/2021	12/31/2020 Restated [a]	12/31/2021	12/31/2020 Restated [a]	12/31/2021	12/31/2020 Restated [a]	12/31/2021	12/31/2020 Restated [a]	12/31/2021	12/31/2020 Restated [a]
Investment property	8,527.0	8,839.6	6,656.6	5,658.1	-	-			15,183.6	14,497.7
Other assets	3,236.8	3,306.5	(1,115.5)	(702.3)	1,281.8	1,188.6	(977.8)	(1,085.5)	2,425.3	2,707.3
TOTAL ASSETS	**11,763.8**	**12,146.1**	**5,541.1**	**4,955.8**	**1,281.8**	**1,188.6**	**(977.8)**	**(1,085.5)**	**17,608.9**	**17,205.0**
Equity attributable to the Group	5,610.2	5,567.5	1,046.5	841.4	94.2	83.3	(29.1)	(28.1)	6,721.8	6,464.1
Non-controlling interests	199.4	194.5	1,708.1	1,493.7	10.0	4.1	-	-	1,917.5	1,692.3
Financial liabilities	5,520.0	5,862.6	2,493.5	2,478.3	460.2	376.0	(846.4)	(1,053.2)	7,627.2	7,663.8
Other liabilities	434.2	521.5	293.0	142.4	717.4	725.2	(102.3)	(4.2)	1,342.4	1,384.8
TOTAL LIABILITIES AND EQUITY	**11,763.8**	**12,146.1**	**5,541.1**	**4,955.8**	**1,281.8**	**1,188.6**	**(977.8)**	**(1,085.5)**	**17,608.9**	**17,205.0**

(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.

4.3. Segmented cash flow from fixed assets and investment property

(in millions of euros)	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Cash flow:										
◻ acquisitions	(517.3)	(308.1)	(502.6)	(222.4)	(6.8)	(0.1)	-	-	(1,026.7)	(530.6)
◻ disposals	376.5	4.6	3.8	0.2	-	19.7	-	-	380.3	24.6

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 was measured according to the fair value model for the first time in the financial statements as of December 31, 2021 *(see note 1.2.1).*

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.

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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 paragraph 5.2. Changes in investment property can be broken down as follows:

(in millions of euros)		12/31/2020 Restated [a]	Acquisitions	Business combination	Construction work	Disposals	Changes in fair value recognised in the income statement	Other changes [b]	12/31/2021
Investment property measured at fair value		14,497.7	887.1	210.6	92.5	(249.0)	165.7	(421.1)	15,183.6
INVESTMENT PROPERTY	5.3.	14,497.7	887.1	210.6	92.5	(249.0)	165.7	(421.1)	15,183.6
Investment property of equity-accounted companies [c]	9.2.	128.3	-	-	1.0	-	(22.4)	(0.0)	107.0
Investment property held for sale (IFRS 5)	5.1.2.	-	-	-	0.2	(236.2)	-	421.1	185.1
Financial receivables and other assets		76.8	-	-	-	-	-	(1.8)	74.9
VALUE OF THE PROPERTY PORTFOLIO		14,702.8	887.1	210.6	93.7	(485.2)	143.3	(1.8)	15,550.6
Portfolio distribution:									
Offices		6,905.1	356.6	-	26.2	(462.9)	(44.6)	-	6,780.5
Business parks		1,766.4	19.9	-	44.9	-	(59.2)	-	1,771.9
Other assets		373.2	0.0	-	4.0	(1.4)	(32.5)	(1.8)	341.6
Office Property Investment		**9,044.7**	**376.6**	**-**	**75.1**	**(464.3)**	**(136.2)**	**(1.8)**	**8,894.0**
Healthcare Property Investment		**5,658.1**	**510.6**	**210.6**	**18.6**	**(20.9)**	**279.5**	**0.0**	**6,656.6**
VALUE OF THE PROPERTY PORTFOLIO		14,702.8	887.1	210.6	93.7	(485.2)	143.3	(1.8)	15,550.6

(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.
(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	12/31/2021	12/31/2020 Restated (a)
VALUE OF THE PROPERTY PORTFOLIO		**15,550.6**	**14,702.8**
Lease liabilities	8.3.	(31.3)	(31.7)
Unrealised capital gains on other appraised assets		6.2	6.3
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		15,525.5	14,677.5
Portfolio distribution:			
Offices		6,775.0	6,899.6
Business parks		1,771.9	1,766.4
Other assets		325.4	356.6
Office Property Investment		**8,872.4**	**9,022.7**
Healthcare Property Investment		**6,653.1**	**5,654.8**
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		15,525.5	14,677.5

(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.

Investments/Acquisitions

Investments in the **Office Property Investment Division**'s investment property amounted to €451.7 million during the period and primarily included the following:

- acquisition of the Equinove complex in Le Plessis-Robinson (Hauts-de-Seine) for €184.2 million and Le Prairial building in Nanterre (Hauts-de-Seine) for €60.9 million;
- buildings under development or off-plan sale projects totalling €131.4 million, including:
  - three assets completed in 2021 (Origine in Nanterre, Fresk in Issy-les-Moulineaux and West Side Park in La Défense) for €59.4 million,
  - projects under construction for a total of €72.0 million including €30.1 million for Jump in the Portes de Paris business park and Grand Central in Marseille;
- other investments, encompassing "Other capex" and "Other" for €75.1 million, related mainly to building maintenance work and tenant improvements.

Investments (acquisitions and construction work) made by the **Healthcare Property Investment Division** amounted to €739.8 million during the period and related mainly to:

- **France Healthcare** for €319.1 million:
  - in France, acquisitions totalling €210.0 million including several nursing homes, private hospitals and post-acute care facilities, mainly in Paris, Grenoble (Isère), Olivet (Loiret), Valenciennes (Nord) and Choisy-le-Roi (Val-de-Marne),
  - development projects totalling €90.8 million including healthcare facility projects in Bellerive-sur-Allier (Allier), Caen (Calvados), Blagnac (Haute-Garonne), La Roche-sur-Yon (Vendée) and Le Perreux-sur-Marne (Val-de-Marne),
  - other capital expenditures for €18.4 million;
- **International Healthcare** for €420.6 million:
  - in Italy, acquisitions totalling €147.0 million including nursing homes, a psychiatric facility and a private hospital,
  - first investment made in Portugal for €210.6 million, with the acquisition of four private hospitals,
  - in Germany, with the €63.0 million acquisition of a nursing home and a combined nursing home and assisted-living facility.

Disposals

Disposals totalling €518.2 million, including €514.4 million for the Office Property Investment Division and €3.8 million for the Healthcare Property Investment Division, generated a capital gain net of costs of €47.5 million during the period.

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)	12/31/2021	12/31/2020
Assets held for sale and discontinued operations	185.1	-
Liabilities related to assets held for sale and discontinued operations	2.3	3.1

Assets held for sale relate primarily to property assets subject to preliminary sale agreements (PDM4 building 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)*.

The valuers are selected through competitive bidding. 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.

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, the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations), published in April 2009 in the Blue Book, 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 office properties of significant value, the "Le Millénaire" shopping centre, the Fresnes retail and business park and all other business parks 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, 2021 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);
- 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. However, assets whose business plan changes materially may be subject to a half-yearly update.

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. They take into account changes in the market environment due to the health and economic crisis.

As of the valuation date, the property valuers considered market evidence to be sufficient and relevant, allowing them to form an opinion of value for the appraised properties.

Portfolio of the Office Property Investment Division

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 uses, as the case may be, the mean of the two methods or the most appropriate method). 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 10 years (development, refurbishment and maintenance, particularly with respect to upgrading the lighting, heating and air conditioning systems, etc.). 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.

6

Portfolio of the Healthcare Property Investment Division

Healthcare properties are valued by property valuers based on the mean of the values obtained using the rent capitalisation method (also known as "estimated rental value" method) and the discounted cash flow method. For the assets located in Germany and Italy, the property valuers have used the discounted cash flow method. As the assets located in Portugal were acquired at the end of December 2021, they have yet to be valued by an external valuer. As such, they are valued at their acquisition price.

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 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	3.5% - 7.5%	3.3% - 7.0%	3.0% - 7.5%	220-960
La Défense/Peri-Défense	Capitalisation and DCF	3.9% - 6.5%	4.3% - 6.5%	3.7% - 7.0%	260-475
Other Western Crescent	Capitalisation and DCF	3.5% - 4.2%	3.9% - 4.5%	3.8% - 4.4%	440-550
Inner Ring	Capitalisation and DCF	4.1% - 5.5%	4.2% - 6.0%	4.3% - 5.8%	260-390
Outer Ring	Capitalisation and DCF	5.5% - 6.5%	6.5% - 7.5%	6.5% - 7.5%	220-230
France outside the Paris region	Capitalisation and DCF	4.4% - 8.8%	3.9% - 9.0%	3.6% - 7.9%	125-270
Business parks					
Inner Ring	DCF	4.3% - 9.5%	4.5% - 8.8%	N/A	120-330
Outer Ring	DCF	4.8% - 12%	5.5% - 12.0%	N/A	50-280
Other Office Property Investment assets					
Hotels	Capitalisation	N/A	N/A	5.0% - 7.5%	(a)
Retail	Capitalisation and DCF	6.0% - 8.5%	6.3% - 14.4%	6.4% - 10.5%	80-245
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	4.5% - 6.2%	4.5% - 5.9%	4.2% - 5.5%	(a)
France outside the Paris region	Capitalisation and DCF	4.7% - 9.2%	4.4% - 8.8%	4.2% - 8.5%	(a)
Germany	DCF	4.3% - 6.7%	3.8% - 6.2%	N/A	(a)
Italy	DCF	5.7% - 7.3%	5.0% - 6.4%	N/A	(a)
Portugal	(b)	(b)	(b)	(b)	(b)

(a) Not subject to the traditional rules for determining the estimated rental value, due to the layout and highly specific use of the premises.
(b) Assets acquired at the end of December 2021, valued at their acquisition price.

5.2.4. Sensitivity of the fair value of property assets

The impact of changes in yields on the fair value of property assets is presented in the table below:

	Yield[a]			
	+50 bps		(50) bps	
(in millions of euros)	**2021**	**2020**	**2021**	**2020**
Offices	(605.5)	(538.0)	751.8	665.5
Business parks	(105.2)	(103.6)	122.0	119.8
Other assets	(10.1)	(11.9)	11.9	13.9
TOTAL OFFICE PROPERTY INVESTMENT	(720.8)	(653.5)	885.7	799.2
France Healthcare	(523.0)	(444.7)	641.1	538.6
International Healthcare	(87.8)	(42.7)	110.3	53.6
TOTAL HEALTHCARE PROPERTY INVESTMENT	(610.8)	(487.4)	751.4	592.2
TOTAL PROPERTY PORTFOLIO	**(1,331.6)**	**(1,140.9)**	**1,637.1**	**1,391.4**

(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 2021 and 2020 as restated broke down as follows:

(in millions of euros)	Notes	2021	2020 Restated[a]
Offices		(52.3)	(207.2)
Business parks		(55.9)	(83.0)
Other assets		(7.1)	(0.3)
OFFICE PROPERTY INVESTMENT		**(115.3)**	**(290.5)**
HEALTHCARE PROPERTY INVESTMENT		**278.7**	**44.3**
CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT		163.4	(246.2)
Other[b]		2.3	(0.9)
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY	5.1.1.	165.7	(247.1)

(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.
(b) Relates to the straight-lining of assets and liabilities relating to investment property.

For the Office Property Investment Division, the decrease in fair value of €115.3 million is mainly explained by property valuers' assumptions reflecting a more risk-adverse market and by the impact of the health crisis on retail stores, whose foot traffic has been adversely affected.

The change in fair value in the healthcare segment was very positive at €278.7 million, reflecting the appeal of this asset class which has proved its resilience throughout the health crisis. This resulted in yield compression across all of the Healthcare Property Investment Division's markets (from acute to long-term care), in France, Germany and Italy.

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, 2021 and 2020 broke down as follows:

			Cash flow from financing activities			
(in millions of euros)		12/31/2020	New financial liabilities [c]	Repayments [c]	Fair value adjustments and other changes [d]	12/31/2021
Bonds		4,482.0	600.0	(652.8)	-	4,429.2
Borrowings from credit institutions		1,982.1	30.6	(86.9)	0.2	1,926.1
Finance lease liabilities		220.2	51.0	(36.1)	(17.1)	218.0
Other borrowings and similar liabilities		50.0	-	(49.9)	2.7	2.8
NEU Commercial Paper		736.0	834.0	(736.0)	-	834.0
TOTAL BORROWINGS		7,470.2	1,515.6	(1,561.5)	(14.2)	7,410.1
Payables associated with equity investments		104.1	-	(14.5)	24.7	114.3
Bank overdrafts		103.2	-	-	10.2	113.3
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		7,677.5	1,515.6	(1,576.1)	20.6	7,637.7
Interest accrued and amortised issue costs		(13.7)	-	-	3.2	(10.5)
GROSS FINANCIAL LIABILITIES [a]	**6.1.2.**	**7,663.8**	**1,515.6**	**(1,576.1)**	**23.9**	**7,627.2**
Interest rate derivatives	6.1.3.	67.7	-	(15.2)	(38.3)	14.2
Financial assets [b]	6.1.5.	(124.6)	72.3	-	(92.2)	(144.4)
Cash and cash equivalents	6.1.6.	(1,190.1)	-	-	534.4	(655.7)
NET FINANCIAL LIABILITIES		**6,416.8**	**1,587.9**	**(1,591.2)**	**427.7**	**6,841.2**

(a) Including €1,126 million in current financial liabilities and €6,501.0 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 -€36.6 million year-on-year change in gross debt (excluding derivatives) stemmed primarily from:

- Icade's bond transactions in January 2021:
  - issue of a new 10-year, €600.0 million bond with an annual coupon of 0.625%,
  - early redemption of two bonds for a total of €652.8 million;
- net increase in outstanding NEU Commercial Paper for €98.0 million;
- changes in borrowings from credit institutions and other borrowings:
  - new credit lines secured and drawn down for €30.6 million,
  - scheduled and early repayments for €136.8 million;
- increase in finance lease liabilities:
  - new leases for €51 million,
  - scheduled and early repayments for €53.2 million.

The -€11.1 million change in cash flow from financing activities in the cash flow statement mainly included cash flow relating to net financial liabilities (€1,558.3 million increase and €1,561.5 million decrease) and repayments of lease liabilities (€7.8 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 €7,637.7 million as of December 31, 2021. They broke down as follows:

		Current	Non-current					
(in millions of euros)	**Balance sheet value 12/31/2021**	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**> 5 years**	**Fair value 12/31/2021**
Bonds	4,429.2	-	279.2	-	500.0	750.0	2,900.0	4,523.2
Borrowings from credit institutions	746.5	2.2	2.4	13.2	2.6	442.8	283.3	791.0
Finance lease liabilities	86.6	8.9	9.1	9.3	15.8	7.3	36.2	91.2
Other borrowings and similar liabilities	0.1	0.0	0.0	0.0	0.0	-	-	0.1
Payables associated with equity investments	7.6	7.6	-	-	-	-	-	7.6
NEU Commercial Paper	834.0	834.0	-	-	-	-	-	834.0
FIXED RATE DEBT	6,104.0	852.7	290.7	22.5	518.4	1,200.1	3,219.6	6,247.1
Borrowings from credit institutions	1,179.6	21.3	67.8	433.9	170.3	345.8	140.6	1,203.4
Finance lease liabilities	131.4	11.6	13.8	21.4	14.5	6.8	63.1	130.1
Other borrowings and similar liabilities	2.7	-	1.4	1.4	-	-	-	2.7
Payables associated with equity investments	106.6	106.6	-	-	-	-	-	106.6
Bank overdrafts	113.3	113.3	-	-	-	-	-	113.3
VARIABLE RATE DEBT	1,533.7	252.9	83.0	456.7	184.8	352.6	203.7	1,556.2
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**7,637.7**	**1,105.6**	**373.7**	**479.2**	**703.2**	**1,552.7**	**3,423.3**	**7,803.3**

The average debt maturity (excluding NEU Commercial Paper) was 5.9 years as of December 31, 2021 (stable compared to December 31, 2020).

As of December 31, 2021, the average maturity was 3.8 years for variable rate debt and 6.1 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 12/31/2020	Increase	Early redemption	Nominal value as of 12/31/2021
FR0011577188	09/30/2013	09/29/2023	300.0	Fixed rate 3.375%	Bullet	279.2	-	-	279.2
FR0011847714	04/16/2014	04/16/2021	500.0	Fixed rate 2.25%	Bullet	257.1	-	257.1	-
FR0012942647	09/14/2015	09/14/2022	500.0	Fixed rate 1.875%	Bullet	395.7	-	395.7	-
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.75%	Bullet	750.0	-	-	750.0
FR0013218393	11/15/2016	11/17/2025	500.0	Fixed rate 1.125%	Bullet	500.0	-	-	500.0
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.5%	Bullet	600.0	-	-	600.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Bullet	600.0	-	-	600.0
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate 0.875%	Bullet	500.0	-	-	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate 1.375%	Bullet	600.0	-	-	600.0
FR0014001IM0	01/18/2021	01/18/2031	600.0	Fixed rate 0.625%	Bullet	-	600.0	-	600.0
BONDS						**4,482.0**	**600.0**	**652.8**	**4,429.2**

6.1.3. Derivative instruments

Presentation of derivatives in the consolidated statement of financial position

As of December 31, 2021, derivative liabilities mainly consisted of interest rate derivatives designated as cash flow hedges for €18.0 million.

The detailed changes in fair value of derivatives were as follows for the financial year ended December 31, 2021:

(in millions of euros)	12/31/2020 (1)	Acquisitions (2)	Disposals (3)	Payments for guarantee (4)	Changes in fair value recognised in the income statement (5)	Changes in fair value recognised in equity (6)	12/31/2021 (7) = (1) to (6) inclusive
Cash flow hedges	**(74.5)**	**0.3**	**21.9**		**0.2**	**37.9**	**(14.2)**
Interest rate swaps – fixed-rate payer	(74.5)	0.3	21.9	-	0.2	37.9	(14.2)
Non-hedging instruments	**(0.2)**	**-**	**-**	**-**	**0.2**	**-**	**0.0**
Interest rate swaps – fixed-rate payer	(0.2)	-	-	-	0.2	-	-
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	(74.7)	0.3	21.9	-	0.4	37.9	(14.2)
Derivatives: margin calls	7.0	-	-	(7.0)	-	-	-
TOTAL INTEREST RATE DERIVATIVES	**(67.7)**	**0.3**	**21.9**	**(7.0)**	**0.4**	**37.9**	**(14.2)**
◘ Including derivative assets	7.0	0.3		(7.0)	0.0	3.5	3.8
◘ Including derivative liabilities	(74.7)	-	21.9	-	0.4	34.4	(18.0)

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 €8.9 million as of December 31, 2021.

Hedge reserves as of December 31, 2021 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, 2020	**(67.7)**	**(53.1)**	**(14.5)**
Changes in value of cash flow hedges	37.9	29.6	8.3
Revaluation reserves for cash flow hedges recycled to the income statement	20.8	20.6	0.2
Other comprehensive income	**58.8**	**50.2**	**8.6**
REVALUATION RESERVES AS OF DECEMBER 31, 2021	**(8.9)**	**(3.0)**	**(6.0)**

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of December 31, 2021 was as follows:

	12/31/2021			
(in millions of euros)	Total	< 1 year	> 1 year and < 5 years	> 5 years
Interest rate swaps – fixed-rate payer	1,002.9	98.4	420.7	483.8
Interest rate options – caps	77.2	-	77.2	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	1,080.1	98.4	497.9	483.8
Interest rate swaps – fixed-rate payer	125.0	-	-	125.0
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	125.0	-	-	125.0
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2021	**1,205.1**	**98.4**	**497.9**	**608.8**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2020	**1,301.6**	**40.9**	**432.2**	**828.6**

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 €155.9 million for the financial year 2021 vs. a net finance expense of €118.6 million for 2020.

(in millions of euros)	2021	2020
Interest expenses on financial liabilities	(95.1)	(102.3)
Interest expenses on derivatives	(11.1)	(12.3)
Recycling to the income statement of interest rate hedging instruments	1.3	1.5
COST OF GROSS FINANCIAL LIABILITIES	(104.9)	(113.1)
Interest income from cash and cash equivalents	0.8	1.8
Income from receivables and loans	2.7	6.6
Changes in fair value of cash equivalents recognised in the income statement	(0.1)	-
Net income from cash and cash equivalents, related loans and receivables	**3.4**	**8.4**
COST OF NET FINANCIAL LIABILITIES	(101.5)	(104.7)
Income/(expense) from financial assets at fair value through profit or loss	(1.3)	(1.9)
Changes in fair value of derivatives recognised in the income statement	0.2	0.5
Commitment fees	(8.1)	(7.2)
Restructuring costs for financial liabilities (a)	(38.5)	(0.5)
Finance income/(expense) from lease liabilities	(2.2)	(2.3)
Other finance income and expenses	(4.4)	(2.4)
Total other finance income and expenses	**(54.4)**	**(13.9)**
FINANCE INCOME/(EXPENSE)	**(155.9)**	**(118.6)**

(a) Includes swap termination payments and prepayment penalties for bonds (call premiums) and other borrowings.

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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 financial year

Changes in other financial assets during the financial year 2021 broke down as follows:

(in millions of euros)	12/31/2020	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	12/31/2021
Financial assets at fair value through profit or loss[a]	22.2	0.0	-	(1.3)	-	0.4	21.3
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**22.2**	**0.0**	**-**	**(1.3)**	**-**	**0.4**	**21.3**
Receivables associated with equity investments and other related parties	76.5	26.5	(20.1)	-	(0.6)	6.5	88.7
Loans	0.5	-	(0.2)	-	-	(0.0)	0.3
Shareholder loans	20.4	-	-	-	(0.3)	1.2	21.3
Deposits and guarantees paid	29.6	37.3	(8.8)	-	-	(0.8)	57.4
Other[b]	10.9	7.9	(1.4)	-	-	1.5	18.9
FINANCIAL ASSETS AT AMORTISED COST	**138.0**	**71.7**	**(30.5)**	**-**	**(0.9)**	**8.3**	**186.6**
TOTAL FINANCIAL ASSETS	**160.2**	**71.8**	**(30.5)**	**(1.3)**	**(0.9)**	**8.7**	**207.9**

(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 €73.3 million as of December 31, 2021. The non-current portion represents €72.8 million, including €69.6 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 2021 is shown in the table below:

		Current	Non-current	
(in millions of euros)	12/31/2021	< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	88.7	88.7	0.0	-
Loans	0.3	0.1	0.0	0.2
Shareholder loans	21.3	21.3	-	-
Deposits and guarantees paid	57.4	0.8	42.8	13.9
Other	18.9	-	12.9	6.0
FINANCIAL ASSETS AT AMORTISED COST	**186.6**	**110.8**	**55.7**	**20.1**

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)	12/31/2021	12/31/2020
Cash equivalents (term deposit accounts)	110.0	286.6
Cash on hand and demand deposits (including bank interest receivable)	545.7	903.5
CASH AND CASH EQUIVALENTS	**655.7**	**1,190.1**

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. In addition, 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.

6.2.1. Liquidity risk

A liquidity risk policy provides a framework and limits to the Finance Department in order to ensure that the Group is adequately protected from this risk.

The Group has continued to easily access liquidity on favourable terms and is still fully able to raise more funds if necessary.

As of December 31, 2021:

- Icade has a fully available undrawn amount of €1,775 million (excluding credit lines for property development projects). In 2021, the Group did not draw down on its revolving credit lines;
- the Group's cash net of bank overdrafts stood at €542.0 million;
- NEU Commercial Paper totalled €834.0 million.

As of December 31, 2021, cash and available credit lines still covered nearly four years of debt principal and interest payments.

In addition, the Group ensures disciplined management and monitoring of the maturities of its main credit lines as shown in the table below (financial liabilities excluding construction and off-plan sale contracts).

	12/31/2021										
	< 1 year		> 1 year and < 3 years		> 3 years and < 5 years		> 5 years				
(in millions of euros)	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total principal	Total interest	Grand total
Bonds	-	63.4	279.2	117.3	1,250.0	102.3	2,900.0	93.7	4,429.2	376.6	4,805.8
Borrowings from credit institutions	23.5	21.0	517.3	50.6	961.4	37.9	423.9	72.7	1,926.1	182.3	2,108.3
Finance lease liabilities	20.5	3.0	53.7	5.7	44.4	3.8	99.4	4.5	218.0	17.1	235.0
Other borrowings and similar liabilities	-	0.0	2.8	0.0	0.0	0.0	-	-	2.8	0.0	2.8
NEU Commercial Paper	834.0	-	-	-	-	-	-	-	834.0	-	834.0
Payables associated with equity investments	114.3	-	-	-	-	-	-	-	114.3	-	114.3
Bank overdrafts	113.3	-	-	-	-	-	-	-	113.3	-	113.3
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	1,105.6	87.4	852.9	173.6	2,255.9	144.0	3,423.3	170.9	7,637.7	575.9	8,213.6
Financial derivatives	-	8.8	-	7.3	-	2.2	-	(3.6)	-	14.6	14.6
Lease liabilities	8.2	2.1	13.9	3.9	4.4	3.4	27.8	34.2	54.4	43.6	98.0
Accounts payable and tax liabilities	534.6		8.8		-		-		543.4		543.4
TOTAL	**1,648.3**	**98.3**	**875.7**	**184.7**	**2,260.3**	**149.7**	**3,451.1**	**201.5**	**8,235.4**	**634.2**	**8,869.6**

Future interest payments on borrowings and financial derivatives are determined based on anticipated market interest rates.

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 80% of its debt at fixed rate or hedged.

		12/31/2021		
(in millions of euros)	**Notes**	**Fixed rate**	**Variable rate**	**Total**
Bonds		4,429.2	-	4,429.2
Borrowings from credit institutions		746.5	1,179.6	1,926.1
Finance lease liabilities		86.6	131.4	218.0
Other borrowings and similar liabilities		0.1	2.7	2.8
NEU Commercial Paper		834.0	-	834.0
Breakdown before hedging		**6,096.4**	**1,313.7**	**7,410.1**
*Breakdown before hedging **(in %)***		*82%*	*18%*	*100%*
Impact of outstanding interest rate hedges[a]	6.1.3.	1,080.1	(1,080.1)	-
Breakdown after hedging		**7,176.5**	**233.6**	**7,410.1**
Breakdown after hedging (in %)		***97%***	***3%***	***100%***

(a) *Taking into account outstanding hedges for calculating interest rate risk (see note 5.1.3).*

As of December 31, 2021, the Group's total debt (excluding debt associated with equity interests and bank overdrafts) consisted of 82% fixed rate debt and 18% variable rate debt, with fixed rate and hedged debt representing 97% of the total.

The average maturity of variable rate debt was 3.8 years and that of the associated hedges was 6.1 years.

It should be noted that the Group favours classifying its hedging instruments as "cash flow hedges" according to IFRS 9; 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, changes in fair value of hedging instruments had a negative impact on other comprehensive income of €37.9 million as of December 31, 2021.

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives is described below:

	12/31/2021	
(in millions of euros)	**Impact on equity before tax**	**Impact on the income statement before tax**
Impact of a +1% change in interest rates	60.1	0.3
Impact of a (1)% change in interest rates	(65.1)	(0.2)

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 Bank Counterparty Risk Policy managed by the Group's Finance Department. The Covid-19 crisis has not resulted in any heightened risk factors being identified in this respect.

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. €0.6 million as of December 31, 2021.

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	12/31/2021
LTV bank covenant	Maximum	< 60%	44.1%
ICR	Minimum	> 2	6.04×
CDC's stake	Minimum	34%	39.2%
Value of the property portfolio [(a)]	Minimum	from > €2bn to > €7bn	€15.5bn
Debt from property development subsidiaries/consolidated gross debt	Maximum	< 20%	1.8%
Security interests in assets	Maximum	< 25% of the property portfolio	7.3%

(a) Around 21.7% of the debt subject to a covenant on the value of the property portfolio has a limit of €2 billion or €3 billion, 7.8% has a limit of €5 billion and 70.5% has a limit of €7 billion.

Loans taken out by the Group may be subject to covenants based on financial ratios—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, 2021.

As of December 31, 2021, Caisse des dépôts held 39.48% 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 44.1% as of December 31, 2021 (compared with 43.7% as of December 31, 2020).

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 6.04x for the financial year 2021 (5.38x in 2020). The ratio remains at a high level, demonstrating the Group's ability to comfortably comply with its bank covenants.

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 2021:

(in millions of euros)	Carrying amount as of 12/31/2021	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2021
ASSETS					
Financial assets	207.9	186.6	-	21.3	207.9
Derivative instruments	3.8	0.0	3.8	-	3.8
Contract assets	103.9	103.9	-	-	103.9
Accounts receivable	147.9	147.9	-	-	147.9
Other operating receivables [(a)]	58.0	58.0	-	-	58.0
Cash equivalents	110.0	-	-	110.0	110.0
TOTAL FINANCIAL ASSETS	**631.6**	**496.5**	**3.8**	**131.3**	**631.6**
LIABILITIES					
Financial liabilities	7,627.2	7,627.2	-	-	7,803.3
Lease liabilities	54.4	54.4	-	-	54.4
Other financial liabilities	75.6	75.6	-	-	75.6
Derivative instruments	18.0	-	18.0	-	18.0
Contract liabilities	51.8	51.8	-	-	51.8
Accounts payable	519.4	519.4	-	-	519.4
Other operating payables [(a)]	300.3	300.3	-	-	300.3
TOTAL FINANCIAL LIABILITIES	**8,646.7**	**8,628.8**	**18.0**	**-**	**8,822.8**

(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, 2021, 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);
- cash equivalents (level 1 of the fair value hierarchy).

As of December 31, 2021, 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, 2021:

		12/31/2021			
(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.	-	3.8	-	3.8
Financial assets at fair value through profit or loss	6.1.5.	-	-	21.3	21.3
Cash equivalents	6.1.6.	110.0	-	-	110.0
LIABILITIES					
Derivative instruments	6.1.3.	-	18.0	-	18.0

Note 7. Equity and earnings per share

7.1. Share capital and shareholding structure

7.1.1. Share capital

During the financial year 2021:

- on April 23, 2021, the General Meeting approved a gross dividend of €4.01 per share for the financial year 2020 (including the gross interim dividend of €2.01 per share paid on March 5, 2021). Shareholders also had the option of receiving 80% of the final dividend, i.e. a gross amount of €1.60 per share, in new shares;
- the issue price of the new shares has been set at €59.20 by the Board of Directors. This price is equal to 95% of the average quoted price of the share over the 20 trading days preceding the General Meeting, less the net amount of the portion of the final dividend.

  This scrip dividend scheme resulted in the issue of 1,698,804 new ordinary shares entitled to dividends starting from January 1, 2021 and a total capital increase of €100,569,196.80 (€2,589,463.35 in share capital and €97,979,733.45 in share premium).

Following this scheme, share capital as of December 31, 2021 consisted of 76,234,545 ordinary shares and totalled €116.2 million. All the shares issued are fully paid up.

As of December 31, 2021, 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, 2021 and 2020 was as follows.

	12/31/2021		12/31/2020	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,063	39.20%	29,098,615	39.04%
Crédit Agricole Assurances Group [(a)]	14,565,910	19.11%	14,188,442	19.04%
Public	31,032,975	40.71%	30,515,556	40.94%
Employees	213,043	0.28%	192,859	0.26%
Treasury shares	537,554	0.71%	540,269	0.72%
TOTAL	**76,234,545**	**100.00%**	**74,535,741**	**100.00%**

(a) Number of shares held last notified to the Company as of December 31, 2021.

7.2. Dividends

Dividends distributed in 2021 and 2020 in respect of profits for the financial years 2020 and 2019, respectively, were as follows:

(in millions of euros)	2021	2020
Payment to Icade SA shareholders for the previous financial year[a]		
Final or interim dividends deducted from tax-exempt fiscal profit (in accordance with the SIIC tax regime)	237.0	296.5
Final or interim dividends deducted from profit taxable at the standard rate	59.7	-
TOTAL DIVIDEND	**296.7**	**296.5**

(a) The 2020 dividend was paid as follows (see note 2.4):
- *an interim dividend payment of €2.01 per share on March 5, 2021 totalling €148.7 million, after taking into account treasury shares;*
- *a final dividend payment of €2.00 per share on May 27, 2021 totalling €148.0 million, after taking into account treasury shares:*
  - *€47.4 million in cash,*
  - *€100.6 million through an increase in Icade's capital.*

Dividends per share distributed in the financial years 2021 and 2020 in respect of profits for 2020 and 2019 stood at €4.01 for both years.

7.3. Non-controlling interests

7.3.1. Change in non-controlling interests

(in millions of euros)	12/31/2021	12/31/2020 Restated[a]
OPENING POSITION	**1,692.3**	**1,677.4**
Capital increases and reductions[b]	64.0	69.7
Acquisition of own shares by Icade Santé	-	(78.4)
Changes in fair value of derivatives	8.6	(4.1)
Impact of changes in scope of consolidation	0.0	4.6
Profit/(loss)	236.9	107.1
Dividends	(84.2)	(84.0)
CLOSING POSITION	**1,917.5**	**1,692.3**
Including Healthcare Property Investment	1,708.1	1,493.7
Including Office Property Investment	199.4	194.5
Including Property Development	10.0	4.1

(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.

(b) For non-controlling interests, capital increases and reductions in 2021 related primarily to Icade Santé (+€57.5 million), the OPPCI fund Icade Healthcare Europe (+€8.6 million), Tour Eqho (-€6.0 million) and SAS Neuilly Victor Hugo (+€3.0 million).

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:

	12/31/2021				12/31/2020 Restated[a]			
(in millions of euros)	Office Property Investment	Healthcare Property Investment	Property Development	Total	Office Property Investment	Healthcare Property Investment	Property Development	Total
Investment property	524.1	2,763.9	-	3,288.0	506.3	2,343.3	-	2,849.6
Other assets	33.0	75.9	124.5	233.4	49.3	43.3	98.2	190.8
TOTAL ASSETS	557.1	2,839.8	124.5	3,521.4	555.6	2,386.5	98.2	3,040.4
Financial liabilities	347.3	1,012.5	50.5	1,410.3	341.4	835.9	35.9	1,213.1
Other liabilities	10.4	119.2	64.0	193.6	19.8	56.9	58.2	134.9
TOTAL LIABILITIES	357.7	1,131.7	114.5	1,603.9	361.2	892.8	94.1	1,348.1
NET ASSETS	**199.4**	**1,708.1**	**10.0**	**1,917.5**	**194.5**	**1,493.7**	**4.1**	**1,692.3**

(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.

(in millions of euros)	2021 Office Property Investment	2021 Healthcare Property Investment	2021 Property Development	2021 Total	2020 Restated[(a)] Office Property Investment	2020 Restated[(a)] Healthcare Property Investment	2020 Restated[(a)] Property Development	2020 Restated[(a)] Total
Revenue	24.4	134.8	87.2	246.4	24.7	125.1	64.0	213.8
EBITDA	15.9	239.7	5.2	260.8	3.2	133.8	4.0	141.0
Operating profit/(loss)	15.9	239.2	5.2	260.3	3.2	133.3	4.0	140.5
Finance income/(expense)	(5.2)	(16.9)	(0.5)	(22.6)	(4.9)	(25.6)	(0.6)	(31.1)
NET PROFIT/(LOSS)	**10.6**	**221.5**	**4.8**	**236.9**	**(1.8)**	**105.4**	**3.6**	**107.1**

(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.

(in millions of euros)	2021	2020 Restated[(a)]
Net cash flow from operating activities	188.8	120.8
Net cash flow from investing activities	(316.7)	(105.4)
Net cash flow from financing activities	(5.6)	59.7
NET CHANGE IN CASH	**(133.5)**	**75.1**
Opening net cash	252.9	178.0
Closing net cash	119.4	253.1

(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 2021 and 2020:

7.4.1. Basic earnings per share

(in millions of euros)	2021	2020 Restated[(a)]
Net profit/(loss) attributable to the Group from continuing operations	399.5	76.4
Net profit/(loss) attributable to the Group from discontinued operations	0.7	3.2
Net profit/(loss) attributable to the Group	**400.1**	**79.5**
Opening number of shares	74,535,741	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	(542,523)	(594,392)
Weighted average undiluted number of shares[(b)]	**75,007,846**	**73,941,349**
Net profit/(loss) attributable to the Group from continuing operations per share ***(in €)***	€5.33	€1.03
Net profit/(loss) attributable to the Group from discontinued operations per share ***(in €)***	€0.01	€0.04
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(in €)*	**€5.33**	**€1.08**

(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.

(b) 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.

7.4.2. Diluted earnings per share

(in millions of euros)	2021	2020 Restated [a]
Net profit/(loss) attributable to the Group from continuing operations	399.5	76.4
Net profit/(loss) attributable to the Group from discontinued operations	0.7	3.2
Net profit/(loss)	**400.1**	**79.5**
Weighted average undiluted number of shares	75,007,846	73,941,349
Impact of dilutive instruments (stock options and bonus shares)	82,922	51,257
Weighted average diluted number of shares [b]	**75,090,768**	**73,992,606**
Diluted net profit/(loss) attributable to the Group from continuing operations per share ***(in €)***	€5.32	€1.03
Diluted net profit/(loss) attributable to the Group from discontinued operations per share ***(in €)***	€0.01	€0.04
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(in €)*	**€5.33**	**€1.07**

(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.

(b) The weighted average diluted number of shares is the weighted average undiluted number of shares adjusted for the impact of dilutive instruments (stock options and bonus shares).

Note 8. Operational information

8.1. Revenue

Accounting principles

The Group's revenue encompasses sales and other income from operations.

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 "Outside services" 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)	2021	2020
REVENUE	**1,660.9**	**1,440.2**
Including lease income from operating and finance leases:		
◻ Office Property Investment	380.1	377.0
◻ Healthcare Property Investment	322.5	301.4
Including construction and off-plan sale contracts from Property Development	928.8	731.7

Service charges recharged to tenants included in the "Outside services" line of the consolidated income statement broke down as follows:

(in millions of euros)	2021	2020
Office Property Investment	102.1	108.8
Healthcare Property Investment	28.5	25.3
SERVICE CHARGES RECHARGED TO TENANTS	**130.5**	**134.2**

For the Property Development business, the backlog including joint ventures represented €1,729.8 million as of December 31, 2021, of which €623.0 million for services not yet rendered under construction contracts and off-plan sale contracts entered into by fully consolidated 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)	2021	2020
Office Property Investment	15.7	16.8
Healthcare Property Investment	67.9	(5.4)
Property Development	(52.1)	173.1
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	**31.5**	**184.6**

The €31.5 million improvement in working capital requirement as of December 31, 2021 is mainly attributable to:

- a €63.1 million increase in other payables and a €22.3 million decrease in accounts receivable offset by an €8.3 million decrease in accounts payable for the Property Investment Divisions;
- an €81.9 million increase in inventories and a €25.0 million decrease in accounts payable, partially offset by a €28.2 million decrease in other receivables and a €17.6 million increase in accounts payable 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	103.9	379.0	14.2	497.1	0.8	497.9
Impairment loss	(11.7)	(12.3)	(1.7)	(25.7)	(0.0)	(25.8)
NET VALUE AS OF 12/31/2020	**92.2**	**366.7**	**12.5**	**471.3**	**0.8**	**472.1**
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**

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, 2021 were as follows:

(in millions of euros)	**12/31/2020 Restated (a)**	**Change for the period**	**Impact of changes in scope of consolidation**	**Net change in impairment losses recognised in the income statement**	**12/31/2021**
Construction contracts (advances from customers)	43.0	8.3	-	-	51.3
Advances, down payments and credit notes to be issued	0.8	(0.3)	-	-	0.5
CONTRACT LIABILITIES	**43.8**	**8.0**	**-**	**-**	**51.8**
Construction and off-plan sale contracts	125.9	(21.9)		-	103.9
CONTRACT ASSETS – NET VALUE	**125.9**	**(21.9)**	**-**	**-**	**103.9**
Accounts receivable – operating leases	75.0	(27.0)	1.3	-	49.3
Financial accounts receivable – finance leases	75.8	(1.8)	-	-	74.0
Accounts receivable from ordinary activities	49.9	(0.5)	(0.0)	-	49.4
ACCOUNTS RECEIVABLE – GROSS VALUE	200.6	(29.3)	1.3	-	172.7
Impairment of receivables from leases	(22.1)	(0.0)	-	2.2	(19.9)
Impairment of receivables from ordinary activities	(5.1)	-	-	0.2	(4.9)
ACCOUNTS RECEIVABLE – IMPAIRMENT	(27.1)	(0.0)	-	2.3	(24.8)
ACCOUNTS RECEIVABLE – NET VALUE	**173.5**	**(29.3)**	**1.3**	**2.3**	**147.9**

(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.

Below is a maturity analysis of accounts receivable net of impairment and excluding financial receivables as of December 31, 2021 and December 31, 2020:

			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	124.8	61.7	8.3	2.4	10.7	8.9	32.8
Impairment	(27.1)	(8.2)	-	(0.0)	-	(2.6)	(16.4)
NET VALUE AS OF 12/31/2020 AS RESTATED [(a)]	**97.7**	**77.8**	**11.5**	**2.4**	**10.7**	**6.3**	**16.4**
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	**73.9**	**56.4**	**3.1**	**2.9**	**0.7**	**1.6**	**9.2**

(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.

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, 2021 and December 31, 2020, miscellaneous receivables broke down as follows:

	12/31/2021			12/31/2020
(in millions of euros)	Gross	Impairment losses	Net	Net
Advances to suppliers	31.1	-	31.1	12.2
Receivables from asset disposals	0.6	-	0.6	0.3
Agency transactions	25.9	-	25.9	52.9
Prepaid expenses	6.1	-	6.1	8.2
Social security and tax receivables	210.8	-	210.8	191.6
Other receivables	27.6	(1.2)	26.4	25.8
TOTAL MISCELLANEOUS RECEIVABLES	**302.1**	**(1.2)**	**300.8**	**291.0**

As of December 31, 2021 and December 31, 2020, miscellaneous payables broke down as follows:

(in millions of euros)	12/31/2021	12/31/2020 Restated [(a)]
Advances from customers – Property Investment	65.5	69.0
Payables on asset acquisitions	133.0	178.7
Agency transactions	25.9	52.9
Prepaid income	37.3	44.1
Tax and social security payables excluding income taxes	146.7	138.9
Other payables	101.8	26.2
TOTAL MISCELLANEOUS PAYABLES	**510.2**	**509.8**

(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.

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
12/31/2020	58.5	26.8	31.7
Impact of remeasurement and new leases	4.0	3.7	0.3
Finance expense for the period	2.2	0.4	1.8
Repayment of liabilities (a)	(7.8)	(7.0)	(0.7)
Interest paid (a)	(2.2)	(0.4)	(1.8)
Impact of lease breaks exercised	(0.3)	(0.3)	-
12/31/2021	54.4	23.1	31.3
of which maturing in < 1 year	8.2	7.0	1.2
of which maturing in > 1 year and < 5 years	18.4	14.9	3.4
of which maturing in > 5 years	27.8	1.2	26.6

(a) Lease payments amounted to €9.9 million.

In 2021, the expense relating to short-term or low-value leases stood at €0.9 million and €2.9 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

	12/31/2021			12/31/2020		
(in millions of euros)	Office Property Investment	Property Development[(a)]	Total	Office Property Investment	Property Development[(a)]	Total
GOODWILL	**3.0**	**42.3**	**45.3**	**3.0**	**42.3**	**45.3**

(a) *Relates to the Residential Property Development business*

As of December 31, 2021, 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, 2021 as determined by an independent valuer based on a new business plan as of December 31, 2021 and a 9.4% discount rate (vs. 8.5% as of December 31, 2020).

Other intangible fixed assets

(in millions of euros)	12/31/2020	Acquisitions and construction work	Disposals	Net depreciation and impairment charges	Impact of changes in scope of consolidation	Other changes	12/31/2021
Gross value	49.6	8.5	(2.9)	-	-	(6.0)	49.2
Depreciation	(22.0)	-	2.2	(7.5)	-	0.8	(26.6)
Impairment losses	(5.9)	-	-	-	-	5.5	(0.5)
OTHER INTANGIBLE FIXED ASSETS	**21.7**	**8.5**	**(0.7)**	**(7.5)**	**-**	**0.2**	**22.2**

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)	12/31/2020	Acquisitions and construction work	Disposals	Impact of depreciation and impairment	Other changes	12/31/2021
Gross value	81.2	1.6	(2.8)	-	(1.1)	79.0
Depreciation	(48.4)	-	1.5	(5.8)	1.2	(51.5)
Impairment losses	(6.8)	-	-	1.0	-	(5.8)
Tangible fixed assets excluding right-of-use assets	**26.1**	**1.6**	**(1.3)**	**(4.8)**	**0.1**	**21.7**
Gross value of property leases	40.4	3.7	(0.6)	-	(0.0)	43.5
Depreciation of property leases	(14.0)	-	0.2	(7.1)	-	(20.9)
Right-of-use assets	**26.3**	**3.7**	**(0.3)**	**(7.1)**	**-**	**22.6**
TANGIBLE FIXED ASSETS	**52.4**	**5.4**	**(1.6)**	**(11.9)**	**0.1**	**44.3**

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, 2020 and December 31, 2021 broke down as follows:

	12/31/2021			12/31/2020 Restated [(a)]		
(in millions of euros)	Joint ventures	Associates	Total equity-accounted companies	Joint ventures	Associates	Total equity-accounted companies
OPENING SHARE IN NET ASSETS	142.9	0.9	143.8	154.8	0.0	154.8
Share of profit/(loss)	(13.7)	0.9	(12.9)	(11.9)	0.4	(11.5)
Dividends paid	6.9	(0.2)	6.7	3.5	0.5	3.9
Impact of changes in scope of consolidation and capital	(5.1)	0.1	(5.0)	(3.4)	-	(3.4)
CLOSING SHARE IN NET ASSETS	**131.0**	**1.7**	**132.7**	**142.9**	**0.9**	**143.8**

(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.

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.

	12/31/2021			12/31/2020 Restated [a]		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Investment property	107.0	-	107.0	128.3	-	128.3
Other assets	23.8	303.1	326.8	26.3	221.6	247.9
TOTAL ASSETS	130.7	303.1	433.8	154.6	221.6	376.2
Financial liabilities	21.8	130.1	151.9	21.2	100.8	122.0
Other liabilities	9.1	141.8	150.9	10.8	100.5	111.3
TOTAL LIABILITIES	30.8	272.0	302.8	32.0	201.3	233.3
NET ASSETS	**99.9**	**31.1**	**131.0**	**122.6**	**20.3**	**142.9**

(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.*

	2021			2020 Restated [a]		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Revenue	7.6	130.2	137.9	8.8	73.0	81.8
EBITDA	3.4	9.3	12.7	(3.3)	3.4	0.1
Operating profit/(loss)	(20.7)	9.1	(11.6)	(13.8)	3.4	(10.4)
Finance income/(expense)	(0.3)	(1.7)	(2.0)	(0.2)	(1.0)	(1.2)
Income tax	-	(0.2)	(0.2)	-	(0.4)	(0.4)
NET PROFIT/(LOSS)	**(21.0)**	**7.3**	**(13.7)**	**(14.0)**	**2.1**	**(11.9)**
including depreciation net of government grants	(0.3)	(0.2)	(0.5)	(0.2)	-	(0.2)

(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.*

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 incumbent on the PropCos which have opted for the SIIC tax regime.

Dividends paid by the PropCos to Icade SA 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 their 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 a company based in this country (IHE Spain 1) owned by a company incorporated as an SAS (French simplified joint-stock company) with its registered office in France (IHE Salud Ibérica). The net profit of IHE Spain 1 (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 to IHE Salud Ibérica will be subject to a 0.26% 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 will be taxed in Spain at a rate of 25%.

Dividends paid by IHE Salud Ibérica to IHE are exempt from tax in France.

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 2021 and 2020 is detailed in the table below:

(in millions of euros)	2021	2020
Current tax at the standard rate	0.2	(4.8)
Deferred tax	(4.3)	6.2
Company value-added contribution (CVAE)	(4.3)	(6.5)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**(8.4)**	**(5.2)**

10.2. Reconciliation of the theoretical tax rate to the effective tax rate

The theoretical tax expense for the financial year 2021 is calculated by applying the tax rate applicable in France at the end of the reporting period to profit/(loss) before tax. For 2021, the theoretical tax expense was €165.4 million. The reconciliation of the theoretical tax expense to the effective tax expense is detailed in the table below:

(in millions of euros)	2021
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	636.4
Tax expense	8.4
Company value-added contribution (CVAE)	(4.3)
PROFIT/(LOSS) BEFORE TAX AND AFTER CVAE FROM CONTINUING OPERATIONS	640.4
Theoretical tax rate	**25.8%**
THEORETICAL TAX EXPENSE	(165.4)
Impact on the theoretical tax expense of:	
Permanent differences [(a)]	43.7
Tax-exempt segment under the SIIC regime	123.0
Change in unrecognised tax assets (tax loss carry forwards)	(6.0)
Tax rate differences (France and other countries)	0.0
Tax borne by non-controlling interests	1.4
Other impacts (exit tax, provision for taxes, etc.)	(0.8)
EFFECTIVE TAX EXPENSE [(b)]	**(4.1)**
Effective tax rate	**0.6%**

(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, 2021 and 2020 broke down as follows by type of deferred tax:

(in millions of euros)	12/31/2021	12/31/2020
Deferred tax relating to temporary differences		
Provisions for non-deductible assets	2.6	3.5
Provisions for employee benefit liabilities	2.4	3.1
Provisions for non-deductible liabilities	3.2	2.2
Finance leases	(3.7)	(4.1)
Other [(a)]	(7.4)	(8.4)
Deferred tax assets related to tax loss carry forwards	0.4	9.0
NET DEFERRED TAX POSITION	**(2.5)**	**5.4**
Deferred tax assets	8.1	18.0
Deferred tax liabilities	10.6	12.6
NET DEFERRED TAX POSITION	**(2.5)**	**5.4**

(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, 2021, unused tax loss carry forwards amounted to €195.5 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)	12/31/2020	Charges	Use	Reversals	Actuarial gains and losses	Reclassification	12/31/2021
Employee benefit liabilities	25.9	1.7	(1.0)	-	(3.7)	-	22.8
Onerous contract provisions	1.1	0.8	(0.4)	-	-	-	1.5
Other provisions	42.6	28.2	(6.4)	(12.6)	-	0.0	51.8
PROVISIONS FOR LIABILITIES AND CHARGES	**69.6**	**30.8**	**(7.9)**	**(12.6)**	**(3.7)**	**0.0**	**76.2**
Non-current provisions	32.1	1.7	(1.3)	(2.0)	(3.7)	-	26.7
Current provisions	37.6	29.1	(6.5)	(10.6)	-	0.0	49.5

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, 2021.

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)		12/31/2021	12/31/2020
Defined benefit post-employment plans	12.1.	19.9	22.6
Other long-term employee benefits	12.2.	2.9	3.3
TOTAL		**22.8**	**25.9**

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12.2.1. Defined benefit post-employment plans

(in millions of euros)		12/31/2021	12/31/2020
OPENING PROVISION	(1)	22.6	22.3
Impact of changes in scope of consolidation and other changes	**(2)**	-	-
Cost of services provided during the year		1.8	1.7
Net finance cost for the year		0.1	0.1
Costs for the period	**(3)**	**1.9**	**1.8**
Benefits paid out	(4)	(0.9)	(1.5)
Net expense recognised in the income statement	**(5) = (3) + (4)**	**1.0**	**0.3**
Actuarial (gains)/losses for the year	(6)	(3.7)	0.0
CLOSING ACTUARIAL DEBT	**(7) = (1) + (2) + (5) + (6)**	**19.9**	**22.6**

For the Group, defined benefit post-employment plans were valued as of December 31, 2021 according to the terms of the Single Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rate of 0.91% as of December 31, 2021 and 0.33% as of December 31, 2020.

  The discount rate used for the period ended December 31, 2021 is defined based on the "iBoxx € Corporate AA 10+" reference index. This reference index represents the yields of top-rated corporate bonds as of December 31, 2021;
- male/female mortality tables:
  - male/female INSEE tables for 2017-2019 as of December 31, 2021,
  - male/female INSEE tables for 2016-2018 as of December 31, 2020;
- 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)	12/31/2021	12/31/2020
Anniversary bonuses	2.9	3.3
TOTAL	**2.9**	**3.3**

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 onretirement and pensions	Anniversary bonuses	Other employee benefits	Total
(1.00)%	2.1	0.2	0.1	2.4
(0.50)%	1.0	0.1	0.0	1.1
1.00%	(1.8)	(0.2)	(0.1)	(2.1)
0.50%	(0.9)	(0.1)	0.0	(1.0)

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 onretirement and pensions	Anniversary bonuses	Other employee benefits	Total
N+1	2.0	0.3	0.1	2.4
N+2	1.0	0.3	0.1	1.4
N+3	0.4	0.2	0.1	0.6
N+4	0.7	0.3	0.1	1.0
N+5	1.3	0.2	0.1	1.6
Beyond	15.4	1.7	0.7	17.8
TOTAL	**20.8**	**3.0**	**1.0**	**24.8**
Discounting	(1.9)	(0.1)	(0.1)	(2.0)
Liabilities as of 12/31/2021	19.0	2.9	0.9	22.8

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)	12/31/2021	12/31/2020
Potential termination benefits	1.2	1.5
TOTAL UNRECOGNISED	**1.2**	**1.5**

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, 2021 and changes in financial year 2021 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, 2021**	**Number of options cancelled**	**Number of options exercised**	**Number of options outstanding as of December 31, 2021**	**Including those exercisable at the end of the period**
2011 Plan [(c)]	12/22/2011	4 years	10 years	21.53	216,075	78.86	2,904	(2,904)		-	
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							**33,885**	**(2,904)**	**-**	**30,981**	**30,981**
Weighted average strike price per share *(in euros)*							**82.90**	**78.86**		**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 the bonus share plans in place as of December 31, 2021 are presented in the following table:

	Original characteristics of the plans				As of January 1, 2021			Changes for the period			As of December 31, 2021		
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**
1-2018 Plan [(b)]	10/18/2018	2 years	3 years	44,800	-	36,080	-	-	-	-	-	36,080	-
2-2018 Plan [(c)]	12/03/2018	2 years	4 years	52,660	-	17,232	-	-	-	-	-	17,232	-
1-2019 Plan [(c)]	12/03/2019	2 years	3 years	8,918	8,268	-	8,268	-	(2,715)	(5,553)	-	2,715	-
1-2020 Plan [(b)]	12/03/2020	2 years	3 years	32,910	32,490	-	-	-	(60)	(2,670)	29,760	60 [(e)]	-
2-2020 Plan [(d)]	12/03/2020	2 years	4 years	65,542	65,328	-	65,328	-	(136)	(2,552)	62,640	136 [(e)]	62,640
1-2021 Plan [(d)]	07/01/2021	2 years	4 years	1,649	-		-	1,649	-	-	1,649	-	1,649
TOTAL					**106,086**	**53,312**	**73,596**	**1,649**	**(2,911)**	**(10,775)**	**94,049**	**56,223**	**64,289**

(a) The number of shares is expressed before the exchange ratio has been applied for plans resulting from mergers.
(b) Plans granted to all permanent employees.
(c) 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). These awards may be increased by 15% in the event performance exceeds the benchmark.
(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.

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 €2.2 million for the financial year 2021 (€2.1 million for the financial year 2020).

12.4. Staff

Staff as of December 31, 2021 and 2020 is shown in the table below:

	Average number of staff					
	Executives		Non-executives		Total employees	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Office Property Investment	324.0	325.7	77.1	91.4	401.1	417.1
Healthcare Property Investment[a]	8.4	0.0	1.3	0.0	9.7	0.0
Property Development	491.7	466.9	282.3	277.5	774.0	744.4
TOTAL NUMBER OF STAFF	**824.1**	**792.6**	**360.6**	**368.9**	**1,184.7**	**1,161.5**

(a) Staff transferred from Icade Management to Icade Santé on October 1, 2021. As of December 31, 2021, the Healthcare Property Investment Division had 39 employees.

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 Group's key management personnel

The remuneration of the Group's key management personnel is presented by type for the financial years 2021 and 2020 in the table below:

(in millions of euros)	12/31/2021	12/31/2020
Short-term benefits (salaries, bonuses, etc.)[a]	6.2	7.3
Share-based payments	0.4	0.3
BENEFITS RECOGNISED	6.6	7.6
Termination benefits	1.5	1.5
TOTAL UNRECOGNISED	1.5	1.5
TOTAL	**8.1**	**9.1**

(a) Figures include employer contributions.

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Related party receivables and payables

Related party receivables and payables as of December 31, 2021 and 2020 were as follows:

(in millions of euros)	12/31/2021			12/31/2020		
	Parent company	Other	Total	Parent company	Other	Total
Related party receivables	-	8.7	8.7	-	11.6	11.6
Related party payables	6.5	125.5	132.0	2.3	113.3	115.7
Guarantees received	21.7	100.0	121.7	-	110.5	110.5

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, 2021 broke down as follows (by type and maturity):

(in millions of euros)	12/31/2021	12/31/2020
COMMITMENTS RELATING TO FINANCING ACTIVITIES	1,204.7	1,264.7
Mortgages	807.8	892.7
Lender's liens	102.3	103.9
Promises to mortgage property and assignments of claims	294.2	267.8
Pledged securities, sureties and guarantees	0.3	0.3
COMMITMENTS RELATING TO OPERATING ACTIVITIES	2,297.0	1,605.4
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**655.1**	**418.4**
Residual commitments in construction, property development and off-plan sale contracts	202.0	130.8
Commitments to purchase investment property	254.3	275.8
Commitments to sell investment property	198.7	11.8
Commitments relating to the Property Development business:	**1,631.5**	**1,169.7**
Commitments to purchase land	432.6	332.2
Orders for housing units (including taxes)	875.0	679.7
Property development and off-plan sale contracts, office property development	303.4	123.2
Demand guarantees given	20.5	34.6
Other commitments made:	**10.4**	**17.3**
Sureties and guarantees given in respect of operating contracts	1.1	0.3
Other commitments made	9.3	17.0

Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2021 broke down as follows (by type and maturity):

(in millions of euros)	12/31/2021	12/31/2020
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	8.0	29.0
No undisclosed liabilities warranties	8.0	29.0
COMMITMENTS RELATING TO FINANCING ACTIVITIES	1,897.1	2,362.9
Unused credit lines	1,897.1	2,362.9
COMMITMENTS RELATING TO OPERATING ACTIVITIES	4,299.5	3,795.4
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**3,435.9**	**3,304.4**
Commitments to purchase investment property	196.0	10.0
Commitments to sell investment property	254.3	275.8
Security deposits received for rents from Healthcare assets	2,733.7	2,533.5
Security deposits and demand guarantees for rents from Office assets	109.3	111.9
Bank guarantees for construction work	42.8	38.6
Pre-let agreements	99.8	334.6
Commitments relating to the Property Development business:	**736.3**	**455.4**
Property development and off-plan sale contracts, office property development	303.4	123.2
Demand guarantees received – Property Development	0.3	-
Commitments to purchase land	432.6	332.2
Other commitments received relating to operating activities:	**127.3**	**35.7**
Other sureties and guarantees received	108.0	34.3
Other commitments received	19.4	1.3

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)		12/31/2021	12/31/2020
Existing finance leases at the reporting date			
Total gross initial investment in the lease	**A**	**178.5**	**178.5**
Lease payments due	**B**	**62.7**	**56.9**
Gross initial investment in the lease to be made not later than one year		5.9	5.8
Gross initial investment in the lease to be made later than one year and not later than five years		24.4	22.1
Gross initial investment in the lease to be made later than five years		85.5	93.6
GROSS INVESTMENT IN THE LEASE AT THE REPORTING DATE	C = A-B	115.8	121.6
Earned finance income at the reporting date	**D**	**50.6**	**43.3**
Unearned finance income at the reporting date	**E = C-I-D-F**	**42.7**	**48.1**
Impact of unwinding of discount	**F**	**(17.3)**	**(12.8)**
Present value of unguaranteed residual values accruing to the lessor	G	-	-
Present value of the minimum lease payments receivable not later than one year		3.1	3.2
Present value of the minimum lease payments receivable later than one year and not later than five years		11.1	11.6
Present value of the minimum lease payments receivable later than five years		25.7	28.3
TOTAL PRESENT VALUE OF THE MINIMUM LEASE PAYMENTS RECEIVABLE	H = C-D-E-F-G	39.9	43.0
Net investment in the lease	**I**	**39.9**	**43.0**

Operating leases

The breakdown of future minimum lease payments receivable by the Group under operating leases was as follows:

(in millions of euros)	12/31/2021	12/31/2020
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	4,346.2	3,875.6
Not later than one year	690.2	629.6
Later than one year and not later than five years	2,156.8	2,024.8
Later than five years	1,499.2	1,221.2

13.3. Events after the reporting period

Icade successfully issued a new 8-year €500 million Green Bond with an annual coupon of 1.00%. More than three times oversubscribed and benefiting from a negative new issue premium, this new Green Bond reflects investors' confidence in Icade's credit quality. The proceeds from this bond will finance or refinance assets and projects having a positive impact on the environment. This new bond will allow Icade to lower the average cost and extend the average maturity of its debt.

13.4. Statutory Auditors' fees

	Mazars				PricewaterhouseCoopers Audit			
	(in millions of euros)		*(in %)*		*(in millions of euros)*		*(in %)*	
	2021	2020	2021	2020	2021	2020	2021	2020
Audit, audit opinion, review of separate and consolidated financial statements								
Issuer	0.4	0.4	32.5%	38.5%	0.4	0.4	33.0%	35.5%
Fully consolidated subsidiaries	0.6	0.6	46.6%	56.2%	0.6	0.6	44.4%	50.1%
Services other than the audit of financial statements								
Issuer	0.0	0.0	0.8%	2.4%	0.0	0.0	1.8%	1.5%
Fully consolidated subsidiaries	0.3	0.0	20.1%	2.9%	0.3	0.2	20.8%	12.8%
TOTAL	**1.4**	**1.1**	**100.0%**	**100.0%**	**1.3**	**1.2**	**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 work performed in the context of bond issues and the preparation for Icade Santé's IPO during the financial year.

13.5. Scope of consolidation

The table below shows the list of companies included in the scope of consolidation as of December 31, 2021 and the consolidation method used ("full" for "full consolidation" or "equity" for "equity method").

		2021			2020
Full = full consolidation Equity = equity method	**Legal form**	**December 2021 % ownership**	**Joint ventures/ Associates**	**Method of consolidation**	**December 2020 % ownership**
OFFICE PROPERTY INVESTMENT					
ICADE SA	SA	Parent company		Full	
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
OFFICES AND BUSINESS PARKS					
BATI GAUTIER	SCI	100.00		Full	100.00
PARC DU MILLÉNAIRE	SCI		Merger		100.00
68 VICTOR HUGO	SCI	100.00		Full	100.00
PDM 1	SCI		Merger		100.00
PDM 2	SCI		Merger		100.00
ICADE LÉO LAGRANGE (formerly VILLEJUIF)	SCI		Merger		100.00
MESSINE PARTICIPATIONS	SCI	100.00		Full	100.00
MORIZET	SCI	100.00		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 SILKY WAY	SCI		Disposal		100.00
SCI FUTURE WAY	SCI	50.55		Full	50.55
SCI NEW WAY	SCI	100.00		Full	100.00
SCI ORIANZ	SCI	65.31		Full	65.31
SCI FACTOR E.	SCI	65.31		Full	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	
SNC ARCADE	SNC	100.00		Full	
SNC NOVADIS	SNC	100.00		Full	
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	48.61	Joint venture	Equity	48.61
URBAN ODYSSEY	SAS	100.00		Full	100.00

Full = full consolidation Equity = equity method	Legal form	2021 December 2021 % ownership	2021 Joint ventures/ Associates	2021 Method of consolidation	2020 December 2020 % ownership
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
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
SCI HAUTERIVE	SCI		Merger		58.30
SCI DES 2 ET 4 DE LA RUE DES VIVIERS	SCI		Acquisition and merger		
SCI DENTELLIÈRE	SCI		Acquisition and merger		
SAS ROLLIN LECLERC	SAS		Acquisition and merger		
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	59.39		Full	59.39
SAS IHE GESUNDHEIT	SAS	63.49		Full	59.39
SAS IHE RADENSLEBEN	SAS	63.49		Full	61.83
SAS IHE NEURUPPIN	SAS	63.49		Full	61.83
SAS IHE TREUENBRIETZEN	SAS	63.49		Full	61.83
SAS IHE ERKNER	SAS	63.49		Full	61.83
SAS IHE KYRITZ	SAS	63.49		Full	61.83
SAS IHE HENNIGSDORF	SAS	63.49		Full	61.83
SAS IHE COTTBUS	SAS	63.49		Full	61.83
SAS IHE BELZIG	SAS	63.49		Full	61.83
SAS IHE FRIEDLAND	SAS	63.49		Full	61.83
SAS IHE KLAUSA	SAS	63.49		Full	61.83
SAS IHE AUENWALD	SAS	63.49		Full	61.83
SAS IHE KLT GRUNDBESITZ	SAS	63.49		Full	61.83
SAS IHE ARN GRUNDBESITZ	SAS	63.49		Full	61.83
SAS IHE BRN GRUNDBESITZ	SAS	63.49		Full	61.83
SAS IHE FLORA MARZINA	SAS	63.49		Full	61.83
SAS IHE KOPPENBERGS HOF	SAS	63.49		Full	61.83
SAS IHE LICHTENBERG	SAS	63.49		Full	61.83
SAS IHE TGH GRUNDBESITZ	SAS	63.49		Full	61.83
SAS IHE PROMENT BESITZGESELLSCHAFT	SAS	63.49		Full	61.83
SAS IHE BREMERHAVEN	SAS	63.49		Full	61.83
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	59.39		Full	
IHE GESTIONE ITALIANA	SRL	58.30		Full	
IHE SALUD MANAGEMENT	SL	58.30		Full	
SAS ISIHE 1	SAS	58.30		Full	
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVESTE	-	58.83		Full	

Full = full consolidation Equity = equity method	Legal form	2021 December 2021 % ownership	Joint ventures/ Associates	Method of consolidation	2020 December 2020 % ownership
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	100.00		Full	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
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	62.50		Full	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 ERSTEIN LA FILATURE 3	SCI		Dissolution		50.00
SCI STIRING WENDEL	SCI	75.00		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	50.00	Joint venture	Equity	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	87.00		Full	87.00
SCI BRENIER	SCI	95.00		Full	95.00
SCI GERLAND ÎLOT 4	SCI		Dissolution		40.00
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	50.00	Joint venture	Equity	50.00
MARSEILLE PINATEL	SNC	50.00	Joint venture	Equity	50.00
SNC 164 PONT DE SÈVRES	SNC	65.00		Full	65.00
SCI LILLE LE BOIS VERT	SCI	50.00	Joint venture	Equity	50.00
SCI LES LYS DE MARGNY	SCI		Dissolution		50.00
SCI GARCHES 82 GRANDE RUE	SCI	50.00	Joint venture	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	50.00	Joint venture	Equity	50.00
SCI BOULOGNE SEINE D2	SCI	17.33	Associate	Equity	17.33
BOULOGNE VILLE A2C	SCI	17.53	Associate	Equity	17.53
BOULOGNE VILLE A2D	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

Full = full consolidation Equity = equity method	Legal form	2021 December 2021 % ownership	Joint ventures/ Associates	Method of consolidation	2020 December 2020 % ownership
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
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 CERCE DES ARTS – LOGEMENT	SCI	37.50		Full	37.50
LE CLOS STANISLAS	SCI	75.00		Full	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 – LOGEMENT	SCI	37.50		Full	37.50
SCI LA JARDINERIE – LOGEMENT	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
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	100.00		Full	100.00
RUE DEBLORY	SCI		Dissolution		100.00
RUE DU MOULIN	SCI	100.00		Full	100.00
IMPASSE DU FORT	SCI	100.00		Full	100.00
SCI AVENUE DE GUISE	SCI	100.00		Full	100.00
LE GAND CHÊNE	SCI	100.00		Full	100.00
DUGUESCLIN DÉVELOPPEMENT	SAS	100.00		Full	100.00
DUGUESCLIN & ASSOCIÉS MONTAGNE	SAS	100.00		Full	100.00
BALCONS DU SOLEIL	SCI		Dissolution		40.00
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	50.00	Joint venture	Equity	50.00
LES HAUTS DE L'ESTAQUE	SCI		Dissolution		51.00
ROUBAIX RUE DE L'OUEST	SCCV	50.00	Joint venture	Equity	50.00
SCV CHÂTILLON MERMOZ FINLANDE	SCCV	50.00	Joint venture	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

Full = full consolidation Equity = equity method	Legal form	2021 December 2021 % ownership	Joint ventures/ Associates	Method of consolidation	2020 December 2020 % ownership
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	50.00	Joint venture	Equity	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	50.00	Joint venture	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
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

Full = full consolidation Equity = equity method	Legal form	2021 December 2021 % ownership	Joint ventures/ Associates	Method of consolidation	2020 December 2020 % ownership
SCCV TOURS RÉSIDENCE SENIOR MÉLIÈS	SCCV		Dissolution		99.96
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
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 CARE44	SCCV		Dissolution		51.00
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	51.00
SCCV SARCELLES – RUE DE MONTFLEURY	SCCV	100.00		Full	51.00
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	50.10
SCCV LOT 2G2 IVRY CONFLUENCES	SCCV	51.00		Full	51.00

Full = full consolidation Equity = equity method	Legal form	2021 December 2021 % ownership	Joint ventures/ Associates	Method of consolidation	2020 December 2020 % ownership
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	55.00	Joint venture	Equity	55.00
SCCV ARGENTEUIL LES BÛCHETTES	SCCV	100.00		Full	100.00
SCCV LES RIVES DU PETIT CHER LOT 4	SCCV	55.00	Joint venture	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 5B	SCCV	55.00	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	55.00	Joint venture	Equity	55.00
SCCV DES RIVES DU PETIT CHER LOT 6	SCCV	55.00	Joint venture	Equity	55.00
SCCV MONTPELLIER SW	SCCV	70.00		Full	70.00
SCCV LES JARDINS DE CALIX IPS	SCCV	80.00		Full	100.00
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
SCI SEINE CONFLUENCES	SCI	50.00	Joint venture	Equity	50.00
SCCV CHÂTENAY LAVALLÉE LOT I	SCCV	50.10		Full	
SCCV QUINCONCES	SCCV	33.33	Joint venture	Equity	33.33
SARL BÉATRICE MORTIER IMMOBILIER – BMI	SARL	100.00		Full	
SCCV CARTAGENA	SCCV	95.00		Full	
SCCV LES HAUTS DE LA VALSIÈRE	SCCV	50.00	Joint venture	Equity	
SCCV LE SÉRANNE	SCCV	50.00	Joint venture	Equity	
SCCV VIADORA	SCCV	30.00	Associate	Equity	
SNC URBAIN DES BOIS	SNC	100.00		Full	
SCCV NANTERRE HENRI BARBUSSE	SCCV	100.00		Full	
SCCV LES PALOMBES	SCCV	50.00	Joint venture	Equity	

Full = full consolidation Equity = equity method	Legal form	2021 December 2021 % ownership	2021 Joint ventures/ Associates	2021 Method of consolidation	2020 December 2020 % ownership
SCCV 3 – B1D1 LOGEMENT	SCCV	25.00	Joint venture	Equity	
SCCV 7 – B2A TOUR DE SEINE	SCCV	25.00	Joint venture	Equity	
SCCV 8 – B2A PARTICIPATIF	SCCV	25.00	Joint venture	Equity	
SAS 9 – B2A CITÉ TECHNIQUE	SAS	25.00	Joint venture	Equity	
SCCV TRÉVOUX ORFÈVRES	SCCV	65.00		Full	
SAS SURESNES LIBERTÉ	SAS	70.00		Full	
SAS CLICHY 33 MÉDÉRIC	SAS	45.00		Full	
SAS L'ORÉE	SAS	50.00	Joint venture	Equity	
SCCV CERDAN	SCCV	50.00	Joint venture	Equity	
SCCV DES RIVES DU PETIT CHER LOT 7	SCCV	45.00	Joint venture	Equity	
SAS BREST COURBET	SCCV	50.00	Joint venture	Equity	
SCCV MITTELVEG	SCCV	70.00		Full	
SCCV DES RIVES DU PETIT CHER LOT 8	SCCV	45.00	Joint venture	Equity	
SCCV TERRASSES ENSOLEILLÉES	SCCV	50.00	Joint venture	Equity	
SCCV CARAIX	SCCV	51.00		Full	
SAS TOULOUSE RUE ACHILLE VIADEU	SAS	55.72		Full	
SCCV SAINT DENIS LANDY 3	SCCV	50.00	Joint venture	Equity	50.00
OFFICE PROPERTY DEVELOPMENT					
SAS AD2B	SAS	100.00		Full	100.00
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
CITÉ 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
ARKADEA SAS	SAS	50.00	Joint venture	Equity	50.00
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 IP2T	SNC	100.00		Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV	90.00		Full	90.00

Full = full consolidation Equity = equity method	Legal form	2021 December 2021 % ownership	Joint ventures/ Associates	Method of consolidation	2020 December 2020 % ownership
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV	55.00	Joint venture	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 3	SCCV	55.00	Joint venture	Equity	55.00
SCCV DES RIVES DU PETIT CHER LOT 1	SCCV	55.00	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	
SCCV PIOM 1	SCCV	100.00		Full	
SCCV PIOM 2	SCCV	100.00		Full	
SCCV PIOM 3	SCCV	100.00		Full	
SCCV PIOM 4	SCCV	100.00		Full	
SAS PIOM 5	SAS	100.00		Full	
SCCV COLADVIVI	SCCV	40.00	Associate	Equity	
SCCV PIOM 6	SCCV	100.00		Full	
SCCV 1 – B1C1 BUREAUX	SCCV	25.00	Joint venture	Equity	
SCCV 2 – B1D1 BUREAUX	SCCV	25.00	Joint venture	Equity	
SCCV 4 – COMMERCES	SCCV	25.00	Joint venture	Equity	
SCCV 5 – B1C1 HÔTEL	SCCV	25.00	Joint venture	Equity	
SCCV 6 – B1C3 COWORKING	SCCV	25.00	Joint venture	Equity	
SCCV PIOM 7	SCCV	100.00		Full	
SCCV PIOM 8	SCCV	100.00		Full	
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	32.00
SAS DES RIVES DU PETIT CHER	SAS	50.00	Joint venture	Equity	50.00
SNC LH FLAUBERT	SNC	100.00		Full	100.00
SCCV RUEIL EDISON	SCCV		Dissolution		100.00
SCCV ARCHEVÊCHÉ	SCCV	40.00	Joint venture	Equity	40.00
SCCV PALUDATE GUYART	SCCV	50.00	Joint venture	Equity	
SAS BREST AMÉNAGEMENT	SAS	50.00	Joint venture	Equity	
SAS NEUILLY VICTOR HUGO	SAS	54.00		Full	
SAS ICADE PIERRE POUR TOUS	SAS	100.00		Full	
SAS BONDY CANAL	SAS	51.00	Joint venture	Equity	
SAS HOLDING TOULOUSE TONKIN JHF	SAS	79.60		Full	
SAS JALLANS	SAS	55.72		Full	
SNC VILLEURBANNE TONKIN	SNC	55.72		Full	
SAS CLINIQUE 3	SAS	55.72		Full	

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, 2021

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, 2021.

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, 2021 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, 2021 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.

Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to Note 1.2.1 «Change in accounting method: valuation of investment properties using the fair value model» to the consolidated financial statements, which presents the impact of the change in accounting method relating to the transition from the cost model to the fair value model for accounting for investment properties, as provided for in IAS 40.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, 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 property (Notes 1.3 and 5 to the consolidated financial statements)

Description of risk

At December 31, 2021, the carrying amount of investment properties amounted to €15,183.6 million in the consolidated balance sheet, representing 86% of consolidated assets. Changes in the properties' value had a €163.4 million impact on income for the year. Investment properties are held to earn rentals or for capital appreciation (or both).

Investment properties are recognized at fair value, as provided for in IFRS 13. Any changes in fair value are recognized in income. The fair value of assets is used for calculating key performance and financial position indicators, 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, 2021 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 €944.2 million in 2021, representing 57% 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 recognized 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 of revenue, margins and provisions for losses at completion to be recognized 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.

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, 2021, Mazars and PricewaterhouseCoopers Audit were in the sixteenth and the tenth 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 14, 2022

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Gilles Magnan et Johanna Darmon	Lionel Lepetit

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3. Annual financial statements

Balance sheet

Assets (in millions of euros)	Notes	Gross value	Depreciation and impairment	Net value as of 12/31/2021	Net value as of 12/31/2020
UNCALLED CAPITAL (I)		-	-	-	-
FIXED ASSETS					
INTANGIBLE FIXED ASSETS	3	5.1	1.2	3.9	2.4
Tangible fixed assets					
Land		979.0	95.0	884.0	845.5
Buildings		3,811.1	1,379.0	2,432.1	1,910.0
Other tangible fixed assets		877.8	175.9	701.9	729.1
Fixed assets under construction, advances and down payments		182.6	1.6	180.9	591.8
TOTAL TANGIBLE FIXED ASSETS	3	5,850.5	1,651.5	4,198.9	4,076.4
Financial fixed assets					
Equity investments	4	2,222.2	46.6	2,175.6	2,236.4
Receivables associated with equity investments	5.1	536.1	-	536.1	393.0
Loans		0.3	-	0.3	0.5
Other financial fixed assets (including treasury shares)		91.0	6.1	84.9	98.0
TOTAL FINANCIAL FIXED ASSETS		2,849.6	52.7	2,796.9	2,728.0
TOTAL FIXED ASSETS (II)		**8,705.2**	**1,705.4**	**6,999.7**	**6,806.8**
CURRENT ASSETS					
Inventories		**0.8**	**0.0**	**0.8**	**0.8**
Advances and down payments to suppliers		**0.0**	-	**0.0**	**0.4**
Receivables					
Accounts receivable and related accounts	6.1	122.3	40.1	82.2	109.9
Other receivables	6.1	1,043.2	1.8	1,041.4	899.9
Miscellaneous					
Investment securities (including treasury shares)	7.1.2	0.1	-	0.1	0.0
Derivative instruments	7.1.1	0.0	-	0.0	6.3
Cash assets	7.1.2	225.0	-	225.0	845.9
Accruals and prepayments					
Prepaid expenses		1.2	-	1.2	4.6
TOTAL CURRENT ASSETS (III)		**1,392.7**	**42.0**	**1,350.6**	**1,867.8**
Deferred charges (IV)	7.1.3	13.9		13.9	14.8
Bond redemption premiums (V)	7.1.3	13.9		13.9	16.5
TOTAL ASSETS (I TO V)		**10,125.6**	**1,747.5**	**8,378.2**	**8,705.9**

Liabilities (in millions of euros)	Notes	12/31/2021	12/31/2020
EQUITY			
Share capital	8.1	116.2	113.6
Share premiums, merger premiums, contribution premiums, etc.		2,593.5	2,644.4
Revaluation differences		185.7	185.7
Legal reserve		11.4	11.4
Other reserves			-
Retained earnings		2.2	67.3
Including interim dividends		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		239.0	82.8
TOTAL		**3,148.0**	**3,105.2**
Government investment grants		5.9	6.0
Regulated provisions		1.8	16.2
TOTAL EQUITY (I)	8.3	3,155.7	3,127.3
PROVISIONS FOR LIABILITIES AND CHARGES			
Provisions for liabilities		13.4	12.8
Provisions for charges		14.6	3.2
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES (II)	9	28.0	16.0
DEBT			
Financial liabilities	**7.2**		
Other bonds		3,354.2	3,409.8
Loans and borrowings from credit institutions		538.0	545.2
Miscellaneous borrowings and financial liabilities		1,049.8	1,340.5
Operating liabilities	**6.3**		
Advances and down payments received for work in progress		44.9	38.0
Accounts payable and related accounts		60.7	54.0
Tax and social security payables		7.7	23.4
Liabilities on fixed assets and related accounts		82.1	86.3
Other liabilities		17.7	19.2
Miscellaneous			
Derivative instruments		4.4	6.1
Accruals and prepayments			
Prepaid income		35.1	40.3
TOTAL DEBT (III)		5,194.5	5,562.7
TOTAL LIABILITIES (I TO III)		**8,378.2**	**8,705.9**

Income statement

(in millions of euros)	Notes	12/31/2021	12/31/2020
Operating income			
Revenue	11.1.1	274.3	264.7
Capitalised production		-	-
Government operating grants		0.2	0.2
Reversals of depreciation and provisions, reclassification of expenses		23.7	26.1
Other operating income		73.8	77.5
TOTAL OPERATING INCOME		372.0	368.5
Operating expenses			
Purchases and changes in inventory		52.0	41.5
Outside services		69.5	73.4
Taxes, duties and similar payments		41.3	40.7
Wages and salaries	10.1	4.5	4.1
Social security expenses	10.1	2.0	1.8
Depreciation and impairment charges		188.1	171.2
Impairment charges on current assets		17.3	13.7
Provisions for liabilities and charges		15.2	1.5
Other expenses		8.8	9.3
TOTAL OPERATING EXPENSES		398.6	357.2
OPERATING PROFIT/(LOSS)	**11.1.2**	**(26.6)**	**11.3**
Joint operations			
Profit or loss		-	-
Finance income			
Finance income from equity investments		372.4	182.1
Income from other securities and fixed asset receivables		-	-
Other interest and similar income		4.6	4.4
Reversals of provisions, impairment and reclassification of expenses		2.4	9.3
Net gains on disposal of investment securities		0.2	2.6
TOTAL FINANCE INCOME		379.7	198.5
Finance expenses			
Depreciation, impairment and provision charges for financial assets		23.8	29.6
Interest and similar expenses		121.3	90.3
Net losses on disposal of investment securities		0.3	3.4
TOTAL FINANCE EXPENSES		145.4	123.3
FINANCE INCOME/(EXPENSE)	**11.2**	**234.3**	**75.1**
RECURRING PROFIT/(LOSS) BEFORE TAX		**207.6**	**86.5**
Non-recurring income			
Non-recurring income from management transactions		-	0.0
Non-recurring income from capital transactions		68.4	4.9
Reversals of provisions, impairment and reclassification of expenses		17.4	-
TOTAL NON-RECURRING INCOME		85.8	4.9
Non-recurring expenses			
Non-recurring expenses from management transactions		0.3	0.1
Non-recurring expenses from capital transactions		33.8	4.9
Non-recurring depreciation, impairment and provision charges		20.5	3.6
TOTAL NON-RECURRING EXPENSES		54.6	8.6
NON-RECURRING PROFIT/(LOSS)	**11.3**	**31.2**	**(3.7)**
Employee profit-sharing plans		-	-
Corporate tax		(0.1)	-
TOTAL INCOME		**837.5**	**571.9**
TOTAL EXPENSES		**598.5**	**489.1**
NET PROFIT/(LOSS)		**239.0**	**82.8**

Notes to the financial statements

Note 1. Main events of the financial year

1.1. Covid-19 pandemic

In 2021, the economy continued to feel the effects of the Covid-19 health crisis. In 2020, the Group took steps to adapt its organisation to the consequences of the government's health measures. These steps, which continued into 2021, have allowed the Group to maintain its business momentum across all its activities. This crisis had no material impact on the Group's 2021 financial results.

1.2. Dividend distribution

The General Meeting held on April 23, 2021 approved a gross dividend of €4.01 per share for the financial year 2020 and the following payment terms:

- payment of an interim dividend of €2.01 per share in cash in March 2021 totalling €148.7 million, after taking into account treasury shares; and
- payment of a final dividend of €2.0 per share on May 27, 2021 totalling €148.0 million, after taking into account treasury shares, depending on whether shareholders opted to receive:
  - 100% of the final dividend in cash, or
  - 80% of this final dividend in new Icade ordinary shares and 20% in cash.

  The final dividend consisted of a €47.4 million cash payment and a €100.6 million capital increase.

1.3. Investments and disposals completed

The main projects under development, Origine, Fresk and Fontanot, were completed during 2021 and represent an investment of €59.4 million.

In 2021, assets were acquired through:

- Healthcare Property Investment subsidiaries: 12 facilities in France for €210 million and 18 facilities elsewhere in Europe for €409 million, including €210 million in Portugal, €136 million in Italy and €62.4 million in Germany;
- Office Property Investment subsidiaries: two office buildings in Le Plessis-Robinson for €184 million;
- Icade: one operating property for €60.9 million and four off-plan properties under construction (Grand Central in Marseille and three buildings in the Olympic Village in Saint-Ouen).

In 2021, the main asset disposals were those carried out through the PDM 1, Léo Lagrange and Morizet subsidiaries for a total of €369 million, in addition to the share deal sale of the Silky Way building in Lyon worth €138 million.

1.4. Finance

- On January 11, 2021, Icade issued a 10-year, €600.0 million bond with an annual coupon of 0.625%. This represented a historically low cost of 10-year debt for Icade.

  In addition, Icade redeemed two bonds early: a bond maturing in 2022 for €395.7 million, redeemed on February 24, 2021, and a bond scheduled to mature in April 2021 for €257.1 million, redeemed in accordance with its terms and conditions.
- Lastly, Icade terminated swaps totalling €200.0 million in H1. The cost of the early termination of these hedges was fully recognised in "Finance income/(expense)" in the amount of €20.9 million.

1.5. Other 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 LÉO LAGRANGE	06/29/2021	Transfer of all assets (dissolution without liquidation decision on 06/29/2021)	07/31/2021	07/31/2021	Merger reserve of €57.7 million
SCIA LE PARC DU MILLÉNAIRE	-	Liquidation (dissolution decision on 11/10/2021)	11/10/2021	11/10/2021	Merger deficit of €0.2 million
SCI PDM 1	11/26/2021	Transfer of all assets (dissolution without liquidation decision on 11/26/2021)	12/30/2021	12/30/2021	Merger reserve of €132.8 million
SCI PDM 2	11/26/2021	Transfer of all assets (dissolution without liquidation decision on 11/26/21)	12/30/2021	12/30/2021	Merger deficit of €0.2 million

Note 2. Accounting policies and principles

2.1. Standards applied

The annual financial statements of the Company were prepared as of December 31, 2021 in accordance with the requirements of the French Commercial Code, the French general chart of accounts and other applicable requirements. They were approved by Icade's Board of Directors on February 18, 2022. The previous annual financial statements published by Icade for the year ended December 31, 2020 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 health and economic crisis described in note 1.1, which generated considerable uncertainty about the economic and financial outlook, taking into account reliable information available at the time of preparation of these financial statements.

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 securities", 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.

2.3. Activity of the Company

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.

2.4. 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.

An impairment loss is recognised where the asset's recoverable amount is less than its net carrying amount. For intangible fixed assets arising from finance leases or relating to property rights, impairment methods are as follows:

- Finance leases are measured on an individual basis as follows: the fair value of the lease is equal to the fair value of the property asset (as determined by an independent valuer) less the outstanding principal amount. The fair value of each lease is compared to the sum of the tangible and intangible assets, as the case may be. In the event of impairment, the intangible asset is impaired first, and then the tangible asset. If the impairment amount is greater than the value of the assets, a provision for liabilities is recorded as a liability.
- Real property rights are tested 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.

2.5. 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".

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".

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".

Property which, on an exceptional basis, is leased to tenants with an option to buy, is not divided into separate components and is depreciated over the lease term.

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.

Government investment grants

Government investment grants received are recognised in equity. These are recognised as income over the useful life of the depreciable asset.

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 and recognised in the financial statements at their acquisition price including transfer taxes, the unrealised capital loss corresponding to transfer taxes and other acquisition costs is not recognised as an impairment loss.

2.6. 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.

2.7. Equity investments, receivables associated with equity investments and other long-term securities

Equity investments and other long-term securities are recognised as assets at acquisition cost, contribution or subscription value, excluding expenses. 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, whether listed or not, are measured based on their value in use. This value is primarily determined in accordance with the following criteria: the adjusted net asset book value and the profitability of the Company, estimated 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. 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. Investments in property investment companies are valued based on the net asset value including any unrealised capital gains or losses on property assets, measured using the fair values determined by independent property valuers.

Receivables associated with equity investments and other related parties

Advances subject to a repayment schedule are classified as "Receivables associated with equity investments and other related parties". Other advances are classified as "Shareholder advances". Advances 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.

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.

2.8. Inventories

Inventories 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.

2.9. 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.

2.10. Investment securities

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.

2.11. 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.

2.12. Provisions

A provision is recognised if the Company has a probable obligation that arises from past events, the settlement of which is expected to result in an outflow of resources without an offsetting inflow at least equivalent, and the value of which can be estimated reliably.

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.

2.13. Employee benefits

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.

2.14. Financial liabilities and interest rate hedges

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.

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.

2.15. Tax

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.

Note 3. Fixed assets, investments and gains or losses on disposal of intangible and tangible assets

3.1. Intangible and tangible fixed assets

Gross fixed assets (in millions of euros)	12/31/2020	Mergers and contributions	Increases, acquisitions, asset creations	Decreases, disposals or scrapped assets	Transfer between line items	12/31/2021
Intangible fixed assets	1.2	-	-	-	-	1.2
Other intangible fixed assets	2.1	-	1.7	-	-	3.9
INTANGIBLE FIXED ASSETS	3.4	-	1.7	-	-	5.1
Land	930.0	9.8	39.4	(4.6)	4.4	979.0
Buildings	1,975.6	-	18.1	(32.1)	315.4	2,277.0
Fixtures and fittings	1,210.7	-	6.5	(26.3)	343.2	1,534.1
Other tangible fixed assets	887.9	-	-	(10.0)	-	877.8
Including technical merger deficits on land	*412.5*	-	-	-	-	*412.5*
Including technical merger deficits on buildings, fixtures and fittings	*474.2*	-	-	*(10.0)*	-	*464.2*
Tangible fixed assets under construction	582.9	82.3	181.5	(1.0)	(663.1)	182.6
Advances on tangible fixed assets	8.9	-	(8.8)	(0.2)	0.1	0.0
TANGIBLE FIXED ASSETS	5,596.0	92.1	236.6	(74.2)	0.0	5,850.5
TOTAL GROSS FIXED ASSETS	**5,599.4**	**92.1**	**238.3**	**(74.2)**	**0.0**	**5,855.6**

The mergers and contributions for €92.1 million relate to the legal restructuring of subsidiaries holding assets in the Millénaire business park.

For the year 2021, the amount of borrowing costs included in the gross value of fixed assets totalled €2.4 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

Investments (in millions of euros)	Operating property acquisitions	Off-plan property acquisitions	Projects under development	Other investments	12/31/2021
Offices	60.9	13.2	74.7	20.0	168.8
Business parks	-	-	19.7	44.1	63.8
Other property assets	-	-	-	4.0	4.0
INVESTMENTS IN PROPERTY ASSETS	60.9	13.2	94.4	68.1	236.6
Other tangible fixed assets	-	-	-	-	-
TOTAL INVESTMENTS	**60.9**	**13.2**	**94.4**	**68.1**	**236.6**

Acquisitions of operating and off-plan property for €74.1 million correspond to the Grand Central building in Marseille and the Le Prairial building in Nanterre.

Investments in projects under development mainly related to the Origine, Fresk, Fontanot and Jump buildings.

Other investments totalling €68.3 million related primarily to:

- works to office buildings in operation for €16.1 million;
- works to business parks in operation for €29.6 million;
- lease incentives and broker fees for €16.9 million.

3.3. Depreciation and impairment of intangible and tangible fixed assets

Depreciation and impairment (in millions of euros)	12/31/2020	Mergers and contributions	Depreciation and impairment charges	Decreases	Transfer between line items	12/31/2021
Intangible fixed assets	(1.0)	-	(0.3)	-	-	(1.2)
Real property rights and technical merger deficits	-	-	-	-	-	-
Including technical merger deficits on intangible fixed assets	-	-	-	-	-	-
Other intangible fixed assets	-	-	-	-	-	-
INTANGIBLE FIXED ASSETS	(1.0)	-	(0.3)	-	-	(1.2)
Land	(84.5)	-	(13.7)	3.2	-	(95.0)
Buildings	(591.2)	-	(68.0)	32.2	(7.7)	(634.7)
Fixtures and fittings	(685.2)	-	(75.5)	26.1	(9.7)	(744.3)
Other tangible fixed assets	(158.7)	-	(27.2)	10.0	(0.0)	(175.9)
Including technical merger deficits on land	*(5.9)*	-	*(1.2)*	*0.0*	-	*(7.1)*
Including technical merger deficits on buildings, fixtures and fittings	*(151.7)*	-	*(26.0)*	*10.0*	-	*(167.7)*
Tangible fixed assets under construction	-	(1.6)	-	-	-	(1.6)
TANGIBLE FIXED ASSETS	(1,519.6)	(1.6)	(184.5)	71.5	(17.4)	(1,651.5)
DEPRECIATION AND IMPAIRMENT	**(1,520.5)**	**(1.6)**	**(184.7)**	**71.5**	**(17.4)**	**(1,652.8)**
NET CARRYING AMOUNT OF FIXED ASSETS	**4,078.9**	**90.5**	**53.6**	**(2.7)**	**(17.4)**	**4,202.8**

At the end of 2021, impairment losses on property assets amounted to €121.0 million vs. €102.8 million as of December 31, 2020. The net impairment charge of €16.6 million mainly related to office properties (€11.7 million) and other assets (€4.8 million).

3.4. Gains or losses on disposal of property assets

Gains or losses on disposal of property assets (in millions of euros)	12/31/2021	12/31/2020
Selling price of property assets	7.8	4.5
Net carrying amount of assets sold or scrapped	(5.9)	(4.2)
Disposal costs	(0.2)	(0.3)
GAINS OR LOSSES ON DISPOSALS	1.7	(0.1)
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	**1.7**	**(0.1)**

In 2021, gains or losses on disposals related mainly to land in Marseille for €5.8 million and a number of housing units.

Note 4. Equity investments, income from equity investments and gains or losses on disposals

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)	12/31/2020	Mergers and contributions	Creations, acquisitions, capital increases	Decreases, disposals	12/31/2021	Dividends and profits allocated to Icade
Consolidated property investment companies	2,111.2	(122.4)	106.5	(26.4)	2,068.9	142.1
Consolidated property development companies	135.1	-	-	-	135.1	-
Unconsolidated companies	18.2	-	-	-	18.2	0.5
TOTAL EQUITY INVESTMENTS	**2,264.5**	**(122.4)**	**106.5**	**(26.4)**	**2,222.2**	**142.6**

In 2021, Icade subscribed for shares in Quinconces Activités, Arcade and Novadis for a total of €0.9 million.

In addition, Icade subscribed to the capital increases of its subsidiaries Icade Santé and OPPCI Icade Healthcare Europe for €93 million.

Icade increased its stake in its German subsidiaries in the healthcare segment by acquiring shares worth €12.6 million. Following this transaction, Icade's stake in the portfolio stood at 10.1%.

Repayments of share capital amounted to €15.8 million in 2021 and related to Tour Eqho and Bassin Nord.

Mergers and contributions for €122.4 million related mainly to the legal restructuring of three subsidiaries holding assets in the Millénaire business park and Léo Lagrange.

The decrease is mainly due to the sale of shares in Silky Way and the capital reductions in Bassin Nord and Tour Eqho.

4.2. Impairment of equity investments

Impairment of equity investments (in millions of euros)	12/31/2020	Mergers and contributions	Charges	Reversals	12/31/2021
Consolidated property investment companies	28.1	-	18.5	0.0	46.6
Consolidated property development companies	-	-	-	-	-
Unconsolidated companies	-	-	0.0	-	0.0
IMPAIRMENT OF EQUITY INVESTMENTS	**28.1**	**-**	**18.5**	**0.0**	**46.6**

As regards property investment companies, impairment losses on equity investments mainly related to SAS Tour Eqho, Bassin Nord, Icade 3.0, Icade TMM, Icade Morizet and IHE Flora Marzina.

4.3. Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments (in millions of euros)	12/31/2021	12/31/2020
Selling price of equity investments	60.5	0.2
Net carrying amount of investments sold	(22.8)	-
Disposal costs	(4.8)	(0.4)
GAINS OR LOSSES ON DISPOSALS	32.8	(0.1)
Reversals of impairment losses on equity investments	-	-
GAINS OR LOSSES ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	**32.8**	**(0.1)**

In 2021, disposals of equity investments related primarily to Silky Way.

Note 5. Intra-group financing

5.1. Financing granted to subsidiaries and equity investments

Financing granted to subsidiaries and equity investments (in millions of euros)	12/31/2020	Mergers and contributions	New debt, increases	Repayments, decreases	12/31/2021	Finance interest
Receivables associated with equity investments						
Consolidated property investment companies	292.5	-	237.2	(94.0)	435.7	6.5
Consolidated property development companies	100.5	-	100.0	(100.1)	100.4	1.5
Unconsolidated companies	-	-	-	-	-	-
TOTAL RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS	**393.0**	**-**	**337.2**	**(194.1)**	**536.1**	**8.0**
Intra-group shareholder loans						
Consolidated property investment companies	688.7	-	310.0	(280.3)	718.3	8.9
Consolidated property development companies	151.6	-	69.8	(0.9)	220.5	2.5
Unconsolidated companies	0.0	-	-	(0.0)	0.0	0.0
INTRA-GROUP SHAREHOLDER LOANS (I)	840.3	-	379.8	(281.3)	938.8	11.4
Share of profit/(loss) of partnerships and dividends receivable						
Consolidated property investment companies	23.1	-	24.3	(5.9)	41.5	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-	-
SHARE OF PROFIT/(LOSS) AND DIVIDENDS RECEIVABLE (II)	23.1	-	24.3	(5.9)	41.5	-
TOTAL GROUP AND ASSOCIATES (III = I+II)	**863.4**	**-**	**404.1**	**(287.2)**	**980.4**	**11.4**

Changes in receivables associated with equity investments related mainly to:

- the financing of development projects for Arcade, Novadis and Pointe Métro 1 for a total amount of €237.3 million;
- the decreases linked to repayments totalling €94.1 million related to Icade Santé, 68 Victor Hugo, PDM 1, Icade Léo Lagrange and Icade Morizet.

The change in shareholder loans to property investment companies mainly resulted from:

- the financing of development projects for Icade Healthcare Europe, Messine Participations, Icade 3.0, Quinconces Tertiaire, Icade Promotion and IP3M LOGT for a total amount of €374.7 million;
- the decreases linked to repayments totalling €277.6 million related to Parc du Millénaire, PDM 1, Icade Morizet, Silky Way and Pointe Métro 1.

5.2. Impairment of receivables associated with equity investments and shareholder loans

Impairment of receivables associated with equity investments and shareholder loans (in millions of euros)	12/31/2020	Mergers and contributions	Charges	Reversals	12/31/2021
Consolidated property investment companies	-	-	0.8	-	0.8
Consolidated property development companies	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-
IMPAIRMENT OF RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS AND SHAREHOLDER LOANS	**-**	**-**	**0.8**	**-**	**0.8**

Impairment losses related primarily to Cycle Up.

5.3. Financing granted to Icade by subsidiaries and equity investments

Financing received (in millions of euros)	12/31/2020	Mergers and contributions	Increases	Decreases	12/31/2021	2021 interest expenses
Intra-group shareholder loans						
Consolidated property investment companies	542.5	-	55.1	(449.5)	148.0	0.0
Consolidated property development companies	0.9	-	3.9	-	4.8	-
Unconsolidated companies	1.3	-	-	-	1.3	-
INTRA-GROUP SHAREHOLDER LOANS	544.7	-	58.9	(449.5)	154.1	0.0
Share of profit/(loss) of partnerships						
Consolidated property investment companies	11.6	-	5.6	(1.0)	16.2	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	0.0	-	-	-	0.0	-
SHARE OF PROFIT/(LOSS)	11.6	-	5.6	(1.0)	16.2	-
GROUP AND ASSOCIATES	**556.3**	**-**	**64.5**	**(450.6)**	**170.3**	**0.0**

The change in shareholder loans to property investment companies amounted to €391.3 million and mainly related to PDM 1, Icade Morizet, Icade Rue des Martinets, Icade Santé, Silky Way and Icade Management.

Note 6. Maturities of assets and liabilities, impairment of other assets

6.1. Asset maturities

Asset maturities (in millions of euros)	12/31/2021					12/31/2020
	Total	< 1 year	Between 1 and 5 years	> 5 years	*including accrued income*	
Receivables associated with equity investments	536.1	78.6	344.1	113.5	*1.9*	393.0
Other long-term securities	-	-	-	-	-	-
Loans	0.3	0.1	0.0	0.2	-	0.5
Other financial fixed assets	91.0	50.8	0.1	40.0	-	103.1
including treasury shares	*39.1*	-	-	*39.1*	-	*39.2*
Advances and down payments on financial fixed assets	-	-	-	-	-	-
FIXED ASSETS	627.4	129.5	344.3	153.7	*1.9*	496.6
Advances and down payments made and accrued credit notes	0.1	0.1	-	-	-	0.4
Accounts receivable	122.3	122.3	-	-	*101.1*	144.8
Social security and tax receivables	43.2	43.2	-	-	*0.1*	30.1
Group and associates	980.4	980.4	-	-	*2.8*	863.4
Miscellaneous debtors	19.7	19.7	-	-	-	7.8
Financial instruments	0.0	-	0.0	-	-	7.2
Prepaid expenses	1.2	1.2	-	-	-	4.6
CURRENT ASSETS	1,166.8	1,166.8	0.0	-	*104.0*	1,058.3
DEFERRED CHARGES AND BOND REDEMPTION PREMIUMS	27.8	5.5	17.6	4.7	-	31.3
TOTAL RECEIVABLES	**1,822.1**	**1,301.8**	**361.8**	**158.5**	***105.9***	**1,586.1**

Intra-group accounts receivable stood at €5.5 million as of December 31, 2021.

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)	12/31/2020	Mergers and contributions	Charges	Reversals	Other changes	12/31/2021	Bad debt
Treasury shares	4.6	-	1.1	-	-	5.7	-
Security deposits	0.4	-	-	-	-	0.4	-
IMPAIRMENT LOSSES ON OTHER FINANCIAL FIXED ASSETS	**5.0**	**-**	**1.1**	**-**	**-**	**6.1**	**-**
Inventories	0.0	-	-	-	-	0.0	-
Accounts receivable	34.9	0.0	42.3	(37.0)	-	40.1	(4.7)
Other receivables	1.4	0.0	0.8	(0.4)	-	1.8	-
Investment securities	-	-	-	-	-	-	-
Derivative instruments	-	-	-	-	-	-	-
IMPAIRMENT LOSSES ON CURRENT ASSETS	**36.3**	**0.0**	**43.1**	**(37.4)**	**-**	**42.0**	**(4.7)**

6.3. Liability maturities

Liability maturities (en millions d'euros)	12/31/2021					
	Total	< 1 year	Between 1 and 5 years	> 5 years	*including accrued expenses and accrued interest*	12/31/2020
Other bonds	3,354.2	25.0	1,529.2	1,800.0	*25.0*	3,409.8
ORNANE bonds	-	-	-	-	-	-
OTHER BONDS	3,354.2	25.0	1,529.2	1,800.0	*25.0*	3,409.8
Short-term bank loans	-	-	-	-	-	-
Borrowings from credit institutions	537.7	6.6	306.1	225.0	*0.0*	543.0
Bank credit balances	0.3	0.3	-	-	-	2.2
BORROWINGS FROM CREDIT INSTITUTIONS	538.0	6.9	306.1	225.0	*0.0*	545.2
Other borrowings	834.1	834.0	0.1	-	*0.0*	736.1
Deposits and guarantees received	45.4	0.2	-	45.2	-	48.1
Payables associated with equity investments	-	-	-	-	-	-
OTHER BORROWINGS	879.5	834.3	0.1	45.2	*0.0*	784.2
Intra-group shareholder loans	154.1	154.1	-	-	-	544.7
Other intra-group liabilities	16.2	16.2	-	-	-	11.6
GROUP AND ASSOCIATES	170.3	170.3	-	-	-	556.3
Advances and down payments from customers	44.9	44.9	-	-	-	38.0
Accounts payable and related accounts	60.7	60.7	-	-	-	54.0
Social security and tax payables	7.7	7.7	-	-	*1.1*	23.4
Suppliers of fixed assets	82.1	82.1	-	-	-	86.3
Other liabilities	17.7	17.7	-	-	-	19.5
OPERATING LIABILITIES	213.0	213.0	-	-	*1.1*	221.1
Financial instruments and derivatives	4.4	0.8	3.1	0.5	*0.0*	5.8
Prepaid income	35.1	35.1	-	-	-	40.3
TOTAL LIABILITIES	**5,194.5**	**1,285.4**	**1,838.4**	**2,070.7**	***26.2***	**5,562.7**

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.

Note 7. Financial assets, financial liabilities and cost of debt

7.1. Derivative instruments and other financial assets

7.1.1. Derivative instruments

Derivative instruments (in millions of euros)	Net value as of 12/31/2020	Increases	Decreases (impact on the income statement): Deferral over the life of the underlying asset	Decreases (impact on the income statement): Expense not deferred relating to the early repayment of the underlying asset	Payments for guarantee	Change in interest accrued but not due	Net value as of 12/31/2021
Interest accrued	-	-	-	-	-	-	-
Premiums paid in respect of derivatives	-	-	-	-	-	-	-
Termination payments made in respect of unwound derivatives	0.2	20.9	(0.2)	(20.9)	-	-	0.0
Margin calls paid in respect of derivatives	7.0	-	-	-	(7.0)	-	-
TOTAL DERIVATIVE ASSETS	**7.2**	**20.9**	**(0.2)**	**(20.9)**	**(7.0)**	**-**	**0.0**
Termination payments received in respect of unwound derivatives	5.8	-	(1.4)	-	-	-	4.4
TOTAL DERIVATIVE LIABILITIES	**5.8**	**-**	**(1.4)**	**-**	**-**	**-**	**4.4**

Notional amounts of hedging contracts (in millions of euros)	Average rate	12/31/2020	Increases	Decreases	12/31/2021	Fair value as of 12/31/2021	Interest expenses and income
Swaps	0.25%	450.0	150.0	(350.0)	250.0	0.6	(3.3)
Forward start swaps	0.37%	-	150.0	(25.0)	125.0	0.4	-
Interest rate options – caps		-	-	-	-	-	-
Interest rate options – floors		-	-	-	-	-	-
INTEREST RATE SWAPS AND OPTIONS		**450.0**	**300.0**	**(375.0)**	**375.0**	**1.0**	**(3.3)**
Maturing in less than 1 year		-			-		
Maturing in 1 to 5 years		100.0			-		
Maturing in more than 5 years		350.0			375.0		

Icade terminated swaps totalling €200.0 million in H1 2021. This resulted in a termination payment of €20.9 million recognised in finance income/(expense).

Termination payments were amortised based on the accounting principles set out in the paragraph "Financial liabilities and interest rate hedges".

7.1.2. Cash

Cash (in millions of euros)	12/31/2021	12/31/2020	12/31/2021: Interest income	12/31/2021: Proceeds from disposals net of expenses
Treasury shares – liquidity contract	-	-	-	(0.0)
Other securities	0.1	0.0	-	-
INVESTMENT SECURITIES	0.1	0.0	-	(0.0)
Term deposit accounts or term deposits	85.1	265.7	0.5	-
Bank debit balances	139.8	579.3	0.3	-
CASH ASSETS	225.0	845.0	0.7	-
TOTAL CASH AND CASH EQUIVALENTS	**225.0**	**845.0**	**0.7**	**(0.0)**

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7.1.3. Deferred fees and commissions in respect of borrowings

Deferred charges and premiums in respect of bonds (in millions of euros)	12/31/2020	Increases	Decreases (impact on the income statement)		12/31/2021
			Deferrals over the life of the borrowings	Deferrals relating to the early repayment of borrowings	
Costs of bonds	6.7	2.5	(1.6)	(0.2)	7.5
Costs of borrowings from credit institutions	8.1	(0.0)	(1.7)	(0.0)	6.4
Costs of other borrowings	-	-	-	-	-
DEFERRED CHARGES IN RESPECT OF BORROWINGS	14.8	2.5	(3.2)	(0.2)	13.9
Bond redemption premiums	16.5	0.8	(3.1)	(0.3)	13.9
TOTAL DEFERRED CHARGES AND PREMIUMS IN RESPECT OF BONDS	**31.3**	**3.3**	**(6.3)**	**(0.5)**	**27.8**

Fees, commissions and premiums relating to the issue of a new bond amounted to €3.3 million in 2021.

7.2. Financial liabilities and cost of debt

7.2.1. Changes in financial liabilities

Financial liabilities (in millions of euros)	12/31/2020	Mergers and contributions	New debt	Repayments	Interest accrued but not due and other changes	12/31/2021	*Incl. fixed rate debt*	*Incl. variable rate debt*	Interest expenses
Bonds	3,409.8	-	600.0	(652.8)	(2.7)	3,354.2	*3,354.2*	-	(51.9)
OTHER BONDS	3,409.8	-	600.0	(652.8)	(2.7)	3,354.2	*3,354.2*	-	(51.9)
Borrowings from credit institutions [(a)]	543.0	-	-	(5.3)	(0.0)	537.7	*236.4*	*301.3*	(6.2)
Bank credit balances	2.2	-	-	-	(1.9)	0.3	-	-	(0.0)
LOANS AND BORROWINGS FROM CREDIT INSTITUTIONS	545.2	-	-	(5.3)	(1.9)	538.0	*236.4*	*301.3*	(6.2)
Other borrowings	0.1	-	-	(0.0)	(0.0)	0.1	*0.1*	*0.0*	(0.0)
Commercial paper	736.0	-	834.0	(736.0)	-	834.0	*834.0*	-	3.2
Deposits and guarantees received	48.1	-	-	-	(2.6)	45.4	-	-	-
Payables associated with equity investments	-	-	-	-	-	-	-	-	-
MISCELLANEOUS BORROWINGS AND FINANCIAL LIABILITIES	784.2	-	834.0	(736.0)	(2.6)	879.5	*834.1*	*0.0*	3.2
Intra-group shareholder loans	544.7	-	-	-	(390.6)	154.1	-	*154.1*	-
Other intra-group liabilities	11.6	-	-	-	4.6	16.2	-	-	-
GROUP AND ASSOCIATES	556.3	-	-	-	(386.0)	170.3	-	*154.1*	-
TOTAL FINANCIAL LIABILITIES	**5,295.5**	**-**	**1,434.0**	**(1,394.2)**	**(393.3)**	**4,942.0**	***4,424.7***	***455.5***	**(54.9)**

(a) These borrowings are hedged and are further guaranteed through:
– mortgages or lender's liens totalling €236.3 million;
– pledged securities for €0.3 million.

The main changes in financial liabilities resulted from:

- the issue of a new 10-year, €600.0 million bond with an annual coupon of 0.625%;
- the early redemption of two bonds for a total of €652.8 million;
- a net increase in NEU Commercial Paper outstanding of €98.0 million (including a €834.0 million increase and a €736.0 million decrease);
- the scheduled repayments of borrowings from credit institutions (including credit lines) for €5.3 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 12/31/2020 *(in €m)*	Increases *(in €m)*	Decreases *(in €m)*	Nominal value as of 12/31/2021 *(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	(9.4)
FR0011847714	04/16/2014	04/16/2021	500.0	2.250%	Bullet	257.1		(257.1)	-	(0.3)
FR0012942647	09/14/2015	09/14/2022	500.0	1.875%	Bullet	395.7		(395.7)	-	(1.1)
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	(9.7)
FR0014001IM0	01/18/2021	01/18/2031	600.0	0.625%	Bullet		600.0		600.0	(3.6)
BONDS			4,350.0			**3,382.0**	**600.0**	**(652.8)**	**3,329.2**	**(51.9)**

Note 8. Share capital

8.1. Change in the number of shares outstanding

	Number	Capital *(in €m)*
SHARE CAPITAL AS OF 12/31/2019	74,535,741	113.6
SHARE CAPITAL AS OF 12/31/2020	74,535,741	113.6
SHARE CAPITAL AS OF 12/31/2021	**76,234,545**	**116.2**

8.2. Shareholding structure

	12/31/2021		12/31/2020	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,063	39.20%	29,098,615	39.04%
Crédit Agricole Assurances Group [(a)]	14,565,910	19.11%	14,188,442	19.04%
Public	31,032,975	40.71%	30,515,556	40.94%
Employees	213,043	0.28%	192,859	0.26%
Treasury shares	537,554	0.71%	540,269	0.72%
TOTAL	**76,234,545**	**100.00%**	**74,535,741**	**100.00%**

(a) Number of shares held last notified to the Company as of December 31, 2021.

As of December 31, 2021, 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

Equity (in millions of euros)	12/31/2020	Appropriation of profits: Reserves	Appropriation of profits: Dividends	Other changes	12/31/2021
Share capital	113.6	2.6	-	-	116.2
Share premiums	1,454.4	98.0	-	-	1,552.4
Merger premiums	983.5	(148.8)	-	-	834.7
including merger reserve	*0.9*	*(0.9)*	-	-	-
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	-	-	-	11.4
Other reserves	-	-	-	-	-
Retained earnings	67.3	231.6	(296.7)	-	2.2
Profit/(loss) for the previous financial year	82.8	(82.8)	-	-	-
Profit/(loss) for the financial year	-	-	-	239.0	239.0
TOTAL	3,105.2	100.6	(296.7)	239.0	3,148.0
Government investment grants	6.0	-	-	(0.1)	5.9
Regulated provisions	16.2	-	-	(14.4)	1.8
EQUITY	**3,127.3**	**100.6**	**(296.7)**	**224.5**	**3,155.7**

Note 9. Provisions for liabilities and charges

Provisions for liabilities and charges (in millions of euros)	Type	12/31/2020	Mergers Contributions	Charges	Reversals of used provisions	Reversals of unused provisions	12/31/2021
Risks related to subsidiaries	Financial	-	-	-	-	-	-
Tax risks	Extraordinary	-	-	-	-	-	-
Disputes and other provisions for liabilities	Extraordinary/ Operational	12.8	1.4	3.3	(1.3)	(2.8)	13.4
PROVISIONS FOR LIABILITIES		12.8	1.4	3.3	(1.3)	(2.8)	13.4
Post-employment benefits	Operational	2.2	-	-	(0.3)	-	1.9
Anniversary bonuses	Operational	0.0	-	0.0	(0.0)	-	0.0
Other provisions for charges	Operational	1.0	-	12.0	(0.3)	-	12.7
PROVISIONS FOR CHARGES		3.2	-	12.0	(0.5)	-	14.6
PROVISIONS FOR LIABILITIES AND CHARGES		**16.0**	**1.4**	**15.3**	**(1.8)**	**(2.8)**	**28.0**

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, 2021 related primarily to tenant disputes, labour disputes, and contractual commitments made in the normal course of business.

Note 10. Post-employment remuneration and benefits

10.1. Staff costs net of recharges to subsidiaries

Net staff costs (in millions of euros)	12/31/2021	12/31/2020
Staff seconded to subsidiaries	-	0.2
Recharges of staff costs (rounded to the nearest euro) incurred for subsidiaries	0.1	0.1
RECHARGES OF STAFF COSTS	0.1	0.2
Salaries	(4.5)	(4.1)
Social security expenses	(2.0)	(1.8)
Taxes on salaries	(0.4)	(0.5)
STAFF COSTS	(7.0)	(6.4)
NET STAFF COSTS	**(6.9)**	**(6.2)**

10.2. Average number of staff

Average number of staff	12/31/2021	12/31/2020
Executives	10.8	11.3
Employees	0.0	0.0
Executives seconded	-	-
AVERAGE FULL-TIME EQUIVALENT NUMBER OF STAFF	**10.8**	**11.3**

10.3. Potential termination benefits and other deferred remuneration for senior executives

Potential benefits (in millions of euros)	12/31/2021	12/31/2020
Icade – Executive Committee members	0.7	1.5
Icade – other employees	-	-
TOTAL UNRECOGNISED	**0.7**	**1.5**

10.4. Post-employment benefits

Liabilities in respect of lump sum payments on retirement and life-contingent pensions

(in millions of euros)		12/31/2021	12/31/2020
OPENING ACTUARIAL DEBT	**A**	**2.2**	**2.3**
Unrecognised past service cost at the beginning of the period	B	-	-
OPENING NET LIABILITIES	C	2.2	2.3
Impact of changes in scope of consolidation and other changes	D	-	-
ANF Immobilier's hedging contract taken over by Icade	E	-	0.0
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	(0.1)	(0.3)
Deferred past service cost	J	-	-
Actuarial gains for the year	K	(0.3)	0.1
Net expenses recognised in the income statement	**L = H+I+J+K**	**(0.3)**	**(0.1)**
CLOSING NET LIABILITIES	M = C+D+L	1.9	2.2
Plan assets		-	(0.0)
Unrecognised past service cost at the reporting date	N = B+J	-	-
CLOSING ACTUARIAL DEBT	**O = A+D+G+H+J**	**1.9**	**2.2**

Employee benefit liabilities were valued as of December 31, 2021 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: 0.91% as of December 31, 2021 and 0.33% as of December 31, 2020.

  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 2017-2019 as of December 31, 2021,
  - male/female INSEE tables for 2016-2018 as of December 31, 2020;
- 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)	12/31/2021	12/31/2020
Remuneration paid	3.9	4.0
Directors' fees	0.6	0.5
TOTAL	**4.5**	**4.4**

10.6. Stock option and bonus share plans

The stock option plans in place as of December 31, 2021 are presented below:

10.6.1. Description of stock option plans

The characteristics of stock option plans in place as of December 31, 2021 and changes in financial year 2021 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, 2021**	**Number of options cancelled**	**Number of options exercised**	**Number of options outstanding as of December 31, 2021**	**Including those exercisable at the end of the period**
2011 Plan[c]	12/22/2011	4 years	10 years	21.53	216,075	78.86	2,904	(2,904)		-	
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							**33,885**	**(2,904)**	**-**	**30,981**	**30,981**
Weighted average strike price per share ***(in euros)***							82.90	78.86		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, 2021 are presented in the following table:

	Original characteristics of the plans				As of January 1, 2021			Changes for the period			As of December 31, 2021		
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**
1-2018 Plan[b]	10/18/2018	2 years	3 years	44,800	-	36,080	-	-	-	-	-	36,080	-
2-2018 Plan[c]	12/03/2018	2 years	4 years	52,660	-	17,232	-	-	-	-	-	17,232	-
1-2019 Plan[c]	12/03/2019	2 years	3 years	8,918	8,268	-	8,268	-	(2,715)	(5,553)	-	2,715	-
1-2020 Plan[b]	12/03/2020	2 years	3 years	32,910	32,490	-	-	-	(60)	(2,670)	29,760	60[e]	-
2-2020 Plan[d]	12/03/2020	2 years	4 years	65,542	65,328	-	65,328	-	(136)	(2,552)	62,640	136[e]	62,640
1-2021 Plan[d]	07/01/2021	2 years	4 years	1,649	-		-	1,649	-	-	1,649	-	1,649
TOTAL					**106,086**	**53,312**	**73,596**	**1,649**	**(2,911)**	**(10,775)**	**94,049**	**56,223**	**64,289**

(a) The number of shares is expressed before the exchange ratio has been applied for plans resulting from mergers.
(b) Plans granted to all permanent employees.
(c) 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). These awards may be increased by 15% in the event performance exceeds the benchmark.
(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.

Note 11. Income statement

11.1. Operating income by function

11.1.1. Revenue

Revenue (in millions of euros)	12/31/2021	12/31/2020
Gross rental income	253.5	243.2
including offices	*152.3*	*140.3*
including business parks	*91.3*	*92.4*
including residential	*2.4*	*2.6*
including other assets	*7.5*	*8.0*
Property services	13.1	14.9
Administrative and accounting services	7.4	6.0
Recharge of staff secondments	-	0.2
Miscellaneous services	0.3	0.3
REVENUE	**274.3**	**264.7**

100% of revenue is generated in France.

11.1.2. Operating income by function

Operating profit/(loss) (in millions of euros)	12/31/2021	12/31/2020
Gross rental income	253.5	243.2
Ground rents	(1.8)	(1.7)
Recoverable service charges not recovered from tenants	(18.4)	(14.7)
Non-recoverable property-related expenses [(a)]	(12.6)	(12.1)
NET RENTAL INCOME	220.7	214.6
NET OPERATING COSTS	(51.1)	(40.8)
MISCELLANEOUS INCOME AND EXPENSES	0.0	0.0
Finance lease payments for investment property	-	-
Depreciation charges on fixed assets	(165.0)	(145.8)
Depreciation charges on deferred charges	(3.4)	(3.4)
Net impairment charges on property assets	(16.5)	(18.3)
Net provisions for liabilities and charges excluding investment property	(7.5)	7.4
Net impairment charges on inventories and other receivables	(3.6)	(2.5)
OPERATING PROFIT/(LOSS)	**(26.6)**	**11.3**

(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 €253.5 million in 2021, an increase of €10.3 million on a reported basis. This change was due to:

- completions of development projects for €19.0 million (Origine in Nanterre, Fontanot in La Défense and Latécoère in Toulouse);
- acquisitions for €2.1 million;
- offset by assets under development (buildings 029 and 123 in the Portes de Paris business park and Edenn in La Défense) for -€5.4 million.

11.2. Finance income/(expense)

Finance income/(expense) (in millions of euros)	12/31/2021	12/31/2020
Income from equity investments and share of profit/(loss) of tax transparent companies	142.6	119.9
Finance income from equity investments	19.4	24.8
Finance expenses from equity investments	(0.0)	(0.1)
Impairment losses net of reversals on equity investments and financing related to equity investments	(19.3)	(17.0)
FINANCE INCOME/(EXPENSE) FROM EQUITY INVESTMENTS	142.7	127.7
Interest income on financial assets	0.7	1.9
Interest income and premium amortisation on derivative instruments	-	-
Reclassification of finance expenses	2.4	5.6
Net gains on disposal of investment securities	0.2	2.6
Interest expenses on financial liabilities	(54.9)	(65.1)
Interest expenses and premium amortisation on derivative instruments	(3.3)	(4.9)
Net losses on disposal of investment securities	(0.2)	(3.4)
Amortisation of premiums or discounts on financial assets and liabilities	(3.4)	(3.1)
Impairment losses net of reversals on other financial assets	-	-
COST OF NET DEBT	(58.5)	(66.3)
Commitment fees net of recharges to subsidiaries	(5.1)	(5.5)
Penalties and net termination payments relating to the restructuring of financial liabilities	(14.4)	24.9
Deferrals of termination payments and net losses on disposal of derivatives	(19.7)	0.1
Impairment losses net of reversals on treasury shares and liquidity contract	(1.1)	(5.8)
Provisions net of reversals for liabilities and charges	-	-
Other finance income and expenses	190.2	-
OTHER FINANCE INCOME AND EXPENSES	150.0	13.7
FINANCE INCOME/(EXPENSE)	**234.3**	**75.1**

Dividends for the year totalled €115.0 million (including €112.6 million paid by Icade Santé) compared with €106.6 million in 2020.

Other finance income and expenses included in particular:

- 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 €200.0 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.

In 2020, a prepayment penalty of €24.9 million was charged to Icade Santé due to the prepayment of loans amounting to €360.0 million.

11.3. Non-recurring items

Non-recurring income/(expense) (in millions of euros)	12/31/2021	12/31/2020
Gains or losses on disposal of property assets	1.7	(0.1)
Gains or losses on disposal of equity investments	32.8	(0.1)
Share of government grants	0.1	0.2
Depreciation and provision charges net of reversals	(3.1)	(3.6)
Other non-recurring income and expenses	(0.3)	(0.1)
NON-RECURRING INCOME/(EXPENSE)	**31.2**	**(3.7)**

In 2021, non-recurring income/(expense) mainly related to gains or losses on disposal of property assets for €1.7 million, disposals of equity investments for €32.8 million and an accelerated depreciation charge of -€3.1 million for the PDM 4 building.

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".

In 2020, non-recurring income/(expense) mainly related to an accelerated depreciation charge of -€3.6 million for the PDM 4 building.

11.4. Income tax

Under the SIIC tax regime, Icade recorded a tax loss of -€20.2 million as of December 31, 2021.

No current tax expense was recorded for the financial year 2021.

"Income tax" of -€0.1 million is a reversal of a tax provision made in 2017 as the limitations period expired for the potential tax liability covered by the provision.

Note 12. Off-balance sheet commitments

12.1. Commitments made

		Maturity		
(in millions of euros)	12/31/2021	< 1 year	1-5 years	> 5 years
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	**255.0**	**2.8**	**26.9**	**225.3**
Unused advances granted to subsidiaries	-	-	-	-
Mortgages	225.0	-	-	225.0
Lender's liens	11.3	0.2	11.1	-
Pledged securities	0.3	-	-	0.3
Sureties and guarantees given in respect of financing	18.4	2.6	15.8	-
Commitments relating to operating activities	**331.7**	**283.3**	**21.1**	**27.3**
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	91.3	80.0	11.3	-
Commitments to sell made – Property Investment – tangible fixed assets	198.7	196.0	2.7	-
Commitments to buy made – Property Investment – tangible fixed assets	4.7	4.7	-	-
Commitments made relating to the execution of operating contracts:				
Operating leases: Minimum lease payments payable	34.8	1.8	7.1	25.9
Demand guarantees given	1.4	-	-	1.4
Other commitments made	0.8	0.8	-	-

Icade had given or received options to buy or sell investments in consolidated companies as of December 31, 2021.

12.2. Commitments received

(in millions of euros)	12/31/2021	Maturity < 1 year	1-5 years	> 5 years
Commitments relating to the scope of consolidation	-	-	-	-
Commitments relating to financing activities	**1,775.0**	-	**1,775.0**	-
Unused credit lines	1,775.0	-	1,775.0	
Commitments relating to operating activities	**1,425.1**	**493.5**	**632.8**	**298.9**
Other contractual commitments received relating to operating activities:				
Operating leases – minimum lease payments receivable	1,064.2	241.8	595.0	227.3
Commitments to buy received – Property Investment – tangible fixed assets	4.7	4.7	-	-
Commitments to sell received – Property Investment – tangible fixed assets	196.0	196.0	-	-
Pre-let agreements – commitments received	77.6	0.2	17.0	60.4
Property Investment: Residual commitments received in construction, property development and off-plan sale contracts – Property under construction or refurbishment	-	-	-	-
Bank guarantees received – construction work	41.0	41.0	-	-
Demand guarantees received – rent guarantees – Property Investment	2.6	-	0.3	2.4
Other commitments received	18.6	0.5	18.1	0.0
Assets taken as security, mortgaged or pledged, as well as security deposits received:				
Security deposits received for rents – Other assets	20.4	9.2	2.4	8.7
Other sureties and guarantees received	-	-	-	-

Icade had given or received options to buy or sell investments in consolidated companies as of December 31, 2021.

Note 13. Other information

13.1. Events after the reporting period

On January 13, 2022, Icade successfully issued a new 8-year €500.0 million Green Bond with an annual coupon of 1.00%. More than three times oversubscribed and benefiting from a negative new issue premium, this new Green Bond reflects investors' confidence in Icade's credit quality.

The proceeds from this issue will finance or refinance assets and projects having a positive impact on the environment. This new bond will allow Icade to lower the average cost and extend the average maturity of its debt.

13.2. Related companies

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				Pricewaterhouse Coopers Audit			
	(in millions of euros)		*(in %)*		*(in millions of euros)*		*(in %)*	
	2021	2020	2021	2020	2021	2020	2021	2020
Audit								
Audit, audit opinion, review of separate and consolidated financial statements	0.4	0.4	97.5%	94.2%	0.4	0.4	94.9%	95.4%
Services other than the audit of financial statements	0.0	0.0	2.5%	5.8%	0.0	0.0	5.1%	4.6%
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

(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)	Advances (excl. interest accrued but not due)	Guarantees given to subsidiaries	Revenue	Profit/(loss) for the last financial year	Dividends received	Obs.(last reporting date)
SA	ICADE SANTÉ	601,093	988,694	58	1,162,964	1,162,964	100,000			288,748	92,751	112,559	2021
SAS	ICADE HEALTHCARE EUROPE	302,497	32,781	59	182,051	182,051		451,637		10,012	9,648	-	2021
SAS	TOUR EQHO	171,405	(4,577)	51	157,379	137,418				31,605	4,850	-	2021
SCI	68 VICTOR HUGO	116,594	7,308	100	116,594	116,594	86,517	37,114		21,956	7,308	-	2021
SAS	ICADE-RUE DES MARTINETS	107,000	4,586	100	113,972	113,972				6,369	4,377	1,476	2021
SCI	DU BASSIN NORD	70,645	(2,070)	50	56,140	49,663				5,122	(30,750)	3,804	2021
SCI	POINTE MÉTRO 1	13,955	9,797	100	52,878	52,878	54,000			8,371	3,122	-	2021
SCI	1 TERRASSE BELLINI	91,469	(3,139)	33	37,179	37,179		13,214		11,140	4,962	-	2021
SCI	MESSINE PARTICIPATIONS	24,967	12,717	100	34,388	34,388		62,569		4,684	3,961	-	2021
GIE	ICADE MANAGEMENT	10,000	9,382	100	23,240	19,382				47,087	-	-	2021
SCI	LE TOLBIAC	22,938	926	100	22,938	22,938	7,141	970		2,664	926	-	2021
SCI	NEW WAY	6,200	1,243	100	15,295	15,295		20,202		2,740	1,243	-	2021
SAS	ICADE TMM	13,200	(3,880)	100	13,200	9,078		17,887		1,274	(386)	-	2021
SCI	BATI GAUTIER	1,530	1,923	100	11,497	11,497		2,434		2,742	1,923	-	2021
SCI	ICADE-MORIZET	9,100	22,375	100	10,234	9,099	3,710	22,372		1,845	22,375	-	2021
SNC	LES BASSINS À FLOTS	10,100	739	99	10,155	10,155		11,758		2,481	739	-	2021
SASU	ICADE 3.0	5,930	(5,233)	100	9,900	697		2,132		1,173	(3,209)	-	2021
SCI	QUINCONCES TERTIAIRE	11,376	(36)	51	5,802	5,802		4,208		-	(36)	-	2021
SAS	IHE GESUNDHEIT	34,001	141	10	3,822	3,822				3,491	138	-	2021
SCI	IMMOBILIER HÔTELS	1	8,186	77	2,788	2,788		20,776		4,589	256	-	2021
SAS	IHE COTTBUS	30	2,017	10	2,117	2,117				1,261	893	102	2021
SAS	IHE FLORA MARZINA	25	823	10	1,825	1,529				996	815	83	2021
SAS	IHE NEURUPPIN	30	1,023	10	1,717	1,717				725	528	33	2021
SAS	URBAN ODYSSEY	1,650	(1)	100	1,650	1,650				-	-	-	2021
SA	CYCLE UP	1,980	(3,580)	49	1,500	-		1,883		1,028	(1,619)	-	2021
SAS	IHE KYRITZ	1,000	604	10	1,443	1,443				514	370	43	2021
SAS	IHE BREMERHAVEN	25	2,673	10	1,437	1,437				1,343	697	100	2021
SAS	IHE TREUENBRIETZEN	1,000	426	10	1,412	1,412				551	405	35	2021
SAS	IHE KOPPENBERGS HOF	25	925	10	1,401	1,401				809	671	51	2021
SCI	BSM DU CHU DE NANCY	1,400	12,824	100	1,400	1,400		2,850		4,472	(3,299)	-	2021
SAS	IHE ERKNER	1,000	271	10	1,351	1,351				387	256	31	2021
SAS	IHE RADENSLEBEN	1,000	440	10	1,330	1,330				603	419	37	2021

(in thousands of euros)		Share capital	Equity excluding share capital	% ownership interest	Carrying amount of equity investments		Loans (excl. interest accrued but not due)	Advances (excl. interest accrued but not due)	Guarantees given to subsidiaries	Revenue	Profit/(loss) for the last financial year	Dividends received	Obs.(last reporting date)
					Gross	Net							
SAS	IHE KLAUSA	25	726	10	1,014	1,014				523	422	47	2021
SAS	IHE BELZIG	26	2,738	10	964	964				644	366	37	2021
SAS	IHE FRIEDLAND	25	436	10	899	899				583	351	37	2021
SCI	QUINCONCES ACTIVITÉS	1,707	(16)	51	870	870		786		-	(16)	-	2021
SAS	KLT GRUNDBESITZ	25	118	10	789	789				894	115	5	2021
SAS	IHE HENNIGSDORF	26	3,744	10	646	646				322	176	21	2021
SAS	BRN GRUNDBESITZ	25	(366)	10	556	556				676	(73)	-	2021
SAS	PROMENT BESITZGESELLSCHAFT	25	1,193	10	524	524				706	490	47	2021
SAS	ARN GRUNDBESITZ	25	364	10	443	443				322	161	19	2021
SAS	IHE AUENWALD	25	176	10	383	383				233	138	15	2021
SAS	TGH GRUNDBESITZ	25	(284)	10	298	280				-	(135)	-	2021
SAS	IHE LICHTENBERG	25	224	10	169	169				598	221	11	2021
SCI	LAFAYETTE	2	2,132	55	95	95		19,219		5,320	1,798	-	2021
SCI	STRATÈGE	2	2,096	55	84	84		8,899		3,820	1,877	-	2021
SCI	ORIANZ	10	900	65	65	65		20,902		4,749	996	-	2021
SCI	FACTOR E.	10	430	65	65	65		11,537		2,300	446	-	2021
SCI	BSP	10	289	99	10	10				1,246	(130)	-	2021
SNC	ARCADE	1	569	99	1	1	73,201	563		1,430	569	-	2021
SNC	NOVADIS	1	489	99	1	1	109,692	484		2,330	489	-	2021
SCI	FUTURE WAY	2	(1,937)	51	1	1		19,667		2,724	(1,493)	-	2021
SCI	BASILIQUE COMMERCE	1	(540)	51	1	1		3,528		1,685	(213)	-	2021
SCCV	1-3 RUE D'HOZIER	1	-	45	-	-		40		-	-	-	2020
SAS	IMMOBILIER DÉVELOPPEMENT	-	3,105	100	-	-				-	(127)	-	2020
PROPERTY INVESTMENT COMPANIES – CONSOLIDATED COMPANIES					2,068,877	2,022,307	434,261	757,631					
SASU	ICADE PROMOTION	29,683	160,873	100	135,089	135,089	100,000	206,093		492,527	(17,752)	-	2020
PROPERTY DEVELOPMENT COMPANIES – CONSOLIDATED COMPANIES					135,089	135,089	100,000	206,093					
SPPICAV	BOUTIQUES PREMIUM	64,181	(21,110)	47	18,105	18,105				1,511	1,237	245	2020
SCI	LA SUCRIÈRE	5	32	99	4	4				-	(1)	-	2020
SNC	SNC CAPRI DANTON	1	-	100	1	1				-	-	-	2020
SCI	ISSY HOLDING CŒUR DE VILLE	1	7,183	33	-	-		1			7,183	216	2020
UNCONSOLIDATED COMPANIES					18,110	18,110	-	1	-				
TOTAL					**2,222,076**	**2,175,506**	**534,261**	**963,725**					

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, 2021

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, 2021.

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, 2021 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, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, 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 2.5 and 3 to the financial statements)

Description of risk

At December 31, 2021, the carrying amount of tangible fixed assets amounted to €4,198.9 million, representing 50% 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, 2021 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 (Notes 2.7 and 4 to the financial statements)

Description of risk

The Company holds shares in property development and property investment companies. At December 31, 2021, these equity investments and associated receivables amounted to €2,175.6 million and €536.1 million, respectively, representing together 32% 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 favor, 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, 2021, Mazars and PricewaterhouseCoopers Audit were in the sixteenth and the tenth 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 14, 2022

The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Gilles Magnan et Johanna Darmon	Lionel Lepetit

Lusíadas hospital, Portugal

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, 2021

Office portfolio as of December 31, 2021	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			1,033,855	903,635	22,397	34,370	73,452			
PARIS REGION			829,818	745,319	15,381	32,103	37,014			
SUBTOTAL PARIS			187,072	151,279	6,694	9,055	20,044			
Le Marignan – 29, 31, 33, avenue des Champs-Élysées	Paris, 8th district	75	9,884	2,836	2,722	73	4,253	2004	1950	100%
Montparnasse tower – 1, rue de l'Arrivée	Paris, 15th district	75	5,761	5,387	-	-	374	2017	1973	100%
Le Ponant – 19-29, rue Leblanc	Paris, 15th district	75	27,638	26,716	-	922	-	2016		100%
94, avenue Gambetta	Paris, 20th district	75	19,970	16,080	3,890	0	-	2017	2019	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	12,006	10,881	-	1,125	-	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	-	-	-	4,721	2002		100%
Millénaire 4 – 35, rue de la Gare	Paris, 19th district	75	24,577	22,329	-	2,248	-	2016	2016	100%
SUBTOTAL LA DÉFENSE/PERI-DÉFENSE			382,127	343,647	6,896	14,614	16,970			
Initiale tower – 1, terrasse Bellini	Puteaux	92	10,248	9,910	-	338	-	2004	2003–2019	33%
Eqho tower – 2, avenue Gambetta	Courbevoie	92	78,974	73,856	-	4,517	601	2004–2007	2013	51%
PB5 tower – 1, avenue du Général-de-Gaulle	Paris - La Défense	92	30,095	26,940	-	2,093	1,063	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	-	-	-	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	15,756	13,288	-	2,467	-	2013	2021	100%
Origine – Boulevard des Bouvets	Nanterre	92	66,033	60,522	4,781	730	-	2013	2021	100%
Axe 13 – Les Terrasses de l'Arche	Nanterre	92	16,831	16,432	399	0	-	2013	2010	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%
SUBTOTAL WESTERN CRESCENT			24,184	23,375	-	808	-			
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	1,793	1,453	-	340	-	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, 2021	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 Galliéni	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			204,038	158,316	7,016	2,267	36,438			
Orianz – 200, boulevard Albert-1er	Bordeaux	33	20,777	19,207	1,570	-	-	2017	2018	65%
Factor E – rue d'Armagnac, boulevard Albert-1er	Bordeaux	33	10,922	10,362	560	-	-	2017	2019	65%
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 44 (car park)	Marseille	13	-	-	-	-	-	2017	2013	100%
4, place Sadi-Carnot	Marseille	13	5,936	3,690	925	1,321	-	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	51%
Milky Way – 42, cours Suchet	Lyon	69	4,475	3,935	440	100	-	2017	2013	100%
Next – 12-22, rue Juliette-Récamier	Lyon	69	16,515	-	-	-	16,515	2017	1993	55%
Lafayette – Building A – Car parks – 10, rue Récamier	Lyon	69	8,727	-	-	-	8,727	2017	1976	55%
Lafayette – Buildings B-C – Car parks – 10, rue Récamier	Lyon	69	7,207	6,960	-	247	-	2017	2019	55%
Lafayette – Building D – Car parks – 10, rue Récamier	Lyon	69	7,821	-	-	-	7,821	2017	1976	55%
Lafayette – Building E – Car parks – 10, rue Récamier	Lyon	69	2,440	-	-	-	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			**1,033,855**	**903,635**	**22,397**	**34,370**	**73,452**			

(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, 2021

Business park portfolio as of December 31, 2021	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			338,974	150,881	105,538	37,060	1,762	43,734		
Portes de Paris business park – Saint-Denis	Saint-Denis	93	100,373	39,502	43,626	1,573	771	14,902	2002	100%
Portes de Paris business park – Batigautier LEM	Aubervilliers	93	12,235	7,640	4,595	-	-	-	2002	100%
Portes de Paris business park – Aubervilliers Gardinoux	Aubervilliers	93	113,378	46,786	38,561	22,810	991	4,230	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	69,638	39,464	14,247	2,647	-	13,280	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			388,166	98,685	250,496	-	5,558	33,427		
Orly-Rungis business park	Rungis	94	388,166	98,685	250,496	-	5,558	33,427	2013	100%
GRAND TOTAL			**727,140**	**249,566**	**356,034**	**37,060**	**7,319**	**77,161**		
Including operating properties			684,324							

(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, 2021

Other assets portfolio as of December 31, 2021	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			162,357				
INNER RING			36,685				
Le Millénaire shopping centre	Aubervilliers	93	28,997	-	2002	-	50%
Basilique Saint-Denis shopping centre	Saint-Denis	93	5,495	-	2019	-	51%
B&B Hotel Bobigny – 6, rue René-Goscinny	Bobigny	93	2,193	-	2017	2016	77%
OUTER RING			74,289	-			
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	57,237	-	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-1er	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			**162,357**	-			

(a) Date of inclusion of the asset and/or entity in the Icade Group.

1.4. Residential portfolio

AS OF DECEMBER 31, 2021

Residential portfolio as of December 31, 2021	City/town	Dpt No.	Habitable floor area (in sq.m)	Acquisition date [(a)]	Ownership %	No. of housing units	
						Total	Incl. subsidised
RESIDENTIAL ASSETS							
SUBTOTAL PARIS			134			2	-
Porte de Vincennes	Paris	75	134	1968	100%	2	
SUBTOTAL INNER RING			4,498			75	-
Eluard	Bagneux	92	91	1972	100%	1	
Pont-de-Pierre	Bobigny	93	1,736	1957	100%	31	
Cachan I	Cachan	94	44	1957	100%	1	
Cachan II	Cachan	94	308	1957	100%	5	
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	1,257	1954	100%	21	
SUBTOTAL OUTER RING			26,874			428	-
Gémeaux	Les Mureaux	78	162	1977	100%	2	
Sorrières	Montigny-le-Bretonneux	78	852	1979	100%	12	
Romarins	Montigny-le-Bretonneux	78	57	1977	100%	1	
Corniche	Poissy	78	94	1954	100%	2	
Côte tower	Poissy	78	152	1958	100%	2	
6-16 Montaigne	Poissy	78	987	1954	100%	21	
78-88 Maladrerie (Clos Céleste)	Poissy	78	987	1954	100%	21	
28 Lyautey – Diane tower	Poissy	78	783	1954	100%	19	
Square Cocteau	Trappes	78	218	1974	100%	3	
2-6 d'Orbay	Draveil	91	64	1957	100%	1	
Colombe	Épinay-sous-Sénart	91	146	1967	100%	2	
1, rue Weber	Épinay-sous-Sénart	91	280	1967	100%	4	
11, rue du Petit-Pont	Épinay-sous-Sénart	91	628	1967	100%	8	
5 France	Épinay-sous-Sénart	91	320	1967	100%	4	
Toulouse-Lautrec (Massy)	Massy	91	306	1960	100%	6	
12-16 Mogador	Massy	91	456	1968	100%	9	
2-8 Lisbonne (Luisiades)	Massy	91	393	1968	100%	7	
Blum II	Massy	91	511	1968	100%	7	
2bis Herriot (Aigue-Marine)	Massy	91	548	1968	100%	8	
4 Herriot	Massy	91	537	1968	100%	7	
1 to 5, rue Julian-Grimau	Sainte-Geneviève-des-Bois	91	1,070	1954	100%	14	
Vaux Germains	Châtenay-Malabry	92	68	1959	100%	1	
La Roue	Fontenay-aux-Roses	92	56	1958	100%	1	
Voltaire	Rueil-Malmaison	92	53	1956	100%	1	
Arthur Rimbaud	Rueil-Malmaison	92	177	1957	100%	3	
Gibets II	Rueil-Malmaison	92	174	1957	100%	3	

(a) Date of inclusion of the asset and/or entity in the Icade Group.

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Residential portfolio as of December 31, 2021	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
Pasteur	Bondy	93	177	1955	100%	3	
Jannin/Bouin	Gagny	93	2,757	1959	100%	38	
Jean Bouin	Gagny	93	1,117	1959	100%	17	
Moulin	Gagny	93	398	1957	100%	8	
Couperin	Rosny-sous-Bois	93	55	1983	100%	1	
Herodia	Rosny-sous-Bois	93	166	1960	100%	3	
108-112 Alsace	Rosny-sous-Bois	93	300	1960	100%	6	
10-14 Couperin-Berlioz	Rosny-sous-Bois	93	536	1960	100%	10	
6-8 de la Lande	Rosny-sous-Bois	93	454	1976	100%	8	
2-4 Couperin	Rosny-sous-Bois	93	657	1960	100%	11	
2-4 Franck	Rosny-sous-Bois	93	328	1975	100%	5	
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	370	1958	100%	7	
1-5 Timons	Créteil	94	196	1958	100%	4	
8-12 Vildrac	Créteil	94	1,632	1958	100%	24	
Roussel	Créteil	94	1,088	1961	100%	16	
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	543	1965	100%	8	
Parc Leblanc	Villeneuve-le-Roi	94	77	1957	100%	1	
Justice	Cergy	95	4,038	1983	100%	60	
Hauts de Cergy	Cergy	95	90	1983	100%	1	
Cergy Pissarro	Cergy	95	135	1983	100%	2	
Van Gogh	Ermont	95	136	1961	100%	2	
Orme Saint-Edme	Franconville	95	180	1967	100%	3	
Pompon	Villiers-le-Bel	95	60	1965	100%	1	
Lalo	Villiers-le-Bel	95	60	1965	100%	1	
TOTAL RESIDENTIAL			31,506			505	-
OTHER ASSETS							
Homes and residences for the elderly			3,328		100%		
TOTAL OTHER ASSETS			3,328			-	-
GRAND TOTAL			**34,834**			**505**	**-**
Land bank			620,468		100%		

(a) Date of inclusion of the asset and/or entity in the Icade Group.

2. List of the Healthcare Property Investment Division's properties

AS OF DECEMBER 31, 2021

Healthcare portfolio as of December 31, 2021	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
Flandres 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			204,673	204,673	3,988	189,881	10,804	2,446				
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
Bellerive-sur-Allier nursing home	Bellerive-sur-Allier	37	-	-	-	-	-	-	2021	-	58.30%	Orpea

(a) Date of inclusion of the asset and/or entity in the Icade Group.

Healthcare portfolio as of December 31, 2021	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 nursing home	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 BRITANNY			**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			**51,233**	**51,233**	**-**	**51,233**	**-**	**657**				
Majorelle polyclinic	Nancy	54	11,729	11,729	-	11,729	-	131	2011	2006	58.30%	Elsan
Chaumont medical-surgical centre	Chaumont	52	9,689	9,689	-	9,689	-	122	2015	1992	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 PAC facility	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

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Richelieu private hospital	Saintes	17	5,416	5,416	-	5,416	-	48	2011	2004	58.30%	Vivalto
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
Mornay 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			401,684	401,684	26,090	350,862	24,732	5,266				
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	18,234	18,234	-	18,234	-	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
Beaupuy psychiatric facility	Beaupuy	31	6,518	6,518	6,518	-	-	183	2017	1964–2017	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
Lunel PAC facility	Lunel	34	5,100	5,100	-	-	5,100	79	-	-	58.30%	Clinipole
Le Bastion nursing home	Carcassonne	11	4,407	4,407	4,407	-	-	70	2020	1983–1988	58.30%	Korian
Blagnac PAC facility	Blagnac	31	-	-	-	-	-	-	2020	-	58.30%	Korian
La Chênaie nursing home	Rouffiac-Tolosan	31	3,650	3,650	3,650	-	-	66	2021	2017	58.30%	Korian
Piétat psychiatric facility	Barbazan-Debat	65	2,181	2,181	2,181	-	-	43	2021	1971	58.30%	Korian
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 PAC facility	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

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Centre Vendée physical rehabilitation facility	Les Essarts	85	1,916	1,916	-	-	1,916	42	Before 2011	1998	58.30%	Sisio
La Lande Saint-Martin nursing home	Haute-Goulaine	44	4,806	4,806	4,806	-	-	79	2018	1997	58.30%	DomusVi
Jardin Atlantique nursing home	Le Pouliguen	44	3,918	3,918	3,918	-	-	89	2019	1989-2013	58.30%	Korian
Confluent private hospital	Nantes	44	53,798	53,798	-	53,798	-	533	2019	2003-2016	58.30%	Vivalto
SUBTOTAL PROVENCE-ALPES-CÔTE D'AZUR			**99,307**	**99,307**	**30,198**	**57,397**	**11,712**	**1,786**				
Le Cap d'Or private hospital	La Seyne-sur-Mer	83	6,454	6,454	-	6,454	-	116	2011	2009	58.30%	Elsan
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
Montagard surgical centre	Avignon	84	3,206	3,206	-	3,206	-	52	2015	1992	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
SUBTOTAL ITALY			**119,475**	**119,475**	**111,184**	**6,291**	**2,000**	**2,288**				
Jesolo	Jesolo		6,692	6,692	6,692	-	-	120	2019	2018	59.39%	Universiis
Carmagnola	Carmagnola		3,823	3,823	3,823	-	-	62	2019	2012	59.39%	Sereni Orizzonti
San Giovanni al Natisone	San Giovanni al Natisone		2,753	2,753	2,753	-	-	80	2019	1999	59.39%	Sereni Orizzonti
Pianoro	Pianoro		4,549	4,549	4,549	-	-	60	2019	2001	59.39%	Sereni Orizzonti
Cinto Caomaggiore	Cinto Caomaggiore		4,285	4,285	4,285	-	-	90	2019	2019	59.39%	Sereni Orizzonti
Fiesco	Fiesco		7,131	7,131	7,131	-	-	80	2019	2019	59.39%	Sereni Orizzonti
Campofilone	Campofilone		4,738	4,738	4,738	-	-	100	2019	2019	59.39%	KOS
Débouchè nursing home	Nichelino		11,217	11,217	11,217			180	2020	2020	59.39%	Gheron
Genoa	Genoa		2,393	2,393	2,393			110	2020	1970-2019	59.39%	KOS
Nichelino Rimembranza	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	1969-1970-1999	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

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SUBTOTAL GERMANY			166,571	166,571	166,571	-	-	3,045				
Bremerhaven	Bremerhaven		7,803	7,803	7,803	-	-	203	2019	2009	63.49%	EMVIA Living
Cottbus	Cottbus		8,623	8,623	8,623	-	-	172	2019	1973-2004	63.49%	EMVIA Living
Herne	Herne		10,750	10,750	10,750	-	-	128	2019	1973-2009	63.49%	EMVIA Living
Klötze	Klötze		5,486	5,486	5,486	-	-	123	2019	1994	63.49%	EMVIA Living
Herne	Herne		5,994	5,994	5,994	-	-	121	2019	1973-2009	63.49%	EMVIA Living
Neuruppin	Neuruppin		7,621	7,621	7,621	-	-	172	2019	1993-2017	63.49%	EMVIA Living
Bernau bei Berlin	Berlin		2,084	2,084	2,084	-	-	-	2019	2013	63.49%	EMVIA Living
Büren	Büren		5,966	5,966	5,966	-	-	109	2019	1994-2017	63.49%	EMVIA Living
Bad Belzig	Bad Belzig		6,668	6,668	6,668	-	-	120	2019	1989-2008	63.49%	EMVIA Living
Radensleben	Radensleben		4,590	4,590	4,590	-	-	121	2019	1972-1992	63.49%	EMVIA Living
Friedland	Friedland		6,019	6,019	6,019	-	-	112	2019	2009-2014	63.49%	EMVIA Living
Treuenbrietzen	Treuenbrietzen		5,814	5,814	5,814	-	-	116	2019	1994	63.49%	EMVIA Living
Nobitz-Klausa	Nobitz-Klausa		5,641	5,641	5,641	-	-	104	2019	1997-2013	63.49%	EMVIA Living
Kyritz	Kyritz		6,103	6,103	6,103	-	-	120	2019	1993-2009	63.49%	EMVIA Living
Tangerhütte	Tangerhütte		-	-	-	-	-	-	2019	2021	63.49%	EMVIA Living
Erkner	Erkner		5,371	5,371	5,371	-	-	117	2019	1995	63.49%	EMVIA Living
Arnsberg	Arnsberg		2,624	2,624	2,624	-	-	51	2019	1991-2017	63.49%	EMVIA Living
Hennigsdorf	Hennigsdorf		4,820	4,820	4,820	-	-	110	2019	2004	63.49%	EMVIA Living
Leipzig	Leipzig		4,230	4,230	4,230	-	-	78	2019	1998-2017	63.49%	EMVIA Living
Berlin	Berlin		4,191	4,191	4,191	-	-	81	2019	2000	63.49%	EMVIA Living
Bückeburg	Bückeburg		4,643	4,643	4,643			90	2020	2003-2014	63.49%	Orpea
Trier	Trier		5,921	5,921	5,921			125	2020	1995	63.49%	Orpea
Bostel	Celle		4,396	4,396	4,396			99	2020	2005-2007	63.49%	Orpea
Schleswig	Schleswig		6,011	6,011	6,011			103	2020	2018	63.49%	Orpea
Arnsberg	Arnsberg		8,090	8,090	8,090			80	2020	2020	53.39%	Orpea
Nuthetal	Bergholz-Rehbrücke		4,102	4,102	4,102			75	2020	2020	30.29%	Orpea
Brunsbüttel	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
Papenburg	Papenburg		6,311	6,311	6,311	-	-	94	2021	2017	63.49%	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
GRAND TOTAL			**2,254,906**	**2,254,906**	**464,461**	**1,654,840**	**135,604**	**31,099**				

(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, 2021.

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, 2021

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 2021 campaign	Fair value excluding duties as of 12/31/2021 [(a)] on a full consolidation basis *(in millions of euros)*
BNP Paribas Real Estate Valuation	Business parks and retail	77	-	872
CBRE Valuation	Offices/Business parks	83	21	1,866
	Homes	505	0	42
	Healthcare	51	4	669
Cushman & Wakefield Valuation France	Offices/Business parks/Shopping centres	172	34	3,223
Jones Lang Lasalle Expertises	Offices/Healthcare/Hotels	132	17	6,954
Catella Valuation	Offices/Warehouses/Healthcare/Shopping centres	99	18	7,074
Impact of assets subject to a double appraisal approach				(4,840)
Non-appraised assets or assets measured at a different value				1,574
TOTAL PROPERTY PORTFOLIO				**15,525.5**

(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.

Christophe Adam
Director
Jones Lang LaSalle Expertises

Philippe Dorion
Deputy Managing Director
Cushman & Wakefield Valuation France

Anne Digard
Chairwoman
CBRE Valuation & Advisory

Jean-François Drouets
Chairman
Catella Valuation

Jean-Claude Dubois
Chairman
BNP Paribas Real Estate Valuation France

Edenn, Nanterre

8.

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 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

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."**

1.2.1. 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.

1.2.2. Rights and obligations attached to the shares (Articles 6 to 8 of the Articles of Association)

1.2.2.1. 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.

1.2.2.2. 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.

1.2.2.3. 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 calculated *pro rata temporis* 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.

1.2.3. General Meetings (Article 15 of the Articles of Association)

1.2.3.1. Notice of meeting

Shareholders' Meetings shall be called and held and deliberations shall take place as provided for by current regulations.

1.2.3.2. 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.

1.2.3.3. 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.

1.2.3.4. 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 COMBINED GENERAL MEETING TO BE HELD ON APRIL 22, 2022

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	04/22/2022	Resolution 15	18 months i.e. until 10/21/2023	◻ 5% of the 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.
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.
Delegation to increase the share capital in consideration for contributions in kind of equity instruments 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. ◻ This amount shall be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 20 of the General Meeting held on April 23, 2021, 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 23, 2021 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 it deems appropriate, subject to a maximum limit of 5% of the number of shares making up the share capital, adjusted where appropriate to take into account any increases or reductions in the share capital occurring during the period of the share repurchase programme.

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 business 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 Group employees and/or corporate officers, 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 Group employees and/or corporate officers;
- 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 23, 2021, the Company's Board of Directors decided to implement the share repurchase programme in respect of all the objectives set out by the Combined General Meeting held on April 23, 2021.

Situation as of December 31, 2021

As of December 31, 2021, the Company held 537,554 treasury shares, representing 0.71% of share capital.

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, 2021	537,554	0.71%
Number of shares repurchased during the year	618,576	0.81%
Number of shares sold during the year	618,576 [a]	0.81%
Average price of repurchases	€66.68	
Average price of sales	€66.72	
Transaction costs excluding tax	€50,000	
Portfolio net book value	€33,392,854	

(a) Excluding shares granted to employees under the 2018 plans.

1.3.4. Complex securities

1.3.4.1. Convertible bonds

As of December 31, 2021, 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

	12/31/2021		12/31/2020		12/31/2019	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,063	39.20	29,098,615	39.04	28,895,618	38.77
Crédit Agricole Assurances Group [(a)]	14,565,910	19.11	14,188,442	19.04	14,137,510	18.97
Icamap Investments S.à r.l/GIC Pte Ltd/Future Fund Board of Guardians acting in concert [(b)]	-	-	-	-	3,794,708	5.09
Public	31,032,975	40.71	30,515,556	40.94	26,948,876	36.16
Employees	213,043	0.28	192,859	0.26	164,998	0.22
Treasury shares	537,554	0.71	540,269	0.72	594,031	0.80
TOTAL	**76,234,545**	**100**	**74,535,741**	**100**	**74,535,741**	**100**

(a) Number of shares held notified to the Company as of December 31, 2021.
(b) In a letter received on February 21, 2020, Icamap Investments S.à r.l., GIC Private Limited and Future Fund Board of Guardians notified that, while acting in concert, their holding fell below the threshold of 5% of Icade's share capital and voting rights.

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 2021:

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
Amundi	03/09/2021	391,206	0.52%	03/09/2021	Upward	Upward
Aviva plc	09/20/2021	383,135	0.50%	09/20/2021	Upward	Upward
	09/30/2021	124,090	0.16%	10/04/2021	Downward	Downward
AXA Investments Managers SA	02/24/2021	1,111,619	1.49%	02/25/2021	Downward	Downward
	05/11/2021	1,124,389	1.51%	05/12/2021	Upward	Upward
BNP Paribas Asset Management Holding	09/14/2021	811,935	1.07%	10/04/2021	Upward	Upward
Citigroup	01/11/2021	365,009	0.49%	01/12/2021	N/A	N/A
	02/05/2021	755,434	1.01%	02/08/2021	Upward	Upward
	03/29/2021	12,548	0.02%	03/30/2021	Downward	Downward
Cohen & Steers Inc.	01/22/2021	1,494,313	2.01%	01/25/2021	Upward	Upward
	03/19/2021	1,875,600	2.52%	03/22/2021	Upward	Upward
	09/29/2021	1,666,262	2.19%	09/30/2021	Downward	Downward
	10/18/2021	1,513,222	1.98%	10/19/2021	Downward	Downward
Edmond de Rothschild Asset Management	02/19/2021	773,916	1.04%	02/24/2021	Upward	Upward
Future Fund Board of Guardians	07/28/2021	1,131,301	1.48%	07/30/2021	Downward	Downward
GIC Private Limited	06/08/2021	1,092,262	1.43%	06/11/2021	Downward	Downward
	08/06/2021	758,472	0.99%	08/11/2021	Downward	Downward
ICAMAP S.à r.l. (a)	08/02/2021	3,043,139	3.99%	08/03/2021	Downward	Downward
	08/13/2021	2,647,105	3.47%	08/16/2021	Downward	Downward
	09/03/2021	2,282,036	2.99%	09/06/2021	Downward	Downward
	09/28/2021	1,903,734	2.50%	09/30/2021	Downward	Downward
Norges Bank	06/22/2021	1,531,604	2.01%	06/23/2021	N/A	N/A
	08/30/2021	1,508,729	1.98%	08/31/2021	Downward	Downward
	09/22/2021	1,128,084	1.48%	09/24/2021	Downward	Downward

(a) GIC Pte Ltd and Future Fund Board of Guardians acting in concert.

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, 2021.

Shareholders (as of 12/31/2021)	Number of shares	Percentage of share capital	Number of voting rights	Percentage of voting rights
Caisse des dépôts	29,885,063	39.20	29,885,063	39.48
Crédit Agricole Assurances Group [(a)]	14,565,910	19.11	14,565,910	19.24
Public	31,032,975	40.71	31,032,975	41.00
Employees (Icade's FCPE employee-shareholding fund)	213,043	0.28	213,043	0.28
Treasury shares	537,554	0.71	0	0.00
TOTAL	**76,234,545**	**100.00**	**75,696,991**	**100.00**

(a) Number of shares held notified to the Company as of December 31, 2021.

In accordance with Icade's Articles of Association, no shareholder holds any special voting rights. *Changes in Icade's ownership structure are shown in the section "Events after the reporting period".*

1.4.1. Legal or natural persons who may exercise control over the Company

Under Article L. 233-3 I, 4° of the French Commercial Code, Caisse des dépôts exercises sole control over the Company.

In the interests of good corporate governance, Icade has taken a number of measures to prevent conflicts of interest and has five independent directors on its Board of Directors (i.e. over one third). Furthermore, three committees of the Board of Directors (Appointments and Remuneration Committee; Audit and Risk Committee; and Strategy and Investment Committee) are chaired by independent directors.

1.4.2. 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.

As of December 31, 2021, Icade had in place a set of measures intended to prevent conflicts of interest, among which:

- the presence of five independent directors on the Board of Directors made up of 15 members. The proportion of independent directors on the Board of Directors is in compliance with Article 9.3 of the Afep-Medef Code of Corporate Governance;
- the existence of four committees including 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); and Innovation and CSR Committee (two thirds of its members are independent directors);
- the ownership ties between Caisse des dépôts and Icade are described in this document. No new related party agreements within the meaning of Article L. 225-38 of the French Commercial Code were entered into during the financial year ended December 31, 2021 (see the *"Statutory Auditors' special report on regulated related party agreements"* in chapter 5).

2. The Company's shares

As of December 31, 2021, the Company's share capital stood at €116,203,258.54, divided into 76,234,545 shares. As of December 31, 2021, the Company's market capitalisation was €4,810 million.

2.1. Data sheet

CAPITALISATION
as of 12/31/2021
€4,810m

NUMBER OF LISTED SHARES
as of 12/31/2021
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

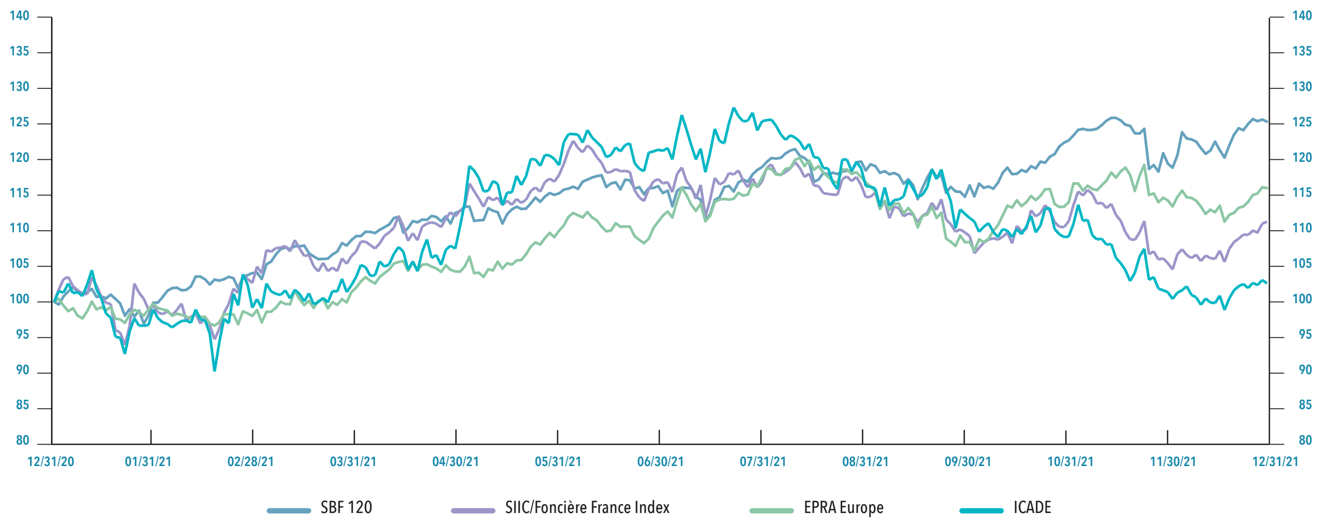
2.2. Icade shares from January 1 to December 31, 2021

	Price *(in euros)*		Trading volumes	
2021	**High**	**Low**	**Shares traded** *(in number)*	**Capital traded** *(in millions of euros)*
January	64.75	56.45	1,741,123	106.13
February	63.00	55.45	1,820,295	108.26
March	65.50	60.10	2,287,975	142.26
April	67.25	62.20	1,211,190	78.61
May	74.25	64.85	1,610,395	114.33
June	80.00	72.35	1,378,635	103.02
July	78.75	72.00	1,025,019	77.43
August	78.50	71.10	1,099,600	82.38
September	74.40	67.85	1,742,785	124.22
October	70.25	66.00	1,458,667	99.60
November	70.10	62.05	1,610,900	105.75
December	64.40	60.50	1,416,074	88.06
			18,402,658	**1,230.04**

(Sources: Euronext/Bloomberg)

ICADE'S SHARE PRICE IN 2021 AND VOLUMES OF SHARES TRADED ON EURONEXT *(in thousands of shares)*

Icade's share price vs. EPRA Europe, SIIC France and SBF 120 from 12/31/2020 to 12/31/2021 *(rebased to 100 at 12/31/2020)*



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 30.4% of outstanding investments in the Group Savings Plan. 50.9% of the FCPEs' shareholders hold shares in this particular fund.

As of December 31, 2021, FCPE Icade Action held all employee-owned Icade shares, that is: 212,947 shares, i.e. 0.28% of capital.

As of December 31, 2021, 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 meetings on October 18, 2018 and November 22, 2018, approved two bonus share plans for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (Icade SA, Sarvilep, Icade Management and Icade Promotion). A bonus share plan for all employees and a performance share plan were launched.

The grant of 40 shares to each employee holding a permanent position on September 30, 2018 became final after a two-year vesting period that started October 18, 2018, 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).

After the vesting period, the beneficiaries became owners of the bonus shares that were granted to them and the shares were registered in their names on an account. They may only sell these shares at the end of a one-year mandatory holding period.

The performance shares granted to senior executives (members of the Executive Committee and Coordination Committee, excluding the CEO) and to managers selected in 2018 became final after a two-year vesting period that started December 3, 2018, 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 performance conditions 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 conditions were partially achieved, 40% of the shares subject to these criteria vested.

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 CEO), Coordination Committee members and key executives. The grant became final after a two-year vesting period that started December 3, 2019, 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 performance conditions 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 was 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: 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 to allow calculation) 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 at the beginning of the period;

- **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 for the purpose of calculations.

After the vesting period, the beneficiaries became owners of the shares that were granted to them and the shares are registered in their names on an account. As from the vesting date, they may only sell these shares at the end of a one-year mandatory holding period.

As the objectives set out by these two performance conditions were partially achieved, 33% of the shares subject to these criteria vested.

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 for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (Icade SA, Sarvilep, Icade Management and Icade Promotion). A bonus share plan for all employees and a performance share plan were launched.

The grant of 30 shares to each employee holding a permanent position on October 31, 2020 will only become final after a two-year vesting period that started December 3, 2020, 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).

After the vesting period, the beneficiaries will become owners of the bonus shares that were granted to them and the shares will be registered in their names on an account. They may only sell these shares at the end of a one-year mandatory holding period.

The performance shares granted to senior executives (members of the Executive Committee and Coordination Committee, excluding the CEO) and to managers selected in 2020 will become final after a two-year vesting period that started December 3, 2020, 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 performance conditions 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 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 for the purpose of vesting calculations (vesting date in December 2022). 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 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 at the beginning of the period;

- **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%
% of shares vested	0%	50.0%	75.0%	100%

  This criterion will be assessed as of the end of H1 2022 for the purpose of vesting calculations (vesting date in December 2022).

After the vesting period, the beneficiaries will become owners of the shares that were granted to them and the shares will be registered in their names on an account. As from the vesting date, they may only sell these shares at the end of a two-year mandatory holding period.

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 CEO of Icade and its subsidiaries within the Icade Economic and Social Unit (UES). The grant will only become final after a two-year vesting period that started July 1, 2021, 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 performance conditions 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 level of achievement of the objective set out by this criterion 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 2022 for the purpose of vesting calculations.

After the vesting period, the beneficiary will become the owner of the shares that were granted to him and the shares will be registered in his name on an account. As from the vesting date, he may only sell these shares at the end of a two-year mandatory holding period.

At the end of the mandatory holding period, given the beneficiary's status as Chief Executive Officer and in accordance with Article L. 225-197-1, II of the French Commercial Code, the beneficiary will be required to hold in registered form 20% of the performance shares vested on the vesting date for as long as the beneficiary is a corporate officer.

3.2.5. 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 implemented by Icade and still in effect.

	1-2018 Plan	2-2018 Plan	1-2019 Plan	1-2020 Plan	2-2020 Plan	1-2021 Plan
Date of the General Meeting	04/25/2018	04/25/2018	04/25/2018	04/25/2018	04/25/2018	04/23/2021
Date of the Board of Directors' meeting	10/18/2018	12/03/2018	11/21/2019	11/20/2020	11/20/2020	06/29/2021
Maximum number of shares that may be granted	745,357 [d]	745,357 [d]	745,357 [d]	745,357 [d]	745,357 [d]	762,645 [d]
Total number of shares initially granted	44,800	52,660	8,918	32,910	65,542	1,649
Total number of shares that may vest (I)	44,800 [e]	21,064	8,918	32,910 [b]	65,542	1,649
- in favour of the top ten non-corporate officer employee awardees		*11,360*	*7,170*		*13,878*	
- in favour of other non-corporate officer employee awardees		*41,300*	*1,748*		*51,664*	
- in favour of corporate officers [e]						*1,649*
Total number of beneficiaries	1,120	218	24	1,097	245	1
Grant date	10/18/2018	12/03/2018	12/03/2019	12/03/2020	12/03/2020	07/01/2021
Vesting date	10/19/2020	12/04/2020	12/04/2021	12/04/2022	12/04/2022	07/02/2023
Release date (end of the mandatory holding period)	10/18/2021	12/03/2022	12/03/2022	12/03/2023	12/03/2024	07/01/2025
Grant price	€77.32 [f]	€73.16 [g]	€89.55 [i]	€60.61 [c]	€60.61 [c]	€60.61 [k]
Vesting subject to a condition of service on the vesting date	yes	yes	yes	yes	yes	yes
Vesting subject to performance conditions	no	yes	yes	no	yes [a]	yes [h]
Cancelled shares (II)	8,720	3,832	756	3,090	2,766	
Vested shares (III)	36,080	17,232	2,715	60 [j]	136 [j]	
- in favour of the top ten non-corporate officer employee awardees		*4,126*	*2,305*			
- in favour of other non-corporate officer employee awardees		*13,106*	*410*			
- in favour of corporate officers [e]						
Remaining shares as of 12/31/2021 (IV) = (I)- (II)- (III)	0	0	0	29,760	62,640	1,649

(a) 100% of these shares will vest in favour of their beneficiary 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.
(b) That is, 30 shares per employee holding a permanent position on October 31, 2020 and still working for the Company on the grant date.
(c) Average of the 20 most recent opening prices as of December 3, 2020.
(d) 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".
(e) That is, 40 shares per employee holding a permanent position on September 30, 2018 and still working for the Company on the grant date.
(f) verage of the 20 most recent opening prices as of October 18, 2018.
(g) Average of the 20 most recent opening prices as of December 3, 2018.
(h) 100% of these shares will vest in favour of their beneficiary 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.
(i) Average of the 20 most recent opening prices as of December 3, 2019.
(j) Vested early due to the death of some beneficiaries.
(k) Arithmetic mean of Icade's share prices over the 12 months to June 25, 2021.

3.3. Stock options – Grant history and information

No stock option plan was introduced in the financial year 2021.

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 on December 14, 2009, December 15, 2010, December 22, 2011, 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. 1-2018 Plan and 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 these 1-2018 and 2-2018 Plans are described below:

1-2018 Plan

Maximum number of shares that may be granted	745,357 [(a)]
Total number of shares initially granted	44,800
Total number of shares that may vest	44,800, i.e. 40 shares per employee holding a permanent position on September 30, 2018 and still working for the Company on the grant date.
Total number of beneficiaries	1,120
Vesting date	October 19, 2020
Release date (end of the mandatory holding period)	October 19, 2021
Grant price	€77.32 [(b)]
Vesting terms and conditions	These shares will vest in favour of their beneficiary subject to a condition of continued service on the vesting date.
Cancelled shares	8,720
Vested shares	36,080
Remaining shares as of 12/31/2021	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)".
(b) Average of the 20 most recent prices as of October 18, 2018.

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 awardees and 9,704 in favour of other non-corporate officer employee awardees.
Total number of beneficiaries	218
Vesting date	December 4, 2020
Release date (end of the mandatory holding period)	December 4, 2022
Grant price	€73.16 [(b)]
Exercise terms and conditions	100% of these shares will vest in favour of their beneficiary 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 12/31/2021	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)".
(b) Average of the 20 most recent prices as of December 3, 2018.

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 awardees and 1,748 in favour of other non-corporate officer employee awardees.
Total number of beneficiaries	24
Vesting date	December 4, 2021
Release date (end of the mandatory holding period)	December 4, 2022
Grant price	€89.55 [(b)]
Exercise terms and conditions	100% of these shares will vest in favour of their beneficiary 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 12/31/2021	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)".

(b) Average of the 20 most recent prices as of December 3, 2019.

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 a bonus share plan for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (i.e. Icade SA, Sarvilep, Icade Management, SMDH and Icade Promotion) holding a permanent position on October 31, 2020.

The main characteristics of the 1-2020 Plan and 2-2020 Plan 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 grant date.
Total number of beneficiaries	1,097
Vesting date	December 4, 2022
Release date (end of the mandatory holding period)	December 4, 2023
Grant price	€60.61 [(b)]
Vesting terms and conditions	These shares will vest in favour of their beneficiary subject to a condition of continued service on the vesting date.
Cancelled shares	3,090
Vested shares	60 [(c)]
Remaining shares as of 12/31/2021	29,760

(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)".

(b) Average of the 20 most recent prices as of December 3, 2020.

(c) Vested early due to the death of some beneficiaries.

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 awardees and 51,664 in favour of other non-corporate officer employee awardees.
Total number of beneficiaries	245
Vesting date	December 4, 2022
Release date (end of the mandatory holding period)	December 4, 2024
Grant price	€60.61 [(b)]
Exercise terms and conditions	100% of these shares will vest in favour of their beneficiary 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	2,766
Vested shares	136 [(c)]
Remaining shares as of 12/31/2021	62,640

(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)".
(b) Average of the 20 most recent prices as of November 7, 2016.
(c) Vested early due to the death of some beneficiaries.

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 CEO of Icade and its subsidiaries within the Icade Economic and Social Unit (UES).

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 beneficiaries	1
Vesting date	July 2, 2023
Release date (end of the mandatory holding period)	July 2, 2025
Grant price	€60.61 [(b)]
Vesting terms and conditions	100% of these shares will vest in favour of their beneficiary 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 12/31/2021	1,649

(a) Resolution 20 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) 12-month average share prices to June 26, 2021.

3.5. Information on stock options granted by the Company and exercised by non-corporate officer employees during the financial year

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 on December 14, 2009, December 15, 2010, December 22, 2011, 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).

Stock options exercised by non-corporate officer employees during the financial year are detailed below:

Date on which the options were granted Grant and exercise of stock options for current and former non-corporate officer employees (aggregate information)	
Grant (ANF) on December 14, 2009	**28,495**
Subscription price	€82.6
Grant (ANF) on December 15, 2010	**4,950**
Subscription price	€82.89
Grant (ANF) on December 22, 2011	**1,384**
Subscription price	€78.86
Grant (ANF) on April 2, 2013	**1,477**
Subscription price	€79.89
Grant (ANF) on June 23, 2014	**3,600**
Subscription price	€87.47

Stock options granted to the top ten non-corporate officer employee awardees and options exercised by the latter during the financial year	Total number of options granted/ shares subscribed or purchased	Weighted average price
Options granted during the financial year, by the issuer or any company included within the scope of grant of options, to the ten employees of the issuer or any company within this scope, who received the highest number of options (aggregate information).	-	-
Options held against the issuer or the above-mentioned companies which were exercised during the financial year by the ten employees of the issuer or of these companies who purchased or subscribed the highest number of shares as a result (aggregate information).	450	€87.47

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4. Appropriation of profits and dividend distribution policy

4.1. Dividend history and proposed appropriation of profits

Icade	2019	2020	2021
Dividend proposed by the annual OGM for the financial year ***(in millions of euros)***[(a)]	298.9	298.9[(e)]	320.2[(b)(g)]
Dividend per share ***(in euros)***	4.01	4.01[(f)]	4.20[(h)]
Number of shares (including treasury shares)	74,535,741[(c)]	74,535,741[(c)]	76,234,545[(d)]
Number of shares (excluding treasury shares)	73,941,710[(c)]	73,995,472[(c)]	75,691,991[(d)]

(a) Including treasury shares.
(b) Subject to the approval of the annual OGM to be held to approve the financial statements. This sum 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, 2021 at midnight.
(e) Including €0.9 million deducted from the merger reserve and €147.9m 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.

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 8.84% as of December 31, 2021.

In 2021, Icade's net profit amounted to €239.0 million, corresponding to a profit for tax purposes of €317.6 million.

This tax base breaks down between the various business activities as follows:

- €8.6 million in tax-exempt current income from SIIC activities, subject to a 95% distribution obligation;
- €239.8 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;
- €89.4 million in tax-exempt dividends from SIIC subsidiaries, subject to a 100% distribution obligation;
- -€20.2 million in taxable profit/(tax loss) not subject to distribution obligations.

These results generated a total distribution obligation of €265.4 million for the financial year 2021, broken down as follows:

- €8.2 million relating to the rental business (95% obligation);
- €167.8 million relating to asset disposals (70% obligation);
- €89.4 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)	**12/31/2021**	**%**	**Amount**	**12/31/2020**	**%**	**Amount**
Current profit/(loss) from SIIC activities	8.6	95%	8.2	76.1	95%	72.3
Profit/(loss) on asset disposals	239.8	70%	167.8	(0.6)	70%	-
Dividends from SIIC subsidiaries	89.4	100%	89.4	93.7	100%	93.7
Taxable profit/(tax loss)	(20.2)	0%		(3.5)	0%	-
TOTAL	**317.6**		**265.4**	**165.8**		**166.0**
Obligations limited to tax-exempt income			N/A			N/A
Distribution obligations taken over from acquired companies			N/A			N/A
TOTAL	**317.6**		**265.4**	**165.8**		**166.0**

The distribution of a dividend of €4.20 per share will be proposed at the Annual General Meeting to be held to approve the financial statements for the year ended December 31, 2021.

Based on the number of existing shares as of December 31, 2021, i.e. 76,234,545 shares, the dividend amount proposed at the General Meeting will be €320.2 million.

The payment of the dividend in two instalments, consisting of an interim dividend of €2.10 per share in March and a final dividend of €2.10 per share in July, will be proposed at the Combined General Meeting on April 22, 2022.

	12/31/2021	12/31/2020
Dividend distributed for the financial year *(in millions of euros)*[(a)]	**320.2**	**298.9**
Including ordinary dividend	*240.9*	*150.1*
Including merger reserve	*0.0*	*0.9*
Including merger premium	*79.3*	*147.9*
Dividend per share *(in euros)*[(a)]	**4.20**	**4.01**
Including ordinary dividend	*3.16*	*2.01*
Including merger reserve	*0.00*	*0.0*
Including merger premium	*1.04*	*2.0*

(a) The number of shares used is the number of shares making up the capital, i.e. 76,234,545 as of December 31, 2021.

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 €34,837.39 for the past financial year.

Horizon mural, ALBER -
Icade's Pont de Flandre business park, Paris

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 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 374, 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 24, 2022

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, France

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 2021

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 with the items of Annex 1 of Commission Delegated Regulation (EU) 2019/980

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
1	**Persons responsible, third party information, experts' reports and competent authority approval**				
	1.1	Persons responsible for the information		Chap. 9	370
	1.2	Declaration by the person responsible		Chap. 9	370
	1.3	Statements by experts and declarations of interest		Chap. 7	344
	1.4	Third party information		Chap. 7	344
	1.5	Statement on the competent authority approving the document		N/A	1
2	**Statutory Auditors**				
	2.1	Information on the auditors		Chap. 9	370
	2.2	Information on auditors having resigned or not been reappointed		N/A	-
3	**Risk factors**			Chap. 4	179-190
4	**Information about the issuer**				
	4.1	Legal and commercial name of the Company		Chap. 8	348
	4.2	Place of registration of the Company, its registration number and legal entity identifier		Chap. 8	348
	4.3	Date of incorporation and duration of the Company		Chap. 8	348
	4.4	Domicile and legal form of the Company, legislation under which it operates		Chap. 8	348
5	**Business overview**				
	5.1	Principal activities		Chap. 1 and chap. 2	Chap. 1 p. 4-39; chap. 2 p. 62, 64, 73, 83
	5.2	Principal markets		Chap. 2	65-66, 74-75, 84-85
	5.3	Important events in the development of the Company's business		Chap. 1; chap. 2 and chap. 6	Chap. 1 p. 4-39; chap. 2 p. 61; chap. 6 p. 245-246
	5.4	Description of the strategy and objectives		Chap. 1	4-39
	5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes		N/A	-
	5.6	Basis for any statements made by the issuer regarding its competitive position		Chap. 2	65-66, 74-75, 84-85
	5.7	Investments			
		5.7.1	Description of the Company's material investments	Chap. 2	68-69, 77-79
		5.7.2	Description of investments of the Company that are in progress, including their geographic distribution or which the Company is planning to carry out	Chap. 2	68-69, 77-79
		5.7.3	Information on the undertakings and joint ventures in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	Chap. 6	275 and 287-295
		5.7.4	Description of any environmental issues that may affect the issuer's utilisation of tangible fixed assets	Chap. 3	173-174
6	**Organisational structure**				
	6.1	Group description		Chap. 1	4
	6.2	List of significant subsidiaries		Chap. 6	287-295

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Information			Chapters	Pages
7	**Operating and financial review**			
	7.1	Financial condition		
	7.1.1	Review of the business for each period presented	Chap. 1; chap. 2 and chap. 6	Chap. 1 p. 16-19; chap. 2 p. 48-98; chap. 6 p. 245-246
	7.1.2	Indication of the Company's likely future development and R&D activities	Chap. 2	61, 68, 79, 90-91
	7.2	Operating results		
	7.2.1	Events affecting the issuer's income from operations	Chap. 1; chap. 2 and chap. 6	Chap. 1 p. 16-18; chap. 2 p. 62, 68-72, 79-82, 85-90; chap. 6 p. 245-246
	7.2.2	Narrative discussion of the reasons for material changes in net sales and/or revenues	Chap. 2 and chap. 6	Chap. 2 p. 62, 68-72, 79-82, 85-90; chap. 6 p. 245-246
8	**Capital resources**			
	8.1	Information on the Company's capital resources	Chap. 6 and chap. 8	Chap. 6 p. 239, 264, 317-318; chap. 8 p. 350-354
	8.2	Sources and amounts of and a narrative description of the issuer's cash flows	Chap. 6	238
	8.3	Information on the borrowing requirements and funding structure of the issuer	Chap. 2 and chap. 6	Chap. 2 p. 56-61; chap. 6 p. 256-263
	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. 61; chap. 6 p. 262, 284; chap. 8 p. 354
	8.5	Anticipated sources of funds needed by the Company to fulfil its commitments	Chap. 2 and chap. 6	Chap. 2 p. 56-61; chap. 6 p. 256-263, 286
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. 182-183; chap. 8 p. 348
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. 1 and chap. 6	Chap. 1 p. 16-17; chap. 6 p. 286
	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. 61; chap. 6 p. 286
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. 40-43; chap. 5 p. 193-220
	12.2	Administrative, management and supervisory bodies' and senior management's conflicts of interests	Chap. 5 and chap. 8	Chap. 5 p. 232; chap. 8 p. 354
13	**Remuneration and benefits**			
	13.1	Amount of remuneration paid and benefits in kind granted	Chap. 5 and chap. 6	Chap. 5 p. 220-228; chap. 6 p. 283, 320
	13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	Chap. 5	227
14	**Administrative and management bodies' practices**			
	14.1	Date of expiry of current terms of office	Chap. 5	194
	14.2	Members of the administrative and management bodies' service contracts with the issuer	N/A	-
	14.3	Information about the audit committee and appointments and remuneration committee	Chap. 5	212-214
	14.4	Statement of compliance with the corporate governance regime	Chap. 5	192
	14.5	Potential impact on the corporate governance, including any changes in Board or committee composition	Chap. 5	194
15	**Employees**			
	15.1	Number of employees	Chap. 3 and chap. 6	Chap. 3 p. 157-158; chap. 6 p. 283, 319
	15.2	Shareholdings and stock options	Chap. 6 and chap. 8	Chap. 6 p. 282, 321; chap. 8 p. 357-365
	15.3	Arrangements for involving the employees in the capital of the issuer	Chap. 8	357-365

Information			Chapters	Pages
16	**Major shareholders**			
	16.1	Shareholders holding more than 5% of the share capital	Chap. 1 and chap. 8	Chap. 1 p. 4; chap. 8 p. 354
	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. 283; chap. 8 p. 352
	16.4	Arrangements the operation of which may result in a change in control	Chap. 8	354
17	**Related party transactions**			
	17.1	Details of related party transactions	Chap. 6	283-284
18	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**			
	18.1	Historical financial information	Chap. 6	236-295 and 300-327
	18.2	Interim and other financial information	N/A	
	18.3	Auditing of historical annual financial information	Chap. 6	296 and 328
	18.4	Pro forma financial information	N/A	
	18.5	Dividend policy	Chap. 8	366-367
	18.6	Legal and arbitration proceedings	Chap. 4	190
	18.7	Significant change in the financial or trading position	N/A	
19	**Additional information**			
	19.1	Share capital		
	19.1.1	Amount of issued capital and information on each class of share capital	Chap. 8	350-354
	19.1.2	Number and characteristics of shares not representing capital	N/A	
	19.1.3	Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by its subsidiaries	Chap. 6 and chap. 8	Chap. 6 p. 264 and 317; chap. 8 p. 350-351
	19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	N/A	
	19.1.5	Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	N/A	
	19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	N/A	
	19.1.7	A history of share capital for the period covered by the historical financial information	Chap. 8	352
	19.2	Memorandum and Articles of Association		
	19.2.1	Description of the Company's objects and purposes and registration number	Chap. 8	348
	19.2.2	Description of the rights, preferences and restrictions attaching to each share class	Chap. 8	348-354
	19.2.3	Provisions that may delay, defer or prevent a change in control of the issuer	Chap. 8	354
20	**Material contracts**		Chap. 2	100
21	**Documents available**		Chap. 9	370

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. 236-295**
2.	**Separate financial statements**	**Chap. 6 p. 300-327**
3.	**Statutory Auditors' reports on the consolidated and separate financial statements**	**Chap. 6 p. 296-299 and p. 328-331**
4.	**Management report** See the correspondence table below	
5.	**Statutory Auditors' fees**	**Chap. 6 p. 286 and 326**

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. 4-39; chap. 2 p. 48-98
1.2	Key financial performance indicators	Chap. 1 and chap. 2	Chap. 1 p. 4, 16-19; chap. 2 p. 48-98
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. 16-17; chap. 3 p. 148-159
1.4	Significant events occurring between the balance sheet date and the date on which the management report was prepared	Chap. 2	61
1.5	Identity of the main shareholders and holders of voting rights at General Meetings, and changes occurred during the financial year	Chap. 1 and chap. 8	Chap. 1 p. 4; chap. 8 p. 354
1.6	Existing branches	N/A	
1.7	Significant equity investments in companies having their registered office in France	Chap. 6	287-295
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 and chap. 2	Chap. 1 p. 16-39; chap. 2 p. 61
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	99
1.12	Information on supplier and customer payment terms	Chap. 2	99
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	181-187
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	181-187
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	180 and 188
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. 58-59; chap. 6 p. 256-259 and 261-263
2.5	Anti-corruption system	Chap. 3 and chap. 4	Chap. 3 p. 135-136; chap. 4 p. 186-187
2.6	Vigilance plan and report on its effective implementation	Chap. 3	135-136

Required items		Chapter	Pages
3. Corporate governance report			
Information on remuneration			
3.1	Remuneration policy for corporate officers	Chap. 5	220-222
3.2	Remuneration paid during the financial year and benefits of any kind granted for the same period to each corporate officer	Chap. 5	223-227
3.3	Relative proportion of fixed and variable remuneration	Chap. 5	221
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	221-222 and 227
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	228
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	228
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	223-225
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	224-226
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	226-227
3.14	Information on bonus shares granted to corporate officers and holding requirements	Chap. 5	226-227
Governance information			
3.15	Offices and positions held in any company by each corporate officer during the financial year	Chap. 5	195-205
3.16	Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	Chap. 5	230
3.17	Summary of delegations in force granted by the General Meeting relating to capital increases	Chap. 5	231
3.18	Procedures for senior management duties	Chap. 5	216
3.19	Composition, conditions of preparation and organisation of the work of the Board	Chap. 1 and chap. 5	Chap. 1 p. 40-41; chap. 5 p. 193-215
3.20	Application of the principle of balanced representation of men and women on the Board	Chap. 5	207-208
3.21	Any limitations that the Board places on the powers of the Chief Executive Officer	Chap. 5	216
3.22	Reference to a Corporate Governance Code and application of the comply or explain principle	Chap. 5	192
3.23	Specific procedures for shareholders' participation at General Meetings	Chap. 8	349
3.24	Assessment procedure for non-regulated agreements – Implementation	Chap. 5	230
3.25	Information likely to have an impact in the event of a public purchase or exchange offer	Chap. 5	229-230
4. Capital and shareholders			
4.1	Structure, changes in the Company's share capital and crossing of thresholds	Chap. 8	350-353
4.2	Acquisition and disposal by the Company of its own shares	Chap. 8	350-351
4.3	Company shares held by employees as of the last day of the financial year (percentage of share capital held)	Chap. 8	352, 354, 357-365
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	229
4.6	Amounts of dividends paid for the previous three financial years	Chap. 8	366-367
5. Other information			
5.1	Additional tax information	Chap. 8	348 and 367
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
- REIT: real estate investment trust
- RSA: *residenza sanitaria assistenziale* (nursing home)
- SIIC: *société d'investissement immobilier cotée* (French listed real estate investment company)
- PAC: post-acute care

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.

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.

Properties put on the market

Properties put on the market consist of development projects for which a listing date has been set.

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.

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