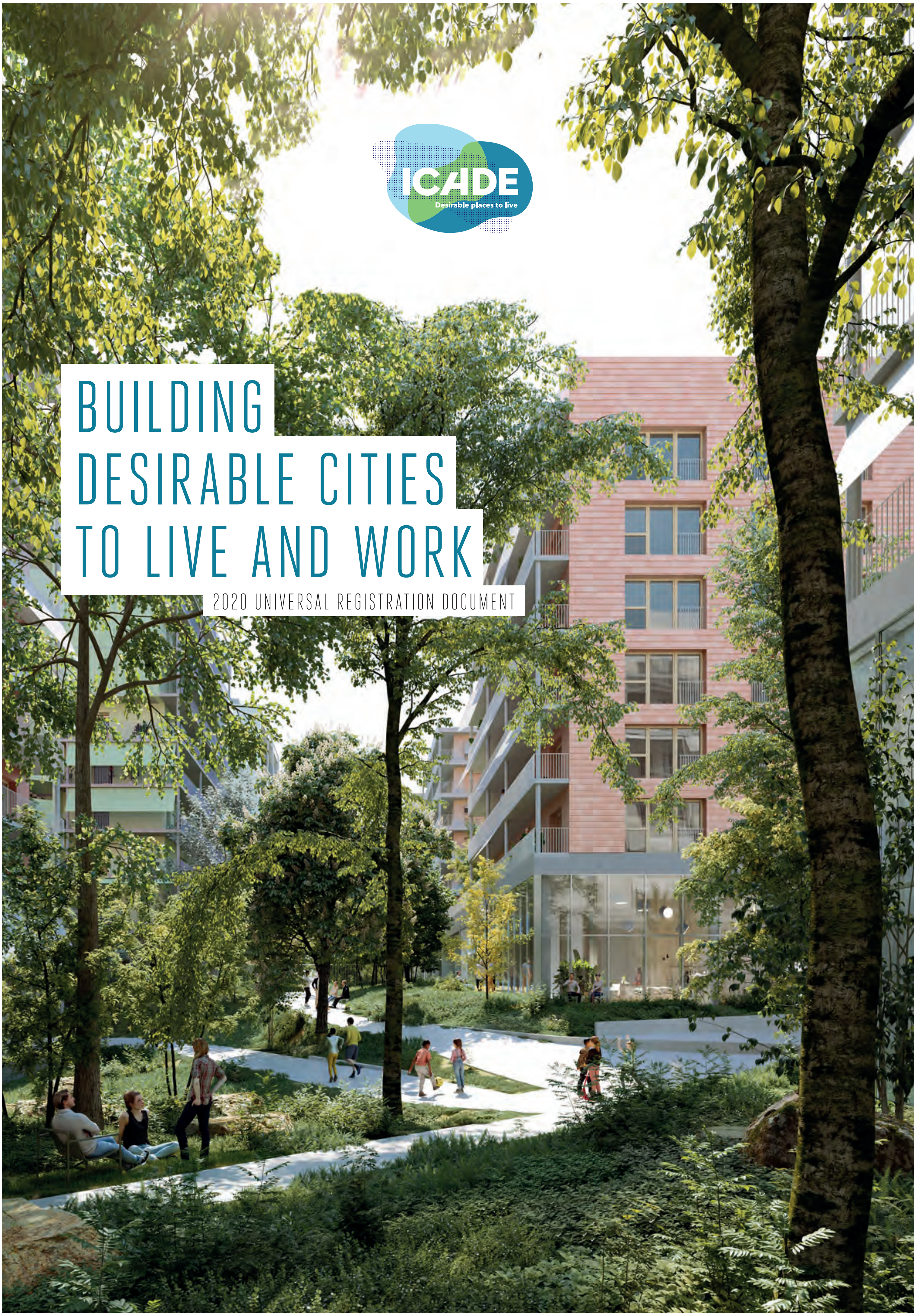
BUILDING DESIRABLE CITIES TO LIVE AND WORK

2020 UNIVERSAL REGISTRATION DOCUMENT



CONTENTS

2020 UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The universal registration document was filed on March 25, 2021 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 Article 28 of Regulation (EC) No. 809/2004, the following information is incorporated by reference in this universal registration document:

The consolidated financial statements as of December 31, 2018 and our Statutory Auditors' reports on these financial statements are shown on pages 185 to 237, and 238, respectively, of the registration document filed with the AMF on March 29, 2019.

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.

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.

"OUR PURPOSE: A POWERFUL TOOL FOR GROWTH AND RESILIENCE"

Frédéric Thomas
Chairman of the Board of Directors

It is in times of crisis that we discover what sustains us, what allows us to resist and move forward despite the obstacles.

In 2020, we adopted our Purpose and it has guided Icade's teams. It has helped us stay the course in a very turbulent environment.
Our Purpose was approved by our General Meeting last April with over 99% of the votes and we have included it in the preamble of our Articles of Association.

In a year of extreme upheaval, Icade's teams were fully mobilised and able to adapt and react quickly to get through the crisis, resulting in a limited impact on our business.

We will integrate our Purpose in concrete operational ways into each of our business lines and with our stakeholders to prepare for the future and continue to grow. It is the strength and expansion of our three business lines, together with the skills and commitment of the men and women in the Company, that make and will make the difference.

"A ROADMAP ADJUSTED FOR THE TIMES, STRATEGIC PRIORITIES REAFFIRMED"

Olivier Wigniolle
Chief Executive Officer

It is a source of collective pride for all Icade employees that we were able to brave the shock of the health and economic crisis and get through 2020 relatively unscathed, despite the uncertainties and difficulties. We have continued to carry out our goals, to invest, to build, to complete our construction projects, to best serve our tenants and to meet our customers' expectations. We have of course taken all the necessary measures to protect our employees. We have also done our best to help our tenants get through the crisis that has affected the French economy.
Thanks to the adaptability, energy and tenacity of all of Icade's employees, we stood firm and resilient in a highly challenging 2020. Icade is fundamentally strong. Our three business lines have held up well and the strength of our model has enabled us to weather the crisis. Nevertheless, our business has been somewhat adversely affected, not least because our customers, suppliers and partners have been directly impacted.
Faced with a changed environment as a result of the crisis, we are continuing with our medium-term plan while adapting it to seize new opportunities.

Icade's teams have shown imagination, tenacity and creativity in furthering our growth. As such, many projects were worked on in 2020 despite the circumstances. During the year, we also defined an even more ambitious carbon footprint strategy called "Low carbon by Icade". We are convinced that our commitment to the climate is an opportunity not to be missed for growth. Integrating our Purpose into our day-to-day operations is a source of motivation for our teams and a real challenge to be taken up over the coming years. I am confident in our collective ability to achieve this.

1. OVERVIEW OF THE GROUP AND STRATEGY

1. 2020: ICADE'S RESPONSE TO THE HEALTH AND ECONOMIC CRISIS

RESILIENCE OF ICADE'S MODEL IN THE FACE OF THE HEALTH CRISIS

Icade held up well despite Covid-19's impact on the real estate industry. What explains its resilience?
A diversified and robust model, a responsible financial assistance policy, a head start in terms of work practices and business digitalisation as well as strong support from the Company's ecosystem. While reaffirming its commitment to the main pillars of its strategy to 2023, Icade is adapting all of its business lines to the post-Covid world.
As an integrated real estate player involved in office and healthcare property investment and property development, Icade has been able to foster the emergence of tomorrow's greener, smarter and more resilient cities. The diversity of its business activities, strength of its balance sheet and support of its employees were undeniable assets in 2020 in the face of an unprecedented health and economic crisis.
Icade is a French Listed Real Estate Investment Company (SIIC) on the SBF 120 Index.

THE REASONS FOR ICADE'S RESILIENCE

Icade managed to cope with the shock of the health crisis and its economic impact thanks to the tireless work of its teams, rapid implementation of innovative financial measures and being a step ahead in terms of teleworking and digitalisation, thereby facilitating business continuity.

AN EXECUTIVE COMMITTEE THAT ROSE TO THE CHALLENGE

Icade's management reacted swiftly in response to the Covid-19 crisis. Their first efforts were directed towards ensuring the health and safety of employees, tenants in Icade's buildings, customers, contractors and suppliers. During the first few weeks, the Executive Committee met daily, and even twice a day at the height of the crisis, to decide on the steps to be taken in order to anticipate and minimise the impact of the anti-Covid measures on the business.

A STRONG AND SUSTAINABLE FINANCING STRUCTURE

Back-up lines of credit strengthened ensuring that all the Group's liquidity requirements can be met: €2.1 billion in RCFs (1) covering close to five years of principal and interest and €1.1 billion in cash as of the end of December.
Sustainable financing tools: green RCFs, solidarity-based revolving credit lines, a €600 million inaugural Social Bond.

CONSTANT AND INCREASED COMMUNICATION, INCLUDING VIA ELECTRONIC TOOLS

Quick decision-making went hand in hand with a desire to keep lines of clear communication constantly open between managers and employees, between the Executive Committee and employee representative bodies, and between Icade and investors during the crisis. The managers' meeting held in Paris in September provided an opportunity to share the views of internal and external experts on the situation and to draw on the collective intelligence of all those participating. Two webinars were organised with the Executive Committee to inform and interact with employees.

AHEAD OF THE CURVE ON TELEWORKING

For over three years, Icade has enabled all of its teams and offices to benefit from its vision of the future of work, characterised by more cross-functionality, flexibility and direct management.
As an example of these efforts, its flex office environment led the Company to equip all of its employees with high-performance digital tools in 2017. For the vast majority of Icade employees, teleworking had already become a common practice which eased the transition to its widespread use during the first lockdown, thus ensuring business continuity.

A LEADER IN PAPERLESS TRANSACTIONS

Icade quickly set up a process making it possible to sign agreements electronically to ensure business continuity. The Office Property Investment Division's teams remained very proactive throughout Q2. Significant leases covering over 27,000 sq.m have been signed since mid-March 2020, including: Park View (Lyon), Jump (Portes de Paris business park), Le Ponant (Paris, 15th district), PAT265 (Portes de Paris business park). The Property Development Division's secure online order solution made it possible to generate a volume of orders from individuals during the lockdown representing 35% of the previous year's volume over the same period.

(1) RCF : Revolving Credit Facility.

PROXIMITY AND SOLIDARITY

Both internally and in relation to its stakeholders, proximity and solidarity have been key pillars of Icade's resilience. The Company has helped its entire ecosystem get through this unprecedented crisis and contributed to the national solidarity efforts.

SUPPORT FOR SMALL AND MEDIUM-SIZED BUSINESSES

One day after the appeal launched by the French Ministry of Economy and Finance, Icade was the first real estate investment company to announce its decision to waive Q2 2020 rents for its tenant companies with fewer than ten employees whose businesses were closed by decree, representing slightly under €2 million. With regard to how rental payments were to be made, the Group provided for deferred payments or instalments without penalty or interest on arrears depending on the size and situation of the tenant companies. In addition, special payment options were granted to Icade Santé's tenants operating its healthcare facilities which have been actively involved in treating Covid-19 patients. Throughout this period, Icade has made it a point of honour to pay its suppliers that are small and medium-sized businesses very quickly.

STAYING IN TOUCH VIA #VIVONSALAMAISON

During the first lockdown, a daily newsletter #VivonsALaMaison, designed for all employees, created a ritual by dispensing advice on teleworking: positions to avoid back pain, organisational tips, good cybersecurity practices, sports coaching, etc. #VivonsALaMaison is also the name of the initiative to encourage employees to share photos and videos of their daily life as teleworkers during the lockdown. Posted online daily and voted on by employees, these photos and videos have helped to maintain social ties despite the distance.

ICADE SUPPORTS ITS EMPLOYEES

In a period marked by the lockdown, teleworking and a slowdown in activity for some, the Group has put in place support measures and assistance. A solidarity fund has provided assistance to families financially impacted by the crisis. There is also a social worker available to help with applications for benefits and an emergency number for psychological support. Through the internal newsletter, the Head of Human Resources recommended a weekly selection of Icade's e-learning courses and links to free access platforms. At the end of the strict lockdown period, Icade organised itself quickly and efficiently to ensure the return of its employees to their workplace by regularly updating health protocols, distributing masks and displaying the appropriate signage in the various locations.

INVOLVEMENT OF ICADIENS SOLIDAIRES

In response to this unprecedented crisis, Icade has adapted its solidarity day scheme, set up in previous years, to give employees who volunteer with the French Civic Reserve one day off in lieu. The Group has also matched donations, euro for euro, made by employees to organisations working to support medical personnel and those most vulnerable to the crisis: "Tous unis contre le virus" (Fondation de France, Institut Pasteur, Fondation AP-HP), Samusocial of Paris and the #ProtegeTonSoignant initiative. Icade also donated €50,000 to two associations for sick children (L'Étoile de Martin and Les Amis de Mikhy) as part of a charity challenge open to its employees.

€50,000
DONATIONS MADE BY EMPLOYEES, WITH HALF THE AMOUNT MATCHED BY ICADE

140,000
MASKS DONATED BY ICADE TO FIREFIGHTERS, HEALTHCARE FACILITIES AND THE POLICE

ICADE ON FIRM GROUND DESPITE THE CRISIS

Three business lines supported by a solid balance sheet and increased liquidity. Cash as of December 31, 2020: €1.1 billion

OFFICE PROPERTY INVESTMENT

Icade's offices are strategically located in the Paris region and other large French cities.

- Fair value as of 12/31/2020: **€9.0bn** excl. duties *
- Financial occupancy rate: **92.5%**
- Development pipeline: **€1.5bn**

** on a full consolidation basis.*

HEALTHCARE PROPERTY INVESTMENT

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.

- Fair value as of 12/31/2020: **€5.7bn** excl. duties *
- Financial occupancy rate: **100%**
- Investments under review: **> €1bn**

PROPERTY DEVELOPMENT

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

- 2020 economic revenue: **€0.8bn**
- Orders in value terms: **+ 8%**
- Backlog: **€1.4bn**

Best-in-class Innovation and CSR

INNOVATION FUND

€2.0m
dedicated to funding Urban Odyssey start-ups

GRESB

Sector Leader
in the category of listed diversified companies in Europe

SUSTAINALYTICS

3rd
out of 420 listed real estate investment companies

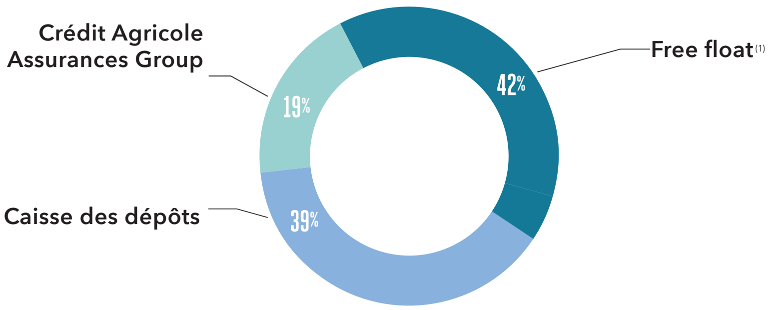
2020 BBCA RANKING

Among the top 3
low-carbon property developers in France

Wood'Art-La Canopée in Toulouse

2. SHARE PERFORMANCE AND SHAREHOLDING STRUCTURE

Shareholding structure as of 12/31/2020



(1) Including 4.86% for Icamap, GIC Pte Ltd and Future Fund Board of Guardians acting in concert, 0.72% of treasury shares, and 0.26% for Icade's FCPE employee-shareholding fund.

Share performance in 2020

With market capitalisation of €4.7 billion at the end of December 2020 and a trading volume of 30,141,900 shares over the course of the year, Icade's share price amounted to €62.09 as of December 31, 2020, down -35.2% (-31.9% with dividends reinvested) compared to the end of 2019.

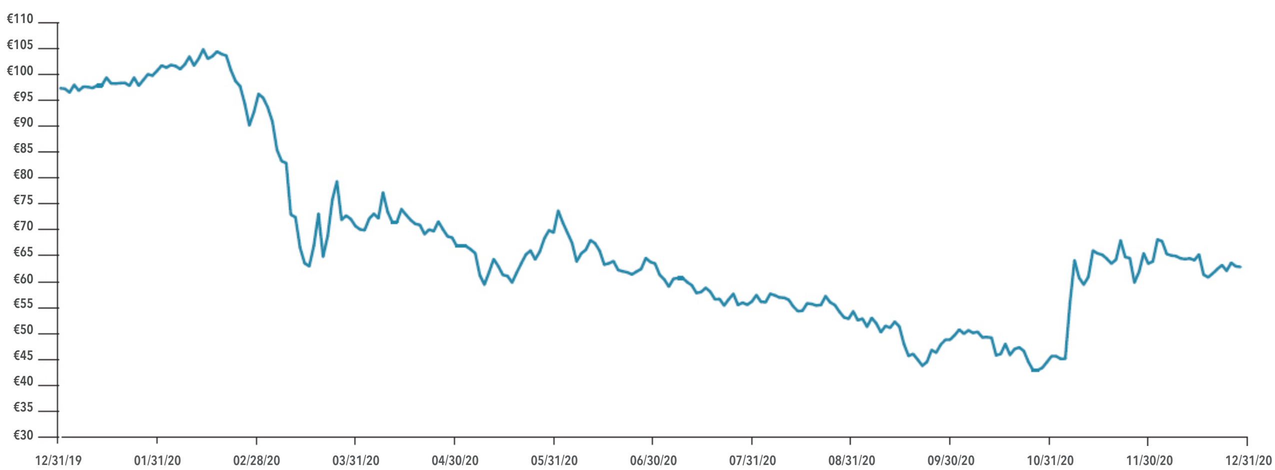
CAPITALISATION as of December 31, 2020

€4,688m

NUMBER OF LISTED SHARES as of December 31, 2020

74,535,741

Icade's 2020 closing share prices in euros



In Q4 2020, the share price increased by 31% compared to the end of Q3, driven by progress in the search for a Covid-19 vaccine from November 2020.

1

3. STRATEGY

Due to a solid business mix and risk profile in the current environment, our strategic objectives for 2021–2023 have been modified without any major changes.

1
Leader in the **office of tomorrow** in Greater Paris

2021 PRIORITY
- Asset rotation
- Value creation through a pipeline of pre-let projects

2
European leader in **healthcare real estate**

2021 PRIORITY
- Further growth and international expansion
- Preparation for liquidity event

3
A key player in **residential property development**

2021 PRIORITY
- Increase revenue
- Achieve higher margins

4
Best-in-class for low-carbon construction

2021 PRIORITY
- Ramp up our low-carbon strategy
- Launch Urbain des Bois

ICADE'S PURPOSE, A BEACON FOR THE FUTURE

In 2020, Icade included its Purpose in the preamble of the Company's 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."
The integration of Icade's Purpose into all its activities, whether operational or cross-functional, which will continue in 2021, has united all the teams around weathering the crisis.

AN INTEGRATED MODEL THAT CREATES SUSTAINABLE VALUE FOR ALL

As both an investor and a developer, Icade meets the needs of new urban lifestyles and habits through its unique model as an integrated real estate player. By making its Purpose a central element of its business model, Icade generates value for its customers, employees, shareholders, partners and, more broadly, local authorities and the communities they serve.

Expansion in Rungis

Our resources As of 12/31/2020

FINANCIAL RESOURCES

- €2.9bn in consolidated equity (attributable to the Group).
- €7.7bn in gross financial liabilities.
- €1.1bn in gross cash.
- €2.1bn in undrawn RCFs[1].

ECONOMIC AND SOCIAL RESOURCES

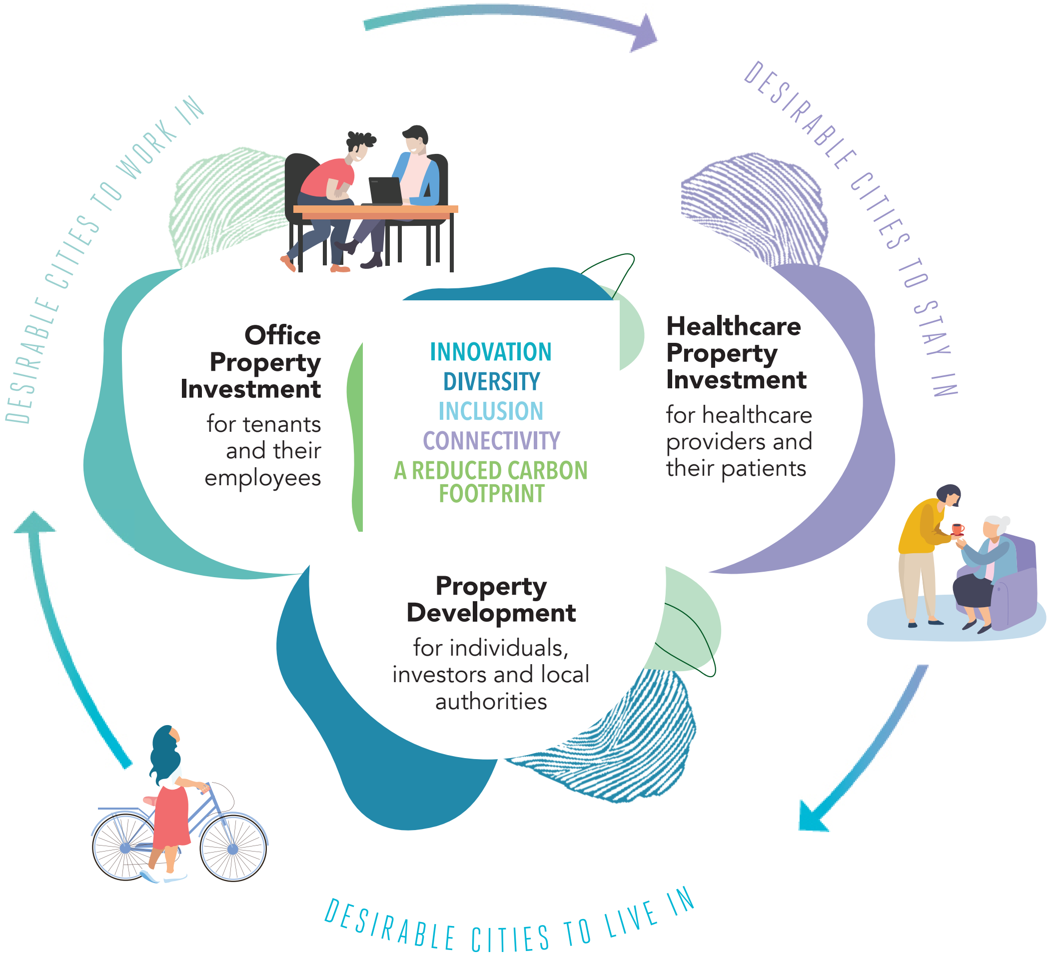
- 877,000 sq.m land bank.
- A portfolio of over 1,167 leases for the Office Property Investment Division and 175 facilities in Europe for the Healthcare Property Investment Division.
- Project pipeline totalling €1.9bn on a full consolidation basis (Office and Healthcare Property Investment Divisions).

HUMAN AND INTELLECTUAL RESOURCES

- 1,161 employees.
- 97% of employees received training in 2020.
- 84 work-study trainees and apprentices were taken on in 2020.

ENVIRONMENTAL RESOURCES

- A leader in certifications and labels.
- A pioneer in the reuse of materials and preservation of biodiversity.
- An energy efficiency improvement plan of €40m between 2019 and 2022.



The value that we created As of 12/31/2020

FINANCIAL IMPACT

- Fair value of the assets: €11.8bn (on a proportionate consolidation basis), + 2.2%
- EPRA NTA[2]: €93.2 per share
- EPRA NAV TSR[3]: + 1.1%
- Property Development orders: + 8% (in value terms)

ECONOMIC AND SOCIAL IMPACT

- 100% of employees were given the opportunity to participate in a community event in 2020.
- 26,867 beds and places in healthcare facilities.
- Over two-thirds of the Property Development Division's procurement was obtained from local suppliers in 2020.
- Professional integration commitments for 50% of construction projects.

HUMAN AND INTELLECTUAL IMPACT

- 9 collective agreements signed or extended with employee representative bodies in 2020.
- 36% of positions filled internally in 2020.
- 11 start-ups including 8 stemming from Icade's intrapreneurial efforts have been created since 2019 through the Urban Odyssey start-up studio.
- Innovation and CSR objectives for 70% of employees and 83% of managers.

ENVIRONMENTAL IMPACT

- 40% reduction in carbon intensity for the Office Property Investment Division between 2015 and 2020.
- 100% of Icade Santé's new builds over 4,000 sq.m have obtained HQE certification.
- 100% of business parks and 33% of new builds have a net positive impact on biodiversity.

(1) RCFs (revolving credit facilities): short- and medium-term credit lines that are both confirmed and available.
(2) EPRA NTA assumes that entities buy and sell property assets.
(3) EPRA NAV TSR is calculated as the difference between EPRA NTA 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 NTA per share at the end of the previous reporting period.

4. KEY INDICATORS

Limited impact of the Covid-19 health and economic crisis on financial performance indicators, demonstrating the resilience of Icade's business activities.

GROUP INDICATORS as of 12/31/2020

€4.84 per share Group NCCF	€93.2 per share EPRA NTA (1)	€11.8bn Portfolio value (Group share, excl. duties)
1.48% Average cost of debt	5.9 years Average debt maturity	40.1% LTV ratio (value incl. duties)

Investment		Development
OFFICE PROPERTY INVESTMENT	HEALTHCARE PROPERTY INVESTMENT	PROPERTY DEVELOPMENT
€377.0m (+ 1.6%) (2) Net rental income (on a full consolidation basis)	€301.4m (+ 13.9%) (2) Net rental income (on a full consolidation basis)	€825.4m (- 14.7%) (2) Economic revenue
95.4% (- 104 bps) (2) Net to gross rental income ratio	98.1% (- 140 bps) (2) Net to gross rental income ratio	€1.4bn (+ 14.4%) (2) Backlog
€2.90 per share attributable to the Group (- 10.3%) (2) Adjusted EPRA earnings	€1.85 per share attributable to the Group (+ 14.1%) (2) Adjusted EPRA earnings	€2.5m NCCF (on a proportionate consolidation basis)
5.7% Average net initial yield (on a proportionate consolidation basis, including duties)	5.3% Average net initial yield (on a proportionate consolidation basis, including duties)	€6.9bn Total revenue potential (3)

(1) EPRA NTA: EPRA Net Tangible Assets, a NAV that assumes that entities buy and sell property assets.
(2) vs. 12/31/2019.
(3) Revenue excluding taxes on a proportionate consolidation basis, including backlog, contracts won, stock of units currently for sale and land portfolio (residential and office).

5. 2020 OVERVIEW AND 2021 OUTLOOK

Icade has reaffirmed its ambitious goals, remained committed to its strategic plan with some objectives pushed back one year and revised its development pipeline to respond to trends that have been amplified by the health crisis.

▶ OBJECTIVE: BEING THE LEADER IN THE OFFICE OF TOMORROW IN GREATER PARIS

2020 OVERVIEW: High-quality tenants, resilient leasing activity

A solid tenant portfolio

- **88%:** rental income from solid tenants (1)
- **c. 12%:** rental income from tenants operating in the sectors most affected by the crisis

Dynamic asset management

- **c. 98%:** 2020 rent collection rate
- **c. 160,000 sq.m** of leases signed or renewed since January 1

Resilient rental income

- **92.5%:** financial occupancy rate
- **+2.5%** (2)**:** LFL change in rental income
- **<2%:** rent default rate
- Highly resilient 2020 rental income: **+4.8%** (3), **i.e. +c. €16m** vs. 2019
- **- 40%** in CO_2 intensity for Office Property Investment between 2015 and 2020
- **100%** of business parks and **33%** of new builds have a net positive impact on biodiversity

OUTLOOK: An agile Office Property Investment Division that relies on its strengths to address new challenges

A revised pipeline to meet the needs of the rental market

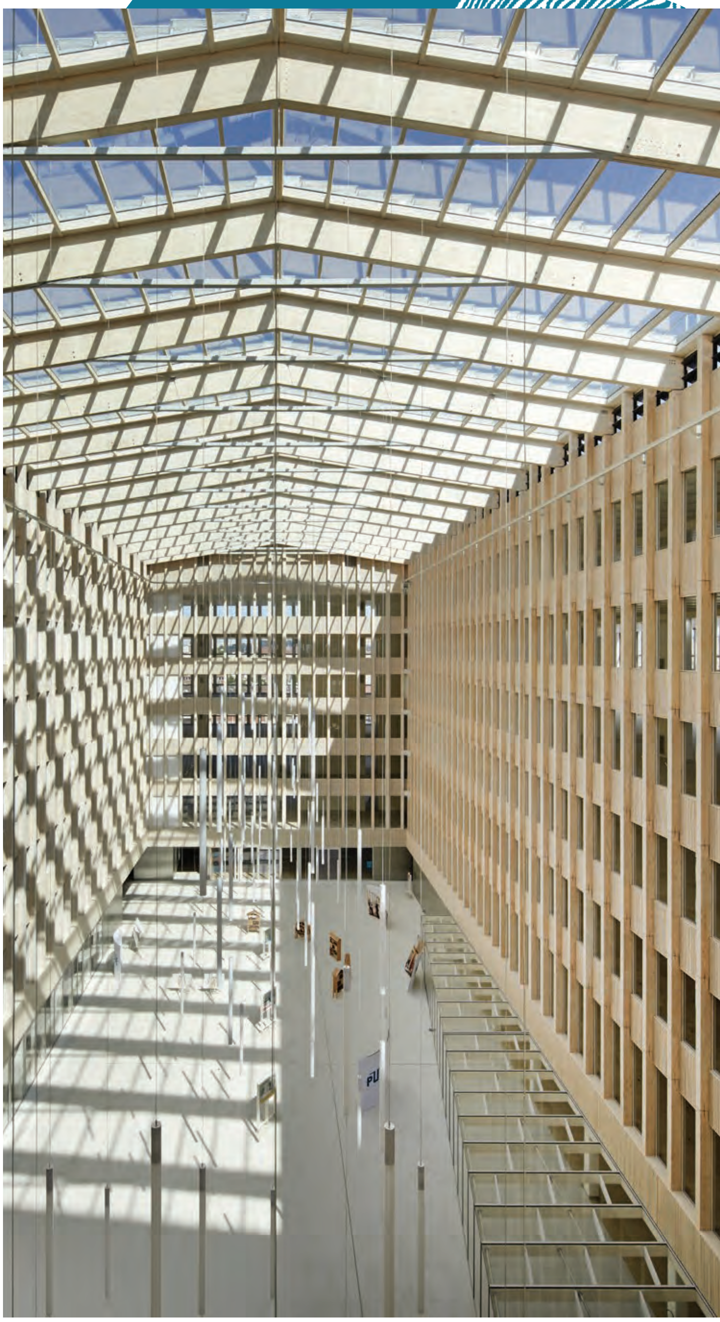
- Confirmed pipeline of **€1.5bn**
- Projects to be completed by 2021 are **63% pre-let (rental income of €30m** (4)**)**
- Opportunistic pipeline: **+/- €900m**

Recycling capital: resumption of opportunistic disposals starting in 2021

- Growing investor interest
- Attractive yields for Core assets
- Converting land holdings into different types of property

2021 PRIORITY: Asset rotation and value creation through a pipeline of pre-let projects

(1) Proportion of rental income from large companies, listed companies, public sector companies, government agencies and middle-market companies.
(2) Offices and business parks.
(3) Growth on a reported basis for offices and business parks as of the end of December 2020.
(4) Potential headline rental income: €47 million.



Pulse, Icade's smart building

1

Pilot project for an elderly care hub in Villiers-le-Bel

OBJECTIVE: BEING THE EUROPEAN LEADER IN HEALTHCARE REAL ESTATE

2020 OVERVIEW: Highly resilient rental income from solid tenants

- **100%:** financial occupancy rate
- **c. 85%** of rental income from healthcare providers with revenue in excess of €500m
- **7.4 years:** weighted average unexpired lease term
- **+13.9%:** rental income up year-on-year on a reported basis **(c. +€37m)**
- **> 99%:** 2020 rent collection rate
- **100%** of Icade Santé's new builds > 4,000 sq.m have obtained HQE certification

Investment goals unchanged and well on track

- Investments (1) made in 2020 totalled **close to €440m including 70% abroad**
- Nearly 60% of the **€2.5bn** Investment Plan completed as of the end of 2020

OUTLOOK: A very favourable outlook

Positive underlying trends:
- An ageing population
- Over 80% publicly funded in France
- The public's expectations continue to climb

Growth outlook (in France and abroad):
- Development pipeline: **€451m** (1)
- Volume of investments under review: **> €1bn**
- Exclusivity agreement signed in Spain
- Selective criteria and financial discipline

A more diversified tenant portfolio:
- New partnership with one of Europe's industry leaders
- Strengthening of existing partnerships (Korian, Kos)

Liquidity event by the end of 2022

2021 PRIORITY: Further growth and international expansion, preparation for liquidity event

(1) *On a full consolidation basis.*

▸ OBJECTIVE: BEING A KEY PLAYER IN RESIDENTIAL PROPERTY DEVELOPMENT

2020 OVERVIEW: Business remains strong, positive indicators for 2021

Revenue inevitably impacted by the 2.5-month shutdown of construction sites

- **-14.7%:** change in total revenue (€825m as of 12/31/20 vs. €968m in 2019)
- **+9%:** growth in residential revenue excluding the impact of site shutdowns

Business remains strong

- **+ 8%:** orders in value terms (+ 5% in volume terms vs. - 22% observed on the market[1])
- **+ 15%:** notarised sales (vs. - 5% observed on the market[2])
- **+ 21%:** residential backlog
- **322,000 sq.m** of timber construction projects completed or under development

OUTLOOK: Growth potential remains unchanged

- **€1.4bn: backlog**
- **€2.1bn:** potential revenue from the land portfolio
- **€6.9bn:** medium-term revenue potential
- Greater focus on low-carbon construction with the new "At Home Naturally" housing solution and the launch of Urbain des Bois, a subsidiary specialising in industrial timber construction
- **2025 goals upheld: revenue of €1.4bn, 7% margin**

2021 PRIORITY: Increase revenue and achieve higher margins

(1) Source: FPI. Year-on-year change in new housing orders as of the end of Q3 2020.
(2) Source: DGFiP. Notarised sales at the standard transfer tax rate as of the end of December 2020.

Fresk, Issy-les-Moulineaux

▸ OBJECTIVE: BEING BEST-IN-CLASS IN CSR AND INNOVATION

- **100%** of the Procurement Department's requests for quotation included CSR criteria
- **97%** of employees received training

INNOVATION: Icade's start-up studio continues to grow

- **3 new start-ups in 2020:** iFoncier, High Six and Domani
- **First business achievements with STOCK CO_2** (14 certified offset projects) and VERTUO (4 contracts signed)

2021 OUTLOOK AND PRIORITY: Icade has ramped up its Low Carbon by Icade strategy by launching Urbain des Bois

Sainte-Marie, Réunion Island

LOW CARBON BY ICADE, AN AMBITIOUS CLIMATE STRATEGY

Responsible for **a quarter of France's greenhouse gas emissions**, the real estate industry has a major role to play in achieving the goal recommended by the 2015 Paris Agreement on climate change. Icade has made it a priority to commit to low-carbon transition and has stepped up its efforts in 2021 to move towards a 1.5°C pathway in response to the expectations of its stakeholders and to ensure the appeal of its assets and solutions.

1 MEASURING OUR IMPACT

ICADE'S TOTAL 2020 CO_2 EMISSIONS = **212,644** TONNES OF CO_2

Corporate

Emissions from energy consumption by buildings occupied by Icade employees in the Paris region

90 tCO_2

Property Development

Emissions from building construction

145,168 tCO_2

Healthcare Property Investment

Emissions from the construction of healthcare facilities

7,907 tCO_2

Emissions from energy consumption by healthcare facility operators

45,553 tCO_2

Office Property Investment

Emissions from the construction of office buildings

0 tCO_2

Emissions from energy consumption by office tenants

13,945 tCO_2

Emissions from construction: materials, transport and construction waste

Emissions from operational energy use: all end-use energy consumption, from both common and private areas

2 MUCH HIGHER GOALS FOR REDUCING GREENHOUSE GAS EMISSIONS

OFFICE PROPERTY INVESTMENT

Already aligned with a 1.5°C pathway

▶ **Objective:** A - 45% reduction in carbon intensity between 2015 and 2025 (kg CO_2/sq.m/year), already in line with a 1.5°C pathway

"We express our convictions on environmental performance through exemplary achievements. For example, our Pulse and Origine buildings combine a reduced carbon footprint, the preservation of resources and respect for biodiversity."

Benjamin Ficquet,
Head of Property Management & Responsible Operations, Office Property Investment Division

PROPERTY DEVELOPMENT

Ramp up low-carbon construction

▶ **Objective:** 100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label with an E2C1 rating in 2022

"We have taken two major initiatives to ramp-up low-carbon construction, namely the creation of Urbain des Bois, a subsidiary specialising in timber and customised construction, and the implementation of our "At Home Naturally" housing solution, which reinforces the place of nature in the city and our goal to reduce greenhouse gas emissions."

David Bruchon,
Dry Build and CSR Manager, Icade Promotion

HEALTHCARE PROPERTY INVESTMENT

Icade drives the low-carbon strategy of healthcare providers

▶ **Objective:** Assist healthcare providers in implementing the French service sector property decree (aimed at reducing energy consumption by - 60% by 2050)

"Among the ways to reduce energy consumption, we aim to obtain HQE certification for all our projects over 4,000 sq.m and ultimately for 100% of new builds, and the E+C- label for pilot projects. We are also working on improving the energy performance of the facilities."

Elsa Couteaud,
Development Manager,
Healthcare Property Investment Division

CORPORATE

Corporate sets an example

▶ **Objective:** Reducing and offsetting its carbon footprint by getting its employees involved

"Our duty is to be exemplary at the Corporate level, by involving our employees on a daily basis.
We are implementing an action plan to reduce the carbon footprint of our buildings, transport and digital technology, and we are raising employee awareness."

Daphné Millet,
CSR Director

3 AN AMBITIOUS AND RESPONSIBLE CARBON OFFSETTING POLICY

Icade solely uses this mechanism to offset its operations already in line with a 1.5°C pathway and thus contributes to the country's carbon neutrality. Emissions that have been offset will never be deducted from the carbon footprint assessment. Icade only chooses projects that meet stringent standards (Verra, Gold Standard, French Low-Carbon Label), sourced from carefully screened partners, and that have social and environmental benefits beyond low carbon. As a result, 16,000 tonnes of CO_2 were offset in 2020.

4 INCREASED FUNDING: CREATION OF A DEDICATED CLIMATE FUND

With €2.5m to draw on starting in 2021, this fund will finance:

- low-carbon solutions that are innovative, sustainable and replicable for all our projects;
- customer and pilot project assistance;
- carbon offset projects in France with the Low-Carbon Label.

A special committee 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.

2021 PRIORITIES AND 2021 GUIDANCE

ICADE'S PRIORITIES FOR THE YEAR 2021 ARE AS FOLLOWS:

- **Office Property Investment:** Asset rotation and value creation through a pipeline of pre-let projects
- **Healthcare Property Investment:** Further growth and international expansion, preparation for liquidity event
- **Property Development:** Increase revenue and achieve higher margins
- **CSR:** Ramp up our low-carbon strategy, launch Urbain des Bois
- **Integrate our Purpose into our operations**

FY 2021 GUIDANCE

(subject to the health and economic situation not worsening significantly)

- In 2021, Group net current cash flow per share should grow by **~ + 3%**, excluding the impact of 2021 disposals
- The 2021 dividend is expected to increase by **+ 3%**: payout ratio in line with 2020 (83%) + distribution of part of the gains on disposals

2. PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES

1. Group

1.1. Highlights of the financial year 2020

2020 was marked by the Covid-19 crisis, a health crisis unprecedented in its scope.

Despite this, Icade demonstrated the strength and resilience of its three business lines and balance sheet, with solid results for the year:

- rental income from the Property Investment Divisions was up +6.7%, or +€42.5 million, on 2019. The Office Property Investment Division's tenants remained solid and Icade's portfolio was ultimately little affected by the crisis. Healthcare facility operators, while on the front line in operational terms, were fully supported by the government and did not experience financial difficulties;
- the impact of the crisis on net current cash flow was -€27 million, three quarters of which will be recovered in 2021 and subsequent years. The main cause of this reduction in cash flow was the technical impossibility of recognising Property Development revenue during the lockdown period in March and April;
- NCCF stood at €4.84 per share, above October 2020 guidance;
- the cost of measures to support tenants during the crisis amounted to €5.2 million;
- net profit attributable to the Group remained positive at €24.2 million, despite the lack of disposals and associated capital gains during the year.

Icade once again demonstrated its robustness and the solidity of its balance sheet:

- top-notch shareholders with a long-term vision;
- solid debt ratios and improved liquidity position: cash and undrawn RCFs covering nearly 5 years of principal and interest payments;
- recognised financial strength that attracts investors; rating reaffirmed by S&P in July 2020 for both Icade and Icade Santé: BBB+ with a stable outlook.
- the scrip dividend option will strengthen the Company's balance sheet.

General Meeting and governance

The Combined General Meeting was held on April 24, 2020 behind closed doors, without the physical presence of the shareholders and other persons entitled to attend.

In accordance with the decision made by the Board of Directors on April 1, 2020, a gross cash dividend of €4.01 per share was set for the financial year 2019. A first interim dividend of €2.41 per share was paid on March 6, 2020. For the balance payment, a final dividend of €1.6 per share was paid on July 8, 2020 and shares went ex-dividend on July 6, 2020.

The resolution relating to Icade's Purpose was approved by over 99% of votes. Icade's Purpose now appears 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.

In addition, on April 24, 2020 the General Meeting:

- ratified the co-option of Marianne Louradour, Olivier Fabas and Laurence Giraudon, all three directors representing the Caisse des Dépôts Group;
- reappointed Frédéric Thomas, Georges Ralli, Marie-Christine Lambert, Florence Péronnau and Laurence Giraudon as directors for four years.

Following the General Meeting, the Board of Directors unanimously:

- reappointed Frédéric Thomas as Chairman of the Board of Directors;
- reappointed Florence Péronnau as Vice-Chairwoman of the Board of Directors, who will also serve as Lead Independent Director.

In addition, on the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors, at its meeting held on October 6, 2020, co-opted the following persons as directors:

- Bernard Spitz, to replace Jean-Paul Faugère, who resigned in July due to his appointment as Vice-Chairman of ACPR (French Prudential Supervisory and Resolution Authority), an independent administrative authority operating under the auspices of Banque de France, the French central bank, responsible for the supervision of the banking and insurance sectors in France;
- Antoine Saintoyant, to replace Waël Rizk following his resignation.

The directors Bernard Spitz and Antoine Saintoyant will represent Caisse des Dépôts.

Bernard Spitz will be a member of the Strategy and Investment Committee.

The Board of Directors is now composed of 15 members, including 5 independent directors (i.e. 33%) and 40% of women.

The Company's corporate governance fully complies with Afep-Medef recommendations.

Highlights of the Property Investment business

Office Property Investment: a resilient business, with new leases and lease renewals stable despite the Covid-19 crisis

During 2020, and despite the health crisis, Icade carried out major lease transactions, notably:

- over 12,500 sq.m leased in the Park View building in Villeurbanne (Lyon metropolitan area);
- a 12-year off-plan lease with no break option signed on June 16, 2020 with easyHotel for a 180-room hotel (4,000 sq.m) in the Portes de Paris business park in Aubervilliers (scheduled for completion in Q1 2023);
- a nine-year lease with no break option signed with Action Logement (2,300 sq.m of office space in the EKO Active building in Marseille);
- a lease signed with France Télévisions for 3,300 sq.m of office space in the Le Ponant building in the 15th district of Paris;
- the signing on July 31 with Edvance, EDF's engineering subsidiary, of a 12-year lease with no break option for nearly 3,000 sq.m of office space and business premises in the Rungis business park.

In addition, Icade was able to renew 54 leases during the year, thus securing €24.4 million in annualised headline rental income.

Furthermore, in 2020 the Office Property Investment Division completed three assets from the development pipeline with a total floor area of nearly 35,000 sq.m (€9.2 million in potential rental income).

In H1 2020, Icade gave support to the tenants hardest hit by the crisis by allowing them to defer and/or spread out their rental payments. In addition, during the first lockdown period, Icade waived the equivalent of two months'rental income from small businesses closed by decree. This impacted results for 2020 by less than €2 million.

At the end of 2020, the rent collection rate for the year was 96%, illustrating the solidity of the Office Property Investment Division's tenants.

Healthcare Property Investment: The healthcare portfolio demonstrated its non-cyclical nature, with the Healthcare Property Investment Division only slightly impacted by the health crisis

At the peak of the crisis in March and April 2020, the Healthcare Property Investment Division supported operators of private healthcare facilities and nursing homes by deferring rent payments for three months. Actively involved in supporting the public sector in the midst of the crisis during the spring of 2020, private healthcare operators also benefited from exceptional government measures to compensate them for all revenue lost as a result. The impact on their financial strength was therefore minimal and the Division's rent collection rate was almost 100% for the year 2020 as a whole.

By demonstrating its resilience, this asset class has emerged stronger from the crisis. After slowing during the first half of the year, investment activity accelerated from the end of the lockdown in early May, with continued international diversification and growth of the portfolio in France, notably:

- the acquisition from Orpea of eight nursing homes in Germany and another in Marseille for €165 million including duties on a full consolidation basis, including a preliminary agreement;
- the acquisition on November 5, 2020, of the Navarre polyclinic in Pau for €36.2 million;
- on December 18, 2020, the Healthcare Property Investment Division acquired a portfolio of seven nursing home properties located in Northern Italy for a total of €131 million including duties. The facilities were fully let or pre-let on leases for an initial term of 18 years with no break option;
- Icade Santé acquired four nursing homes from Korian for €33.6 million including duties. Korian has agreed to lease back these properties through the signing of a 12-year lease with no break option for the Thise nursing home and 9-year leases with no break option for the other three facilities. As a result, these investments will start generating rental income immediately.

In addition, Icade increased its ownership interest in Icade Santé in France from 56.8% to 58.3% by acquiring Macif's stake in the business.

Property Development: an abrupt halt to construction work in March and April 2020 followed by a rapid recovery in business, particularly in the residential segment

The lockdown implemented on March 17, 2020 directly impacted the Property Development business, with the closure of 90% of construction sites for 2.5 months preventing the recognition of revenue (percentage of completion) during that period, suspending the signing of notarial deeds and causing the municipal elections to be postponed (impacting the granting of building permits).

The health measures adopted during the second lockdown were less disruptive to business, thus promoting a stronger-than-expected recovery in the second half of the year.

As a result, Icade Promotion noted an improvement in its business performance indicators, with a +5% increase in orders in volume terms and +8% in value terms, and a +15% increase in notarised sales in volume and value terms compared to the previous year. This growth was driven by increased sales to institutional investors in Q4 2020. In particular, the agreement signed with CDC Habitat for around 900 housing units led to 453 notarised sales this year.

The Office Property Development business was more adversely affected by the crisis with only a few signings. The uncertainty about the economic outlook and changes in the way people work led to investors adopting a wait-and-see attitude.

Icade Promotion's 2020 economic revenue totalled €825.4 million, a moderate decrease of -14.7%.

Excluding the impact of the health crisis, economic revenue for the year would be up by +8%.

Leading indicators for revenue, such as the land portfolio and backlog, continue to show growth, ensuring a portion of revenue expected in 2021, in particular:

- Backlog at €1.4 billion, up +14.4% compared with December 31, 2019.

A number of sales and a significant agreement signed:

- on June 29, 2020, Icade Promotion signed an off-plan sale agreement worth €109 million, excluding taxes, with Primonial REIM for Urban Ivry, a 25,000-sq.m mixed-use complex in Ivry-sur-Seine. The complex is scheduled for completion at the start of Q4 2022;
- on July 21, 2020, Icade Promotion and CDC Habitat signed an off-plan sale agreement for 900 housing units in France worth €170 million, excluding taxes. This agreement covers 40 separate developments and approximately 25% of Icade Promotion's housing stock;
- on September 24, 2020, Icade and Segro signed preliminary agreements with SNCF to acquire land for their project on the site of the Gobelins train station in the 13th district of Paris. This acquisition is part of the "Reprendre Racines" project, which includes mixed-use space built by Icade (two 14,000-sq.m office buildings, 4,600 sq.m dedicated to sports, greenhouses and a 1.3-hectare garden) and a 75,000-sq.m underground urban distribution centre developed by Segro.

Major projects completed in 2020 include:

- completion of a 5,900-sq.m, 119-bed nursing home in Miramont-de-Guyenne (Lot-et Garonne) for Axentia;
- on July 10, 2020, completion of an 18,196-sq.m office building in Villejuif (Val-de-Marne) handed over to the Élysées Pierre SCPI fund managed by HSBC REIM under an off-plan sale contract signed in 2018 with the Orange Group;
- completion of the 7,517-sq.m K-Bis office building handed over to Société de la Tour Eiffel in the Carré de Soie district in Vaulx-en-Velin, one of the four major business hubs in Greater Lyon.

In addition, on December 30, 2020, Icade strengthened its position in the Occitanie region by completing the acquisition of Montpellier-based Ad Vitam, representing potential revenue of €70 million, excluding taxes.

Balance sheet: Icade strengthened its liquidity position to help weather the crisis and issued its first social bond to finance its healthcare activities

Three new revolving credit facilities, all with a maturity of at least 5 years, brought Icade's secured credit lines to over €2 billion as of December 31, 2020, covering nearly five years of debt principal and interest payments.

In September 2020, less than a year after launching its inaugural bond, Icade Santé successfully issued its first social bond, totalling €600 million and maturing in 2030 with a fixed coupon of 1.375%.

In addition, following its annual review, Standard & Poor's affirmed Icade's and Icade Santé's long-term rating of BBB+ and short-term rating of A-2 with a stable outlook.

Events after the reporting period

On January 11, 2021, Icade successfully issued a 10-year, €600 million bond with an annual coupon of 0.625%. This represented a historically low cost of 10-year debt for Icade. Nearly three times oversubscribed by major investors, this transaction reflects the credit market's confidence in Icade's credit quality. This has enabled the Company to enjoy historically low spreads, with 85 bps over the swap.

Most of the proceeds from this issue will be allocated to the early redemption of a bond maturing in 2022 for a total of €395.7 million, scheduled for February 24, 2021. On January 18, 2021, the Group also redeemed a bond before its scheduled maturity in April 2021 for a total of €257.1 million in accordance with its terms and conditions.

Through this transaction, Icade has continued to proactively manage its balance sheet while benefiting from favourable market conditions. In particular, the Company has further optimised its average cost of debt and extended its average debt maturity.

In addition, on February 1 and 22, 2021, Icade signed two preliminary agreements to sell the Millénaire 1 building in Aubervilliers and the Le Loire building in Villejuif for over €320 million. These sales were completed at prices in line with both fair market values and fair values as of December 31, 2020.

1.2. The Group's key indicators

Icade's financial performance indicators and business activities have shown great resilience throughout the health crisis, despite its significant impact on the real estate and construction industries.

	12/31/2020	12/31/2019	Change 2020 vs. 2019 *(%)*
Adjusted EPRA earnings from Property Investment *(in €m)*	**351.0**	**358.7**	**(2.2)%**
Adjusted EPRA earnings from Property Investment in € per share	4.74	4.85	(2.1)%
Net current cash flow from Property Investment *(in €m)*	**363.4**	**368.8**	**(1.5)%**
Net current cash flow from Property Investment in € per share	4.91	4.98	(1.4)%
Net current cash flow from Property Development *(in €m)*	**2.5**	**33.1**	**(92.4)%**
Group net current cash flow *(in €m)*	**358.3**	**389.2**	**(7.9)%**
Group net current cash flow per share	4.84	5.26	(7.9)%
Net profit/(loss) attributable to the Group *(in €m)*	**24.2**	**300.2**	**(91.9)%**
Net profit/(loss) attributable to the Group in € per share	0.33	4.06	(91.9)%

	12/31/2020	12/31/2019	Change *(%)*
EPRA NTA per share ***(in €)***	93.2	96.1	(3.1)%
Average cost of drawn debt	1.48%	1.54%	(6) bps
LTV ratio (including duties)	40.1%	38.0%	+210 bps

Group net current cash flow reflects the operating and financial performance of the Office Property Investment, Healthcare Property Investment and Property Development Divisions. The Group's dividend policy is based on this indicator. It primarily comprises the following two items:

- net current cash flow from Property Investment, which is calculated based on "Adjusted EPRA earnings from Property Investment", an earnings indicator for Property Investment activities in accordance with EPRA recommendations (European Public Real Estate Association). The difference between NCCF and adjusted EPRA earnings is primarily due to depreciation charges on operating assets; and
- net current cash flow from Property Development which measures current operational performance.

Group net current cash flow decreased by -7.9% to €358.3 million (€4.84 per share) as of December 31, 2020 from €389.2 million as of December 31, 2019 (€5.26 per share), in line with the updated guidance announced to the market in the autumn of 2020.

This change resulted primarily from the impact of the Covid-19 crisis on the Property Development business from mid-March 2020 (2.5-month shutdown of construction sites, impact on percentages of completion).

Adjusted EPRA earnings from Property Investment were down by only -2.2% to €351.0 million. The Healthcare Property Investment Division's contribution to Group NCCF continued its upward trend to 38.1% as of December 31, 2020 (vs. 30.8% as of December 31, 2019).

The Group's second key indicator is EPRA NTA, which assesses changes in the Company's valuation over the financial year (see section 1.3.1). This indicator fell by -3.1%, impacted in particular by the decrease in asset values over the year (-2.0% on a like-for-like basis).

Lastly, the LTV ratio, which measures the ratio between the Group's net debt and the value of its balance sheet assets, stood at 40.1%, up year-on-year due to a moderate decline in the value of the office portfolio and a +6.4% increase in net debt.

1.2.1. Summary IFRS consolidated income statement

(in millions of euros)	12/31/2020	12/31/2019	Change	Change (%)
Revenue	**1,440.2**	**1,522.9**	**(82.8)**	**(5.4)%**
EBITDA	**573.7**	**586.1**	**(12.4)**	**(2.1)%**
Operating profit/(loss)	**184.0**	**450.9**	**(266.8)**	**(59.2)%**
Finance income/(expense)	**(118.6)**	**(107.0)**	**(11.5)**	**10.8%**
Net profit/(loss)	**63.4**	**338.2**	**(274.7)**	**(81.2)%**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	24.2	300.2	(275.9)	(91.9)%
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP ***(in euros per share after dilution)***	0.33	4.06	(3.7)	(91.9)%
Non-current items (a)	(334.0)	(89.0)	(245.0)	275.3%
GROUP NET CURRENT CASH FLOW	358.3	389.2	(30.9)	(7.9)%

(a) "Non-current items" include depreciation charges, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

The Icade Group's IFRS revenue fell by -5.4% due to the combined effects of the following:

- a marked increase in gross rental income for the Healthcare Property Investment Division (+13.9%) due to the acquisitions made in H2 2019;
- a +1.6% increase in gross rental income for the Office Property Investment Division, despite the very significant disposals made in H2 2019;
- a -16.6% fall in IFRS revenue for the Property Development Division as a result of the Covid-19 health crisis (impact of construction site shutdowns on percentages of completion).

Net profit/(loss) attributable to the Icade Group was directly impacted by the health crisis, mainly as a result of the following:

- a negative impact of -€27 million on Group net current cash flow stemming from:
  - lower Property Development revenue and operating margins due to construction site shutdowns that inevitably led to a drop in revenue, reducing Group net current cash flow by -€19 million,
  - the impact of postponed completions and acquisitions for the Office Property Investment Division's leasing activity that represented a drop of -€6 million due to the wait-and-see attitude of institutional investors amid the health crisis;
- a non-current negative impact of -€52 million stemming from:
  - inefficiency costs in connection with the resumption of activity at the Property Development Division's construction sites and impairment losses amounting to a negative -€9 million,
  - support measures granted to tenants for -€5 million,
  - net impairment losses of -€37 million on the assets of the Office Property Investment Division resulting from decreases in value of some portfolio assets as a direct consequence of the Covid-19 crisis;
- in addition, Icade recorded a low volume of disposals in its Property Investment portfolios in 2020 (only €5 million) unlike in 2019 when significant gains on disposals were generated (€207 million).

As a result, net profit attributable to the Group for the financial year 2020 was down at €24.2 million as no significant disposals were completed during the year.

1.2.2. Summary segment information

Icade's segment reporting is divided into four main categories: Office Property Investment, Healthcare Property Investment, Property Development and "Other".

	12/31/2020				12/31/2019				Change 2020 vs. 2019	
(in millions of euros)	Adjusted EPRA earnings from Property Investment	%	NCCF	%	Adjusted EPRA earnings from Property Investment	%	NCCF	%	Adjusted EPRA earnings from Property Investment	NCCF
Office Property Investment	214.3	61.1%	226.7	63.3%	238.9	66.6%	249.0	64.0%	(10.3)%	(8.9)%
Healthcare Property Investment	136.7	38.9%	136.7	38.1%	119.8	33.4%	119.8	30.8%	14.0%	14.0%
TOTAL PROPERTY INVESTMENT (a)	351.0	100.0%	363.4	101.4%	358.7	100.0%	368.8	94.8%	(2.2)%	(1.5)%
Property Development			2.5	0.7%			33.1	8.5%		(92.4)%
Other (b)			(7.6)	(2.1)%			(12.7)	(3.3)%		(40.0)%
TOTAL GROUP			358.3	100.0%			389.2	100.0%		(7.9)%
TOTAL GROUP ***(in euros per share)***	4.74		4.84		4.85		5.26		(2.1)%	(7.9)%

(a) "Adjusted EPRA earnings" includes 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.

1.3. EPRA reporting as of December 31, 2020

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.

Adjusted 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.

1.3.1. EPRA net asset value as of December 31, 2020

EPRA net asset value measures the value of the Company based on changes in equity and changes in value of asset portfolios, liabilities and property development companies.

EPRA published new recommendations in October 2019 introducing changes to the calculation of NAV.

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 Icade Group's EPRA NDV stood at €6,375.7 million (€86.1 per share) as of December 31, 2020, down -€371.2 million (i.e. -5.5%) compared to December 31, 2019, mainly due to the combined effects of the following:

- the -€95.5 million (-€1.3 per share) negative impact of the fair value of fixed rate debt during the period;
- the downward adjustment of property values on a like-for-like basis (-€229.2 million, i.e. -€3.1 per share).

The Icade Group's EPRA NTA amounted to €6,900.0 million (€93.2 per share). It reflects the value of Icade excluding changes in fair value of financial instruments. It was down -3.1% compared to December 31, 2019 due to the valuations of office and business park assets.

Lastly, the Icade Group's EPRA NRV stood at €7,447.6 million as of December 31, 2020 (€100.6 per share), following the same downward trend, with -3% year-on-year.

PRESENTATION OF NEW EPRA NAV METRICS FOR THREE PERIODS INCLUDING TWO COMPARATIVE PERIODS

(in millions of euros)		12/31/2020	06/30/2020	12/31/2019
Consolidated equity attributable to the Group	(1)	2,856.5	2,858.8	3,168.7
Amounts payable to shareholders [a]	(2)	-	119.3	-
Impact of dilution from securities entitling their holders to shares in the Company [b]	(3)	-	-	0.2
Unrealised capital gains on property assets and property development companies	(4)	3,856.5	3,884.8	3,823.1
Tax on unrealised capital gains	(5)	(9.9)	(11.3)	(13.3)
Other goodwill	(6)	(2.9)	(2.9)	(2.9)
Remeasurement gains or losses on fixed rate debt	(7)	(324.5)	(25.4)	(229.0)
EPRA NDV (NET DISPOSAL VALUE)	(8)=(1)+(2)+(3)+(4)+(5)+(6)+(7)	6,375.7	6,823.3	6,746.9
EPRA NDV PER SHARE *(in €)*	(8)/N	86.1	92.2	91.1
Year-on-year change		*(5.5)%*		
Adjustment for tax on unrealised capital gains	(9)	9.9	11.3	13.3
Intangible fixed assets	(10)	(21.7)	(20.0)	(19.5)
Optimisation of transfer tax on the fair value of property assets	(11)	152.7	124.5	111.3
Adjustment for remeasurement gains or losses on fixed rate debt	(12)	324.5	25.4	229.0
Adjustment for remeasurement gains or losses on interest rate hedges	(13)	58.9	53.4	35.4
EPRA NTA (NET TANGIBLE ASSETS)	(14)=(8)+(9)+(10)+(11)+(12)+(13)	6,900.0	7,017.8	7,116.4
EPRA NTA PER SHARE *(in €)*	(14)/N	93.2	94.9	96.1
Year-on-year change		*(3.1)%*		
Other goodwill	(15)	2.9	2.9	2.9
Adjustment for intangible fixed assets	(16)	21.7	20.0	19.5
Adjustment for the optimisation of transfer tax on the fair value of property assets	(17)	(152.7)	(124.5)	(111.3)
Transfer tax on the fair value of property assets	(18)	675.6	665.1	644.6
EPRA NRV (NET REINSTATEMENT VALUE)	(19)=(14)+(15)+(16)+(17)+(18)	7,447.6	7,581.3	7,672.1
EPRA NRV PER SHARE *(in €)*	(19)/N	100.6	102.5	103.6
Year-on-year change		*(3.0)%*		
NUMBER OF FULLY DILUTED SHARES [c]	N	74,066,902	73,986,939	74,029,822

(a) Final dividend for financial year 2019 paid in July 2020.
(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 74,066,902 as of December 31, 2020, after cancelling treasury (-540,269 shares) and the positive impact of dilutive instruments (+71,430 shares).

BRIDGE BETWEEN THE PREVIOUS AND NEW EPRA NAV METRICS FOR 2019

	12/31/2019				
	New indicators			Former indicators	
(in millions of euros)	EPRA NDV	EPRA NTA	EPRA NRV	EPRA NNNAV	EPRA NAV
Consolidated equity attributable to the Group	**3,168.7**	**3,168.7**	**3,168.7**	**3,168.7**	**3,168.7**
Amounts payable to shareholders	-	-	-	-	-
Impact of dilution from securities entitling their holders to shares in the Company[(a)]	0.2	0.2	0.2	0.2	0.2
Unrealised capital gains on property assets and property development companies	3,823.1	3,823.1	3,823.1	3,823.1	3,823.1
Tax on unrealised capital gains	(13.3)			(13.3)	
Adjustment for remeasurement gains or losses on interest rate hedges		35.4	35.4		35.4
Other goodwill	(2.9)	(2.9)			
Intangible fixed assets		(19.5)			
Remeasurement gains or losses on fixed rate debt	(229.0)			(229.0)	
Transfer tax on the fair value of property assets[(b)]		111.3	644.6		
EPRA NAV	6,746.9	7,116.4	7,672.1	6,749.8	7,027.5
EPRA NAV PER SHARE *(in €)*	91.1	96.1	103.6	91.2	94.9
NUMBER OF FULLY DILUTED SHARES[(c)]			74,029,822		

(a) 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.
(b) EPRA NTA includes the optimisation of transfer tax on the fair value of property assets while EPRA NDV includes the entire transfer tax on the fair value of property assets.
(c) Stood at 74,029,822 as of December 31, 2019, after cancelling treasury shares (-594,031 shares) and the positive impact of dilutive instruments (+88,112 shares).

1.3.2. Adjusted EPRA earnings from Property Investment

Adjusted 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)		12/31/2020	12/31/2019	Change 2020 vs. 2019 *(%)*
	NET PROFIT/(LOSS)	63.4	338.2	
	Net profit/(loss) from other activities[(a)]	(12.2)	27.6	
(A)	NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT	75.6	310.6	
(i)	Changes in value of investment property and depreciation charges	(370.4)	(312.5)	
(ii)	Profit/(loss) on asset disposals	3.4	207.0	
(iii)	Profit/(loss) from acquisitions	(1.5)	(10.3)	
(iv)	Tax on profits or losses on disposals and impairment losses	-	-	
(v)	Negative goodwill/goodwill impairment	-	2.0	
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	(2.3)	(17.0)	
(vii)	Acquisition costs on share deals	-	-	
(viii)	Tax expense related to EPRA adjustments	0.5	0.7	
(ix)	Adjustment for equity-accounted companies	(16.1)	(13.3)	
(x)	Non-controlling interests	117.7	97.8	
(B)	TOTAL ADJUSTMENTS	(268.8)	(45.7)	
(A)-(B)	**EPRA EARNINGS**	**344.4**	**356.3**	**(3.3)%**
(C)	Other non-recurring items	(6.6)	(2.4)	
(A)-(B)-(C)	**ADJUSTED EPRA EARNINGS FROM PROPERTY INVESTMENT**	**351.0**	**358.7**	**(2.2)%**
	Average number of diluted shares outstanding used in the calculation	73,992,606	74,012,275	
	ADJUSTED EPRA EARNINGS FROM PROPERTY INVESTMENT PER SHARE *(in €)*	**€4.74**	**€4.85**	**(2.1)%**

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

Adjusted EPRA earnings from Property Investment totalled €351.0 million as of December 31, 2020, down by only (2.2)% year-on-year, driven by the strong operational performance of the Healthcare Property Investment Division and the operational resilience of the Office Property Investment Division in the face of the 2020 health crisis which impacted leasing activity, and despite the major disposals in 2019 (see section 2. "Property Investment Divisions").

1.3.3. EPRA yield

The table below presents the adjustments to Icade's net yields that are required to obtain EPRA yields. The calculation includes Icade's three types of assets: offices, business parks and healthcare property assets. It is presented on a proportionate consolidation basis.

Icade's net yield (including duties) stood at 5.5%, in line with its June 2020 level.

It should be noted that Icade previously reported its net yield excluding duties but now reports this indicator with duties included as this is more comparable with the market yields generally referred to in market research reports. For reference purposes, the table below shows Icade's net yield including and excluding duties for the last three periods.

Using the EPRA calculation method, the EPRA net initial yield on the office and healthcare portfolios stood at 4.8%, in line with the June 2020 yield and 10 bps above the yield at the end of December 2019. This illustrates the limited impact of the health crisis on the net initial yields on Icade's portfolios. These net initial yields include the impact of vacancy costs and rent-free periods granted.

(operating assets, on a proportionate consolidation basis)	12/31/2020	06/30/2020	12/31/2019
NET YIELD – EXCLUDING DUTIES [(a)]	**5.9%**	**5.8%**	**5.8%**
Impact of estimated duties and costs	(0.3)%	(0.3)%	(0.3)%
ICADE NET YIELD – INCLUDING DUTIES [(a)]	**5.5%**	**5.5%**	**5.4%**
Adjustment for potential rental income from vacant properties	(0.3)%	(0.3)%	(0.3)%
EPRA TOPPED-UP NET INITIAL YIELD [(b)]	**5.2%**	**5.1%**	**5.1%**
Inclusion of rent-free periods	(0.4)%	(0.4)%	(0.4)%
EPRA NET INITIAL YIELD [(c)]	**4.8%**	**4.8%**	**4.7%**

(a) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, excluding lease incentives, divided by the appraised value (excluding duties or including duties as specified) 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.

1.3.4. 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, 2020.

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

(operating assets, on a proportionate consolidation basis)	12/31/2020	12/31/2019
Offices	5.3%	4.2%
Business parks	13.2%	16.3%
OFFICE PROPERTY INVESTMENT [(a)]	**8.1%**	**8.3%**
HEALTHCARE PROPERTY INVESTMENT	**0.0%**	**0.0%**
TOTAL PROPERTY INVESTMENT [(a)]	**5.6%**	**5.9%**

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

The EPRA vacancy rate for the business park portfolio fell from 16.3% to 13.2% as the lease began for the Pulse building (28,860 sq.m in the Portes de Paris business park) signed with the Organising Committee for the Paris 2024 Olympic and Paralympic Games. The EPRA vacancy rate for the office segment was up slightly to 5.3%, mainly due to the completion of the Park View building, half of which has been leased.

The vacancy rate across the entire Office Property Investment portfolio improved by 0.2 pp year-on-year, illustrating once again the strength of its tenant portfolio, with tenants for the most part only indirectly affected by the health crisis.

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 5.6% at the end of December 2020, an improvement of 0.3 pp.

1.3.5. EPRA cost ratio for the Property Investment Division

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

(in millions of euros)		12/31/2020	12/31/2019
	Including:		
	Structural costs and other overhead expenses	(103.1)	(110.7)
	Service charges net of recharges to tenants	(22.0)	(8.5)
	Other recharges intended to cover overhead expenses	40.9	46.8
	Share of overheads and expenses of equity-accounted companies	(4.9)	(5.4)
	Share of overheads and expenses of non-controlling interests	10.8	9.1
	Excluding:		
	Ground rent costs	0.1	0.0
	Other service charges recovered through rents but not separately invoiced		(0.1)
(A)	EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	(78.3)	(68.7)
	Less: direct vacancy costs	(15.7)	(11.9)
(B)	EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	(62.6)	(56.8)
	Gross rental income less ground rent costs	676.0	623.1
	Plus: share of gross rental income less ground rent costs of equity-accounted companies	8.3	6.3
	Share of gross rental income less ground rent costs of non-controlling interests	(148.7)	(134.6)
(C)	GROSS RENTAL INCOME	535.5	494.9
(A)/(C)	**EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)**	**14.6%**	**13.9%**
(B)/(C)	**EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)**	**11.7%**	**11.5%**

As of December 31, 2020, the EPRA cost ratio was slightly up year-on-year due to the unprecedented health crisis:

- +0.7 pp to 14.6% including vacancy costs;
- +0.2 pp to 11.7% excluding vacancy costs.

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

This change was mainly the result of:

- in 2020, structural costs fell a substantial -€7.6 million (i.e. -6.9%), reflecting the Group's strong efforts to control operating costs;
- a +€13.5 million increase in service charges net of recharges to tenants compared to December 31, 2019, stemming primarily from:
  - an unfavourable 2019 base effect: early termination payments received in 2019 for €5.5 million,
  - a limited increase in bad debt provisions net of recoveries for €5.6 million,
  - an increase in vacancy costs for operating assets of €3.8 million (including the share of equity-accounted companies).
- in addition, the slowdown in investment activity resulted in a decrease in intra-group costs (recharges intended to cover overhead expenses) of around -€5.9 million.

1.4. Financial resources

In H1 2020, the crisis roiled financial markets, especially money markets. The sudden shutdown of the economy impacted the liquidity of companies for several weeks and led to the NEU Commercial Paper money market being abruptly closed for several weeks for the first time in its history. The intervention of the European Central Bank through France's central bank (Banque de France) enabled the market to gradually get back to business.

Thanks to its solid fundamentals and close long-term banking relationships, the Icade Group has continued to easily access liquidity on favourable terms. In the face of this unprecedented crisis, in 2020 Icade sought to bolster its financial capacity by increasing bank its revolving credit facilities.

As a result, revolving credit facilities grew by €390 million over the financial year to a total of €2,130 million, fully undrawn as of December 31, 2020. Icade also secured credit lines that reflect its desire to promote sustainable finance:

- a seven-year €300 million green RCF replacing lines totalling €290 million before their maturity. The innovative financial terms are based on a 45% target reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025. If the objective is not achieved, the additional cost will be paid to an association having a positive impact on the environment;
- a five-year €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, have been allocated to research on Covid-19 vaccines carried out by Institut Pasteur.

As market conditions improved substantially in H2, Icade Santé issued an inaugural euro-denominated social bond in September 2020. This 10-year, €600 million bond had a margin of 155 bps and a fixed coupon of 1.375%. This was the first benchmark-size social bond ever issued by a company worldwide. This new bond issue was nearly ten times oversubscribed and taken up by both French and international investors, confirming their interest in the fundamentals of Icade Santé. It also underscores the intrinsic social nature of its business.

Over the course of 2020, the Group also carried out a number of financial transactions including:

- €70 million in borrowings obtained by Icade Santé in the form of finance leases;
- €95 million in short-term debt prepaid by Icade.

All these transactions allowed the Group to continue to implement an appropriate and optimised financial policy. This resulted in the average cost of debt dropping to its historical low, average debt maturity remaining stable and more diversified financial resources being available compared to December 31, 2019.

The Icade Group has very strong balance sheet fundamentals:

- at year end, the loan-to-value (LTV) ratio including duties stood at 40.1% (42.3% excluding duties), its target level, and the interest coverage ratio (ICR) based on EBITDA remained at a high level of 5.38×;
- in 2020, Standard & Poor's affirmed Icade's rating of BBB+ with a stable outlook.

1.4.1. Liquidity

Thanks to our teams' proactive management of new issues on the money market, the outstanding amount of NEU Commercial Paper increased by €295 million to €736 million as of December 31, 2020. As part of its cash management activities, Icade borrows funds at negative interest rates over periods that range from 1 to 12 months. It should be noted that thanks to its credit quality, Icade was able to issue short-term debt despite the challenging market conditions that prevailed at the height of the health crisis.

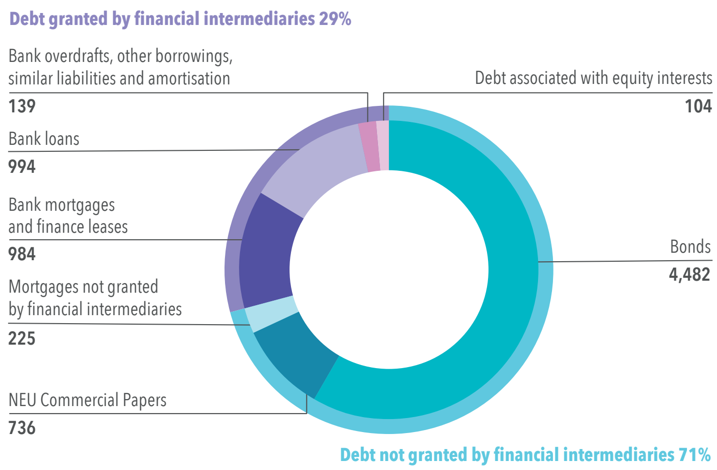
Icade has a fully available undrawn amount from short- and long-term credit lines of €2,130 million (excluding credit lines for property development projects), a €390 million increase compared to December 31, 2019. Icade's cash position also was at a comfortable level of €1,087 million as of December 31, 2020, bolstering the Group's liquidity.

The Group's undrawn credit lines and cash position as of December 31, 2020 covered nearly five years of debt principal and interest payments.

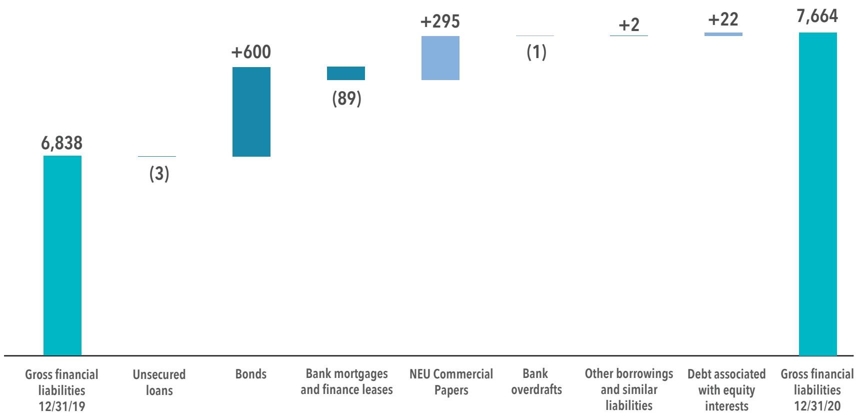
1.4.2. Debt structure as of December 31, 2020

1.4.2.1. Debt by type

As of December 31, 2020, gross financial liabilities stood at €7,663.8 million and broke down as follows:



With 71% of its debt not granted by financial intermediaries as of December 31, 2020, Icade enjoys a well-balanced debt structure and has been able to take advantage of market conditions that have remained very favourable.



The increase in gross debt is mainly explained by the issue of a €600 million social bond by Icade Santé and a €295 million rise in NEU Commercial Paper outstanding.

Net financial liabilities amounted to €6,416.8 million as of December 31, 2020, representing an increase of €388.0 million compared to December 31, 2019.

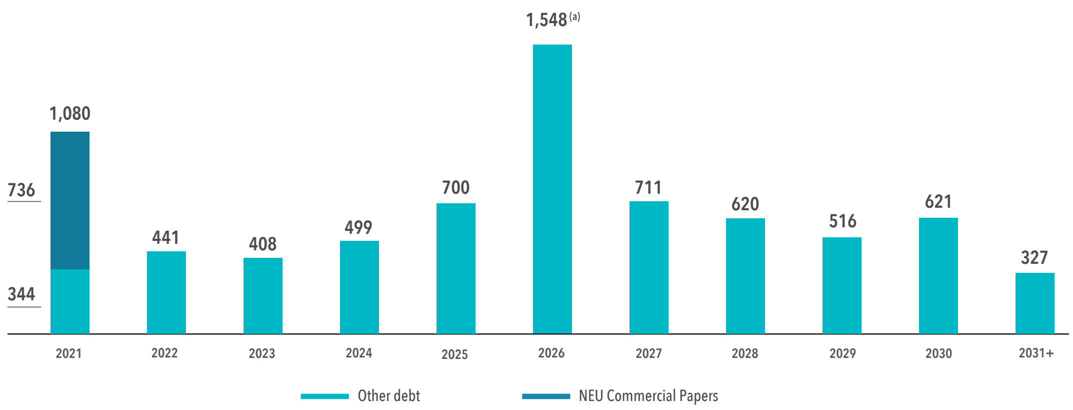
New debt secured in 2020 for a total of €645 million (excluding NEU Commercial Paper and revolving credit lines) had an average maturity of 9.0 years.

1.4.2.2. Debt by maturity

The maturity schedule of debt drawn by Icade (excluding overdrafts) as of December 31, 2020 is as follows:

MATURITY SCHEDULE OF DRAWN DEBT

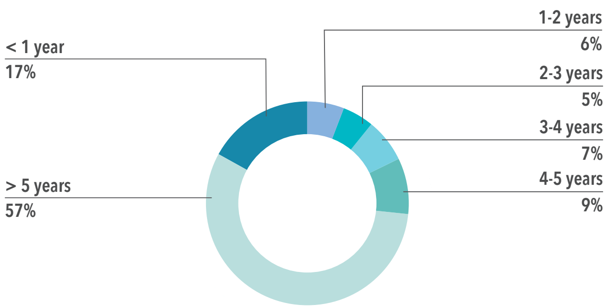
(December 31, 2020, in millions of euros)



(a) Including €440.0 million relating to the debt of Tour Eqho.

BREAKDOWN OF DEBT BY MATURITY

(December 31, 2020)



The average debt maturity was 5.9 years as of December 31, 2020 (excluding NEU Commercial Paper). It stood at 6.4 years as of December 31, 2019.

1.4.2.3. Debt by division

After allocation of intra-group financing, over 95% of the Group's debt is used by the Office and Healthcare Property Investment Divisions.

1.4.2.4. Average cost of drawn debt

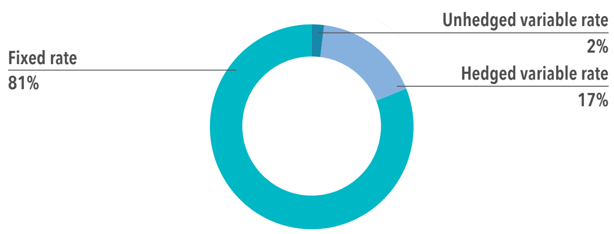
Against the backdrop of a volatile credit market, with a credit spread that more than doubled in the middle of the year before returning to its late 2019 levels at the end of the year, Icade proactively managed its liabilities and further improved its cost of debt. On average over the financial year 2020, it stood at 1.33% before hedging and 1.48% after hedging, its lowest level ever, vs. 1.37% and 1.54% in 2019, respectively.

1.4.2.5. Management of interest rate risk exposure

Variable rate debt represented nearly 19% of the Group's total debt as of December 31, 2020 (excluding debt associated with equity interests and bank overdrafts), with a high percentage of debt hedged (91% of variable rate debt).

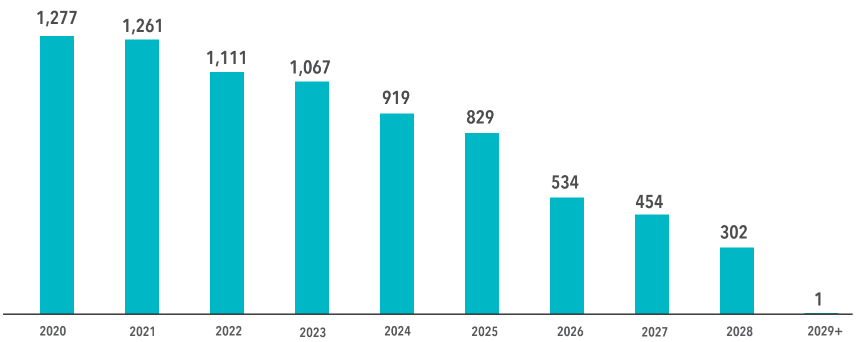
BREAKDOWN OF DEBT BY TYPE OF RATE (EXCLUDING DEBT ASSOCIATED WITH EQUITY INTERESTS AND BANK OVERDRAFTS)

(December 31, 2020)



OUTSTANDING HEDGING POSITIONS

(December 31, 2020, in millions of euros)



Most of the debt (98%) is 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 2020, Icade continued its prudent debt management policy, maintaining limited exposure to interest rate risk while taking advantage of low interest rates, by entering into appropriate hedging contracts which also cover future financing needs (vanilla swaps).

The average maturity was 4.5 years for variable rate debt and 5.6 years for the related hedges, reflecting Icade's policy of anticipating coverage of future financing needs.

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

Icade and Icade Santé are rated by the Standard & Poor's rating agency.

After its annual review, in July 2020, Standard & Poor's affirmed Icade's and Icade Santé's long-term ratings at BBB+ with a stable outlook and their short-term ratings at A-2. These ratings reflect its confidence in both companies' credit profiles despite the unprecedented crisis that started in 2020.

1.4.4. Financial structure

1.4.4.1. Financial structure ratios

1.4.4.1.1. Loan-to-value (LTV) ratio

The LTV ratio is the ratio of consolidated net financial liabilities to the latest valuation of the property portfolio including duties plus the equity-accounted investments including duties of both Property Investment Divisions plus the value of property development companies.

It stood at 40.1% as of December 31, 2020 (vs. 38.0% as of December 31, 2019). Based on the latest valuation of the portfolio excluding duties, the ratio was 42.3% as of December 31, 2020 (vs. 40.1% as of December 31, 2019).

The LTV ratio calculated for the purposes of bank agreements was 43.7% (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%.

The slightly higher LTV ratio as of December 31, 2020 was in line with the extraordinary circumstances that characterised 2020 as the slowdown in Icade's core business, namely office real estate, resulted in a small drop in asset values. At its November 2020 Investor Meeting, the Group announced its intention to gradually lower its LTV ratio to 36/37% by the end of 2023.

1.4.4.1.2. Interest coverage ratio (ICR)

The ICR ratio (EBITDA plus the Group's share in profit/(loss) of equity-accounted companies to the cost of net financial liabilities) was 5.38× for the financial year 2020 (5.84× in 2019).

This ratio is high, demonstrating the Company's ability to comfortably comply with its bank covenants (see table in section 1.4.4.2).

	12/31/2020	12/31/2019
Ratio of net financial liabilities/portfolio value incl. duties (LTV)[a]	40.1%	38.0%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	5.38×	5.84×

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

1.4.4.2. Summary table of covenants

		Covenants	12/31/2020
LTV bank covenant	Maximum	< 60%	43.7%
ICR	Minimum	> 2	5.38x
CDC's stake	Minimum	34%	39.04%
Value of the property portfolio[a]	Minimum	from > €2bn to > €7bn	€14.7bn
Debt from property development subsidiaries/consolidated gross debt	Maximum	< 20%	1.6%
Security interests in assets	Maximum	< 20% of the property portfolio	8.3%

(a) Around 20% of the debt subject to a covenant on the value of the property portfolio has a limit of €2 billion, 7% of the debt has a limit of €5 billion and the remaining 73% has a limit of €7 billion.

All covenants were met as of December 31, 2020 and remained comfortably within the limits.

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: offices and healthcare property assets.

- The Office Property Investment Division's assets are valued at €8.5 billion on a proportionate consolidation basis (€9.0 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 €6.4 billion and business parks (mainly comprising office assets and business premises) valued at €1.8 billion. It also includes residual assets (€337 million as of December 31, 2020, accounting for 4.0% of the Office Property Investment Division's portfolio), mainly consisting of hotels leased to the B&B group, retail assets and a residual residential portfolio.
- The Healthcare Property Investment Division's portfolio consists of short- and long-term care facilities located in France, Germany and Italy worth €3.3 billion on a proportionate consolidation basis (€5.7 billion on a full consolidation basis). Icade has partnered with minority shareholders (French life insurers) to develop this division. The portfolio is held by two dedicated entities: Icade Santé, a 58.3% subsidiary of Icade which holds all the assets located in France, and Icade Healthcare Europe (IHE), a 59.39% subsidiary of Icade, whose assets are located in the eurozone excluding France:
  - the assets located in France mainly include private healthcare properties such as acute care facilities (medicine, surgery and obstetrics – nearly 86% of the French portfolio), post-acute care facilities (PAC – 6% of the French portfolio) and nursing homes (7% of the French portfolio);
  - Icade Healthcare Europe's assets are located in Germany and Italy. Valued at €451 million on a full consolidation basis (€264 million on a proportionate consolidation basis) as of December 31, 2020, this portfolio consists primarily of nursing homes.

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.

Adjusted EPRA earnings stood at €351.0 million, down only -2.2% on 2019, despite the health crisis that started in 2020, which illustrates the resilience of these two business lines:

- with a very strong performance by Healthcare Property Investment; and
- the resilience of Office Property Investment, which, after record disposals in 2019, and despite the health crisis, was able to limit the decrease in adjusted EPRA earnings thanks to completions from its development pipeline and acquisitions from the end of 2019.

(in millions of euros)	12/31/2020 Recurring - Property Investment	12/31/2020 Non-recurring - Property Investment [a]	12/31/2020 Total Property Investment	12/31/2019 Recurring - Property Investment	12/31/2019 Non-recurring - Property Investment [a]	12/31/2019 Total Property Investment
GROSS RENTAL INCOME	678.4	-	678.4	635.9	-	635.9
NET RENTAL INCOME	655.2	(3.8)	651.3	621.3	-	621.3
NET TO GROSS RENTAL INCOME RATIO	96.6%	-	96.0%	97.7%	-	97.7%
Net operating costs	(62.3)	(2.7)	(65.0)	(66.0)	(2.4)	(68.4)
Profit/(loss) from other activities	-	-	-	-	-	-
EBITDA	592.9	(6.6)	586.3	555.3	(2.4)	552.9
Depreciation and impairment	(12.2)	(370.4)	(382.6)	(10.0)	(312.5)	(322.5)
Profit/(loss) from acquisitions	-	(1.5)	(1.5)	-	(8.3)	(8.3)
Profit/(loss) on asset disposals	-	3.4	3.4	-	207.0	207.0
Share of profit/(loss) of equity-accounted companies	3.0	(16.1)	(13.1)	0.8	(13.3)	(12.5)
OPERATING PROFIT/(LOSS)	583.6	(391.2)	192.5	546.2	(129.6)	416.6
Cost of net debt	(99.6)	-	(99.6)	(93.4)	-	(93.4)
Other finance income and expenses	(8.7)	(2.3)	(11.0)	8.4	(17.0)	(8.6)
FINANCE INCOME/(EXPENSE)	(108.3)	(2.3)	(110.7)	(85.0)	(17.0)	(102.0)
Tax expense	(6.7)	0.5	(6.2)	(4.7)	0.7	(4.0)
NET PROFIT/(LOSS)	468.6	(393.0)	75.6	456.5	(145.9)	310.6
Net profit/(loss) attributable to non-controlling interests	117.7	(82.1)	35.6	97.8	(62.7)	35.1
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**351.0**	**(310.9)**	**40.0**	**358.7**	**(83.2)**	**275.5**

(a) "Non-recurring" includes depreciation charges for investment property, gains or losses on acquisitions and disposals and other non-recurring items.

Adjusted EPRA earnings attributable to the Group amounted to €351.0 million in 2020 (€358.7 million in 2019) and were obtained from net profit/(loss) attributable to the Group after adjustment for non-recurring items of -€310.9 million in 2020 (-€83.2 million in 2019). Net current cash flow from Property Investment totalled €363.4 million in 2020 (€368.8 million in 2019) and is equal to adjusted EPRA earnings attributable to the Group after adjustment for depreciation charges on operating assets (-€12.4 million in 2020 and -€10.1 million in 2019).

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 (75% of Office Property Investment assets) and business parks (21% of Office Property Investment assets);
- other Office Property Investment assets [1] (4% of total);
- the assets of the Healthcare Property Investment Division.

As of December 31, 2020, the aggregate value of the property portfolios of the two Property Investment Divisions stood at €14,677.5 million (€11,795.4 million on a proportionate consolidation basis), i.e. +2.4% on a reported basis (+2.2% on a proportionate consolidation basis) and -1.6% on a like-for-like basis (-2.0% on a proportionate consolidation basis), reflecting in particular the impact of the health crisis on the value of Office Property Investment assets.

The total portfolio value including duties came in at €15,534.6 million (€12,471.0 million on a proportionate consolidation basis).

The Office Property Investment portfolio was valued at €9.0 billion (€8.5 billion on a proportionate consolidation basis), down -0.3% on a reported basis and -3.2% like-for-like (-3.1% on a proportionate consolidation basis).

The value of the Healthcare Property Investment portfolio grew by 7.0% (9.2% on a proportionate consolidation basis), due mainly to acquisitions in Germany, France and Italy. On a like-for-like basis, the value of the Healthcare Property Investment portfolio was up +1.1%. It was worth €5.7 billion as of December 31, 2020 (i.e. €3.3 billion on a proportionate consolidation basis).

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

(1) Consist of housing units, hotels, warehouses, public-sector properties and projects held as part of public-private partnerships, and retail assets (especially the Le Millénaire shopping centre).

(value of the property portfolio excl. duties, on a proportionate consolidation basis)	12/31/2020 (in €m)	12/31/2019 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)]	Net initial yield excl. duties (in %)[(c)]	EPRA vacancy rate (in %)[(d)]
OFFICES											
Paris	1,777.1	1,783.3	(6.2)	(0.3)%	(38.4)	(2.2)%	200,699	8,854	4.2%	4.4%	1.0%
La Défense/Peri-Défense	1,588.7	1,654.3	(65.6)	(4.0)%	(75.8)	(4.6)%	232,890	6,822	5.4%	5.8%	6.2%
Other Western Crescent	71.0	70.2	+0.8	+1.1%	(0.7)	(1.0)%	8,579	8,276	4.9%	5.2%	2.0%
Inner Ring	1,174.6	1,233.1	(58.6)	(4.7)%	(54.5)	(4.4)%	191,349	6,138	5.2%	5.5%	7.0%
TOTAL PARIS REGION	4,611.3	4,740.9	(129.6)	(2.7)%	(169.3)	(3.6)%	633,517	7,279	4.9%	5.2%	4.6%
France outside the Paris region	673.3	661.5	+11.8	+1.8%	+3.0	+0.4%	185,857	3,623	5.6%	5.9%	10.1%
TOTAL OPERATING OFFICE ASSETS	**5,284.6**	**5,402.4**	**(117.8)**	**(2.2)%**	**(166.3)**	**(3.1)%**	**819,375**	**6,450**	**5.0%**	**5.3%**	**5.3%**
Projects under development and off-plan sales	1,097.1	962.6	+134.6	+14.0%	(6.5)	(0.7)%					
Land bank and floor space awaiting refurbishment (not leased)[(e)]	12.2	10.9	+1.3	+11.6%	+1.3	+11.6%					
TOTAL OFFICES	**6,393.9**	**6,375.9**	**+18.0**	**+0.3%**	**(171.5)**	**(2.7)%**	**819,375**	**6,450**	**5.0%**	**5.3%**	**5.3%**
BUSINESS PARKS											
Inner Ring	862.7	863.3	(0.6)	(0.1)%	(29.4)	(3.4)%	317,618	2,716	7.0%	7.5%	8.4%
Outer Ring	733.7	767.4	(33.7)	(4.4)%	(46.9)	(6.1)%	384,294	1,909	8.1%	8.7%	18.4%
TOTAL PARIS REGION	1,596.4	1,630.7	(34.4)	(2.1)%	(76.3)	(4.7)%	701,912	2,274	7.5%	8.0%	13.2%
Projects under development	29.4	18.2	+11.2	+61.3%	+4.1	+22.7%					
Land bank and floor space awaiting refurbishment (not leased)[(e)]	140.7	144.4	(3.8)	(2.6)%	(10.3)	(7.2)%					
TOTAL BUSINESS PARKS	**1,766.4**	**1,793.4**	**(26.9)**	**(1.5)%**	**(82.5)**	**(4.6)%**	**701,912**	**2,274**	**7.5%**	**8.0%**	**13.2%**
TOTAL OFFICES AND BUSINESS PARKS	**8,160.3**	**8,169.2**	**(8.9)**	**(0.1)%**	**(254.0)**	**(3.1)%**	**1,521,287**	**4,523**	**5.6%**	**5.9%**	**7.9%**
Other Office Property Investment assets[(f)]	337.4	350.7	(13.3)	(3.8)%	(9.0)	(2.6)%	123,961	1,578	8.7%	9.3%	15.0%
TOTAL OFFICE PROPERTY INVESTMENT ASSETS	**8,497.8**	**8,519.9**	**(22.2)**	**(0.3)%**	**(263.1)**	**(3.1)%**	**1,645,247**	**4,301**	**5.7%**	**6.0%**	**8.1%**
HEALTHCARE PROPERTY INVESTMENT											
Paris region	405.6	389.9	+15.8	+4.0%	+5.2	+1.3%	103,298	3,927	5.3%	5.6%	0.0%
France outside the Paris region	2,584.7	2,419.3	+165.3	+6.8%	+23.9	+1.0%	899,842	2,872	5.3%	5.6%	0.0%
International	259.1	182.0	+77.1	+42.3%	+3.7	+2.0%	127,158	2,038	4.8%	5.2%	0.0%
TOTAL HEALTHCARE PROPERTY INVESTMENT – OPERATING ASSETS	**3,249.5**	**2,991.2**	**+258.2**	**+8.6%**	**+32.7**	**+1.1%**	**1,130,298**	**2,875**	**5.3%**	**5.6%**	**0.0%**
Projects under development and off-plan sales	47.1	26.1	+21.0	+80.5%	+1.2	+4.8%					
Land bank and floor space awaiting refurbishment (not leased)[(e)]	1.0	1.1	(0.1)	(5.5)%	(0.1)	(7.9)%					
TOTAL HEALTHCARE PROPERTY INVESTMENT	**3,297.6**	**3,018.4**	**+279.2**	**+9.2%**	**+33.9**	**+1.1%**	**1,130,298**	**2,917**	**5.3%**	**5.6%**	**0.0%**
Incl. France	*3,034.0*	*2,831.7*	*+202.3*	*+7.1%*	*+30.4*	*+1.1%*	*1,003,140*	*3,024*	*5.3%*	*5.6%*	*0.0%*
Incl. outside France	*263.6*	*186.7*	*+76.9*		*+3.5*	*+1.9%*	*127,158*	*2,073*	*4.8%*	*5.2%*	*0.0%*
GRAND TOTAL	**11,795.4**	**11,538.4**	**+257.0**	**+2.2%**	**(229.2)**	**(2.0)%**	**2,775,545**	**3,738**	**5.5%**	**5.9%**	**5.6%**
Including assets consolidated using the equity method	*128.3*	*137.6*	*(9.3)*	*(6.8)%*	*(14.0)*	*(10.2)%*					

* *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) *Net change in disposals for the period, investments and changes in value of assets treated as financial receivables (PPPs).*

(b) *Established based on the appraised value excluding duties.*

(c) *Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value including duties (or excluding duties as specified) of leasable space.*

(d) *Calculated based on the estimated rental value of vacant space divided by the overall estimated rental value.*

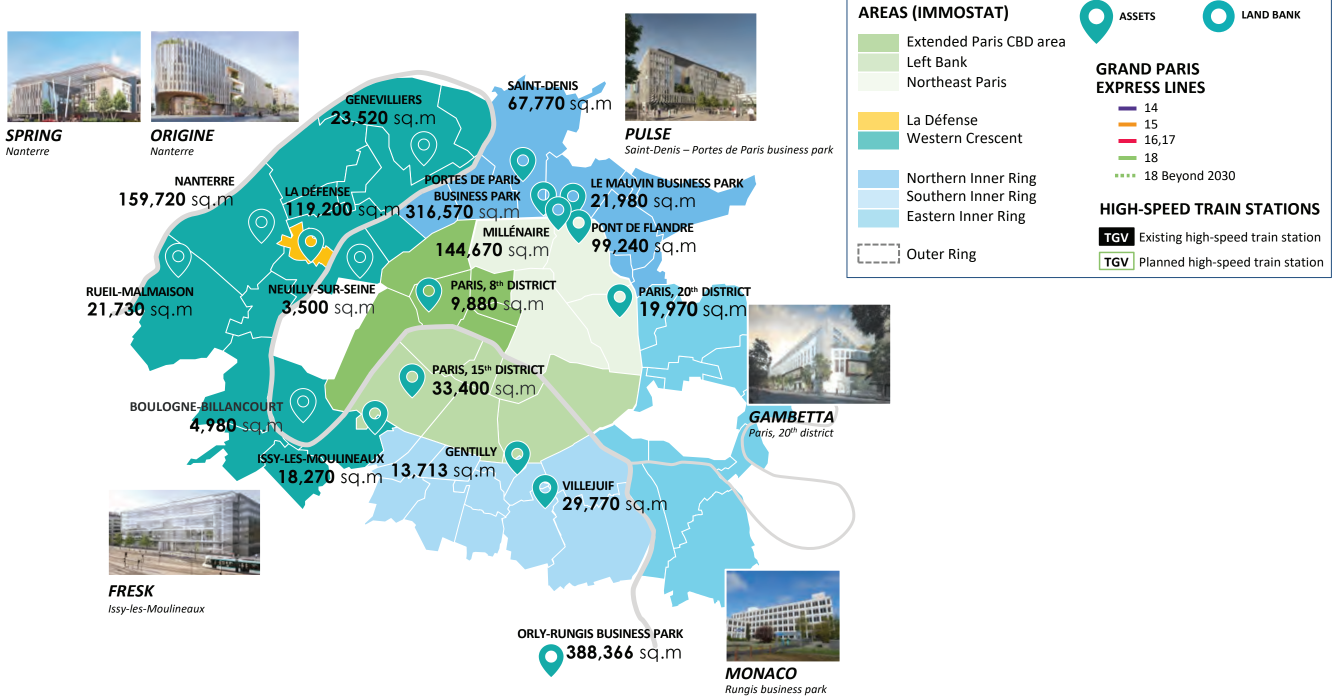
(e) *Properties that are completely vacant, held for sale, or due to be refurbished or demolished.*

(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.*

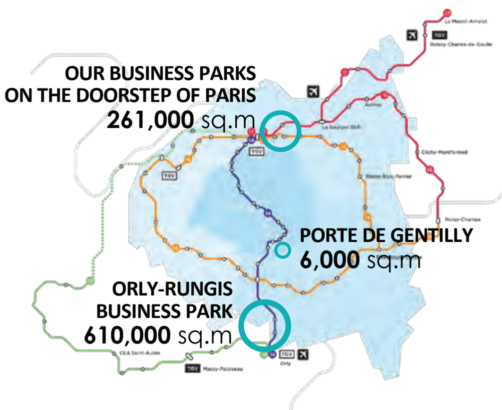
2.2. Office Property Investment Division

As of December 31, 2020

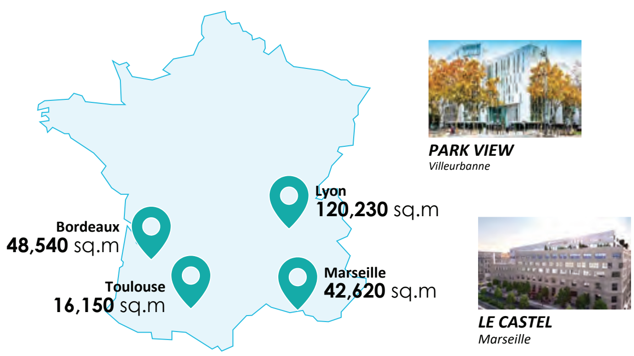
Paris region portfolio
1,572,200 sq.m



Land bank: 877,000 sq.m



Portfolio outside the Paris region
278,900 sq.m



2.2.1. Market update and property portfolio as of December 31, 2020

Market update

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

Hit by an unprecedented health crisis, the rental market in the Paris region posted its lowest level of activity in 2020, with take-up of 1.3 million sq.m, i.e. -44% compared to its ten-year average. However, the second lockdown in November had a more limited impact, allowing the market to recover in Q4 with 410,000 sq.m of take-up, twice as much as in Q2.

While decreases were recorded across all size bands, the impact of the health crisis on large occupiers is clearly visible with only 21 transactions over 5,000 sq.m in 2020 compared with an average of 70 since 2010. The decision-making process for real estate projects has been more protracted as businesses have faced economic uncertainty, especially since they often have to focus on their operational challenges. As a result, with the exception of the very large Total and Engie transactions which had been well underway for some time, deal size remained average.

The downturn in rental activity was felt across all markets with relative uniformity (with the exception of the La Défense market bolstered by the 126,000 sq.m of Total's new headquarters). **The Northern Inner Ring nonetheless stood out** for its resilience (with only a -34% decrease) thanks to a relatively active market for the medium space segment and, **more importantly, the completion of 5 out of the 13 transactions over 5,000 sq.m having taken place outside Paris.**

As the economy contracted by -8.3% in 2020 and the recovery in 2021 is not expected to make up for last year's decline, the rental market has slowed down and must adapt. The need to modernise, optimise space and reduce costs is even more important now than before the crisis. Companies are looking for a new model to increase the desirability of office space. In addition, the health crisis, which has now extended into 2021, has slowed the pace of the industry's transformations. Over the short term, the market has clearly seen an increase in lease renegotiations and a decline in relocations with a higher demand for more flexibility.

Deprived of its normal absorption rate, available supply in the Paris region continued to rise, reaching 3.6 million sq.m at the end of 2020, i.e. a vacancy rate of 6.8%, with a year-on-year increase of 1.8 pp. This upswing is attributable to a large volume of move-outs, sub-lettings and searches for replacement tenants in Paris (+363,000 sq.m available at the end of 2020) while completed construction projects which remain vacant add to the new-build supply in La Défense and the Western Crescent. As a result, the proportion of new office space in the available supply rose to 23%.

Future supply under construction, which had grown substantially over the past two years, levelled off at 1.6 million sq.m in H2 2020, indicating that the market has begun to regulate itself. With completions pushed back due to construction site shutdowns and a more conservative approach to construction starts, future supply is expected to smooth out over time, although with a distinct geographic concentration in the Northern Inner Ring (36%), Peri-Défense (28%) and La Défense (18%).

There was no change worthy of note in estimated rental values. After three years of increases, the average rent for office space in Paris was stable in 2020 with prime rents standing at €930/sq.m in the Paris CBD thanks to transactions carried out by companies in the consulting and finance industries. In contrast, lease incentives increased during the year, reaching 21.3% in September (with a year-on-year increase of 2%). In oversupplied office markets, these lease incentives, which are already at a high level (close to 30%), may eventually lead to headline rents being adjusted.

By all accounts, 2021 will be impacted by the health crisis until at least the summer. As leasing activity will recover only very gradually, annual take-up is expected to reach 1.7 million sq.m.

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

The markets of the main French cities outside Paris (Lyon, Lille, Aix-Marseille, Bordeaux, Toulouse and Nantes) have not been spared the impact of the health crisis in 2020 with take-up expected to fall by 45% to around 700,000 sq.m (530,000 sq.m observed as of the end of September).

However, these cities stand out for relatively structural and sustainable growth which has allowed them to return to a level of activity last seen in the early 2010s. With a large proportion of transactions under 1,000 sq.m (over half of the take-up since the beginning of the year), they also benefit from greater resilience.

As of the end of September 2020, one-year supply was up by 9% and totalled 1.7 million sq.m. It should be noted that the vacancy rate in major French cities outside Paris is around 5%. This increase is attributable to both a slowdown in rental transactions and the completion of construction projects (+19% of new supply) mainly in Lille, Bordeaux and Nantes. The Lyon market is showing some positive signs with a stable and high-quality supply (44% of new supply) while Toulouse and Aix-Marseille are still characterised by limited new supply (less than 20% of one-year supply). **Future supply in those markets has been kept under control, with construction projects dropping below 500,000 sq.m, including only 130,000 sq.m scheduled for completion after 2021.**

As such, rental value corrections are expected to be relatively limited. While prime rents in city centres remained stable due to scarce supply, lease incentives rose slightly to 10% from 8% at the end of 2019.

This outlook has kept investor interest keen with prime yields stable or compressing as in Marseille at 4.30% (-20 bps) as well as one of the most attractive five-year total returns.

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

The investment market had an active year overall, with €28 billion invested in 2020. The interest in real estate has not waned despite the lockdown periods, remaining close to the €30 billion invested each year since 2014. The year-on-year 35% decrease should be viewed with a certain degree of caution due to the fact that 2019 was an exceptional year with €43 billion invested. While 2020 was sustained by the completion of the Harmony campus, ENGIE's future headquarters acquired by Swiss Life AM for close to €1 billion, the active marketing of assets over the summer made it possible to end the year on a high note with €10 billion recorded in Q4.

Commercial real estate continues to attract capital in a low or even negative bond yield environment, making it possible to expect resilient volumes in 2021. The French market benefits from its appeal and the diversity of its investors. French investors accounted for 64% of the market, followed by American (12%) and German funds (9%) which made up for the absence of Asian investors. The increasing scarcity of bank loans resulted in insurance companies (28%) and SCPI property fund managers (20%) becoming the largest investors as they usually invest using their own resources.

Offices remain the most popular asset type in France with €18.6 billion invested in 2020, accounting for 66% of the annual total. Investor appetite for this asset class is the reason why it declined less sharply (-29%) than the logistics and retail segments (-37%). Acquisitions remained largely stable in the Paris market (-5%) as well as in the Western Crescent (-8%) and Inner Ring (-15%) due to an abundant supply of core and "value-add" assets.

The health crisis has mainly resulted in the increased polarisation of the investment market. For retail, the prime yield stands at 3.15% (+65 bps year-on-year) due to health restrictions, while investor enthusiasm for healthcare and logistics assets is undamped with prime yields of 4.25% (for nursing homes) and 3.90% respectively. For offices, the downturn in the rental market has increased investor demand for core assets, due to investors tightening their acquisition criteria. This trend has led to further compression in prime yields in Paris (2.70% for the CBD and 2.90% for the rest of the city). It has also resulted in higher risk premiums on "value-add" assets (redevelopment, rental risk, secondary locations) with few transactions being concluded.

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 adapted to the 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 2020, Icade ranked fifth in terms of market capitalisation among these companies, with €4.7 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, 2020

On a proportionate consolidation basis, the portfolio of Icade's Office Property Investment Division was valued at €8,497.8 million as of December 31, 2020, of which €6,393.9 million for the standalone office portfolio (75% of total) and €1,766.4 million for the business park portfolio (several hectares, mainly comprising office assets). Worth a total of €337.4 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

AS OF DECEMBER 31, 2020

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	5,669	1,766	7,436	219	7,654	90.1%
% of total	*88.7%*	*100.0%*	*91.1%*	*65.0%*	*90.1%*	
incl. Paris	1,834	-	1,834	0	1,834	
incl. La Défense/Peri-Défense	2,279	-	2,279	-	2,279	
incl. Western Crescent	258	-	258	-	258	
incl. Inner Ring	1,298	975	2,274	85	2,358	
incl. Outer Ring	-	791	791	134	925	
FRANCE OUTSIDE THE PARIS REGION	725	-	725	118	843	9.9%
% of total	*11.3%*	*0.0%*	*8.9%*	*35.0%*	*9.9%*	
GRAND TOTAL	**6,394**	**1,766**	**8,160**	**337**	**8,498**	
% OF TOTAL PORTFOLIO VALUE	75.2%	20.8%	96.0%	4.0%	100.0%	100%

Description of the portfolio

The tables below show leasable floor areas for office and business park properties between December 31, 2019 and December 31, 2020. 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 2020, including the 23,200-sq.m Park View building and B007, an 8,600-sq.m building in Pont de Flandre.

	12/31/2019	Changes in 2020			12/31/2020
	Leasable floor area	Acquisitions/ completions	Asset disposals	Developments/ refurbishments	Leasable floor area
On a full consolidation basis	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*
PARIS REGION	673,659	14,591	-	(5,412)	682,838
% of total	*77.0%*	*35.8%*	*0.0%*	*89.9%*	*75.2%*
incl. Paris	199,437	8,552	-	(2,234)	205,755
incl. La Défense/Peri-Défense	274,294	6,039	-	(3,178)	277,155
incl. Western Crescent	8,579	-	-	-	8,579
incl. Inner Ring	191,349	-	-	-	191,349
incl. Outer Ring	-	-	-	-	-
FRANCE OUTSIDE THE PARIS REGION	201,334	26,158	(1,203)	(610)	225,679
%	*23.0%*	*64.2%*	*100.0%*	*10.1%*	*24.8%*
TOTAL OFFICES	**874,993**	**40,749**	**(1,203)**	**(6,022)**	**908,517**

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 the business parks totalled 681,486 sq.m as of December 31, 2020.

	12/31/2019	Changes in 2020			12/31/2020
	Leasable floor area	Acquisitions/ completions	Asset disposals	Developments/ refurbishments	Leasable floor area
On a full consolidation basis	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*
PARIS REGION	682,788	-	-	(1,301)	681,486
% of total	*100.0%*	*0.0%*	*0.0%*	*100.0%*	*100.0%*
incl. Inner Ring	320,763	-	-	(3,507)	317,256
incl. Outer Ring	362,024	-	-	2,206	364,230
FRANCE OUTSIDE THE PARIS REGION	-				-
%	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
TOTAL BUSINESS PARKS	**682,788**	**-**	**-**	**(1,301)**	**681,486**

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 12/31/2019 *(in €m)*	Fair value of assets sold as of 12/31/2019[(a)] *(in €m)*	Investments and other[(b)] *(in €m)*	Like-for-like change *(in €m)*	Like-for-like change *(in %)*	Fair value as of 12/31/2020 *(in €m)*
Offices	6,375.9	(0.3)	189.9	(171.5)	(2.7)%	6,393.9
Business parks	1,793.4	-	55.5	(82.5)	(4.6)%	1,766.4
OFFICES AND BUSINESS PARKS	8,169.2	(0.3)	245.4	(254.0)	(3.1)%	8,160.3
Other Office Property Investment assets	350.7	(2.6)	(1.6)	(9.0)	(2.6)%	337.4
TOTAL	**8,519.9**	**(2.9)**	**243.8**	**(263.1)**	**(3.1)%**	**8,497.8**

(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 2020 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 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 €8,497.8 million excluding duties as of December 31, 2020 vs. €8,519.9 million at the end of 2019, i.e. a €22.2 million decrease (-0.3%) in portfolio value.

On a full consolidation basis, the value of the Office Property Investment Division's portfolio was €9,022.7 million vs. €9,054.2 million as of December 31, 2019 (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 and disposals completed during the year, the like-for-like change in value of the assets of the Office Property Investment Division was -€263.1 million, i.e. -3.1%.

This decrease mostly affected operating assets. It resulted from the health crisis and the related slowdown in the office market. As a result, property valuers have revised some of their assumptions, including: (i) downward revisions in index-linked rent review assumptions, (ii) longer time needed to find tenants and higher lease incentives, (iii) adjustments to estimated rental values in certain geographical areas and (iv) higher risk premiums, especially for developments which have yet to be let.

Offices

As of December 31, 2020, the office portfolio was valued at €6,393.9 million vs. €6,375.9 million at the end of 2019, an increase of €18.0 million. On a like-for-like basis, the change in value represented -€171.5 million (i.e. -2.7%) based on the assumptions used for annual appraisals (see comment above).

At the end of 2020, the value of operating assets in major French cities outside Paris increased by +0.4% like-for-like, driven not only by the appeal of these markets but also by the strong rental performance of recently completed properties.

Completions (Park View in Lyon, PAT007 in Paris and Quai Rive Neuve in Marseille) had a positive impact on the value of the office portfolio (+€17.5 million on a like-for like basis).

On a full consolidation basis and assuming the company holding the Eqho Tower is wholly owned, the office portfolio was worth €6,899.6 million vs. €6,891.0 million as of December 31, 2019.

Business parks

As of December 31, 2020, the value of the business park portfolio was €1,766.4 million vs. €1,793.4 million as of the end of 2019, i.e. a decrease of -€26.9 million (-1.5%). On a like-for-like basis, the change in value of business parks was -€82.5 million over the year, i.e. a decrease of -4.6% (see comment above on the assumptions used by property valuers to value the asset portfolio).

Other Office Property Investment assets

As of December 31, 2020, other Office Property Investment assets were valued at €337.4 million vs. €350.7 million as of the end of 2019, down €13.3 million (-3.8%).

On a like-for-like basis, the change in value of other Office Property Investment assets stood at -€9.0 million as of December 31, 2020, i.e. a decrease of -2.6%.

The decline in value recorded in this segment is explained by the fact that most retail assets (especially the Cerisaie retail park in Fresnes and the Le Millénaire shopping centre in Aubervilliers) were closed during the lockdown.

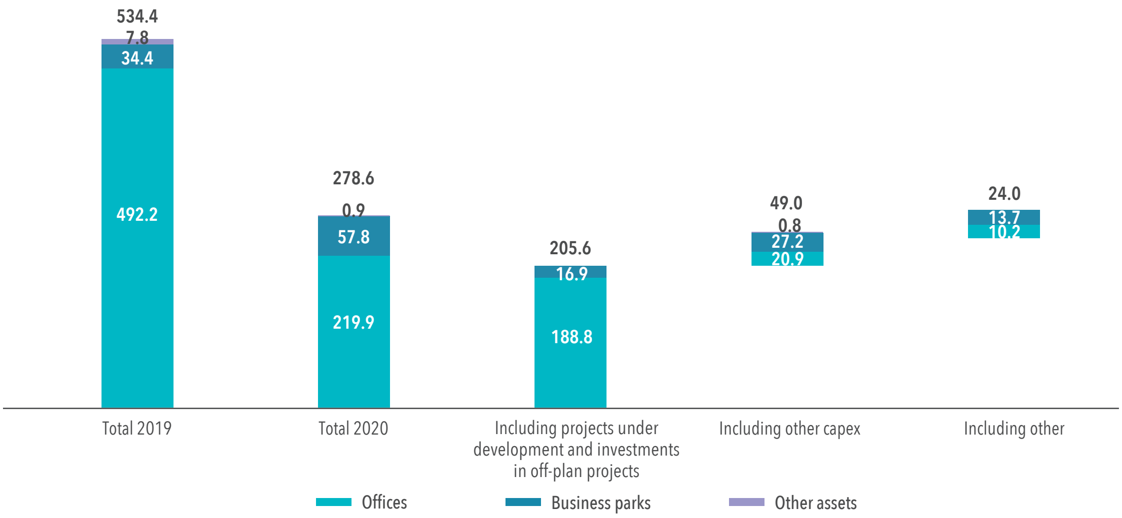
On a full consolidation basis, other Office Property Investment assets were worth €356.6 million vs. €369.8 million as of December 31, 2019.

2.2.4. Investments

As of December 31, 2020, total investments amounted to €278.6 million (vs. €534.4 million in 2019), a significant decrease of -€255.8 million. They broke down as follows:

- €205.6 million, representing nearly 75% of total investments, were allocated to projects under development and off-plan sale projects, including: €68.0 million for the Origine project in Nanterre (Hauts-de-Seine), €32.8 million for the refurbishment of the Fresk building in Paris (15th district) and €14.6 million for the off-plan sale of the Latécoère building in Toulouse. These assets are scheduled for completion in 2021. It should be noted that €25.1 million were invested in the Park View complex which was completed in 2020;
- other investments, encompassing "Other capex" and "Other" for €72.9 million, related mainly to building maintenance work and tenant improvements made in the context of negotiations with tenants.

No assets were acquired in 2020.



Development projects

Icade revised its development pipeline to take into account new market conditions. Pipeline projects now represent a total investment of €1.5 billion (210,000 sq.m), including 138,000 sq.m already started.

Projects already started are 59% pre-let.

The expected yield on cost of these projects is 5.7%.

Project name [(a)]	Location	Type of works	In progress	Type	Estimated date of completion	Floor area	Expected rental income	Yield on cost [(b)]	Total investment [(c)]	Remaining to be invested > 2020	% pre-let
Toulouse – Latécoère	Toulouse	Construction	✓	Office	Q1 2021	12,717			43	1	100%
Origine	Nanterre	Redevelopment	✓	Office	Q2 2021	65,000			450	51	79%
Fontanot	Nanterre	Refurbishment	✓	Office	Q2 2021	16,350			110	8	100%
Fresk	Southern Loop	Refurbishment	✓	Office	Q3 2021	20,542			223	24	0%
B034	Pont de Flandre	Refurbishment	✓	Hotel	Q2 2022	4,826			33	15	100%
Jump (formerly Block D)	Portes de Paris	Construction		Office/Hotel	Q1 2023	18,784			94	75	19%
TOTAL PROJECTS STARTED						138,219	54.5	5.7%	952	173	59%
TOTAL UNCOMMITTED PROJECTS						72,014	29.1	5.6%	520	318	0%
TOTAL PIPELINE						**210,233**	**83.6**	**5.7%**	**1,472**	**491**	**39%**

Notes: on a full 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.

In addition, three office buildings in the development pipeline were completed during the past financial year. Two assets were completed outside the Paris region: the 3,112-sq.m Quai Rive Neuve building in Marseille and the 23,200-sq.m Park View building in Lyon. The B007 building leased to URSSAF was completed in Pont de Flandre, in the 19th district of Paris. These projects have been 72.0% pre-let, representing €9.2 million in potential rental income.

2.2.5. Asset disposals

Asset disposals amounted to €4.6 million and related to non-strategic assets.

In the aggregate, these transactions generated a capital gain of €3.7 million.

2.2.6. Adjusted EPRA earnings from Office Property Investment as of December 31, 2020

Adjusted EPRA earnings from Office Property Investment were down -€24.6 million on 2019, mainly due to the major disposals that took place in 2019 (Crystal Park and a 49% interest in SAS Tour Eqho).

In addition, the effect of the Covid-19 crisis on adjusted EPRA earnings from Office Property Investment was limited to -€6 million, illustrating the resilience of the division's tenant portfolio, which has minimal exposure to sectors directly affected by the crisis.

Icade's teams worked tirelessly during this period to ensure the continuation of leasing activity and support for tenants. This meant the impact on rental income was minimal.

As a result, at the end of 2020, the collection rate for 2020 rents stood at 96%, i.e. €23.7 million uncollected (50% of which related to Q4 2020 rents).

(in millions of euros)	12/31/2020 Adjusted EPRA earnings from Property Investment	12/31/2020 Non-recurring - Property Investment [(a)]	12/31/2020 Total Property Investment	12/31/2019 Adjusted EPRA earnings from Property Investment	12/31/2019 Non-recurring - Property Investment [(a)]	12/31/2019 Total Property Investment
GROSS RENTAL INCOME	377.0	-	377.0	371.2	-	371.2
NET RENTAL INCOME	359.5	(3.8)	355.7	357.9	-	357.9
NET TO GROSS RENTAL INCOME RATIO	95.4%	-	94.4%	96.4%	-	96.4%
Net operating costs	(43.9)	(2.7)	(46.7)	(49.7)	(2.4)	(52.1)
Profit/(loss) from other activities	-	-	-	-	-	-
EBITDA	315.6	(6.6)	309.0	308.1	(2.4)	305.7
Depreciation and impairment	(12.2)	(236.6)	(248.8)	(10.0)	(194.1)	(204.1)
Profit/(loss) from acquisitions	-	(0.0)	(0.0)	-	(1.0)	(1.0)
Profit/(loss) on asset disposals	-	3.3	3.3	-	209.4	209.4
Share of profit/(loss) of equity-accounted companies	3.0	(16.1)	(13.1)	0.8	(13.3)	(12.5)
OPERATING PROFIT/(LOSS)	306.3	(255.9)	50.4	299.0	(1.5)	297.5
Cost of net debt	(64.5)	-	(64.5)	(61.0)	-	(61.0)
Other finance income and expenses	(7.4)	22.8	15.4	9.4	(16.0)	(6.6)
FINANCE INCOME/(EXPENSE)	(71.9)	22.8	(49.2)	(51.6)	(16.0)	(67.5)
Tax expense	(2.5)	0.5	(2.0)	(2.0)	0.7	(1.3)
NET PROFIT/(LOSS)	231.9	(232.6)	(0.7)	245.4	(16.8)	228.6
Net profit/(loss) attributable to non-controlling interests	17.6	(14.4)	3.2	6.6	(7.0)	(0.5)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**214.3**	**(218.2)**	**(3.8)**	**238.9**	**(9.7)**	**229.1**

(a) "Non-recurring" includes depreciation charges for investment property, gains or losses on disposals, the restructuring of financial assets and other non-recurring items.

Net profit/(loss) attributable to the Group from the Office Property Investment amounted to -€3.8 million as of December 31, 2020 (+€229.1 million as of December 31, 2019). Adjusted EPRA earnings attributable to the Group amounted to €214.3 million in 2020 (€238.9 million in 2019) and were obtained after adjustment for non-recurring items of -€218.2 million in 2020 (-€9.7 million in 2019). Net current cash flow from Office Property Investment totalled €226.7 million in 2020 (€249.0 million in 2019) and is equal to adjusted EPRA earnings attributable to the Group for depreciation charges on operating assets (-€12.4 million in 2020 and -€10.1 million in 2019).

Recurring operating profit stood at €306.3 million, up +2.5% on 2019. 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 fell by nearly 12% over the year to €43.9 million, illustrating the Company's great efforts to keep its costs under control amid the crisis (see section 1.3.5 "EPRA reporting – EPRA cost ratio from Property Investment").

The recurring portion of finance income/(expense) from Office Property Investment amounted to -€71.9 million as of December 31, 2020 vs. -€51.6 million as of December 31, 2019. This 39.5% drop stems primarily from around €15 million in dividends received in 2019 from unconsolidated companies as part of the early exit from a project.

Finance costs decreased by 5.8% over the year due to lower intra-group finance income as intra-group loans were prepaid by the Healthcare Property Investment Division and Icade Santé has gradually become more and more independent.

Thus, adjusted EPRA earnings from Office Property Investment totalled €214.3 million (€2.90 per share) as of December 31, 2020 vs. €238.9 million (€3.23 per share) as of December 31, 2019, i.e. a 10.3% year-on-year drop.

2.2.7. Rental income from Office Property Investment as of December 31, 2020

(in millions of euros)	12/31/2019	Asset acquisitions	Asset disposals	Completions/ developments/ refurbishments	Leasing activity and index-linked rent reviews	12/31/2020	Total change	Like-for-like change
Offices	248.1	6.0	(12.1)	14.4	7.4	263.9	6.4%	3.5%
Business parks	94.6	-	(0.1)	0.4	0.3	95.2	0.6%	0.3%
OFFICES AND BUSINESS PARKS	342.7	6.0	(12.2)	14.8	7.7	359.1	4.8%	2.5%
Other assets	29.8	-	(10.3)	-	(0.2)	19.3	(35.3)%	(1.1)%
Intra-group transactions from Property Investment	(1.3)	-	-	(0.0)	(0.1)	(1.4)	10.3%	N/A
GROSS RENTAL INCOME	371.2	6.0	(22.5)	14.8	7.4	376.9	1.6%	2.3%

Gross rental income from Office Property Investment for the financial year 2020 rose by +1.6% to €376.9 million.

The office and business park segments recorded growth of +6.4% and +0.6%, respectively, over the period.

In the office segment, this increase was fuelled in particular by the impact of developments/completions (+€14.4 million) in 2019 and 2020.

On a like-for-like basis, gross rental income went up by +2.3%, buoyed by resilient leasing activity for offices (+3.5%), business parks (+0.3%) and the impact of index-linked rent reviews (c. +1.8%).

It should be noted that gross rental income from other assets declined noticeably (-€10.3 million), due in particular to significant disposals of residential assets (bulk sales) in 2019.

Net rental income from Office Property Investment totalled €359.5 million for the year 2020, a slight increase of €1.6 million compared to 2019 (+0.5%).

The net to gross rental income ratio dropped 1.0 pp to 95.4% (vs. 96.4% in 2019), due in particular to the -4.4 pp decline in this ratio for the business park segment as a result of a slowdown in lettings amid the Covid-19 crisis.

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

	12/31/2020		12/31/2019	
(in millions of euros)	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
Offices	254.2	96.3%	240.0	96.8%
Business parks	81.2	85.3%	84.8	89.7%
OFFICES AND BUSINESS PARKS	335.4	93.4%	324.9	94.8%
Other assets	15.5	80.5%	23.7	79.8%
Intra-group transactions from Office Property Investment	8.6	N/A	9.2	N/A
NET RENTAL INCOME	359.5	95.4%	357.9	96.4%

2.2.8. Leasing activity of the Office Property Investment Division

	12/31/2019	Changes in 2020				12/31/2020	New leases signed		12/31/2020
Asset classes On a full consolidation basis	Leased floor area	Additions	Exits	Exits due to disposals	Floor area adjustments[(a)]	Leased floor area	Leases starting in 2020	Leases starting after 2020	Total
	(sq.m)	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*
Offices	812,448	15,918	(26,378)	-	(26)	801,962	10,730	1,542	12,271
Business parks	591,267	50,538	(52,032)	-	(199)	589,574	15,479	9,718	25,197
Other	151,331	1,308	(4,382)	-	(54)	148,202	1,308	-	1,308
LIKE-FOR-LIKE SCOPE (A)	1,555,046	67,764	(82,793)	-	(279)	1,539,738	27,517	11,260	38,776
Offices	25,749	30,189	(5,474)	-	37	50,500	14,946	-	14,946
Business parks	8,190	2,876	(5,586)	-	-	5,480	2,876	3,945	6,821
Other	-	-	-	-	-	-	-	-	-
ACQUISITIONS/COMPLETIONS/ REFURBISHMENTS (B)	33,939	33,065	(11,060)	-	37	55,981	17,822	3,945	21,767
SUBTOTAL (A)+(B)	1,588,985	100,829	(93,853)	-	(243)	1,595,719	45,339	15,205	60,543
Offices	387	-	-	(387)	-	-	-	-	-
Business parks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
DISPOSALS (C)	387	-	-	(387)	-	-	-	-	-
OFFICE PROPERTY INVESTMENT (A)+(B)+(C)	**1,589,372**	**100,829**	**(93,853)**	**(387)**	**(243)**	**1,595,719**	**45,339**	**15,205**	**60,543**

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

As of December 31, 2020, leased space totalled 1,595,719 sq.m, up 6,347 sq.m from 2019.

This increase resulted from the positive balance between additions and exits, in particular from the addition of substantial leased space relating to buildings completed in 2020, including Park View (12,630 sq.m) and B007 (8,552 sq.m).

In total, additions recorded in 2020 represented 100,829 sq.m and €28.7 million in annualised headline rental income.

Additions recorded on a like-for-like basis totalled nearly 68,000 sq.m, and mainly related to:

- the Portes de Paris business park, with almost 46,000 sq.m leased;
- leases secured outside the Paris region for about 6,500 sq.m.

Properties totalling a floor area of about 94,000 sq.m and annualised headline rental income of €20.1 million were vacated during the period:

- 11,100 sq.m are earmarked for refurbishment;
- 82,800 sq.m are associated with leasing activity;
- 400 sq.m were sold during the year.

In terms of annualised headline rental income, the balance between additions and exits was positive, at +€8.5 million (positive balance of +6,976 sq.m in terms of floor area).

The 106 leases signed during the financial year totalled 60,543 sq.m (45,339 sq.m for those starting in 2020), representing annualised headline rental income of €13.0 million.

The main leases signed in 2020 related to the Park View building (Lyon), generating €2.8 million in headline rental income (12,517 sq.m).

Leases renewed during the year totalled 97,825 sq.m (54 leases). These renewals secured annualised headline rental income of €24.4 million.

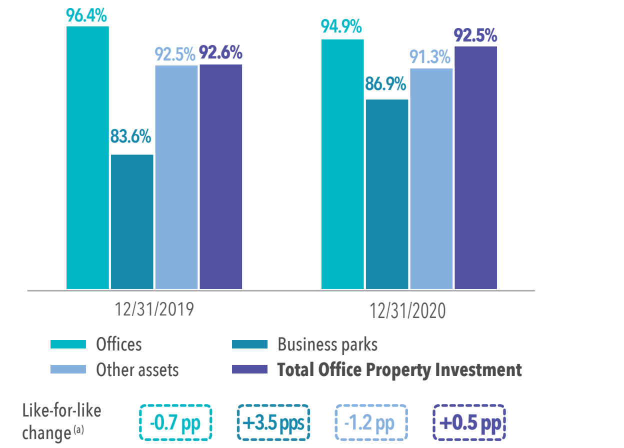
The weighted average unexpired lease term to first break for these leases was 7.0 years, contributing positively to maintaining the average lease term for the portfolio as a whole.

As of December 31, 2020, the ten largest tenants generated annualised rental income of €127.2 million (33.0% of annualised rental income from the Office Property Investment portfolio), excluding public entities.

During the financial year, the Office Property Investment Division completed three assets in the development pipeline (32,432 sq.m), contributing an additional €9.2 million in potential annualised headline rental income.

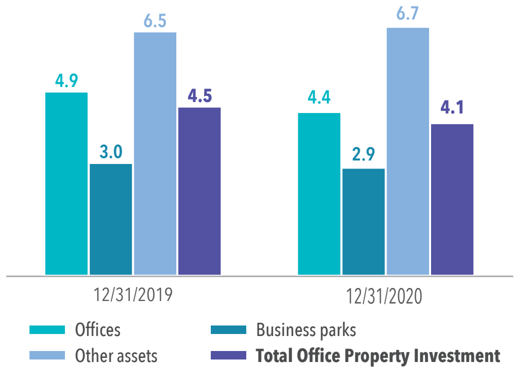
FINANCIAL OCCUPANCY RATE [(a)]

(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.

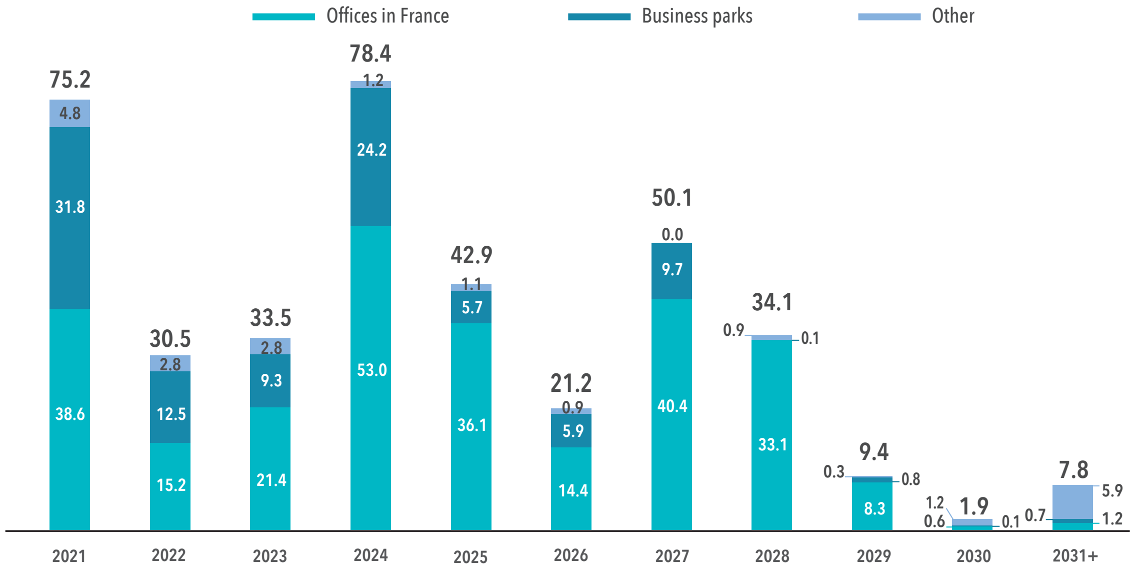
As of December 31, 2020, the financial occupancy rate stood at 92.5%, stable compared to December 31, 2019. On a like-for-like basis, it was up 0.5 pp.

The financial occupancy rate stood at 94.9% for offices and 86.9% for business parks. Business parks saw a significant increase of +3.3 pps (+3.5 pps like-for-like) compared to 2019 as leases were signed for the entire floor area of the Pulse building.

The weighted average unexpired lease term to first break was 4.1 years, down by only -0.4 pp compared to 2019 (4.5 years).

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

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



As a percentage of total lease expiries:

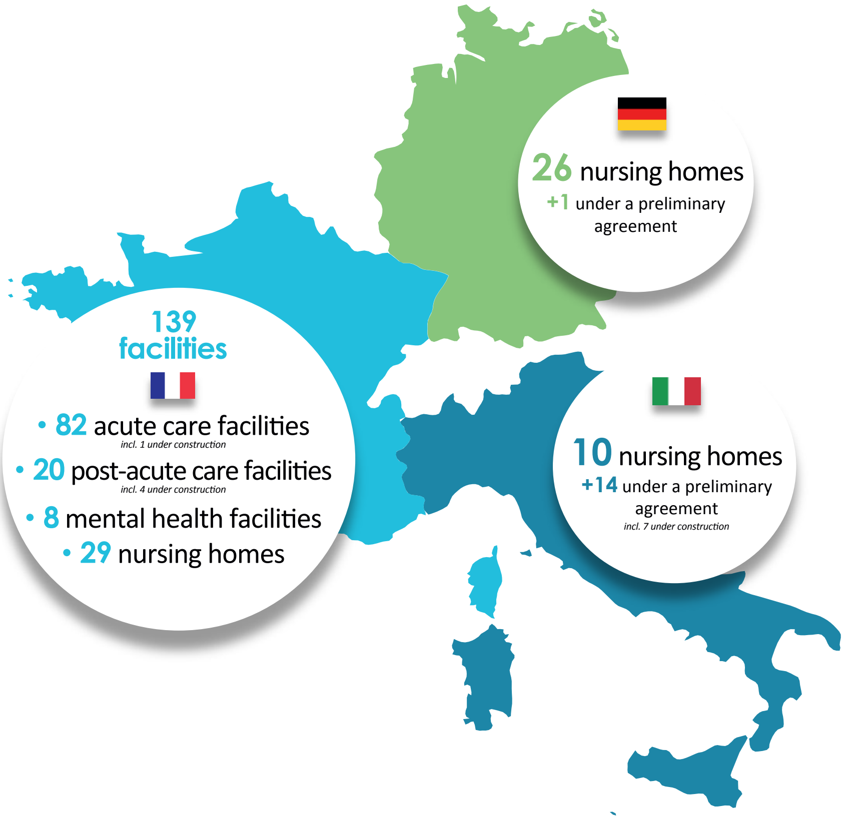
2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031+
19.5%	7.9%	8.7%	20.4%	11.2%	5.5%	13.0%	8.9%	2.4%	0.5%	2.0%

It should be noted that in 2020, among all leases at risk of break or expiry, which totalled €55.3 million in rental income (14.8% of the portfolio's IFRS rental income), 31% were terminated or not renewed vs. 27% in 2019 (excluding disposals/refurbishments and tenants relocating to other Icade properties).

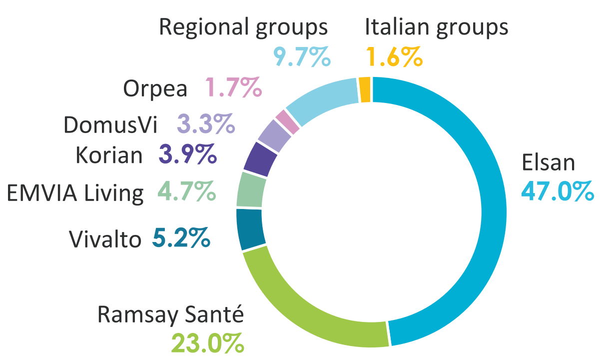
Leases having a break or expiry in 2021 represented €75.2 million, i.e. 19.5% of the portfolio's IFRS rental income.

2.3. Healthcare Property Investment Division

As of December 31, 2020

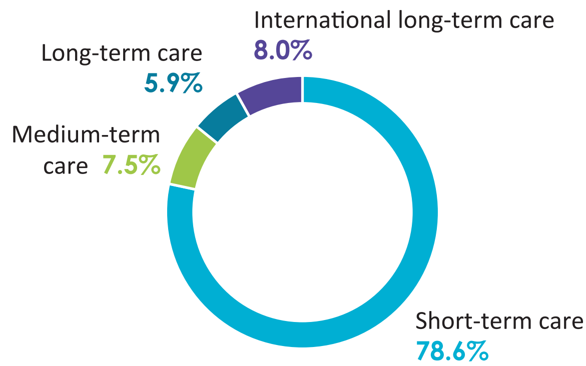


Breakdown by operator as of December 31, 2020
(as a % of portfolio value)



France: 139 facilities worth €5.20bn

Breakdown by property type as of December 31, 2020
(as a % of portfolio value)



International: 36 facilities worth €0.45bn

2.3.1. Market update and competitive position

Market update

(Sources: DREES Santé, HBI, Cushman & Wakefield, CBRE, RCA)

A healthcare sector backed by the government and strengthened by the health crisis

While the healthcare sector has been buoyant since 1945 and less cyclical than the rest of the economy, the coronavirus crisis has proven its resilience and left no doubt about its central role in the economy. A consensus has now been reached about the need to strengthen healthcare systems. This crisis adds to existing factors driving up healthcare spending such as an ageing population, rising healthcare costs and the growing burden of chronic diseases.

In France, public health spending has been increased. The Maximum Target for National Healthcare Spending (ONDAM) was raised to €219 billion (+9.2% vs. the planned +2.4%) to address the health emergency. This increase will be carried over to the 2021 budget, with a targeted €225 billion in healthcare spending which will include investments and wage increases for healthcare staff in line with the "Ségur de la Santé" reform.

Very active during the health crisis, public and private healthcare facilities benefited from funding guarantees in 2020 to make up for the cancellation of medical procedures. The French Health Minister has announced that these guarantees will extend to Q1 2021 and even mid-2021 if necessary.

At the same time, the reform to the funding of healthcare facilities is ongoing and aimed at reducing the prevalence of fee-for-service payment models. An alternative method is capitation, i.e. a payment arrangement that pays a set amount for each enrolled person whether or not that person seeks care. Capitation pilot projects are being conducted at facilities that have volunteered to participate.

The Covid-19 crisis has also heightened the desire for reform with respect to the elderly across Europe with projects providing a framework for out-of-pocket expenses paid by residents (nursing home fee increases limited to +0.46% in 2021 in France) and facility specifications (maximum capacity, availability of single-occupancy rooms, etc.).

In France, this desire led to the creation of a fifth branch of the social security system dedicated to long-term care. The French National Fund for Solidarity (CNSA) has been promoted to the rank of a social security scheme and is therefore responsible for ensuring financial equilibrium with a 1.9 percentage point of general social contributions (CSG) allocated (€28 billion). In addition to legislation currently being drafted on advanced old age, €2.1 billion out of the Ségur investment plan has already been earmarked for the energy and digital renovation of nursing homes.

Market consolidation of healthcare providers likely to continue

In France, there has been a rather substantial consolidation of for-profit healthcare operators. This trend started several years ago in response to the various healthcare reforms which led them to seek economies of scale. As a result, the three largest healthcare operators (Ramsay Santé, Elsan and Vivalto Santé) accounted for 50% of the French market in 2019. In Europe, Korian, Orpea and DomusVi are currently the leading operators of long-term care facilities.

These large groups attract significant amounts of capital from investors willing to support ambitious external growth strategies. For example, Elsan acquired new shareholders with the arrival of KKR and several French investors (Théthys, Ardian and Mérieux) in 2020. At the end of the year, it then announced the acquisition of a controlling interest in the C2S Group, the fifth largest private hospital operator in France. Colisée Group welcomed a new majority shareholder after a period of strong growth while Korian became the leading player in the private psychiatric care sector through the acquisition of the Inicea Group.

Despite the crisis, the pace of acquisitions is expected to continue in Europe as the long-term sector remains highly fragmented. In Germany, the market share of the 30 largest operators is only 23% while in Italy and Spain there are very few large local operators, with KOS, Sereni Orizzonti and Ballesol being the rare exceptions.

The growth of long-term care operators also entails the ever-increasing inclusion of alternative forms of care, such as domiciliary services and serviced residences. In this context, Korian is looking to increase the proportion of its revenue from home care from 10% to 20% while announcing an expansion plan for its subsidiary "Âges et Vie" aimed at opening 250 senior shared housing facilities by 2024.

These expansion strategies which have intensified due to the health crisis require substantial resources that sale and leasebacks can provide.

Properties with attractive features

Healthcare property assets 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, or for medium-term stays, mental health or post-acute care (PAC) facilities. 85 to 90% of tenant operators' revenues come from the French national health insurance fund (*Assurance Maladie*);
- **medical-social facilities,** in which nursing homes are predominant. Nursing home operators 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.

Property investors work in partnership with healthcare companies. Sale-and-leaseback transactions enable healthcare providers to free up capital for their core business and reduce the funding required to develop or acquire new facilities. As part of sales of existing properties by their operators, commitments to perform works and warranties are typically provided within the context of a long-term process.

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 maximum annual increase 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 numerous sale-and-leaseback opportunities. With some of Europe's highest estimated increases in the old-age dependency ratio until 2050, Italy and Spain also offer significant growth potential in this sector.

A resilient asset class actively sought after by property investors

Even though healthcare property has clearly outgrown its niche status since 2015 with the entry of a number of asset management firms and large portfolios changing hands, the coronavirus crisis has renewed investor interest due to its sound, high-quality fundamentals.

With €6.2 billion invested in Europe in 2020, senior housing investments crossed the €6 billion threshold for the fifth consecutive year thanks to renewed investor interest. Asset managers have launched new thematic funds: Primonial and AviaRent (European Social Infrastructure fund), PERIAL AM (PF Hospitalité Europe fund) and BNP Paribas REIM. Other players have emerged, namely Lifento and Care Property Invest, which has expanded outside Belgium.

As demand exceeds investment opportunities both in France and Europe as a whole, investors are broadening their horizons. Geographic diversification has spurred players like Cofinimmo (in 2020) and Aedifica to extend their reach all the way to Finland while the definition of healthcare assets has expanded to include serviced residences, healthcare centres, laboratories and even childcare facilities.

In addition, operators have adopted increasingly structured real estate strategies as shown by the 81 Korian-operated facilities sold at the end of 2020 through a fund in which EDF Invest and BNP Paribas Cardif have a 49% stake. Similarly, Aedifica and Korian created a development company in the Netherlands while Cofinimmo acquired a stake in a real estate company set up by the French Red Cross which owns six acute and post-acute care facilities.

In France, a volume of around €500 million was recorded in 2020 as a result of the health crisis which has dramatically slowed down the pace of acquisitions, in particular due to restrictions imposed on accessing the facilities. Yields remained stable at 4.25% for nursing homes, 4.50% for post-acute care and psychiatric facilities and 5.0% for acute care facilities, with future compression possible.

With over 80% of its portfolio comprised of acute care facilities, Icade Santé stands out for the quality and scale of its facilities in the annual ranking of the best public and private hospitals in France compiled by Le Point magazine. Based on the 2020 ranking, Icade owns 17 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 last year, and the Santé Atlantique health complex which ranked second.

The German market has continued to grow despite the crisis with €3.4 billion invested in 2020 according to CBRE (72% in nursing homes) and prime yield compression under 4.25%. Most portfolios over €100 million were acquired by foreign investors (Aviarent, Gutmann Group, Primonial, Icade Santé, Hemsö and BNP Cardif) while German investors focused on single property acquisitions.

Volumes for long-term care facilities in Italy and Spain managed to exceed €200 million. In the Italian market, investments related mostly to two large portfolios of yet-to-be-completed properties (six nursing homes acquired by Primonial in July and seven announced in December by Icade Santé). In contrast, activity in Spain leaned more towards single property transactions and new entrants coming in (Cofinimmo, Care Property Invest and Euryale AM).

Competitive position of the Healthcare Property Investment Division

Healthcare real estate has played an increasingly large role in the diversification strategies of investors thanks its relatively high yields. This trend has been amplified by the Covid-19 crisis which has reaffirmed the status of the healthcare sector as a long-term priority and the strength of its fundamentals.

Asset managers such as Primonial REIM or BNP Paribas REIM entered the market in 2014 as large portfolios were put on the market. The market has been driven by these two players as well as Euryale, Axa REIM and property investment companies such as Batipart, Cofinimmo, Aedifica and Foncière Siscare, with assets mainly comprising medical-social facilities.

By expanding into the healthcare segment (acute care, post-acute care and mental health facilities) from 2007, Icade Santé developed a great expertise while forging strong partnerships with the major groups operating healthcare facilities, which still allows it to invest on preferential terms.

The Healthcare Property Investment Division sets itself apart with its integrated, high-quality solutions which, thanks to the synergies developed with the Group's Property Development Division, makes 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.

With €5.7 billion (excluding duties on a full consolidation basis) at the end of 2020, the Healthcare Property Investment Division is the leader in healthcare real estate in France, relying on high-quality multi-disciplinary facilities. Based on the 2020 Le Point ranking, Icade owns 17 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 last year.

Since 2018, the Healthcare Property Investment Division has continued to grow by investing in the medical-social segment, first in France and then abroad, with the goal of becoming the leading European platform dedicated to healthcare real estate.

The investments made in Italy and Germany by the Healthcare Property Investment Division have placed it among the top players since it entered these markets in 2019.

2.3.2. Property portfolio as of December 31, 2020

The property portfolio of Icade's Healthcare Property Investment Division represents nearly 2.0 million sq.m of operating floor area (1.2 million sq.m on a proportionate consolidation basis), i.e. 26,867 beds. It is mainly comprised of acute care facilities (medicine, surgery and obstetrics), post-acute care (PAC) facilities and nursing homes.

The market leader in France, Icade owned a portfolio of 175 healthcare properties as of the end of 2020, characterised by:

- assets that start generating cash flows immediately;
- long initial lease terms with no break clause and a weighted average unexpired lease term of 7.4 years as of December 31, 2020;
- a high net to gross rental income ratio at over 98%;
- a financial occupancy rate of 100%.

During the financial year 2020, Icade further diversified its healthcare portfolio geographically. In total, its German and Italian portfolios are now worth €451 million (on a full consolidation basis), accounting for 8% 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 2020.

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 2020.

GEOGRAPHIC DISTRIBUTION OF THE PROPERTY PORTFOLIO BY ASSET TYPE

In terms of total value and floor area	Portfolio value (full consolidation basis) (in €m)	% of total portfolio value	Total floor area (full consolidation basis) Floor area (in sq.m)	% of total portfolio floor area (in sq.m)
TOTAL FRANCE	5,204	92%	1,767,287	90%
Occitanie	1,031	18%	367,716	19%
Paris region	702	12%	177,190	9%
Pays de la Loire	674	12%	236,245	12%
Nouvelle-Aquitaine	663	12%	282,097	14%
Auvergne-Rhône-Alpes	481	9%	163,305	8%
Hauts-de-France	390	7%	138,917	7%
Provence-Alpes-Côte d'Azur	377	7%	99,307	5%
Normandy	256	5%	80,341	4%
Grand Est	162	3%	51,233	3%
Brittany	159	3%	54,630	3%
Bourgogne-Franche-Comté	155	3%	54,413	3%
Centre-Val de Loire	154	3%	61,894	3%
TOTAL INTERNATIONAL	451	8%	204,694	10%
Germany	362	6%	151,143	7%
Italy	89	2%	53,551	3%
GRAND TOTAL	**5,655**	**100%**	**1,971,982**	**100%**

In terms of total value and floor area	Portfolio value (full consolidation basis) (in €m)	% of total portfolio value	Total floor area (full consolidation basis) Floor area (in sq.m)	% of total portfolio floor area (in sq.m)
TOTAL FRANCE	5,204	92%	1,767,287	90%
Acute care	4,444	79%	1,495,928	76%
Medium-term care	426	8%	150,650	8%
Long-term care	334	6%	120,710	6%
TOTAL INTERNATIONAL	451	8%	204,694	10%
Long-term care	451	8%	204,694	10%
TOTAL	**5,655**	**100%**	**1,971,982**	**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 12/31/2019 (in €m)	Fair value of assets sold as of 12/31/2019 (in €m)	Investments and other[a] (in €m)	Like-for-like change (in €m)	Like-for-like change (in %)	Fair value as of 12/31/2020 (in €m)
France	2,831.7	-	171.9	30.4	+1.1%	3,034.0
International	186.7	-	73.4	3.5	+1.9%	263.6
HEALTHCARE PROPERTY INVESTMENT	3,018.4	-	245.3	33.9	+1.1%	3,297.6

(a) Includes capex, the amounts invested in 2020 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 changes in value of assets treated as financial receivables.

As of the end of December 2020, the overall value of the Icade Group's healthcare portfolio increased by a substantial +€279.2 million (+9.2%) year-on-year to €3,297.6 million excluding duties on a proportionate consolidation basis.

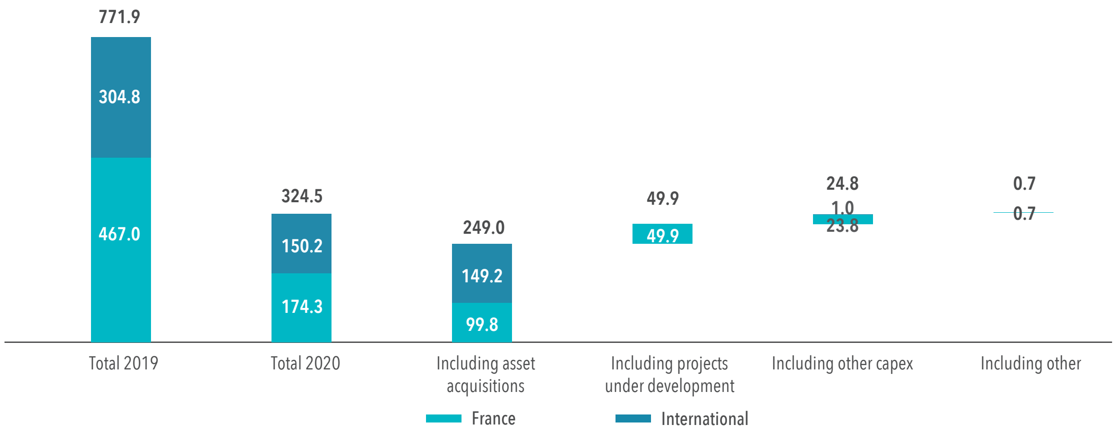
This value increase was mainly driven by investments made during the period (€253.2 million, of which €213.4 million for acquisitions (including acquisitions of own shares from minority shareholders)) and €39.8 million in capex (i.e. €324.5 million on a full consolidation basis). The financial year 2020 was marked by the acquisition of 19 assets, of which nine in France, three in Italy and seven in Germany (see paragraph below).

Over the same period and on a like-for-like basis, the value of the Icade Group's healthcare portfolio grew by +€33.9 million on a proportionate consolidation basis, i.e. +1.1% (+€59.1 million on a full consolidation basis). This increase reflects the resilient and non-cyclical nature of the healthcare asset class, which continues to attract strong investor interest both in France and elsewhere in Europe.

On a full consolidation basis, the value of the Healthcare Property Investment portfolio stood at €5,654.8 million as of December 31, 2020 vs. €5,286.2 million as of the end of 2019 (+€368.6 million).

2.3.4. Investments

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



Investments made in the financial year 2020 came to €324.5 million as the Company continued to pursue its growth objectives both in France and elsewhere in Europe, with asset acquisitions accounting for €99.8 million and €149.2 million, respectively, representing a total amount of €249.0 million over the financial year.

Investments in France (on a full consolidation basis)

Investments totalled €174.3 million, including €99.8 million from asset acquisitions, and related principally to the following transactions:

- the acquisition on July 21, 2020, of a nursing home operated by Orpea in Marseille for €22.6 million as part of preliminary agreements signed with that company to acquire a property portfolio in France and Germany;
- the acquisition on November 5, 2020, of the Navarre polyclinic in Pau for €36.2 million;
- the acquisition from Korian on December 19, 2020, of four nursing homes for €33.6 million as part of the partnership commenced in 2017.

The year also saw the acquisition by Icade Santé of 2.51% of the shares in its own capital from a minority shareholder for €79.7 million on September 7, 2020. As a result, Icade increased its stake in Icade Santé from 56.84% to 58.30%.

This is in addition to €49.9 million in investments made during the financial year in the development pipeline as part of the following projects:

- project for the construction of the Grand Narbonne private hospital, scheduled for completion in Q2 2021, for €14.1 million;
- extension of the Le Parc polyclinic in Caen for €7.8 million;
- €6.3 million for the off-plan sale of the Joncs Marins PAC facility in Le Perreux-sur-Marne;
- project for the construction of the Pôle Santé Lunellois health complex for €6.1 million;
- other projects in the development pipeline totalled €15.7 million.

Other works and other investments during the financial year came in at €24.5 million, including €11.4 million for operational capex.

International investments (on a full consolidation basis)

Investments in international assets amounted to €150.2 million. Acquisitions represented €149.2 million and related primarily to the following transactions:

- the Q2 acquisition of the Debouchè nursing home in Italy for €20.9 million;
- the Q4 acquisition of seven nursing homes in Germany for €106.6 million as part of the acquisition of a total of nine healthcare facilities in France and Germany from the operator Orpea;
- the Q4 acquisition of a nursing home operated by the Gheron group for €14.4 million. This acquisition is part of the preliminary agreement signed by Icade to purchase a property portfolio comprising seven healthcare facilities in northern Italy from Lagune International for a total of €130 million including duties in December 2020.

DEVELOPMENT PIPELINE ON A FULL CONSOLIDATION BASIS

Project *(in €m)*	Estimated date of completion	Operator	Number of beds and places	Rental income	Yield on Cost[(a)]	Total cost of project	Remaining to be invested > 2020
Grand Narbonne private hospital – Montredon-des-Corbières	Q2 2021	Elsan	283			47.8	4.4
Saint-Charles private hospital – La Roche-sur-Yon	Q2 2022	Sisio	210			14.3	10.4
Le Parc polyclinic – Caen	Q1 2022	Elsan	288			21.2	9.2
Mornay PAC facility – Saintes	Q3 2021	Korian	82			10.2	3.0
Pôle Santé Lunellois health complex – Lunel	Q3 2021	Clinipole	79			11.6	3.2
Joncs Marins PAC facility – Le Perreux-sur-Marne	Q2 2022	Korian	136			21.9	15.6
Saint-Roch polyclinic – Cabestany	Q2 2022	Elsan	332			10.1	7.1
Saint-Augustin private hospital – Bordeaux	Q2 2023	Elsan	297			25.7	25.6
Saint-Pierre private hospital – Perpignan	Q3 2022	Elsan	249			8.8	4.9
Nursing home – Blagnac	Q3 2022	Korian	80			14.9	11.4
PIPELINE FRANCE			2,036			186.4	94.9
Italy – Gheron – 5 facilities	2021-2024	Gheron	840			79.2	79.2
Italy – KOS – Villalba	Q2 2021	KOS	80			12.8	12.8
Italy – KOS – Grosseto	Q1 2021	KOS	120			11.4	11.4
Italy – Alba portfolio	2022-2024	Gheron	936			116.8	116.8
Germany – Oricade – Berlin Weissensee	Q1 2021	Orpea	124			36.5	36.5
Germany – Horizon – Tangerhütte	Q2 2021	EMVIA LIVING	66			7.6	0.1
PIPELINE INTERNATIONAL			2,166			264.4	256.9
TOTAL PIPELINE			**4,202**	**24.6**	**5.5%**	**450.9**	**351.7**

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

The total cost of projects in the Healthcare Property Investment development pipeline is estimated at €450.9 million (€24.6 million in potential additional rental income), including €264.4 million of investments in international developments.

The average yield on cost expected for these projects is 5.5%.

This pipeline is fully pre-let.

2.3.5. Asset disposals

No significant disposals were made during the financial year ended.

2.3.6. Adjusted EPRA earnings from Healthcare Property Investment as of December 31, 2020

The Covid-19 crisis had no impact on IFRS rental income, the only concrete effects of the crisis being the deferrals of Q2 rents for one quarter for operators focusing on short-term care. At the end of June, the situation had returned to normal, with all rents collected.

Indeed, private healthcare facilities, which were very active during the crisis, benefited from exceptional government support measures. For operators, these measures took the form of income that was calculated based on the financial year N-1 in order to offset losses of revenue due to the use of private healthcare facilities to treat Covid-19 patients.

(in millions of euros)	12/31/2020			12/31/2019		
	Adjusted EPRA earnings from Property Investment	Non-recurring – Property Investment[a]	Total Property Investment	Adjusted EPRA earnings from Property Investment	Non-recurring – Property Investment[a]	Total Property Investment
GROSS RENTAL INCOME	301.4	-	301.4	264.7	-	264.7
NET RENTAL INCOME	295.7	-	295.7	263.4	-	263.4
NET TO GROSS RENTAL INCOME RATIO	1.0	-	1.0	1.0	-	1.0
Net operating costs	(18.4)	-	(18.4)	(16.2)	-	(16.2)
Profit/(loss) from other activities	-	-	-	-	-	-
EBITDA	277.3	-	277.3	247.2	-	247.2
Depreciation and impairment	-	(133.8)	(133.8)	-	(118.4)	(118.4)
Profit/(loss) from acquisitions	-	(1.5)	(1.5)	-	(7.2)	(7.2)
Profit/(loss) on asset disposals	-	0.0	0.0	-	(2.4)	(2.4)
Share of profit/(loss) of equity-accounted companies	-	-	-	-	-	-
OPERATING PROFIT/(LOSS)	277.3	(135.3)	142.0	247.2	(128.0)	119.1
Cost of net debt	(35.1)	-	(35.1)	(32.4)	-	(32.4)
Other finance income and expenses	(1.3)	(25.1)	(26.4)	(1.0)	(1.1)	(2.1)
FINANCE INCOME/(EXPENSE)	(36.4)	(25.1)	(61.5)	(33.4)	(1.1)	(34.5)
Tax expense	(4.2)	(0.0)	(4.2)	(2.7)	-	(2.7)
NET PROFIT/(LOSS)	236.8	(160.4)	76.3	211.1	(129.1)	81.9
Net profit/(loss) attributable to non-controlling interests	100.1	(67.7)	32.4	91.2	(55.6)	35.6
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**136.7**	**(92.8)**	**43.9**	**119.8**	**(73.5)**	**46.3**

(a) "Non-recurring" includes depreciation charges for investment property, gains or losses on acquisitions and disposals, the restructuring of financial assets and other non-recurring items.

Net profit attributable to the Group from Healthcare Property Investment stood at +€43.9 million as of December 31, 2020 (+€46.3 million as of December 31, 2019). Adjusted EPRA earnings attributable to the Group amounted to €136.7 million in 2020 (€119.8 million in 2019) and were obtained after adjustment for non-recurring items of -€92.8 million in 2020 (-€73.5 million in 2019). As there were no depreciation charges on operating assets, net current cash flow from Healthcare Property Investment was equal to adjusted EPRA earnings.

Recurring operating profit stood at €277.3 million, up +12.2% on 2019. It notably included:

- gross rental income from Healthcare Property Investment amounted to €301.4 million as of December 31, 2020, a significant increase of 13.9% compared to December 31, 2019, driven by substantial acquisitions carried out in France, Italy and Germany;
- net operating costs were up by only €2.1 million due to growth in portfolio assets and the costs incurred by stepped-up investments in Europe.

The recurring finance expense of the Healthcare Property Investment Division as of December 31, 2020 stood at -€36.4 million, a -€3.0 million drop compared to December 31, 2019 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 1.57% from 1.93% as of December 31, 2019. This was achieved by optimising the company's debt as its first-time rating assignment in the autumn of 2019 allowed it to raise finance in the capital markets while benefiting from the favourable financing terms that have defined the past few years.

Over the year, this resulted in:

- a -€6.2 million increase in interest paid on bonds compared to 2019 due to the full-year impact of a €500 million bond issued in October 2019 combined with the impact of a €600 million bond issued in September 2020;
- a +€3.0 million decrease in interest paid on intra-group loans due to the prepayments carried out by Icade Santé in 2020 which were made possible in part by the above-mentioned bond issues.

Consequently, adjusted EPRA earnings attributable to the Group from Healthcare Property Investment as of December 31, 2020 amounted to €136.7 million, up +14.0% compared to December 31, 2019.

2.3.7. Rental income from Healthcare Property Investment as of December 31, 2020

GROSS AND NET RENTAL INCOME FROM THE HEALTHCARE PROPERTY INVESTMENT DIVISION

(in millions of euros)	12/31/2019	Asset acquisitions	Asset disposals	New builds/ refurbishments	Leasing activity and index-linked rent reviews	12/31/2020	Total change	Like-for-like change
France	264.1	15.5	(1.0)	2.1	4.0	284.7	20.6	1.6%
International	0.6	15.9	-	-	0.2	16.8	16.2	0.0%
HEALTHCARE PROPERTY INVESTMENT	**264.7**	**31.4**	**(1.0)**	**2.1**	**4.2**	**301.4**	**36.7**	**1.7%**

Driven by portfolio growth, gross rental income from Healthcare Property Investment grew by a solid +13.9% (+€36.7 million) on a reported basis to €301.4 million as of December 31, 2020.

On a like-for-like basis, a +1.7% increase was observed, mostly thanks to index-linked rent reviews.

On a reported basis, rental growth was driven by:

- acquisitions in France for +€15.5 million;
- further acquisitions outside France for +€15.9 million;
- completions of pipeline assets and other refurbishments and extensions for +€2.1 million.

(in millions of euros)	12/31/2020		12/31/2019	
	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
France Healthcare	279.3	98.1%	262.8	99.5%
International Healthcare	16.4	97.5%	0.6	90.9%
HEALTHCARE PROPERTY INVESTMENT	**295.7**	**98.1%**	**263.4**	**99.5%**

Net rental income from Healthcare Property Investment for the year 2020 totalled €295.7 million, implying a high net to gross ratio of 98.1%. As a reminder, the high ratio recorded in 2019 resulted from early termination payments received.

2.3.8. Leasing activity of the Healthcare Property Investment Division

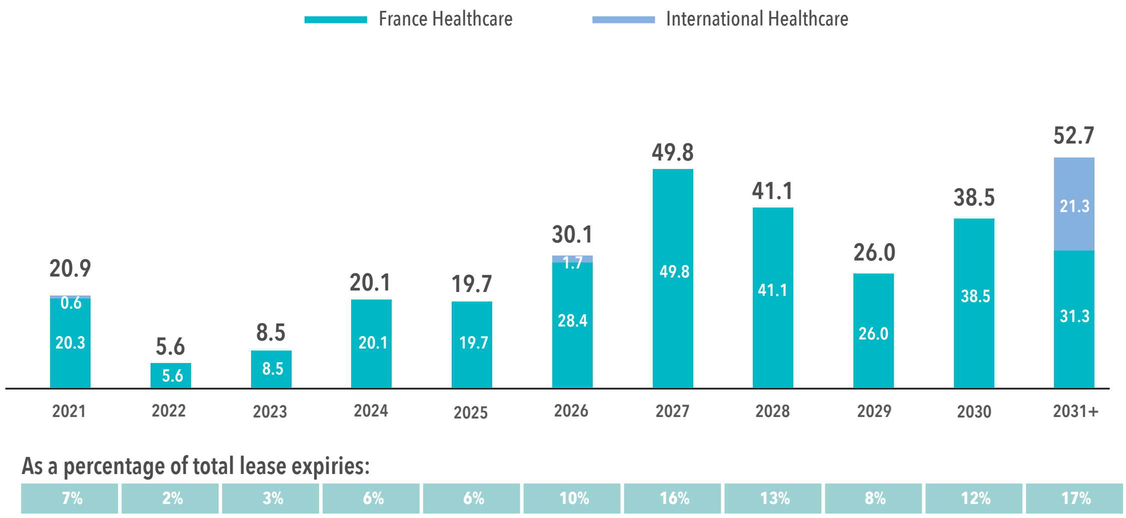
As of December 31, 2020, the financial occupancy rate remained unchanged compared to December 31, 2019, at 100%.

The weighted average unexpired lease term to first break for the portfolio as a whole was slightly down compared to December 31, 2019, at 7.4 years (-0.6 year). The weighted average unexpired lease term to first break stood at 6.7 years for assets located in France and 15.9 years for assets located abroad.

During the financial year, eight leases were renewed or extended, representing €25.8 million in annualised headline rental income for an average lease term of 8.5 years. They had a +0.2-year impact on the Healthcare Property Investment Division's weighted average unexpired lease term to first break.

Negotiations are underway with healthcare tenants to extend leases expiring in 2021.

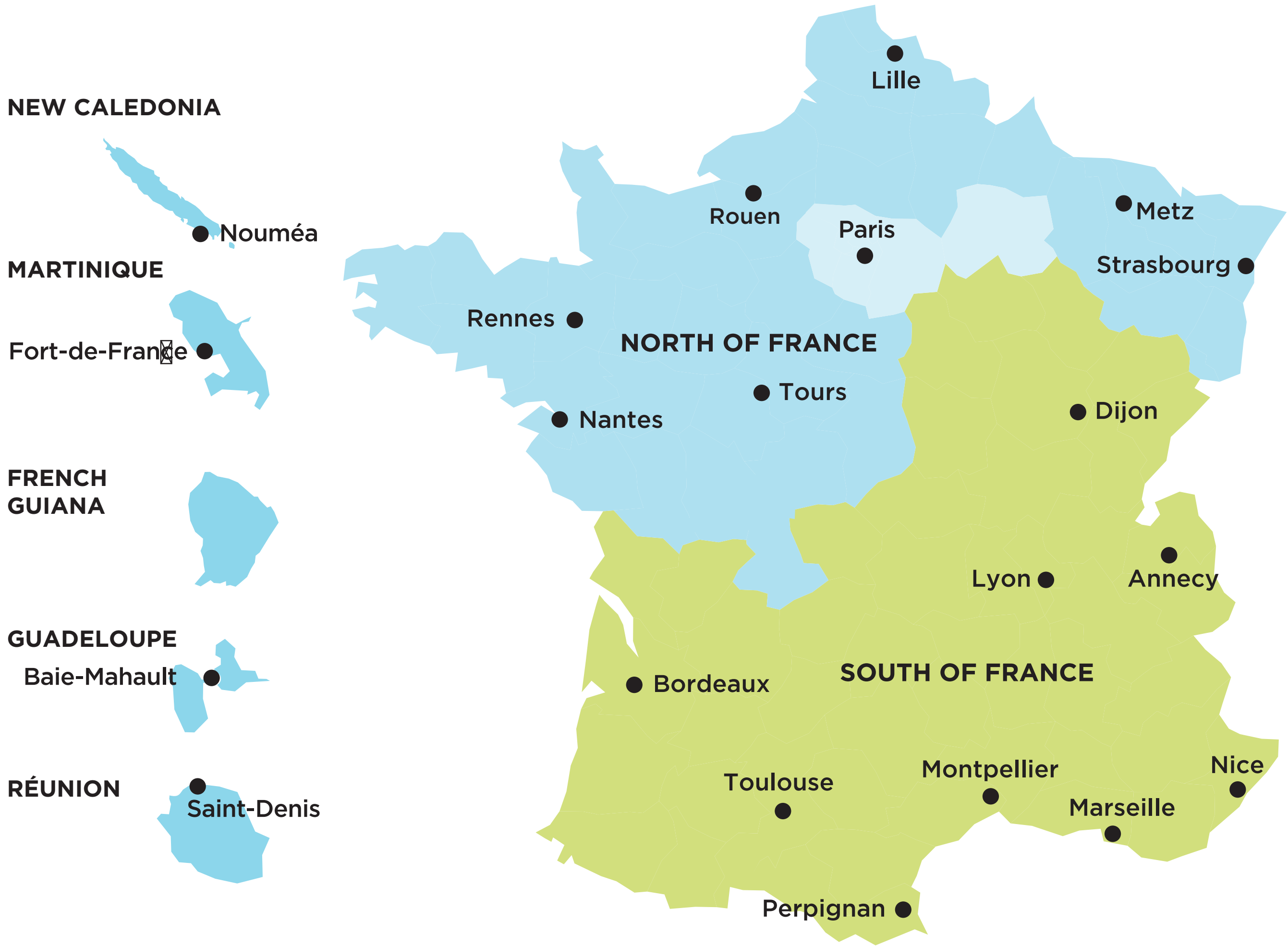
LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME *(in millions of euros)*



3. Property Development Division

A leading player in the French property development sector, Icade Promotion operates both in the residential and office segments, which generate 85% and 15% of its revenue, respectively. The Company conducts business both in Metropolitan France and in the country's overseas departments and territories (DOM-TOM).

As of December 31, 2020



3.1. Income statement and performance indicators

Market update

(Sources: INSEE, SDES, FPI and Observatoire Crédit Logement)

Over the course of 2020, the construction industry adapted to the epidemic waves of Covid-19 and government measures. Heavily impacted during the first lockdown with an 88% drop in activity when compared to the norm (INSEE estimate on April 9, 2020), the sector was able to come to terms with the health crisis as evidenced by its slight decline of -5.5% in Q3 and only -9% in Q4 despite the second lockdown in November.

In the short term, the public sector played its countercyclical role through a variety of measures. CDC Habitat made substantial progress in rolling out its plan to acquire 40,000 new homes just like Action Logement. The French government extended the Pinel and interest-free loan (PTZ) home ownership incentive schemes until the end of 2024. Lastly, the High Council for Financial Stability (HCSF) facilitated access to home loans in December 2020. The Recovery Plan, focused on the energy renovation of buildings, meets the industry's environmental needs over the longer term.

The construction industry's performance was nonetheless adversely affected in 2020, as lockdown measures were imposed in an already difficult context due to municipal elections, rising construction costs and limited land supply. The Sitadel database showed a year-on-year decline of 7% in housing starts and 15% in building permits at the end of December 2020. Conditions are particularly challenging for multi-family housing with fewer permits (181,000) than housing starts (194,000) for the first time.

New housing supply was sharply down (-34% year-on-year according to FPI) as fewer new properties were put on the market. Consequently, the stock of homes available for sale reached a new low of 83,000 units at the end of Q3 2020, with an average time on market of 11 months. Due to the low number of new projects being launched, the proportion of supply under construction has been steadily dropping (-43% in Q3) with the market remaining very tight as a result.

The demand for housing is strong thanks to persistent underlying trends (population growth, the rising number of households and urbanisation). For existing properties, French notaries expect around 900,000 residential transactions in 2020, admittedly fewer than in 2019 but high nonetheless. The number of orders for new homes sold individually (96,000 orders according to FPI) was down -26% but in line with its ten-year average.

The housing shortage has kept prices rising. As of the end of September 2020, the average price for apartments remained up +0.6% with the ECLN survey showing continued growth over the past ten years. This trend was offset by continued excellent financing conditions for households in December with home loan interest rates down since the first lockdown to 1.20% in December and an average maturity reaching 233 months (19.4 years).

In addition, demand is evolving due to lifestyles more focused on housing quality. An IPSOS/Icade survey conducted in September 2020 showed that outdoor spaces (balconies, gardens, et.), multi-use rooms (teleworking) and the surrounding environment (sea, nature, mountains) are more highly prized than before. The trade-off between comfort at home and proximity to the workplace has found a new equilibrium.

Institutional investors have also brought about a major change by massively flocking to residential assets whose resilience is greatly appreciated given the current circumstances. With €3.3 billion invested in 2020 according to RCA, the investment volume is on an even par with the records of previous years backed by the proliferation of dedicated funds by players such as Primonial, Aviarent, Greystar, Ivanhoé Cambridge, Bouwinvest, SwissLife AM and DEKA. Bulk sales remained stable as of the end of September with around 32,000 units sold over a rolling 12-month period. Their stability is due to the emergence of new products (serviced residences and co-living complexes) and the strengthening of partnerships between developers and investors (CDC Habitat's separate agreements with Nexity, Icade and Cogedim; Axa IM's acquisition of a stake in an entity jointly owned with in'li for the development of intermediate housing; and off-plan acquisitions made by Aberdeen Standard Investments).

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 21 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 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 managed residences for students or seniors.

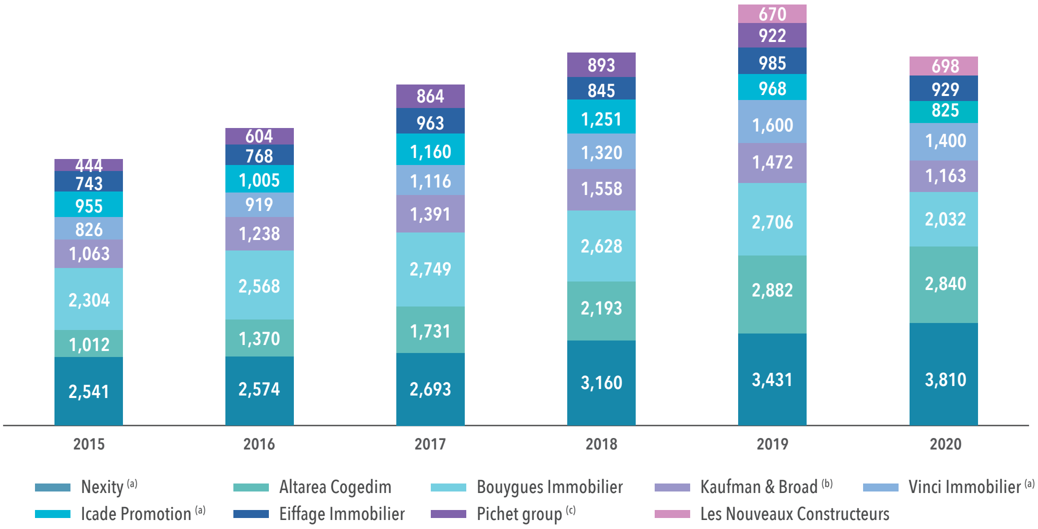
In the Office segment, Icade Promotion has created synergies with the Office Property Investment Division, while continuing to develop office and hotel projects for its clients.

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 2020, Icade Promotion was the seventh largest property developer in terms of revenue generated in France.

REVENUES OF THE LARGEST PROPERTY DEVELOPERS FROM 2015 TO 2020 *(in millions of euros)*

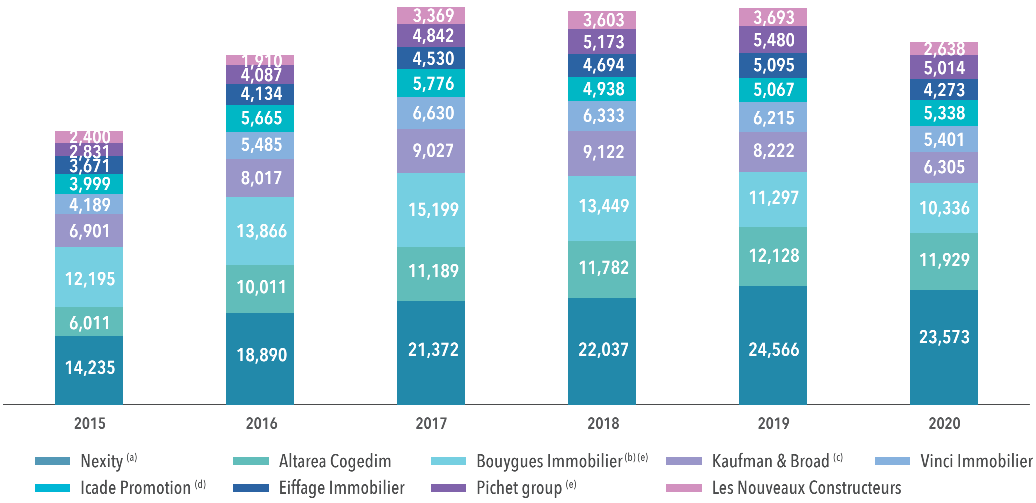


(a) Revenue including entities accounted for using the equity method.
(b) Revenue from December 1, N-1 to November 30, N.
(c) Revenue including taxes (Property Development); 2019 data not available.

Residential Property Development

There are several regional and national players involved in this market. In 2020, Icade Promotion was ranked 6th based on the number of housing orders.

NUMBER OF ORDERS RECORDED BY THE MAIN FRENCH DEVELOPERS BETWEEN 2015 AND 2020



(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) data not available - estimate based on 2019 orders and average trend for other major developers.

Source: Company data; Innovapresse – Ranking of developers.

Office Property Development

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

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

Property Development business

The first 2.5-month lockdown in H1 resulted in over 90% of the 170 construction sites being brought to a halt, sales offices being closed, the signing of notarial deeds being suspended and municipal elections being postponed. The organisation put in place by Icade Promotion, in particular the digitalisation of the marketing process, nevertheless made it possible to record a number of orders close to that of the previous year by the end of June 2020.

The health measures adopted during the second lockdown were less disruptive to business, thus promoting a stronger-than-expected recovery in the second half of the year.

As a result, Icade Promotion noted an improvement in its business performance indicators, **with a +5% increase in orders in volume terms and 8% in value terms, and a +15% increase in notarised sales in volume and value terms compared to the previous year.** This growth was driven by increased sales to institutional investors in Q4 2020. The agreement signed with CDC Habitat for around 900 housing units brought the total number of orders to 718 and notarised sales to 453 for the year.

The Office Property Development business was more adversely affected by the crisis with only a few signings. The uncertainty about the economic outlook and changes in the way people work led to investors adopting a wait-and-see attitude.

The 2.5-month shutdown of construction sites during the first lockdown inevitably impacted the recognition of the year's revenue (using the percentage-of-completion method, which takes into account the progress of sales and construction work).

Economic revenue as of December 31, 2020 stood at **€825.4 million, down by a modest -14.7%.**

Revenue from the residential segment decreased by -11% to €690.6 million. Had it not been for the crisis, it would have been up by 9%.

The office segment experienced an even sharper drop in revenue, i.e. -36.9%. Had it not been for the crisis, it would have been stable.

Excluding the impact of the health crisis, 2020 economic revenue would be up by 8%.

Even though financial results have been significantly impacted, leading indicators for revenue, such as the land portfolio and backlog, continue to show growth, ensuring a portion of revenue expected in 2021.

The total backlog of the Property Development Division as of December 31, 2020 amounted to €1.4 billion, i.e. a year-on-year increase of 14.4%. This rise was fuelled by the residential segment (+20.8%).

Revenue expected from the residential land portfolio [1] totalled **€2.1 billion [2], up by 3.9%** compared to the previous year.

The Property Development Division's profitability, as measured by the current economic operating margin, stood at 3.0% as of December 31, 2020. It was negatively impacted by an inevitable decline in revenue despite effective cost control.

In this context, net current cash flow (NCCF) amounted to €2.5 million as of December 31, 2020.

SUMMARY TABLE

	12/31/2020			12/31/2019		
(in millions of euros)	Total Property Development	Current	Non-current	Total Property Development	Current	Non-current
Economic revenue	825.4	825.4		967.8	967.8	
ECONOMIC OPERATING PROFIT/(LOSS) [a]	(1.3)	24.8	(26.1)	48.6	56.7	(8.1)
Economic operating margin (current economic operating profit or loss/revenue)		-0.3%			0.3%	
OPERATING PROFIT/(LOSS)	**(5.8)**	**20.3**	**(26.1)**	**39.7**	**47.8**	**(8.1)**
FINANCE INCOME/(EXPENSE)	**(8.1)**	**(8.1)**	**0.0**	**(5.2)**	**(5.0)**	**(0.2)**
Corporate tax	1.0	(5.4)	6.4	(4.1)	(6.8)	2.7
NET PROFIT/(LOSS)	**(12.9)**	**6.8**	**(19.7)**	**30.3**	**36.0**	**(5.7)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(16.5)**	**2.5**	**(19.0)**	**27.5**	**33.1**	**(5.7)**

(a) Adjustment for trademark royalties and holding company costs.

Economic revenue from Property Development of €825.4 million includes revenue from entities controlled by Icade and Icade's share of revenue from joint ventures.

(in millions of euros)	2020	2019
Consolidated revenue	752,4	902.1
Group's share of revenue from joint ventures	73.0	65.7
ECONOMIC REVENUE	**825.4**	**967.8**

The Group's share of net current cash flow from Property Development amounted to €2.5 million as of December 31, 2020 (€33.1 million as of December 31, 2019).

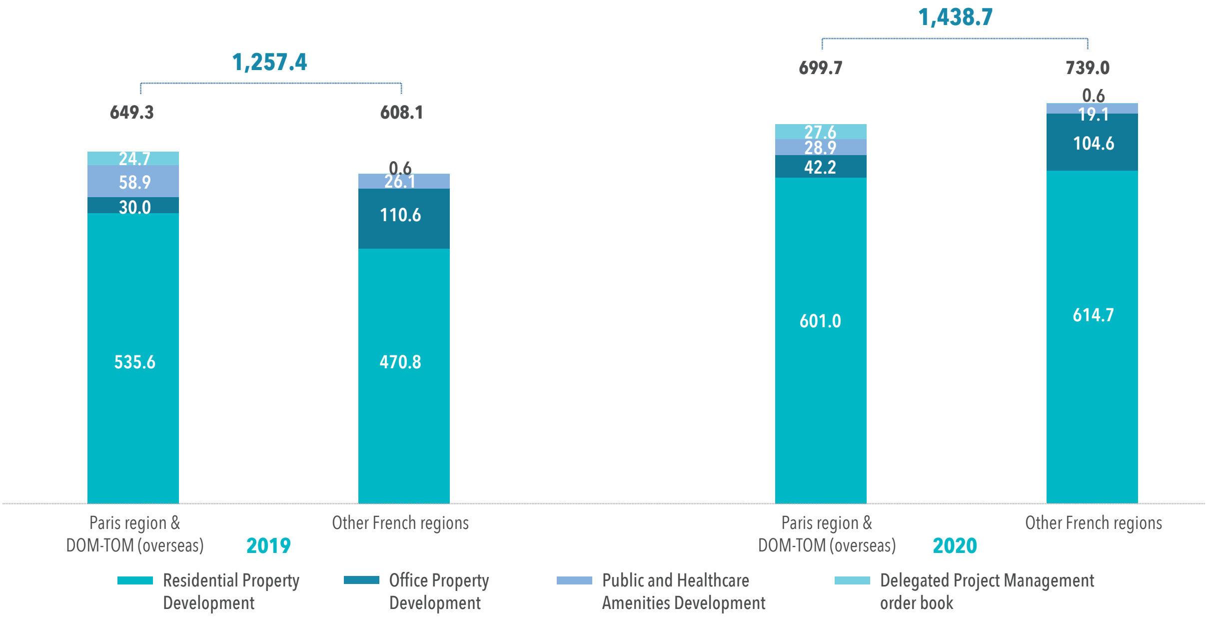
(1) Estimated number of units and revenue from projects for which a preliminary sale agreement for land has been signed and which have not yet been put on the market.
(2) Revenue excluding taxes taking into account the Group's ownership interest in joint ventures over which the Group exercises joint control.

Property Development backlog and service order book

The backlog represents signed orders expressed in terms of revenues (excluding taxes) but not yet recognised for property development projects, based on the stage of completion.

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

(in millions of euros)



The Property Development Division's total backlog was up 14.4% to €1,438.7 million as of December 31, 2020 from €1,257.4 million as of December 31, 2019.

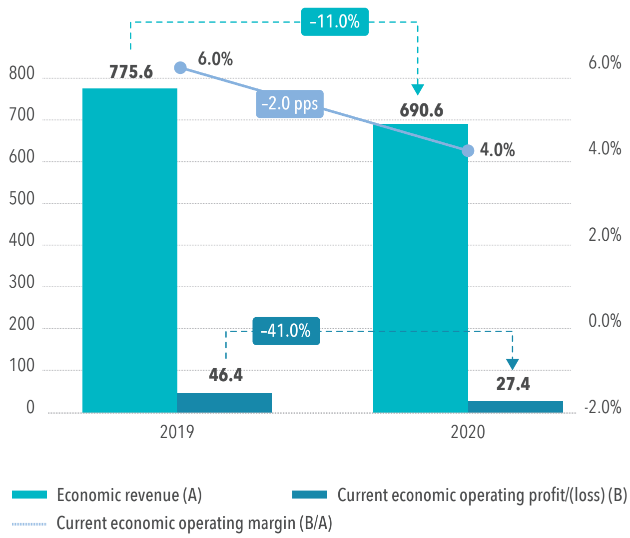
This change resulted from:

- a 20.8% increase in the Residential Property Development backlog in connection with the high level of housing orders (+8.4% in value terms) and slower revenue recognition (2.5-month shutdown of construction sites);
- a 14% drop in the Office Property Development and Public and Healthcare Amenities Development backlog, as a result of the lower level of new contracts signed for this segment and numerous completions during the year.

The year 2020 was marked by Icade's acquisition of Ad Vitam, a Montpellier-based property development company specialising in housing and offices, at the end of December. Through this acquisition, Icade aims to develop Ad Vitam by Icade, a brand that will focus on building eco-friendly, energy-efficient business campuses dedicated to sustainable industries. The acquired portfolio of development projects for homes, offices and business premises represents potential revenue of roughly €70 million excluding taxes. As a result, Icade Promotion has reinforced its position in the Occitanie region.

3.2. Residential Property Development

(in millions of euros)



The contribution of bulk sales which became particularly strong in H1 and the increased volumes of homes sold individually towards the end of the year resulted in a year-on-year sales increase of +15% in volume terms (5,208 units in 2020 vs. 4,545 in 2019) and +15% in value terms (€1.1 billion in 2020 vs. €1 billion in 2019). However, revenue recognised over the period was down -11% due to the shutdown of construction sites during the first lockdown.

Excluding the impact of construction site shutdowns, residential revenue would be up +9%.

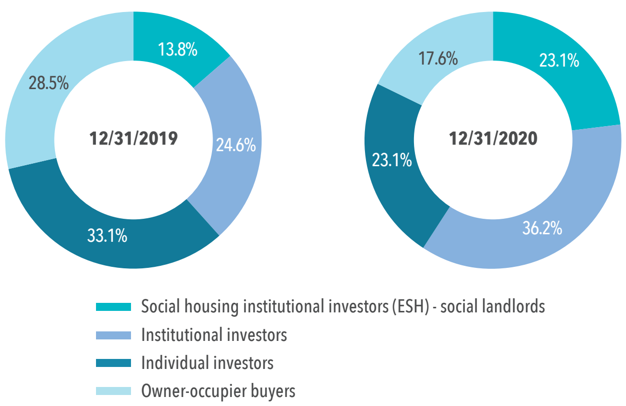
Current economic operating profit/(loss) from the Residential Property Development Division declined to €27.4 million as of December 31, 2020 from €46.4 million a year earlier. This trend is mainly explained by lower revenue recognised using the percentage-of-completion method.

MAIN PHYSICAL INDICATORS AS OF DECEMBER 31, 2020

	12/31/2020	12/31/2019	Change
PROPERTIES PUT ON THE MARKET			
Paris region & DOM-TOM (overseas)	1,638	2,459	(33.4)%
Other French regions	3,825	3,125	22.4%
TOTAL UNITS [(a)]	5,463	5,584	(2.2)%
Paris region & DOM-TOM (overseas)	374.1	661.3	(43.4)%
Other French regions	853.4	681.9	25.2%
TOTAL REVENUE ***(potential in millions of euros)***	1,227.5	1,343.2	(8.6)%
PROJECTS STARTED			
Paris region & DOM-TOM (overseas)	2,385	2,161	10.4%
Other French regions	2,575	2,555	0.8%
TOTAL UNITS	4,960	4,716	5.2%
Paris region & DOM-TOM (overseas)	468.3	560.9	(16.5)%
Other French regions	566.0	570.6	(0.8)%
TOTAL REVENUE ***(potential in millions of euros)***	1,034.3	1,131.5	(8.6)%
NET HOUSING ORDERS			
Housing orders ***(in units)***	5,338	5,067	5.3%
Housing orders ***(in millions of euros including taxes)***	1,214.5	1,120.6	8.4%
Housing order cancellation rate ***(in %)***	13%	15%	(2.2)pps
AVERAGE SALE PRICE AND AVERAGE FLOOR AREA BASED ON HOUSING ORDERS			
Average price including taxes per habitable sq.m ***(in €/sq.m)***	4,310	4,109	4.9%
Average budget including taxes per housing unit ***(in €k)***	228.3	221.5	3.1%
Average floor area per housing unit ***(in sq.m)***	53.0	53.9	(1.7)%

(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, shops, 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



Thanks to the measures taken by Icade Promotion, including adapting its sales strategy to the Covid-19 environment, the company was able to outperform the market with net housing orders up 5.3% in volume terms compared to the previous year, totalling 5,338 orders (an increase of +8.4% in value terms).

During the first lockdown, the decision to make part of the housing stock available for sale to institutional investors led to a significant increase in the volume of bulk orders in 2020 compared to 2019 (+65%).

As a result, orders totalled 3,513 units in 2020, of which 2,067 in Q4. The agreement entered into with CDC Habitat for the sale of approximately 900 housing units made it possible to record 718 orders in 2020. Additionally, three projects were sold off plan to Aberdeen Standard Investments (Paris region, Nice and Toulouse), representing 261 units.

Serviced residences accounted for a significant 18% of total 2020 orders, a similar figure to 2019, thus securing future business for the Residential Property Development segment.

Orders from individual investors and owner-occupier buyers decreased as a result of reduced supply in this segment and the impact of the health crisis. A satisfactory volume of orders from individual buyers was made possible by the implementation of a secure online sales and order process.

The total order cancellation rate was down 2.2 pps between 2019 and 2020 due to a higher percentage of bulk orders during the year.

The higher average price per housing unit (€228.3 thousand in 2020 vs. €221.5 thousand in 2019) is due to the Property Development Division's projects available for sale being located in more expensive areas, particularly in the Paris region.

The volume of construction starts increased by +5.2% compared to the previous year and was down -8.6% in value terms. This difference observed between volume effect and price effect is due to the start of construction work on several significant projects for serviced residences (including the sale of 636 units for a student residence in Villejuif and sale of 769 units for another student residence, a seniors' residence and a hotel in Ivry-sur-Seine).

The unsold new housing stock totalled only €9.9 million as of December 31, 2020, down compared to December 31, 2019 (€15.2 million).

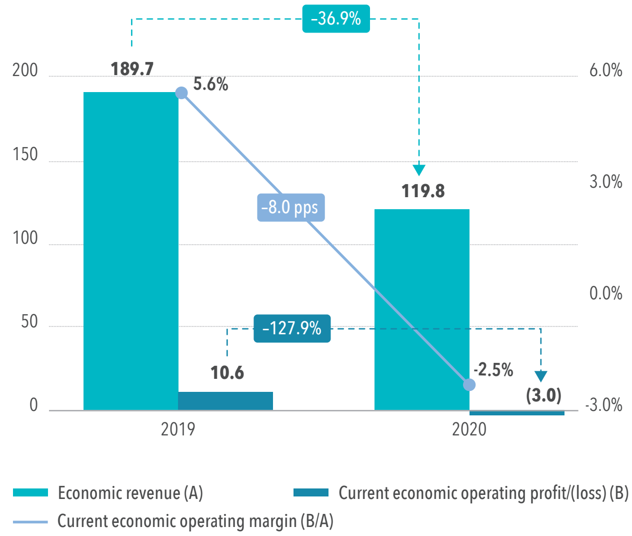
Land portfolio

The portfolio of residential land [(1)] and building plots represented 10,156 units on a proportionate consolidation basis and potential revenue of €2.1 billion [(2)], i.e. a 3.9% increase in value terms compared to December 31, 2019 (10,456 units for €2.0 billion).

(1) Estimated number of units and revenue from projects for which a preliminary sale agreement for land has been signed and which have not yet been put on the market.
(2) Revenue excluding taxes taking into account the Group's ownership interest in joint ventures over which the Group exercises joint control.

3.3. Office Property Development

(in millions of euros)



As of December 31, 2020, Office Property Development and Public and Healthcare Amenities Development revenue declined sharply (€119.8 million at the end of 2020 vs. €189.7 million at the end of 2019). Excluding the impact of the health crisis, revenue would have remained stable compared to 2019.

Public and Healthcare Amenities Development

As of December 31, 2020, the portfolio of Public and Healthcare Amenities Development projects was equivalent to 117,845 sq.m (131,762 sq.m as of December 31, 2019), including 88,038 sq.m under construction. 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 the year represented 10,902 sq.m.

Agreements signed during the year:

- in June, the signing of an off-plan sale with Cofinance for the Totem office building in the Le Pôle district in Villeurbanne (6,150 sq.m);
- on behalf of Icade Santé, Icade Promotion signed the following agreements for facilities that will be leased to Korian as part of the partnership established with this operator:
  - an off-plan sale agreement for a 106-bed post-acute care facility in Le Perreux-sur-Marne;
  - a property development contract to build an 80-bed post-acute care facility in Toulouse-Blagnac;
- in December, a property development contract entered into with the archbishopric of the Aix-en-Provence region to build a complex of roughly 7,000 sq.m designed to accommodate seminarians.

The main projects completed during the financial year 2020 were as follows:

- completion of a 5,900-sq.m, 119-bed nursing home in Miramont-de-Guyenne (Lot-et Garonne) for Axentia;
- in H1, completion of Take Off, a 6,760-sq.m office building sold to Foncière INEA in the immediate vicinity of the Toulouse-Blagnac International Airport;
- on July 10, 2020, completion of an 18,196-sq.m office building in Villejuif (Val-de-Marne) handed over to the Élysées Pierre SCPI fund managed by HSBC REIM under an off-plan sale contract signed in 2018 with the Orange Group;
- completion of the 7,517-sq.m K-Bis office building handed over to Société de la Tour Eiffel in the Carré de Soie district in Vaulx-en-Velin, one of the four major business hubs in Greater Lyon;
- in Q4 2020, completion of a 2,609-sq.m social care centre for children in Pornic, following the signing of a property development contract with *Association de Gestion de l'Immaculée des Cèdres Bleus*.

An 11% increase in the Delegated Project Management order book:

- an 11% increase in the Delegated Project Management order book. Icade Promotion was awarded two major contracts for healthcare and public infrastructure projects:
  - with Rennes University Hospital for the construction of over 50,000 sq.m of medical space (Interventional and Surgical Centre), for €0.5 million,
  - with Unesco for the complete overhaul of a building covering around 16,000 sq.m next to the Paris headquarters of this international organisation for €0.9 million.

Office, Hotel and Retail Property Development

As of December 31, 2020, the Property Development Division had a portfolio of projects in the Office, Hotel and Retail Property Development segment of roughly 564,353 sq.m (vs. 680,422 sq.m as of December 31, 2019), including 65,825 sq.m under construction. In 2020, completions totalled 34,766 sq.m.

Agreements signed during the year:

- Two preliminary off-plan sale agreements signed with the Office Property Investment Division:
  - Les Gradins, a 9,000-sq.m office building designed to facilitate new collaborative and flexible ways of working, as part of the construction of Block D of the Olympic and Paralympic Village in Saint-Ouen-sur-Seine. The building permit has been issued and construction is scheduled to start at the end of 2021,
  - the Barbusse project involving the overhaul of a former Post Office building totalling around 8,800 sq.m of office space in Marseille. The building permit has been issued and construction is scheduled to start in H2 2021.

3.4. Revenue potential

In total, Icade Promotion's potential revenue is expected to amount to €6.9 billion in the coming years, slightly down compared to the previous year (€7.1 billion). In the medium term, it represents more than 19,300 housing units for the Residential segment and more than 336,000 sq.m for the Office segment. It includes the land portfolio of the Residential Property Development business estimated at €2.1 billion as of December 31, 2020, up 3.9% compared to December 31, 2019.

3.5. Working capital requirement and debt

(in millions of euros)	12/31/2020 [(a) (b)]	12/31/2019 [(a) (b)]	Change
Residential Property Development	(146.8)	(302.7)	155.9
Office Property Development	20.6	20.0	0.6
NET WORKING CAPITAL REQUIREMENT – PROPERTY DEVELOPMENT	(126.2)	(282.7)	156.5
NET DEBT – PROPERTY DEVELOPMENT	(30.7)	132.8	(163.5)

(a) A negative number is a net asset, while a positive number is a net liability.
(b) WCR and net debt on an economic basis excluding urban development projects and risky land owned by the Group.

Following numerous bulk sales and the implementation of operational measures to optimise Icade Promotion's cash position, net WCR improved substantially by €156.5 million as of December 31, 2020 compared to December 31, 2019. As of December 31, 2020, WCR represented 15.6% of 2020 economic revenue (vs. 29.3% at the end of 2019).

Icade Promotion's net financial liabilities also improved to a positive €30.7 million at the end of 2020.

4. Other information

4.1. Financial data for the past five financial years

Icade – Type of indications		2020	2019	2018	2017	2016
1 – Financial position at year-end						
A	Share capital ***(in euros)***	113,613,795	113,613,795	112,966,652	112,966,652	112,966,652
B	Number of issued shares	74,535,741	74,535,741	74,111,186	74,111,186	74,111,186
C	Number of bonds convertible into shares	-	-	-	-	-
2 – Comprehensive income from continuing operations *(in euros)*						
A	Revenue excluding tax	264,658,245	262,960,284	284,242,137	295,866,267	312,582,499
B	Profit/(loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	276,894,500	398,506,247	246,535,763	271,980,136	417,122,872
C	Corporate tax		351,587	(20,627,687)	6,205,103	48,303,767
D	Profit/(loss) after tax, depreciation, amortisation and provisions	82,806,371	360,193,009	128,616,134	121,834,718	113,713,289
E	Total dividend distribution	298,888,321 [a]	296,466,927	317,789,531	295,618,168	275,291,874
3 – Key income statement items (per share)						
A	Profit/(loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	3.715	5.342	3.605	3.586	4.977
B	Profit/(loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	1.111	4.832	1.735	1.644	1.535
C	Dividend per share	4.010 [a]	4.010	4.300	4.000	3.730
4 – Staff						
A	Number of employees at year-end	11	10	11	11	13
B	Total payroll expense ***(in euros)***	4,123,165	7,805,820	4,251,477	4,572,032	4,606,077
C	Sums paid for employee benefits (social security, social welfare programmes, etc.) ***(in euros)***	1,800,875	2,708,194	1,807,147	1,456,242	1,620,221

(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.

4.2. Payment terms

4.2.1. 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 2020 [a]				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days [b]	Total
	2020	2020	2020	2020	2020
Number of invoices	11	8	8	106	133
Total amount including VAT	1.33	0.14	0.05	1.02	2.54
Total amount excluding VAT	1.11	0.13	0.04	0.78	2.06
PERCENTAGE OF TOTAL PURCHASES MADE DURING THE FINANCIAL YEAR	0.34%	0.04%	0.01%	0.24%	1.06%

(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.

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.

4.2.2. 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 2020 [a]				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days	Total
Number of invoices and credit notes		37	88	312	437
Total amount including VAT [b]		2.20	4.00	23.20	29.40
Total amount excluding VAT		1.80	3.30	19.30	24.40
PERCENTAGE OF TOTAL REVENUE FOR THE FINANCIAL YEAR	0.00%	0.68%	1.25%	7.30%	9.23%

(a) Doubtful debts for €13.9 million.
(b) Data shown before taking into consideration the account balances of customers.

4.3. Material contracts

4.3.1. 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).

4.3.2. 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.

4.3.3. Regulated related party agreements

No such agreements or commitments were submitted to the Board of Directors for approval during the financial year 2020.

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 2020.

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

4.3.4. 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 may not participate in this evaluation (Articles 198 of the Pacte Law and Articles L. 225-39, L. 225-87 and L. 225-37-4 of the French Commercial Code).

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

4.3.5. Specific clauses relating to the business activities

None.

3. CORPORATE SOCIAL RESPONSIBILITY

1. CSR strategy and organisation

1.1. Icade's CSR goals

1.1.1. CSR goals in line with Icade's Purpose

Icade's Purpose – approved by the General Meeting with over 99% of the votes on April 24, 2020 and included in the preamble of the Company's Articles of Association – has made CSR issues central to how it does business:

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 through its strategic choices and the implementation of a CSR policy that creates value for all its stakeholders. This is in line with UN Sustainable Development Goal 11, namely "Make cities and human settlements inclusive, safe, resilient and sustainable". Icade has produced a Strategic Plan for the period 2019–2022 in keeping with its Purpose. The Plan includes ambitious CSR commitments 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.

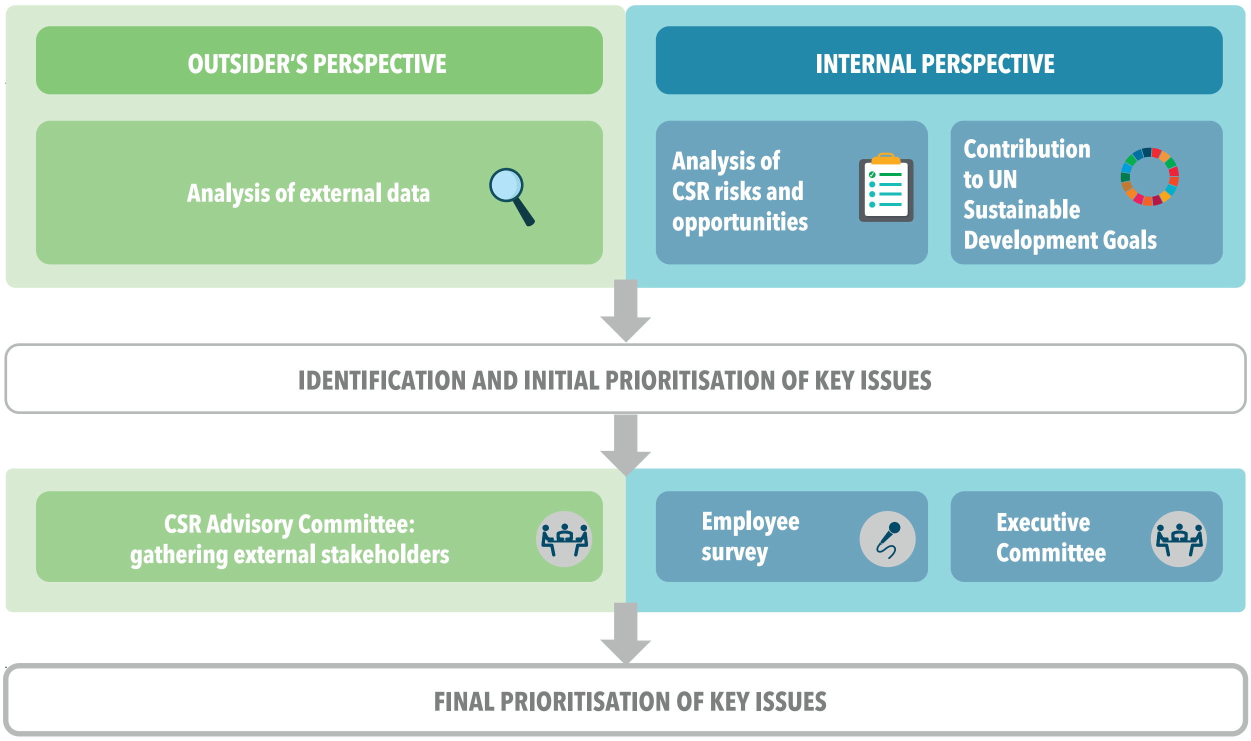
These three key areas have been broken down into five key issues:

- 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 the materiality assessment described below.

1.1.2. Materiality assessments as a tool for prioritising Icade's CSR issues

The materiality assessment conducted when drafting the 2019–2022 Strategic Plan identified and prioritised the most relevant CSR issues in terms of Icade's business, overall strategy and stakeholders' expectations. It relied on a number of in-depth studies and a collaborative approach involving the Company's employees and external stakeholders. The methodology used is described below:



Three in-depth studies identified and prioritised the issues:

1.1.3. 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. Conducted with Utopies, a sustainable development consulting firm, this analysis identified 95 CSR issues and provided an overall view of major market trends and emerging CSR issues for real estate companies comparable to Icade.

1.1.4. Analysis of CSR risks and opportunities

Icade considers CSR as a tool for improving risk management and as a source of opportunity and value creation. Icade's CSR and Risk Management teams together conducted an in-depth review of the risks and opportunities related to the Company's environmental, social and societal aspects. Close to sixty CSR risks were identified and grouped into ten categories.

The diagram below outlines Icade's main CSR risks and opportunities:

ENVIRONMENT

PRINCIPAL RISK AREAS:

- **Impact of climate change and low-carbon transition.**
- **Preservation of resources: biodiversity and the circular economy.**
- **Compliance with environmental regulations.**

Principal risks:

- obsolescence and deterioration of the assets;
- business interruption events and projects postponed;
- higher natural resource and energy prices.

Principal opportunities:

- increased appeal and value of the assets;
- better control of operations;
- increased market shares and improved brand image.

SOCIETAL

PRINCIPAL RISK AREAS:

- **Innovation and adaptation to customers' needs.**
- **Customer satisfaction.**
- **Consideration of the needs of local communities.**
- **Responsible procurement and compliance with health and safety regulations.**
- **Business ethics, data protection and security.**

Principal risks:

- legal claims against Icade;
- deterioration in stakeholder relationships;
- assets becoming less attractive;
- damage to brand image and brand value;
- missed opportunities.

Principal opportunities:

- increased appeal and value of the assets;
- improved stakeholder relationships;
- better operational control;
- increased market shares;
- increased occupancy rates.

SOCIAL

PRINCIPAL RISK AREAS:

- **Skills development and career planning.**
- **Quality of working life, well-being and diversity.**

Principal risks:

- legal claims against Icade;
- deterioration in employee relations;
- lower productivity and loss of competitiveness.

Principal opportunities:

- transparent, trust-based relationships with employees;
- improved brand image and employer brand;
- improved productivity.

The consequences of the health and economic crisis related to the Covid-19 pandemic confirm the relevance of Icade's analysis with respect to the risks associated with ongoing environmental and societal transformations.

The control measures and performance indicators for CSR risks are more fully explained in section 7 "CSR risks and opportunities and related performance indicators".

1.1.5. 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). Icade identified eight priority goals and five significant goals in connection with its business. Sustainable Development Goal 11 "Sustainable cities and communities" is particularly relevant to Icade's divisions and business activities.

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Priority goals

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

Significant goals

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

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.

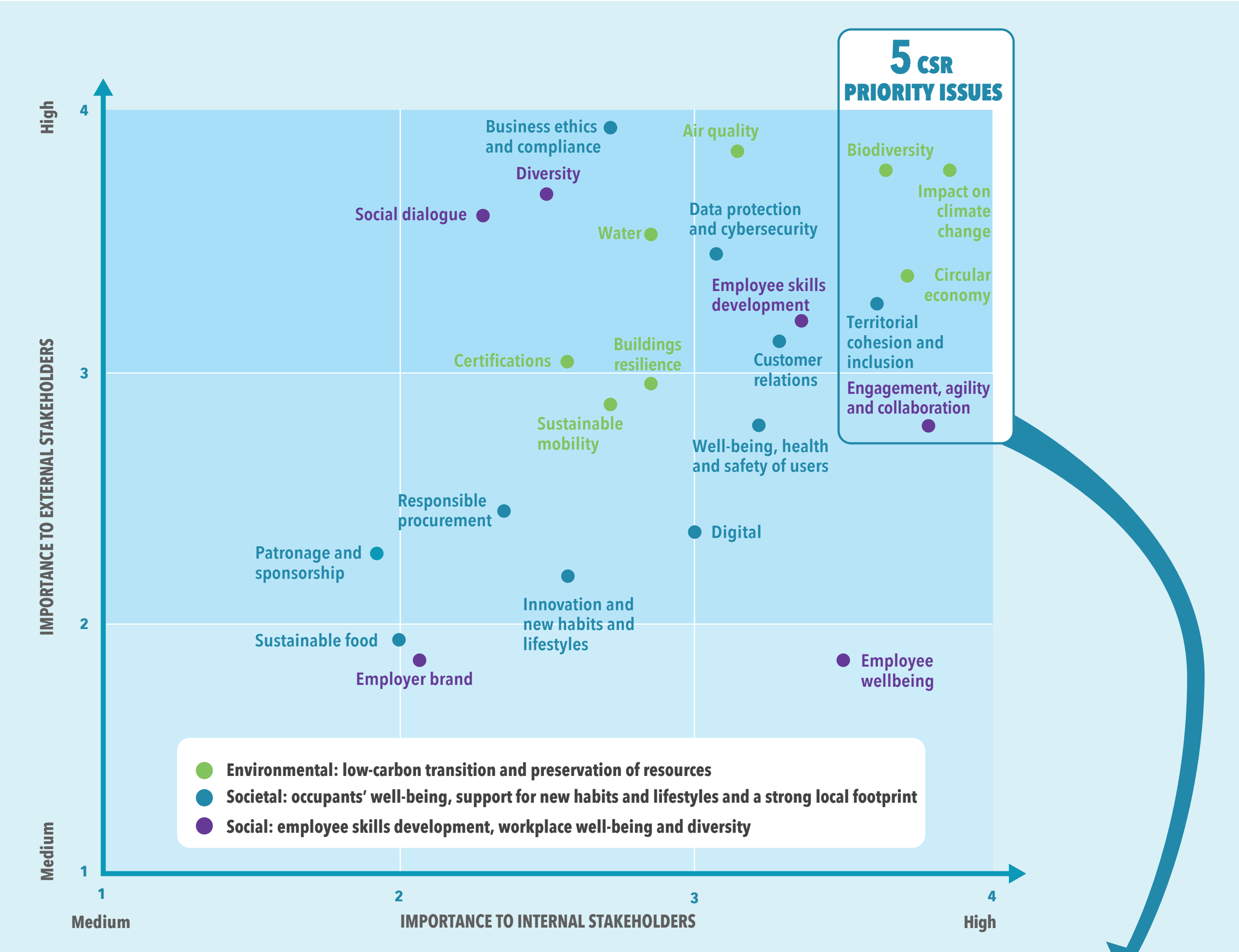
This threefold analysis of CSR risks and opportunities, SDGs and external data resulted in a ranking of CSR issues and the identification of emerging topics of critical importance for Icade, such as air quality and data protection.

1.1.6. 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. It was 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).

1.1.7. 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 the CSR commitments for 2019–2022. Special attention has been paid to the five key issues that were selected with high goals having been set for CSR commitments and action plans.

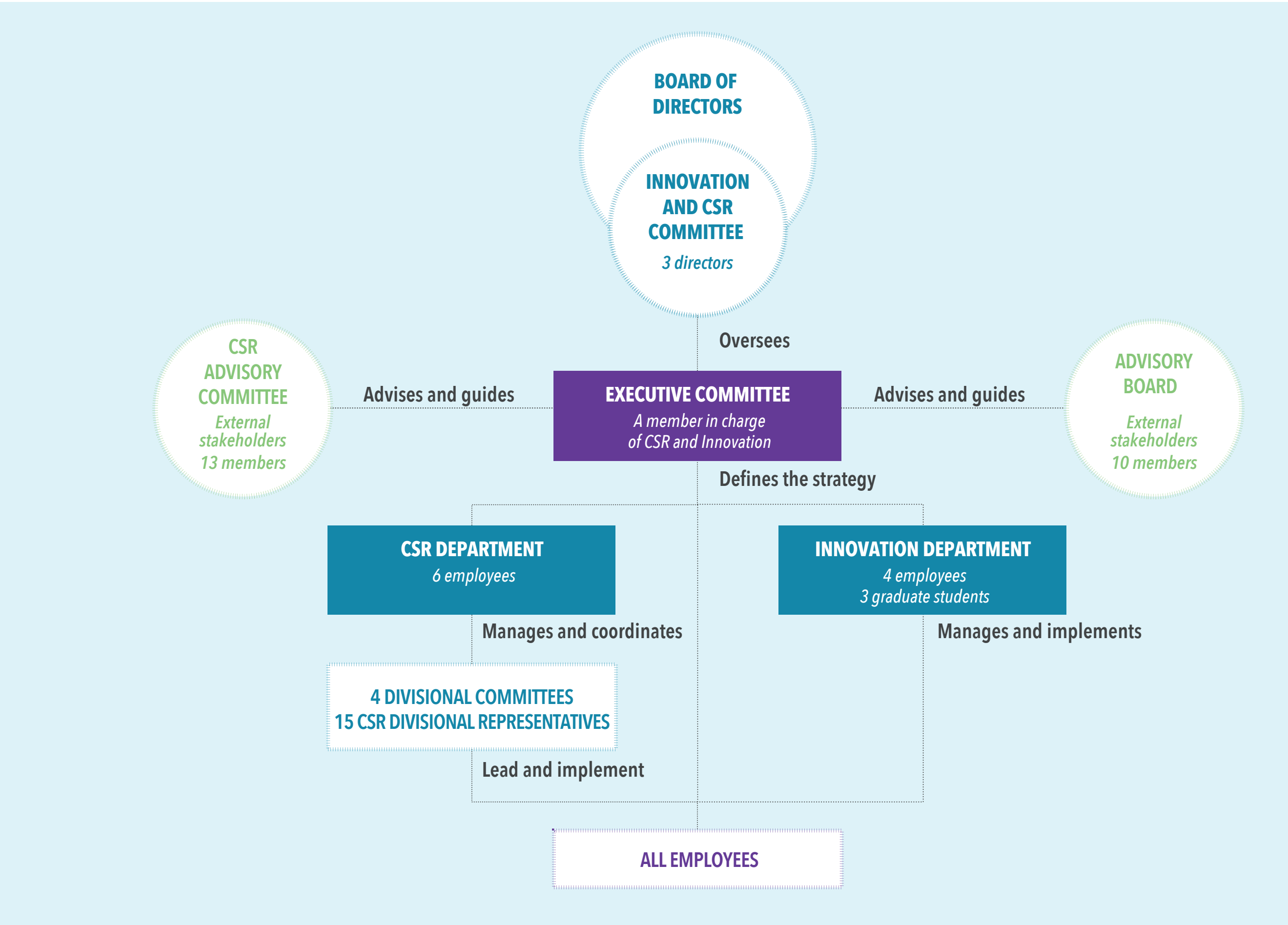
1.2. CSR governance and management

Since February 2020, the CSR & Innovation Department, represented on the Executive Committee, is responsible for defining and implementing Icade's CSR strategy. It also ensures that Icade's CSR objectives and innovation process are consistent with one another. To accomplish this, it 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 2020;
- **CSR Advisory Committee:** composed of 13 external players chosen for their expertise in and commitment to CSR – scientists, entrepreneurs, urban planners, etc. – the Executive Committee and the Chairman of the Board of Directors, it is tasked with steering Icade's CSR policy and ensuring its implementation in collaboration with Icade's governance bodies. The committee meets once a year to advise the Company on its CSR priorities;
- **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;
- **CSR Department:** oversees CSR 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 which coordinate CSR initiatives for all employees.

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. It draws on an Advisory Board made up of ten independent and experienced professionals knowledgeable about cities, new lifestyles and habits, innovation and the economy, which is tasked with identifying trends and steering Icade's R&D decisions.

ICADE'S CSR ORGANISATION



Incorporated in the Company's overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2020, 70% of employees and 83% of managers had roadmaps including CSR and innovation objectives. 10% of the variable remuneration of Executive Committee members is contingent upon fulfilling Icade's CSR commitments, in particular meeting its low-carbon objectives and integrating its Purpose into all of its activities.

(1) As of December 31, 2020.

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 for 2019–2022 and progress made in 2020".

Icade's key stakeholders	Forms of dialogue
Customers	◻ Customer service, satisfaction surveys, green lease committees, green lease clubs, etc. ◻ Dedicated websites: the Office Property Investment Division's business park digital platform http://www.cyg-icade.com/ 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 semi-annual 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, "Booster du réemploi" 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 Seine-Saint-Denis ◻ Signing local employment and integration charters ◻ Partner of Arc de l'Innovation ◻ Provision of toll-free numbers 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	◻ 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 ◻ 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
Professional sector: certifying bodies (for labels and certifications), professional associations and regulatory authorities	◻ Contribution via 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 the French Service Sector Property Decree ◻ 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 Observer Group of the Taskforce on Nature-related Financial Disclosure (TNFD) ◻ 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	◻ Partnerships with associations on the topic of integration: "Les jeunes talents de Plaine Commune" (Young talent from Plaine Commune), "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) ◻ 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 and the French National Museum of Natural History ◻ Patronage supporting community projects and local cultural activities, and employee involvement in community initiatives ◻ Founder of the Palladio Foundation, dedicated to taking public interest into account when building the city of tomorrow ◻ Member of the Réunion Island's Fond'Ker foundation that supports disengaged young adults, entrepreneurs and socially isolated seniors
Media and events	◻ Press releases, press kits, press briefings, articles ◻ Events: groundbreakings (Arpavie elderly care hub in Villiers-le-Bel, Carré Saint-Rémy development project in Draveil, etc.), planting of the first tree in the Portes de Paris business park's urban forest, "Post-Covid: Reinventing Cities" round table 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) ◻ 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. Commitment to sustainable finance

Icade contributes to the development of new sustainable finance instruments…

To contribute to improving standards and creating innovative sustainable finance tools, Icade has become involved in several professional associations and business groups and actively participates in this market.

Icade issued its inaugural Green Bond and signed the Green Bond Pledge in 2017. The Company then took part in the Corporate Forum on Sustainable Finance in January 2019 alongside 22 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 seven of 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 [(1)]. As a member of the European Public Real Estate Association's (EPRA) sustainable development committee, Icade also contributed to EPRA recommendations on technical taxonomy for the European real estate sector, with ensuring its applicability as one of the goals.

… to speed up the implementation of its Purpose…

In 2020, the sustainable finance market represented over $1 trillion in bonds worldwide. This type of bond issue is also central to Icade's funding policy – after Icade issued its inaugural €600 million Green Bond in September 2017 to finance the low-carbon strategy of its Office Property Investment business, Icade Santé issued its inaugural €600 million Social Bond in September 2020 to refinance its investments and address a major social challenge, specifically access to care for all by developing health facilities.

A rigorous selection process for assets and projects

The proceeds from the Green Bond issued in 2017 are used to finance or refinance green assets and projects for the Office Property Investment Division selected based on stringent cumulative criteria over a building's entire life cycle, including but not limited to a minimum certification level of HQE "Very Good" and/or BREEAM "Very Good" for assets and a 20% reduction in CO_2 emissions for energy efficiency projects.

The proceeds from the Social Bond issued by Icade Santé in 2020 are used to refinance acquisitions or projects relating to existing healthcare facilities and nursing homes (construction, development, extension and refurbishment) located in France which have a positive social impact on access to healthcare for the French population and dependent elderly people.

These two bond issues were subject to an independent second party opinion provided by ESG rating agency Sustainalytics available on Icade's website. Icade's Green Bond complies with the Green Bond Principles 2017 and Icade Santé's Social Bond complies with the Social Bond Principles 2020 published by the International Capital Market Association (ICMA).

Cross-functional approach and reporting commitments

The Green Bond and Social Bond Committees are composed of several Executive Committee members and representatives of the divisions and departments involved (Finance, CSR, Healthcare Property Investment, Office Property Investment, Portfolio Management, Investments and Legal). They meet once a year to select the assets and projects associated with these bonds.

The annual reports on monitoring the allocation of proceeds and compliance with the eligibility criteria are reviewed by an independent third party, PricewaterhouseCoopers. These reports include the list of assets and projects financed or refinanced for each one of these bonds, as well as:

- for the Green Bond, 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 as of December 31, 2019 from the third Green Bond report were as follows:

- allocated proceeds amounted to €584.5 million, including 41% for financing and 59% for refinancing;
- CO_2 emissions avoided by the green projects and assets financed in 2019 totalled 1,423 tonnes, up 52% compared to 2018.

… and optimise its financial resources and borrowing capacity

In addition, Icade set up innovative and sustainable bank financing through the signing of:

- in April 2020, a seven-year green RCF [(2)] for €300 million, whose financial terms require a 45% reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025. If the objective is not achieved, the additional cost will be paid to an association having a positive impact on the environment;
- in June 2020, a five-year €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.
- All documentation relating to Icade's sustainable bank financing is available on its website: https://www.icade.fr/en/finance/financing/sustainable-financing.

(1) *https://www.icade.fr/en/newsroom/press-releases/the-corporate-forum-on-sustainable-finance-gets-involved.*

(2) *RCF: Revolving Credit Facility.*

1.5. 2020 CSR key figures

2020 CSR key figures

-40% in CO_2 intensity for Office Property Investment between 2015 and 2020

100% of business parks and **33%** of new builds have a net positive impact on biodiversity

100% of Icade Santé's new builds over 4,000 sq.m have obtained HQE certification

322,000 sq.m of timber construction projects completed or under development

97% of employees received training

100% of the Procurement Department's requests for quotation included CSR criteria

1.6. 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 2017	SCORES 2018	SCORES 2019	SCORES 2020	Scale	RANKINGS
GRESB	81	82	84	82	Score out of 100	GRESB (Global Real Estate Sustainability Benchmark), a leading international organisation specialising in the assessment of CSR policies implemented by real estate companies, has ranked Icade **"Sector Leader"** in the category of listed diversified companies in Europe. Its score of 82/100 in 2020 was down 2 percentage points compared to 2019 due to a change in GRESB's methodology in 2020 (stable on a like-for-like basis). Icade continues to be classified as a "Green Star", the highest category.
CDP DISCLOSURE INSIGHT ACTION	A-	A-	A-	A-	Performance score from E to A	By obtaining a score of A- in 2020 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 24% highest scoring companies ranked by CDP in its industry.
MSCI ESG RATINGS (CCC, B, BB, BBB, A, AA, AAA)	AA	AA	AA	A	Score from CCC to AAA	Icade received an **A rating** from MSCI, an American research company providing ESG assessments and indices, in the November 2020 MSCI ESG Ratings assessment.
SUSTAINALYTICS a Morningstar company		12.3	11.8	7.3	Score out of 100 (inverted scale: 0 = negligible risk, 100 = severe risk)	In October 2020, Icade was ranked third out of 420 listed real estate investment companies by Sustainalytics, a leading global provider of company ESG assessments. With a score of 7.3/100, Icade is among the **top 1% highest scoring** listed real estate investment companies (worldwide) and its exposure to ESG risk is considered negligible.
V.E	59		65	63	Score out of 100	In September 2020, V.E, a global provider of ESG solutions, ranked Icade **fourth out of 88 companies** in Europe. Icade reached the "Advanced" level with a score of 63/100 in 2020.
ISS ESG	C	C+		B-	Score from D- to A+	In June 2020, Icade received "Prime" status awarded to leading companies in their industries by ISS, an international ESG rating agency. Icade improved its score from C+ in 2018 to B- in 2020 and was among the **top 10% highest scoring** real estate companies worldwide.
FTSE4Good		3.6	3.7	3.7	Score from 1 to 5	Provided by FTSE Russell, the FTSE4Good index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. With a score of 3.7/5 on this index in September 2020, Icade is among the **top 10% highest scoring companies** in its industry worldwide.
Gaïa RATING	74	78	83	87	Score out of 100	Icade ranks **fifth out of 230 companies** (for all industries combined in France) on the Gaïa index. Created by Ethifinance, a French non-financial research agency, this index measures the degree of involvement of 230 French small and mid caps in dealing with CSR issues.
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	Gold	Gold	Gold	Ratings range from "No Award" to "Gold"	For the **sixth consecutive year**, Icade received a Gold Sustainability Award from EPRA (European Public Real Estate Association) for the quality of its CSR reporting. In 2020, Icade was one of the **62 companies to receive this distinction** out of the 152 companies assessed by EPRA. In addition, Icade once again won a Gold Award in the financial category for the quality and transparency of its reporting.

2017 2018 2019 **2020**

1.7. 2020 highlights

Icade shows support and resilience in the face of the Covid-19 pandemic

In a year marked by a health and economic crisis, all of Icade's employees and managers reacted swiftly, responsibly and supportively, demonstrating the Company's strength and resilience. Icade and its Board of Directors made a number of decisions which include: lowering the 2019 dividend, not remunerating directors (attendance fees) for meetings of the Board and its committees devoted to managing the health crisis, granting special payment options and terms to Icade Santé's tenants operating its healthcare facilities which are actively involved in treating Covid-19 patients and cancelling Q2 2020 lease payments for the Office Property Investment Division's tenant companies with less than ten employees whose operations have been suspended pursuant to an administrative decision. For the Property Development Division, Icade implemented strict health protocols for all of its construction sites. Donations were also made to associations and organisations at the forefront of managing the pandemic (support for people in need, medical personnel, research, etc.). Some CSR indicators such as energy consumption and carbon emissions recorded an uncharacteristic drop as a result of the business slowdown since the outbreak of the health crisis. For most commitments, efforts have remained strong with CSR indicators on a positive trend despite the difficult environment.

Low Carbon by Icade: stepping up our low-carbon efforts

In early 2021, Icade announced the ramping up of its low-carbon efforts and launched the "Low carbon by Icade" strategy developed in 2020. The Company has decided to move towards a 1.5°C pathway in line with France's National Low-Carbon Strategy (SNBC). To achieve this, Icade has significantly increased its commitments, created a €2.5 million Climate Fund to be allocated starting in 2021 and implemented a responsible carbon offsetting policy.

LOW CARBON by ICADE COMMITTED FOR CLIMATE

In addition to its carbon reduction efforts, Icade will only use carbon offsetting for its operations already in line with a 1.5°C pathway. It chooses projects that meet stringent standards for labels and carefully screened partners, such as STOCK CO_2 and La Société Forestière. Emanating from Icade's start-up studio Urban Odyssey, STOCK CO_2 is a start-up dedicated to the development of carbon offsetting projects located in France.

Through these partnerships, in 2020, Icade offset the greenhouse gas emissions from its operations in line with a 1.5°C pathway, representing 16,000 tonnes of CO_2, by financing afforestation and reforestation projects in France in accordance with the methods permitted under the French Low-Carbon Label.

Icade integrates its Purpose into its operations

Following its approval by the Board of Directors and inclusion in the preamble of the Company's Articles of Association at the General Meeting held on April 24, 2020, Icade has integrated its Purpose into all of its business lines. Executive Committee members have worked on operational action plans and corresponding roadmaps with their respective teams. This initial phase will produce quantified commitments aimed at measuring progress.

A new real estate solution that promotes nature and housing for all

Due to the 2020 health crisis, French consumers' expectations in terms of housing have never been so high. With the "At Home Naturally" solution, designed in partnership with architect Nicolas Laisné, Icade Promotion has turned its Purpose into concrete action to respond to these expectations based on two main pillars. The first, "Building with Nature in Mind", aims to make nature more central to housing design, both to enhance occupants' wellbeing and help Icade meet its environmental commitments. The second, "Building Homes for Every Need", embodies the commitments Icade made to provide housing solutions that suit its customers and find new ways to promote home ownership. There is also a focus on the personalisation of housing, by factoring in the needs of the residents and promoting urban functional diversity. This flexibility is highly valued and demanded by the city of today and its future residents.

A CSR criterion incorporated into the performance incentive plan

To encourage its employees to become actively involved in its CSR policy and consistent with its commitment to inclusion set out in its Purpose, Icade signed a new performance incentive agreement in 2020. For the first time, it includes a CSR criterion related to procurement from the sheltered work sector. This agreement makes it possible to involve all employees in supporting this sector which promotes the employment of vulnerable workers.

Urban Odyssey, the adventure continues!

After two years of existence, Icade's start-up studio dedicated to shaping the city of tomorrow has entered a new phase. It has participated in the co-creation of eleven start-up projects including eight stemming from Icade's intrapreneurial efforts. The solutions provided by Urban Odyssey are in line with Icade's Purpose and contribute to its CSR strategy. They make it possible to fight climate change by using new construction methods, to foster biodiversity in urban areas and to promote co-living for seniors, etc.

URBAN ODYSSEY Start-up Studio by ICADE

Three new sustainable financing tools

In 2020, Icade Santé issued its first Social Bond, totalling €600 million and maturing in 2030 with a fixed coupon of 1.375%. The proceeds from this issue will be used to refinance acquisitions or projects relating to existing assets (construction, development, extension and refurbishment) located in France which have an inherently positive social impact: access to care for all.

Icade also secured €450 million in green and solidarity-based RCFs in 2020.

2. Low-carbon transition and preservation of resources

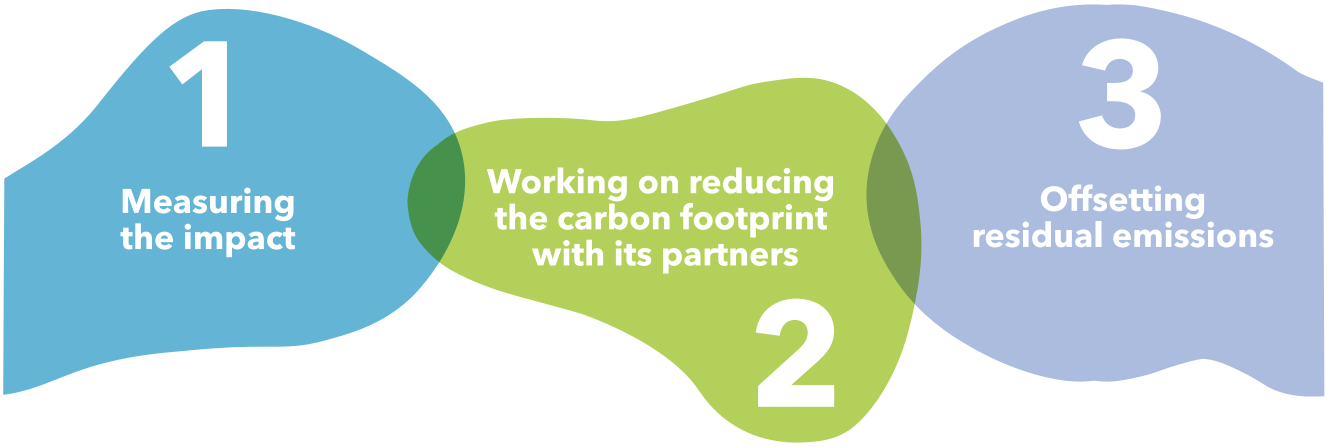
The real estate sector has a major impact on climate change and the use of natural resources. To face these challenges while at the same time developing effective solutions for its customers, Icade has set three priorities with ambitious goals – to facilitate low-carbon transition, promote biodiversity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

2.1. Speeding up the transition to a 1.5°C pathway

In response to the global climate emergency, the 21st session of the UN Conference of the Parties (COP 21) reached a historic agreement in Paris in 2015 to keep global temperatures from rising more than 2°C, with an ideal target of 1.5°C, by 2100. This commitment was echoed in France in the National Low-Carbon Strategy (SNBC[(1)]) that is aiming for carbon neutrality by 2050. The real estate industry is responsible for 25%[(2)] of greenhouse gas emissions in France and therefore has an important role to play in achieving this objective. Icade has made carbon reduction one of the pillars of its Purpose and the priority of its CSR strategy. In early 2021, the Company set higher goals to speed up its low-carbon transition and turn it into a real opportunity for its stakeholders.

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

LOW CARBON by ICADE
COMMITTED FOR CLIMATE



Icade's total emissions in 2020: 212,644 tonnes of CO_2	Creation of a €2.5m Climate Fund Stronger commitments and action plans for each division	Carbon offsetting for operations already in line with a 1.5°C pathway, with projects having obtained the French Low-Carbon Label

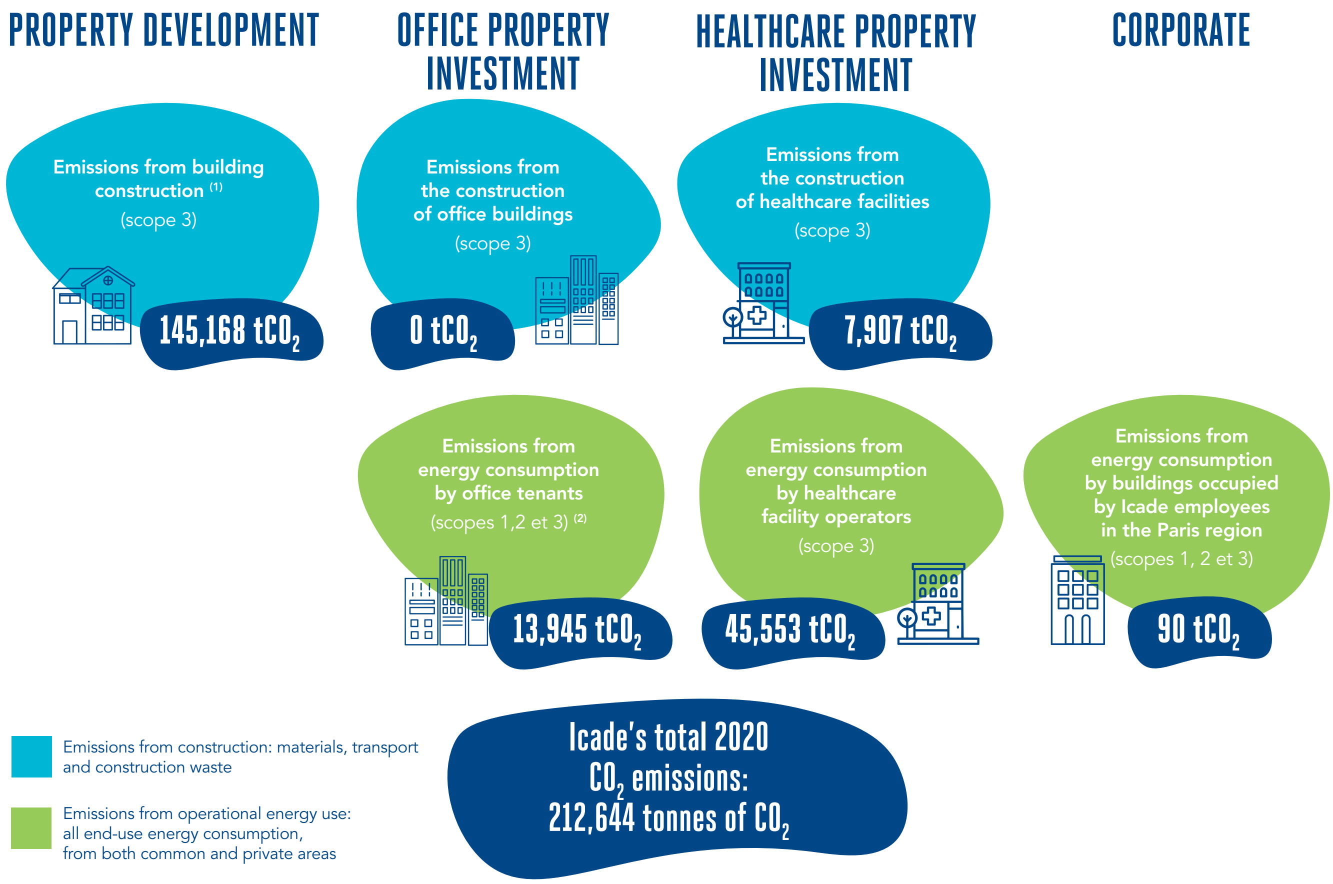
(1) *French 2019 National Low-Carbon Strategy (SNBC): https://www.ecologie.gouv.fr/sites/default/files/2020-03-25_MTES_SNBC2.pdf.*

(2) *French Ministry for Ecological and Inclusive Transition, 2016: https://www.ecologique-solidaire.gouv.fr/exigences-reglementaires-construction-des-batiments.*

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), especially in terms of risks and opportunities. 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". As part of this effort, Icade also measures its carbon footprint.

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 30,392 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 (19 tonnes of CO_2).
As the Office Property Investment Division had no uncompleted construction projects for which a work order had been approved, emissions from construction were zero for this segment in 2020.

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

2.1.2. Working on reducing the carbon footprint

Icade is aiming for a 1.5°C pathway for all its divisions. This is already the case for the Office Property Investment Division, whose goals are in line with this objective. The Property Development Division aims to focus on low-carbon labels (E+C- label[(1)]) in order to improve its carbon performance over the whole life cycle of buildings. It has reinforced its action plan to involve its partners and integrate low-carbon innovations into its projects on a larger scale. In addition, as the Healthcare Property Investment Division is not responsible for operating its facilities, it has further stepped up efforts to assist operators to manage their carbon footprint.

2019–2022 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 with an E2C1 rating by 2022.	In progress	• In 2020, 50% of office property developments over 5,000 sq.m and 6% 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 40% between 2015 and 2020 and by 18% in 2020 alone, mainly due to lower occupancy rates as a consequence of the Covid-19 crisis.
• Reduce energy intensity by 30% between 2015 and 2025 (in kWh_{pe}/sq.m/year).	In progress	• Energy consumption decreased by 28% between 2015 and 2020 and by 14% in 2020 alone, mainly due to lower occupancy rates as a consequence of the Covid-19 crisis.
• Reach 50% of renewable energy in the energy mix by 2025.	In progress	• The share of renewable energy in the energy mix reached 41% in 2020 vs. 29% in 2019.
• 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.
HEALTHCARE PROPERTY INVESTMENT DIVISION:		**HEALTHCARE PROPERTY INVESTMENT DIVISION:**
• Monitor the energy performance of at least 75% of healthcare facility operators starting in 2019.	Objective achieved	• In 2020, the proportion of Icade Santé's mapped floor area covered by energy performance monitoring remained stable, in line with its objectives, despite portfolio growth and the inclusion of nursing homes for the first time in its commitment scope.
• Offer solutions to improve energy performance for 100% of extensions and major construction projects (façade renovations and sealing) starting in 2019.	Objective achieved	• Although this scope was also expanded to include nursing homes in 2020, the objective was once again achieved.

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

Property Development Division: ramping up low-carbon construction

Most of Icade's carbon footprint comes from its Property Development business, responsible for 2/3 of its CO_2 emissions in 2020. For this reason, Icade is looking to step up its transition by creating a Climate Fund to scale up low-carbon construction methods and setting up a subsidiary dedicated to timber construction. Icade will also conduct life-cycle assessments (LCAs) on all its projects starting in 2021 in order to anticipate the upcoming 2020 French Environmental Regulations (RE2020[(2)]). The Company aims to obtain the E+C- label with an E2C1 rating[(3)] for all its offices over 5,000 sq.m and 50% of homes by 2022.

Icade has also taken an active part in discussions to move the biosourced material sector forward. The Company is one of the founding members of the BBCA association (low-carbon building) and participated in the pilot phase of the Biosourced Building, BBCA and E+C- labels. It is actively involved in consultations on the future RE2020.

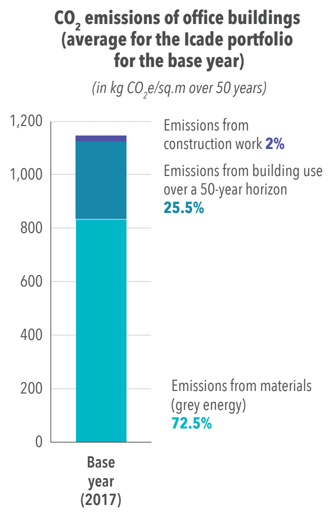
To meet its goals, Icade modelled the CO_2 emissions from its offices and homes and various steps to reduce them.

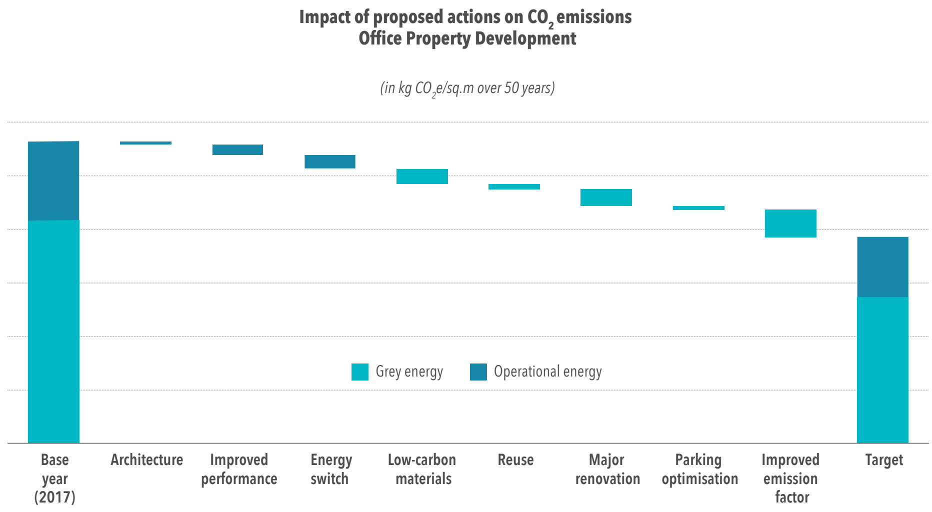
(1) The French government's E+C- (positive energy and low-carbon buildings) label was established to promote the development of buildings capable of delivering a strong energy/carbon performance over their life cycle. This label is a precursor of the 2020 French Environmental Regulations (RE2020), which will require new buildings to meet minimum energy and carbon performance requirements.

(2) It will become applicable in January 1, 2022. Implementing decrees will be published in 2021.

(3) The E2 rating corresponds to energy consumption 15% below the regulatory ceiling for homes and 30% for office property.

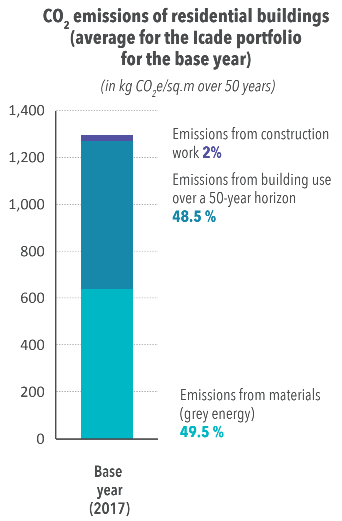
CO_2 EMISSIONS FROM NEW OFFICES AND STEPS TO REDUCE THEM

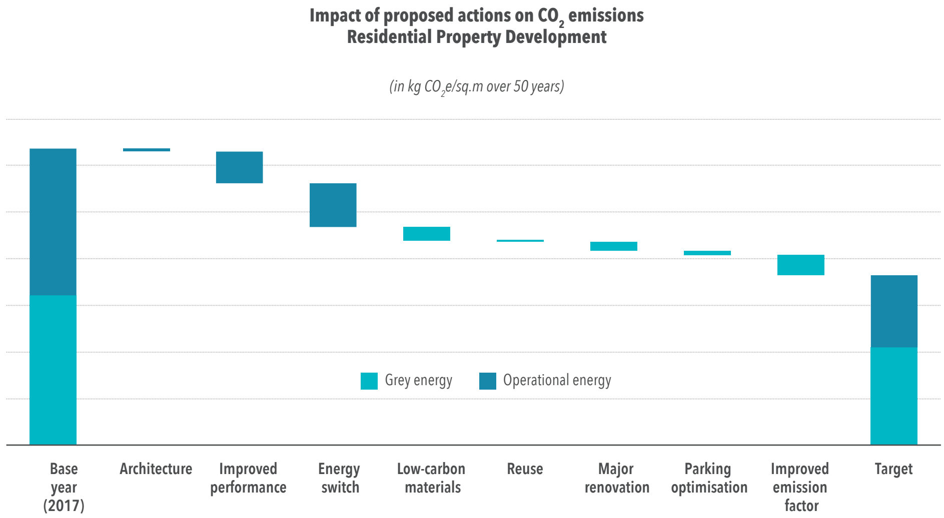




Grey energy is the predominant form of energy in office property developments. The focus should therefore be on reducing its consumption, in particular through the use of low-carbon materials, reuse of construction materials and energy renovation.

CO_2 EMISSIONS FROM NEW HOMES AND STEPS TO REDUCE THEM





For residential property developments, emissions from construction are equivalent to emissions associated with a building's energy performance during its operational phase over a 50-year horizon. The main steps to be taken to reduce these emissions include using energy-efficient equipment and low-carbon energy sources.

The Property Development Division's low-carbon action plan, overseen by a manager for sustainable materials, is structured around the following key elements:

- putting in place a tool to measure the carbon footprint of various scenarios to provide guidance in the design phase of projects;
- improving building design: prioritising bioclimatic architecture, which is more compact and better insulated;
- stepping up the use of biosourced and reused building materials: over 320,000 sq.m of timber-based projects have been completed since 2018 or are under development and Icade is in the top three in the 2020 BBCA Ranking of the French companies most committed to low-carbon construction;
- including low-carbon requirements in the procurement of materials and equipment, such as the systematic use of FSC©- or PEFC-certified wood from local, sustainably managed forests;
- opting for renewable energy and energy-efficient equipment: 57% of projects used renewable energy in 2020. In addition, 25% of offices and 34% of homes have outperformed the energy performance thresholds set out in the French Thermal Regulation RT 2012 by at least 20%.

Through these efforts, 50% of offices over 5,000 sq.m and 6% of homes obtained the E+C- label in 2020 with at least an E2C1 rating.

Life-cycle carbon intensity [1] stood at 1,391 kg CO_2/sq.m for homes in 2020 (down 5% compared to 2019) and 1,315 kg CO_2/sq.m for offices (up 9% compared to 2019).

To speed up the roll-out of low-carbon buildings, Icade will rely on two new tools, namely the funding of innovations and a recently created subsidiary dedicated to industrial timber construction.

Innovations to put in place low-carbon solutions

In order to roll out low-carbon buildings on a larger scale, Icade aims to step up the use of innovative construction processes financed by its new Climate Fund (see section 2.1.3 for more details). The nine-storey, timber-framed WoodStone project in Bordeaux offers a good example. It required the application of innovative construction processes to complete its 40-metre-high façades protected by mineral cladding. The technical performance of these processes is assessed independently to make it possible to apply them in other buildings.

Creation of a subsidiary dedicated to industrial timber construction

Arising from an intrapreneurial initiative, the Urbain des Bois subsidiary combines two innovations:

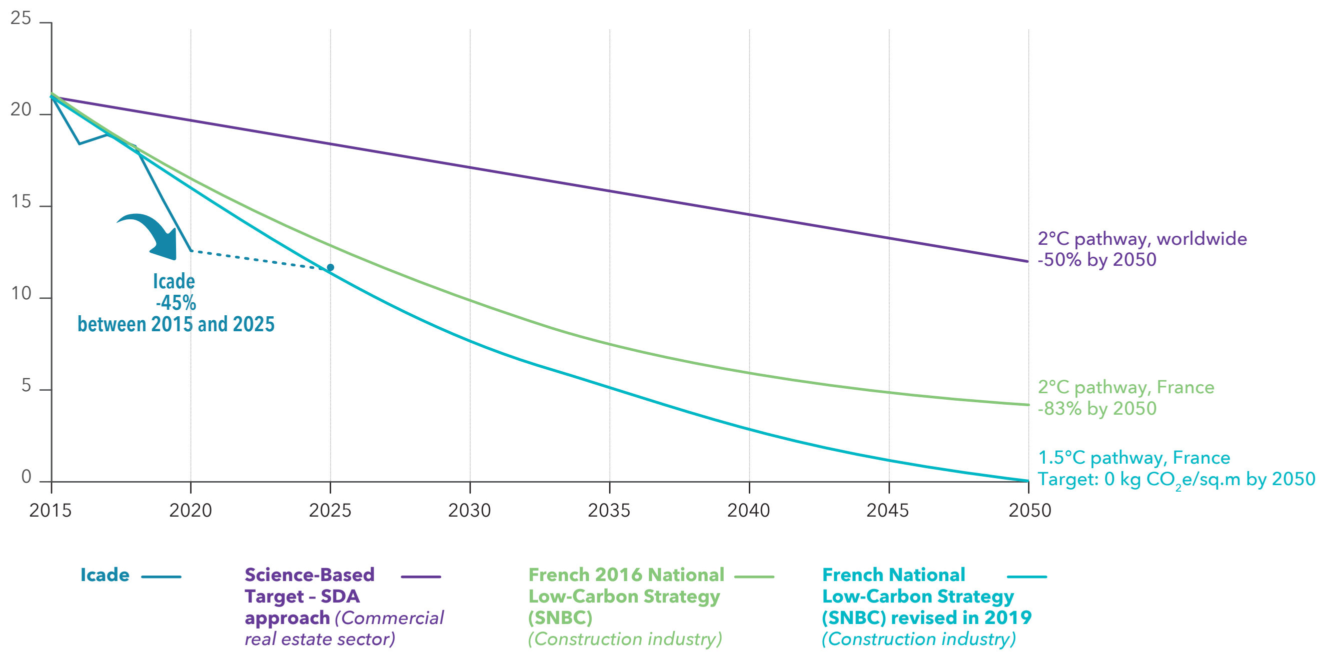
- the industrialisation of timber construction: to limit the carbon footprint of its buildings, Icade plans to develop innovative prefabrication processes.
- customisation: the interior design plans, façades, balconies, common areas and entrances will be co-designed with the buyers in response to the growing demand from customers, further increased by the lockdown period, which placed a premium on the flexibility and adaptability of spaces.

Urbain des Bois will draw on the expertise acquired at Icade's Urban Odyssey start-up studio and forecasts revenue of €100 million by 2025.

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).

OFFICE PROPERTY INVESTMENT DIVISION'S LOW-CARBON GOAL WITH RESPECT TO THE 2°C AND 1.5°C PATHWAYS FOR THE REAL ESTATE SECTOR *(in kg CO_2/sq.m/year)*

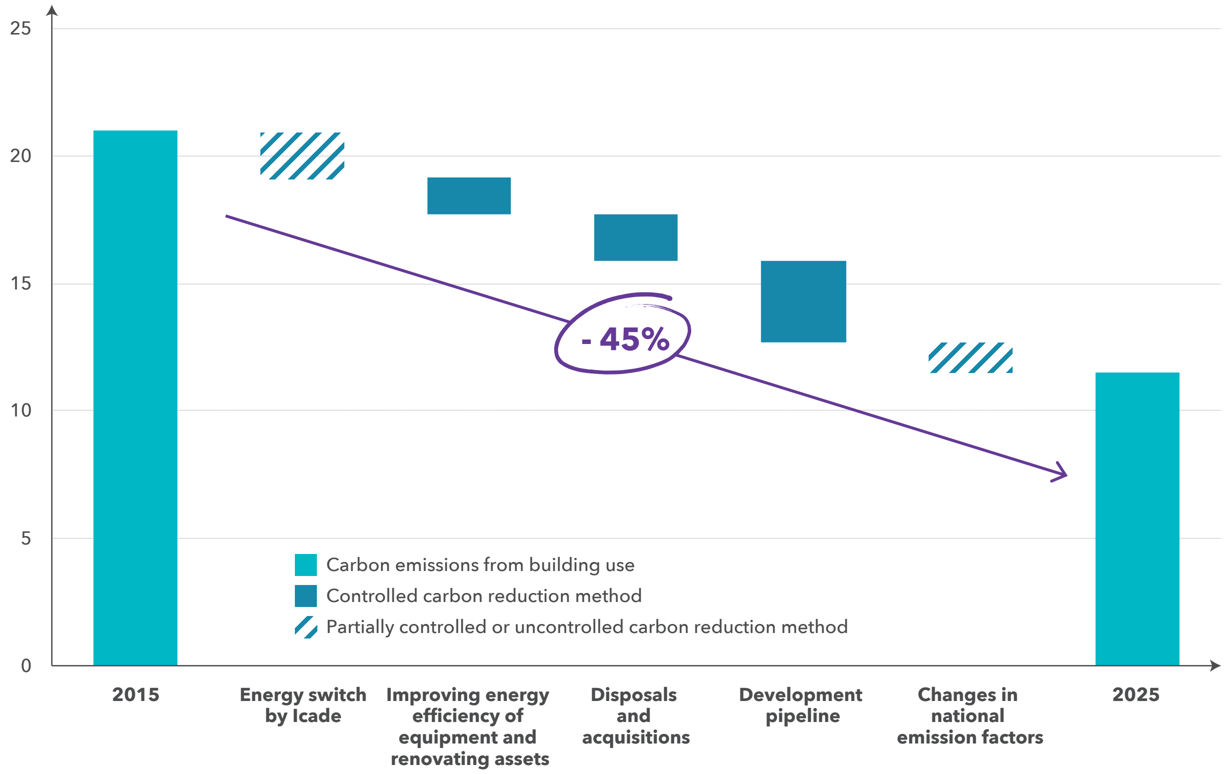


To meet its goal, the Office Property Investment Division has implemented an ambitious action plan with a budget of close to €40 million between 2019 and 2022. This action plan has incorporated an automated reporting tool for energy data, mapping 95% of its portfolio, and an energy management system ensuring real-time monitoring.

(1) *This intensity includes construction-related emissions (including the renewal of materials) and those from buildings in use over a 50-year horizon (uses as defined by the E+C- label framework which goes beyond the French Thermal Regulations).*

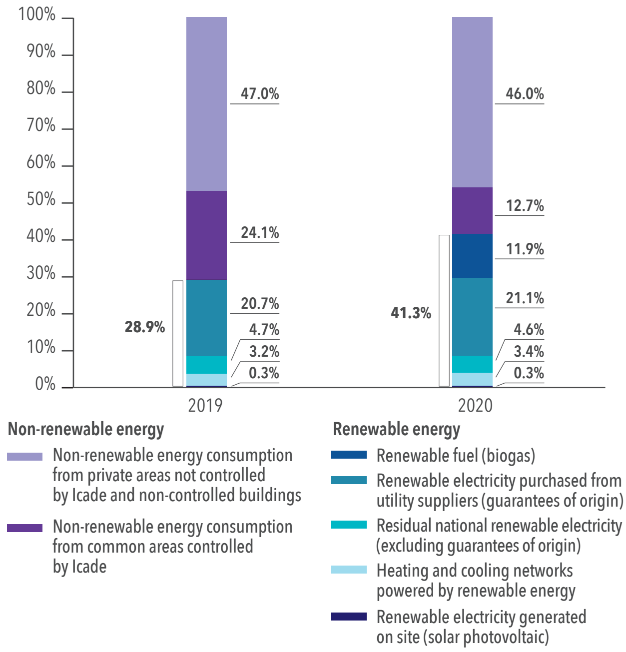
These measures rely on a modelling tool for assessing the main carbon reduction methods presented below:

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



- **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 2020, it amounted to 41.3% [(1)] of the total energy consumed by tenants (i.e. 76% of the energy consumption controlled by Icade), vs. 28.9% in 2019. The proportion of renewable energy in the energy mix substantially increased in 2020 thanks to relying solely on biogas for controlled energy consumption. Icade aims to reach a target of 50% in the mix by 2025;

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



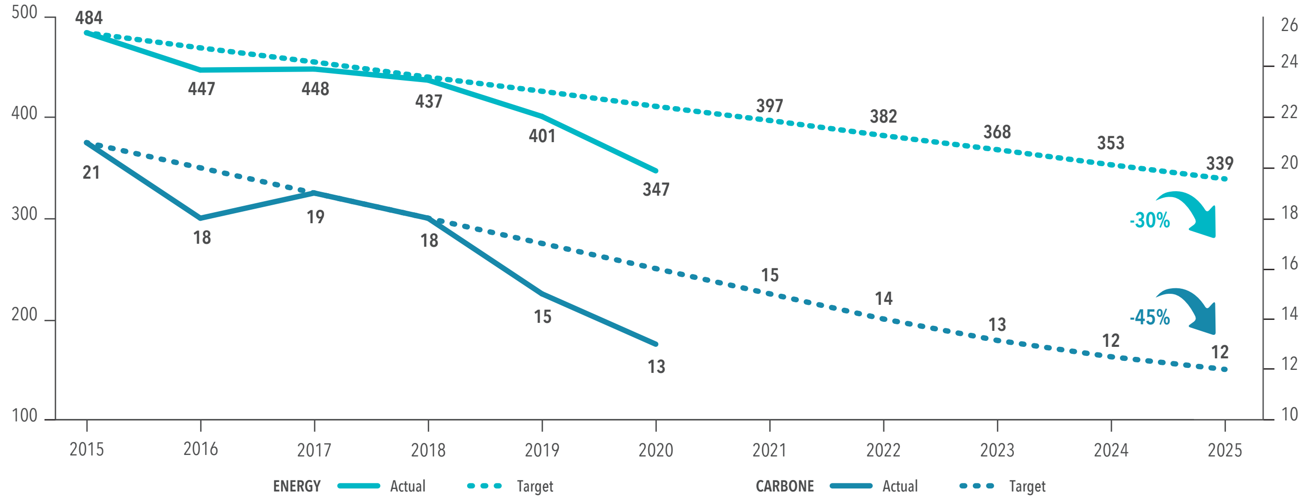
(1) This data has been calculated based on a market-based methodology in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based) and in line with market practices, mostly determined using a market-based approach. The calculation of the location-based renewable mix is made up of the renewable portion of energy consumption from district networks to which Icade's buildings are connected (6,108 kWh, i.e. 26% of the networks' energy consumption) and self-consumed renewable energy generation (photovoltaic) (625 kWh, i.e. less than 1% of electricity consumed). The market-based method also takes into account the purchase of guarantees of origin (38,361 kWh of renewable electricity purchased with guarantees of origin, i.e. 28% of electricity consumed and 21,732 kWh of biogas, i.e. 95% of fuel consumption) and the portion of the French residual mix excluding guarantees of origin, i.e. 4.6% in 2020 according to Powernext. The proportion of location-based renewable energy was 20% in 2020.

- **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 64% 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;
- **changes in national emission factors:** Icade will benefit from the reduced carbon footprint of France's energy mix provided for in the country's energy policies [1]. As Icade has no control over these changes, conservative assumptions were used for its modelling.

Icade has also implemented several measures to involve its customers and partners in its initiatives:

- **green lease committees:** accompanied by action plans and targets for improvement, these committees involve and support tenants to help them reduce their consumption of energy, water and carbon, and waste production. *For further information, see section 3.4. "Supporting the CSR efforts of customers"*;
- **introducing energy performance contracts:** this measure sets an energy performance objective for property managers as regards common areas. The contracts covered 82% of the buildings over which Icade had operational control in 2020.

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 28% and carbon intensity by 40% between 2015 and 2020. The acceleration in 2020 was largely due to lower occupancy rates for offices resulting from health protection measures. It was also attributable to acquisitions and renovation projects that were added to the portfolio in 2020, whose performance was higher than the average for the property portfolio, and energy efficiency measures which continued to be implemented in 2020. It should be noted that in 2019, the Office Property Investment Division met its goal to reduce CO_2 emissions ahead of schedule.

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

Healthcare Property Investment Division: helping operators improve performance

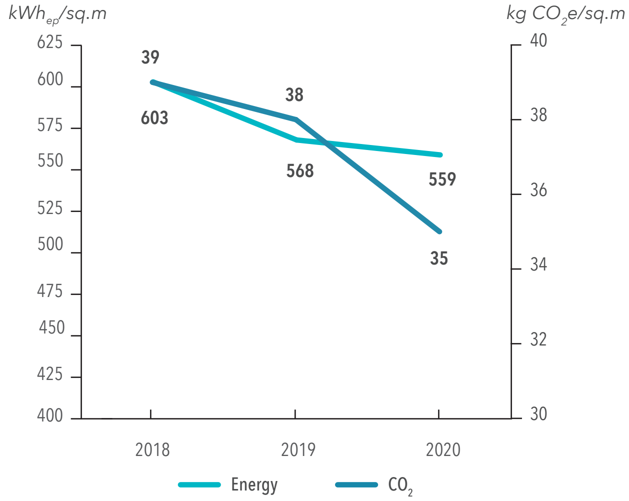
Although Icade does not control the operation of its healthcare properties which are entirely managed by their operators, it helps them improve their performance in a variety of ways by:

- providing operators with reports on their energy and carbon performance for 75% of the Healthcare Property Investment Division's floor area, including comparative data and recommendations for corrective action;
- improving the energy performance of existing buildings: Starting in 2019, Icade Santé made the commitment to offer operators solutions to improve their energy performance for all extension, façade renovation and sealing work. This objective was met in 2020. Starting in 2021, Icade will continue its efforts by complying with the French service sector property decree [2] which itself is in line with a 1.5°C pathway. It will also support and further the dialogue with operators to help them carry out the works needed to bring their facilities into compliance with the decree. To accomplish this, Icade will conduct in-depth studies on the buildings' energy profile and related solutions;
- improving the performance of new builds: Icade works with operators to develop exemplary new builds and plans to obtain the E+C- label for pilot projects and HQE certification for 100% of new builds over 4,000 sq.m.

(1) French Law No. 2019-1147 of November 8, 2019 on Energy and Climate aims to reduce the consumption of fossil fuels by 40% by 2030, increase the use of renewable energy and close all coal-fired power plants by 2022.

(2) The service sector property decree requires that all service sector organisations reduce the energy consumption of existing buildings over 1,000 sq.m by -40% by 2030, -50% by 2040 and -60% by 2050 compared to 2010. Source: https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000038812251.

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



The energy intensity of the Healthcare Property Investment Division decreased by 10% and greenhouse gas emissions were down by 7% between 2018 and 2020 on a like-for-like basis. Unlike offices, the impact of the health and economic crisis on healthcare facilities varied from one facility to another. The change in performance between 2018 and 2020 can be explained by both slower activity and an improvement in energy and carbon efficiency.

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, with €2.5 million to draw on starting in 2021, to finance the following initiatives:

- **Property Development:** replicable low-carbon innovations and studies on standardised solutions by region;
- **Office Property Investment:** ramping up low-carbon solutions in existing buildings and new property developments and carbon offsetting (see section 2.1.4 below);
- **Healthcare Property Investment:** studies on improving the buildings' energy performance and further supporting healthcare facility operators.

A special committee 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 sees offsetting as a way to reinforce its carbon reduction efforts to contribute to the country's carbon neutrality. The Company will solely use this mechanism to offset its operations already in line with a 1.5°C pathway. In addition, Icade only chooses offsetting projects that meet stringent standards (Verra, Gold Standard, French Low-Carbon Label) sourced from carefully screened partners. These projects to reduce or sequester carbon emissions also have additional social and environmental benefits.

In 2020, Icade offset the carbon emissions generated in 2019 by its Office Property Investment business and corporate buildings in the Paris region, i.e. 16,000 tonnes of CO_2. Icade achieved this by selecting afforestation and reforestation projects that comply with the methods permitted under the French Low-Carbon Label and are carried out by two partners of choice, namely STOCK CO_2, emanating from Icade's start-up studio Urban Odyssey and La Société Forestière, a subsidiary of Caisse des dépôts. 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 initiatives with other market participants on the topic, such as the repertoire of adaptation solutions generated by the Paris Climate Agency.

Property Development Division

Committed to developing resilient new assets, Icade has participated in discussions on the new "resilience" section that was added to NF certifications. Virtually all (93%) 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 home owners.

Office Property Investment Division

Icade is committed to gradually adapting its portfolio by adopting solutions to strengthen its resilience in the face of climate change. Further to a study conducted in 2019 on the entire property portfolio, 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 and floods. The measures already put in place were identified and listed in order to determine the net risks. Work was done to identify the adaptation solutions to enable them to be included in work plans. For example, Icade is working with CDC Biodiversité to introduce plant species in its business parks to reduce urban heat islands and avoid stormwater runoff due to flooding. 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 2020, Icade Santé assessed the vulnerability of its portfolio to the physical risks resulting from climate change in France by using Bat-ADAPT, the OID's (a French sustainable real estate forum) mapping tool. For these assets, the major hazards that were identified include heat waves, due to the particular vulnerability of their occupants, and drought. The analysis will continue in 2021 for this scope to obtain more precise knowledge of the net risks.

2.2. Preserving biodiversity and promoting nature in cities

Icade considers the protection of biodiversity to be both a priority and a way to make its assets more appealing and resilient. The Company makes every effort to prevent, reduce and offset any adverse impacts on biodiversity over the building life cycle. To accomplish this, it has included three priorities in its Strategic Plan, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems. Icade showed its commitment in 2020 by joining the "Business for Nature – Act4Nature France" initiative under the aegis of the French Ministry for Ecological and Inclusive Transition. In 2020, it joined the Observer Group within the Task force on Nature-related Financial Disclosure.

2019–2022 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 once again had a net positive impact on biodiversity in 2020.
• 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 were covered by the EcoJardin label in 2020.
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 developed by the Property Investment Divisions as part of developing new projects, starting in 2019.	Objective achieved	• 100% of the land area developed by the Healthcare Property Investment Division as part of developing new property projects has resulted in the restoration of an equivalent area under the Nature 2050 programme. The Office Property Investment Division developed no land in 2020.
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 33% of new builds with a net positive impact on biodiversity in 2020.

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

2.2.1. Icade's impact on biodiversity

The main 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 Icade's activities include the degradation of natural habitats due to land development, soil sealing and climate change. The 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 measure its impacts on biodiversity in order to reduce and offset them and to promote solutions inspired by nature from the design to the operational phase. A solution catalogue was compiled in 2020 to help its divisions take concrete action.

Icade 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.

To better assess the results of its policy, Icade relies on various labels and co-developed innovative tools to measure this impact.

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 2020, 100% of the business parks had a net positive impact on biodiversity, with 100% of the resource indicators and over half of the performance indicators showing positive change. These positive results were made possible thanks to measures implemented to improve landscape maintenance practices: chemical plant protection products eliminated, 100% of areas mulched, reducing cutting and water needs, 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 tested innovations for:

- **natural habitats:** a new type of 3D-printed habitat called Landboost makes it possible to accommodate multiple species in the Orly-Rungis business park;
- **green roofs:** the "green solar roof" study has entered its operational phase, after installation of the equipment, combining photovoltaic panels and green areas on the roof of one of the buildings in the Orly-Rungis business park. Measurements will be taken over the next three years to assess the impact on the sustainability of the vegetation and the lifespan and performance of the solar panels;
- **urban agriculture:** the 1,000-sq.m aquaponic farm Farmhouse Millénaire located in the Portes de Paris business park focused on producing aromatic herbs and organising awareness-raising workshops in 2020.

Property Development Division: integrating biodiversity into new developments

The Property Development Division measures the net positive impact on biodiversity of a project through a higher Biotope Area Factor [(1)] between the pre-project and post-project periods. In order to meet its objective of 25% of projects having a net positive impact on biodiversity, property development projects feature biodiversity assessments that are conducted during the design phase. They include the projects' ecological characteristics along with proposals for improvement right from their design phase. Several of the Property Development Division's projects have also obtained the BiodiverCity label. To promote the implementation of suitable solutions, all of the property developers received targeted training. In 2020, 33% of new builds had a net positive impact on biodiversity.

As part of its new "At Home Naturally" housing solution, Icade is committed to making nature central to its projects in a variety of ways and has embraced 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;
- **the balcony as an extra room:** through its Symbiose solution, Icade offers to help future owners personalise their balconies. Using a 3D home design program, they can choose to install a tree and/or plant-filled containers from a pre-designed range of options.

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 and Office Property Investment Divisions 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.

With the help of Icade, 9,499 sq.m were thus restored and preserved in 2020.

Among the projects financed, the restoration of a hedgerow network in Égriselles-le-Bocage (Yonne) enabled wildlife species to follow the wildlife corridor (as identified by the Regional Ecological Coherence Scheme) to adapt to climate change.

Icade Promotion's office in Annecy formed a partnership with the League for the Protection of Birds to conduct in-depth biodiversity assessments and implement 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) 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

Aware of the impact that its activities have on the use of natural resources and waste generation, Icade has developed a pioneering approach to the reuse and recycling of construction materials over the building life cycle.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
		ICADE:
		• After having compiled a solution catalogue for improved water management in 2019, Icade has made a new commitment to compile one to promote the reuse of building materials in 2021.
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 77% in 2020. A measure to no longer bury waste was introduced at the end of the year and will take full effect in 2021.
• Implement a reuse process for renovations over 3,000 sq.m starting in 2020.	Objective achieved	• This objective was met in 2020 and the Office Property Investment Division aims to achieve it for all renovations over 1,000 sq.m starting in 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 decreased by 36% between 2015 and 2020 and by 23% in 2020 alone, mainly due to lower occupancy rates as a consequence of the Covid-19 crisis.
HEALTHCARE PROPERTY INVESTMENT DIVISION:		**HEALTHCARE PROPERTY INVESTMENT DIVISION:**
• Make a reuse process available for refurbishments over 2,000 sq.m starting in 2021.	Objective achieved	• The objective was met one year ahead of schedule in 2020.
PROPERTY DEVELOPMENT DIVISION:		**PROPERTY DEVELOPMENT DIVISION:**
• Implement a reuse process for demolitions over 5,000 sq.m starting in 2020.	NA	• No demolitions over 5,000 sq.m were carried out by the Property Development Division in 2020.
• Implement solutions to improve water management each year in residential and office property developments by 2022.	Objective achieved	• A solution catalogue for improved water management was compiled in 2019 and introduced in 50% of the residential and office property developments in 2020.

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

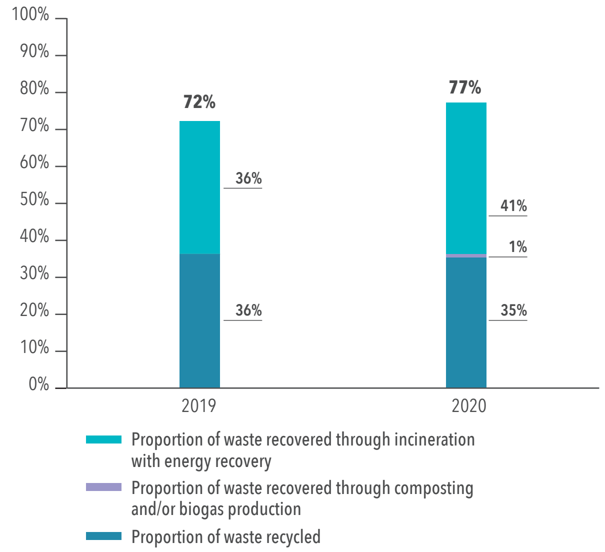
2.3.1. Reducing, reusing, recycling and recovering waste along the whole value chain

In France, the construction industry produces 42 million tonnes of waste per year, mostly from deconstruction projects for which less than 1% of the materials are reused. In 2018, in the face of this challenge, Icade and Egis created the company Cycle Up, a digital platform dedicated to the reuse of building materials. Since its launch in 2018, the platform's 252 transactions have made it possible to avoid 641 tonnes of waste (including 10% from projects led by Icade), cut CO_2 emissions by 3,460 tonnes and save buyers €3.6 million. Icade also joined the "Booster du Réemploi" initiative launched in 2020 by around 30 project owners who have made commitments on materials reuse over the next three years for 150 construction sites. The objective: to create a platform for centralising and standardising the demand for used building materials.

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: materials recovery, energy recovery or composting/biogas production.

PROPORTION OF CONTROLLED WASTE RECYCLED OR RECOVERED FROM OFFICES AND BUSINESS PARKS *(as a % of total tonnes)*



The proportion of controlled waste recycled or recovered increased in 2020 but is below the objective of 100%. The measures put in place will be reinforced in 2021 and include different ways to achieve this goal, ranging from improving sorting techniques to recovering waste on-site:

- **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). Taking it one step further, Icade has set up a waste collection centre in the Orly-Rungis business park and 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. Lastly, since November 2020, no waste collected in the business parks located in the north of Paris has been buried, with this measure to take full effect in 2021;
- **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). A procedure is currently being drafted to define the legal and accounting frameworks for these new practices. It will be accompanied by operational tools and training. In 2020, the Office Property Investment Division met its objective to apply a reuse process to 100% of renovations over 3,000 sq.m. This threshold could be lowered to 1,000 sq.m in 2021.

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 certification framework. In addition, Icade Santé is committed to giving its tenants the option to implement a reuse process available for all refurbishments over 2,000 sq.m starting in 2021, an objective which was met in 2020.

Property Development Division

A responsible 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".

2.3.2. Reducing water consumption

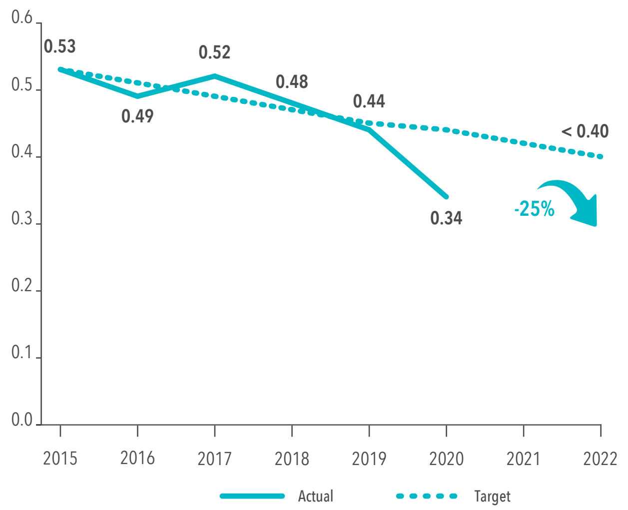
Due to their locations, water supply is not a material issue for Icade's businesses. The Company nonetheless endeavours to remain vigilant and reduce its consumption. An in-house solution catalogue for water management has been compiled. The catalogue provides information on best practices, feedback 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 is currently being installed in all the properties;
- the installation of retention basins in certain business parks reduces rainwater runoff and avoids saturating sewage treatment plants during periods of heavy rainfall. 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, the Vertuo project – created in 2018 at Urban Odyssey, Icade's start-up studio – makes it possible to collect rainwater runoff which is used to water plant-filled containers. This solution, currently being tested in the Portes de Paris business park, promotes biodiversity while optimising water consumption;
- tenants are encouraged to adopt water management best practices (installation of water-efficient fixtures, metre readings, environmentally friendly practices, etc.).

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



In 2020, consumption was down 36% compared to 2015 (in m^3/sq.m/year) and 23% compared to 2019. This drop is largely due to lower occupancy rates for offices resulting from health protection measures. It is also attributable to acquisitions and renovations that were added to the portfolio in 2020, whose performance is higher than the average for the property portfolio, and the implementation of the 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 1% between 2019 and 2020 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 on the soil during construction. In 2020, 50% of office and residential projects included additional water management solutions (retention and infiltration mechanisms, reuse of rainwater for watering purposes, etc.).

2.4. Integrating the best certification and labelling standards

To ensure the environmental and social performance of its buildings, Icade relies on labels and certifications with stringent requirements. It is regularly one of the first companies to test new standards, enabling it to prepare for upcoming regulations and meet the needs of its customers.

2019–2022 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 2020 compared to 2019 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. Icade intends to maintain this performance.
HEALTHCARE PROPERTY INVESTMENT DIVISION:		**HEALTHCARE PROPERTY INVESTMENT DIVISION:**
• Obtain HQE certification for all new-build projects with a floor area above 4,000 sq.m each year starting in 2020.	Objective achieved	• The objective was met in 2020.
PROPERTY DEVELOPMENT DIVISION:		**PROPERTY DEVELOPMENT DIVISION:**
• Obtain HQE certification for 100% of offices and 35% of homes each year starting in 2019.	Objective partially achieved	• In 2020, 80% of offices and 35% of homes were HQE-certified, slightly below the objective.

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,
  - **2015:** Biosourced Building 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;
- 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 by Certivéa.

Icade has participated in the creation of new labels. For example, it signed a partnership with the Deyrolle architecture firm in 2019 to develop a new Nature-Art-Education label as part of the "Quartier du Parc" 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 to create an HQE standard for sustainable buildings in the healthcare sector. Lastly, the Portes de Paris business park will participate 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

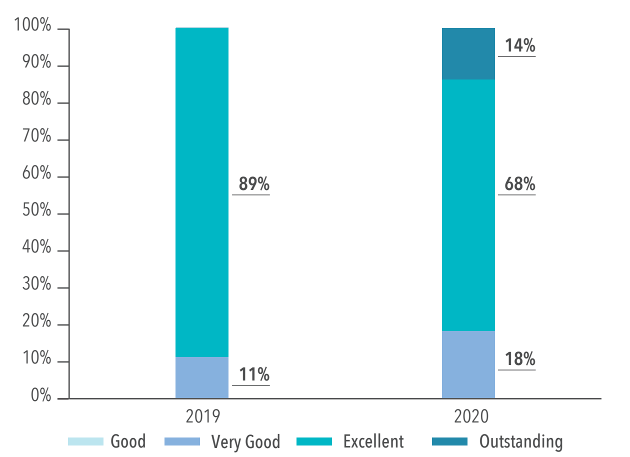
Icade is committed to implementing environmental certification for both its existing properties and projects under development. Planned acquisitions and disposals are also assessed based on their certifications and labels. In-use certified space increased by 6% between 2019 and 2020 on a like-for-like basis, exceeding the objective of +5% per year. In 2020, 64% of the property portfolio was HQE- and/or BREEAM-certified (construction and/or in-use), i.e. 568,249 sq.m with construction certification and 546,185 sq.m with in-use certification. In addition, 100% of Icade's business parks are ISO 14001-certified. The Office Property Investment Division thus 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 2020, Icade Santé raised its goal of 100% of new projects with HQE certification by lowering the floor area threshold to 4,000 sq.m (vs. 7,500 sq.m in 2019) and including nursing homes in this commitment. The objective was met in 2020. In addition, 89% of total new projects obtained HQE certification for all development projects combined in 2020. For example, the post-acute care facility in Lunel (Hérault) developed with the operator Clinipole is aiming for HQE certification in the healthcare category with an Outstanding rating. Thanks to the quality of its design, building materials, solar photovoltaic and solar thermal panels and bioclimatic architecture, it has exceeded Thermal Regulation 2012 by 20% ("RT 2012 -20%").

HEALTHCARE FACILITY FLOOR SPACE CERTIFIED HQE CONSTRUCTION BY RATING *(% in terms of floor area)*

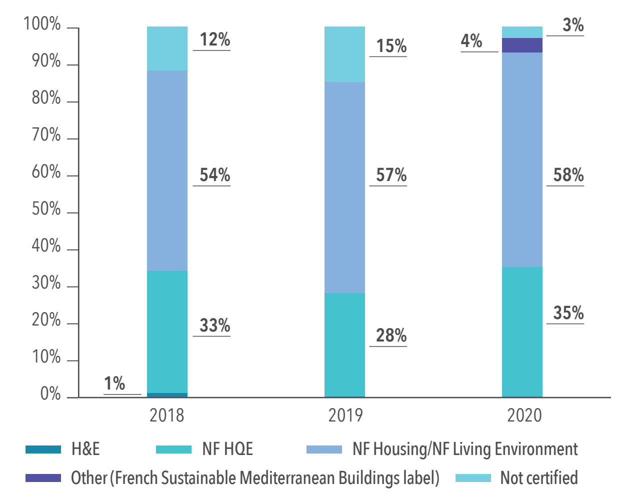


Property Development Division

Since 2015, Icade Promotion has rolled out a responsible management system accredited by the certifying body CERQUAL Qualitel Certification at the highest standards set out in the following certifications: NF Living Environment, NF Living Environment HQE and NF HQE for service sector buildings. This system covers all of Icade's locations and types of buildings (residential or service sector). This system 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.

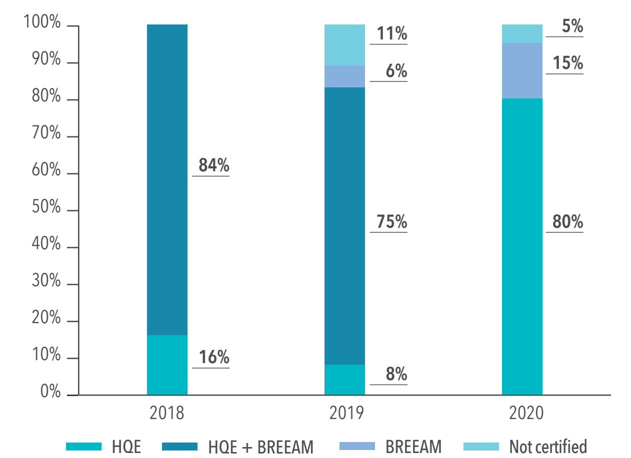
In 2020, 93% of residential projects obtained one of the NF certifications (HQE/Housing/Living Environment), of which 35% obtained NF HQE environmental certification (% in terms of floor area of buildings). Among HQE-certified projects, 9% had a Good rating, 80% had a Very Good rating and 11% had an Excellent rating.

CERTIFICATIONS OF RESIDENTIAL PROJECTS



80% of office projects under construction have obtained HQE certification and 15% of them have BREEAM certification. All the HQE - or BREEAM - certified projects have a Very Good rating.

OFFICE CERTIFICATIONS



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. To reduce its impact, Icade sees to it that its buildings are located close to public transport and makes every effort to develop innovative sustainable mobility solutions.

2019–2022 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.		• 97% of business parks and offices were equipped at the end of 2020. Efforts will be made to equip 100% of the property portfolio in 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.		• 56% of business parks and offices have implemented one ecomobility solution in addition to charging stations for electric vehicles.
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.		• 75% of projects were located less than a five-minute walk from public transport in 2020.
• Routinely add a sustainable mobility solution to all new office and residential developments starting in 2020.		• A catalogue of sustainable mobility solutions was compiled and all office and residential developments included a sustainable mobility solution in 2020.

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

Office Property Investment Division

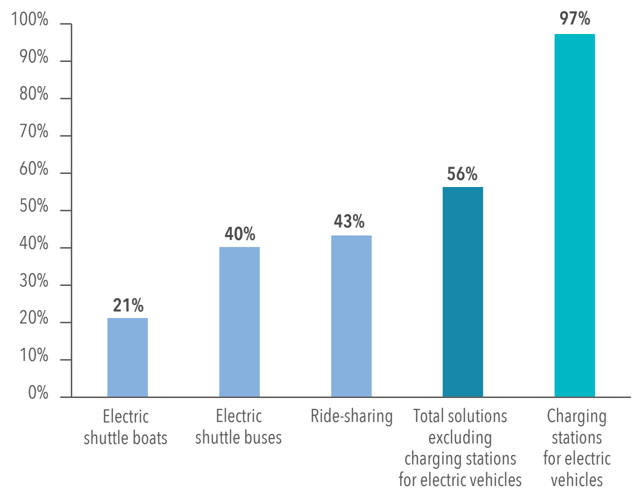
The Office Property Investment Division develops and invests in assets that are close to public transport: 94% of its portfolio is less than 400 metres (a five-minute walk) from public transport. It also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, bicycle-sharing, ride-sharing, shared parking and fleet sharing. At least one of these solutions is available on 56% of the combined floor area of offices and business parks. In addition, Icade has installed charging stations for electric vehicles in 97% of its properties.

To support the increase in bike commuting, the Office Property Investment Division has developed the new "By Cycle with Icade" solution. Its goal is to help users overcome any challenges they encounter by creating new lobbies with:

- parking for bicycles and user-friendly storage spaces that are both flexible and accessible;
- a range of services: showers, dressing rooms, adapted concierge service (accessory rental, etc.);
- solutions to buy or borrow relevant equipment and maintain it: repair workshops, training, etc.

Icade has also participated in the pilot phase of the "Pro-Bike Employer" label spearheaded by the French Federation of Bicycle Users and ADEME (the French Environment and Energy Management Agency). After having tested the label as an employer, Icade will be able to help its tenants meet its requirements and obtain "Pro-Bike Employer" certification.

ECOMOBILITY SOLUTIONS OF THE OFFICE PROPERTY INVESTMENT DIVISION



In 2020, greenhouse gas emissions related to transport used by business park and office users stood at 30,392 tonnes of CO_2 (scope 3), down by 16% compared to 2019 due to the lockdown periods and increase in teleworking.

Property Development Division

Committed to sustainable mobility, the Property Development Division sees to it that its assets are close to public transport. In 2020, 75% of its projects were less than a five-minute walk (400 metres) from public transport.

In order to be able to offer future home owners at least one ecomobility solution, an in-house catalogue of solutions was compiled specifically for neighbourhoods (sustainable transport, shared parking, etc.) and buildings (car-sharing service, bicycle repair station including an air pump, etc.). In 2020, 100% of the projects had implemented at least one soft mobility solution.

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

Through its ability to design and build cities and neighbourhoods that are diverse, inclusive and connected, Icade contributes to the economic development, social cohesion and quality of life of the areas in which it operates. It develops innovative real estate solutions and services in partnership with its stakeholders that revitalise neighbourhoods and promote the well-being of residents and inclusion of the most vulnerable.

3.1. Contributing to territorial cohesion and inclusion

As the main stakeholders of real estate players, local authorities expect them to be actively involved in local economic and social development, particularly by ensuring that vulnerable groups do not get left behind. Icade has made territorial cohesion and inclusion one of the priorities of its CSR strategy.

2019–2022 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	• 24 local community initiatives were organised for business park tenants in 2020.
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 2020, 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 investment projects in France.	Objective achieved	• The Charter was completed in 2019 and the related acquisition guidelines have now been implemented in all new investment projects in France.
PROPERTY DEVELOPMENT DIVISION:		**PROPERTY DEVELOPMENT DIVISION:**
• Include professional integration commitments for all projects with construction costs over €20 million starting in 2020 and promote local job creation.	Objective partially achieved	• 52% of major construction projects included professional integration commitments and the Property Development Division used local suppliers for more than two-thirds of its procurement needs in 2020.

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

3.1.1. Local development

Office Property Investment Division

Joint action with local players

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 Local Energy and Climate Agency for Plaine Commune, 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.

Concrete action involving tenants to support local job creation and socially responsible initiatives

In order to increase the appeal of its business parks and contribute to the economic and social development of the areas in which it operates, Icade has organised community events that benefit its tenants and the local community at large:

- Icade promotes the creation of business and local employment opportunities in its parks by supporting initiatives spearheaded by the Chamber 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";
- it provides tenants with opportunities to become involved in socially responsible projects in partnership with local associations and companies. Examples include ethical markets in collaboration with local tradespeople, blood donations, workshops on materials reuse, etc.

In 2020, despite the health crisis, Icade kept up a busy schedule of local community events for its tenants with 24 of them organised over the course of the year.

Healthcare Property Investment Division

Icade Santé works alongside healthcare providers and nursing home operators and assists them in developing their activities and modernising their facilities. Through its long-term partnerships, Icade contributes to the development of exemplary healthcare services and the quality of elderly care in the whole of France. The investments made by Icade Santé helped to improve the quality of patient care in its facilities. Since 2019, Icade Santé has also provided on-site audits to assess the ability of existing facilities to accommodate new medical practices. They have identified new solutions for adapting the properties to optimise their quality of care as well as the well-being of patients and caregivers alike. In 2019, Icade drafted a Quality of Life in Nursing Homes Charter which sets out its values for its investments in this asset class. Drafted with the support of the French standardisation agency AFNOR, the charter includes an internal framework encompassing over 100 criteria related to well-being, quality of living environments, resident safety and care, used as part of acquisition audits.

Property Development Division

Icade Promotion has taken steps to promote access to high-quality and affordable housing. It has joined forces with Action Logement to launch the "10% of homes 10% cheaper" programme aimed at enabling workers to buy their first homes in Icade Promotion's developments located in metropolitan France and in French overseas departments and territories.

The Property Development Division supports local economic and social development and shows this support through the signing of charters with local authorities and the inclusion of professional integration commitments in its construction projects. Icade aims to make professional integration a routine part of construction projects, with professional integration representing at least 5% of total working hours for projects with construction costs over €20 million starting in 2020. In 2020, more than half of major construction projects and 50% of all construction projects regardless of size included professional integration commitments.

3.1.2. Efforts in favour of inclusion and the most vulnerable

- **Showing support in response to the health crisis:**

  Icade and its employees reacted responsibly and supportively during the first lockdown introduced in France in March 2020. For example, a total of 140,000 masks were donated to firefighters, healthcare facilities and the police. Icade had to suspend its in-person community events (solidarity days and solidarity leave) and find new types of community activities involving its employees. As a result, close to €50,000 in donations made by employees, with half the amount matched by the Company, benefited five associations working to support medical personnel and those most vulnerable to the crisis.

  The Office Property Investment Division also committed itself to supporting its tenants. Q2 2020 rent totalling €2.2 million owed by small businesses and SMEs whose premises were closed by decree was waived. For the other SMEs, support measures, such as deferrals and/or monthly payments in exchange for an extension of the lease terms, were put in place.

- **Helping long-term unemployed young people:**

  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 305 young people since 2010 and proven its relevance with over 75% of its participants having signed permanent or fixed-term employment contracts or received vocational training.

  Icade strengthened its commitment to long-term unemployed youth by adhering 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. In this context, Icade organises sessions to present its activities to secondary school students through the "Tous en Stage" and "100,000 Entrepreneurs" associations. In addition, Icade regularly organises outreach activities with schools located in the areas in which it operates. 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.

- **Supporting local projects:**

  In 2020, Icade spent €938,000 in sponsorships and patronage, most of which related to sporting, cultural and community activities. For example, Icade:

  – donated €50,000 to two associations ("L'Étoile de Martin" and "Les Amis de Mikhy") as part of a charity challenge open to its employees;

  – continued its sponsorship of 16-year-old Prithika Pavade from Saint-Denis, in preparation for her participation in the Paris 2024 Olympic Games. This commitment is representative of the close ties between Icade and the Plaine Commune area.

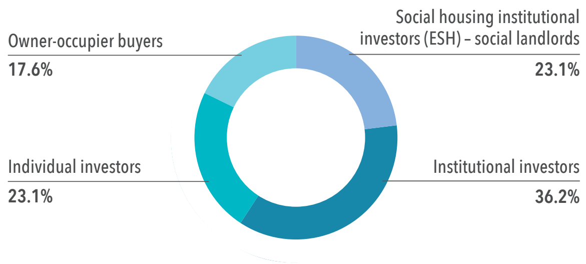
3.1.3. Functional, social and age diversity

For Icade, diversity – whether social, functional or age – is both a societal commitment and a key factor in urban development.

Property Development Division

The Property Development Division seeks to foster social cohesion in the neighbourhoods it develops by factoring diversity criteria into its projects. The breakdown by type of customer is balanced, with buyers of social housing units and owner-occupier buyers representing 40.7% of orders.

BREAKDOWN OF ORDERS BY TYPE OF CUSTOMER IN 2020



Icade created Synergies Urbaines which aims to develop large-scale projects and design bio-inspired buildings that respect the environment. For example, this team carried out the Quai Bercy project in partnership with Sogaris and Poste Immo. Located in the development zone of Bercy-Charenton (Paris), this 50,000-sq.m mixed-use complex will feature a 17,000-sq.m new-generation multimodal logistics platform, 15,000 sq.m of offices, 8,000 sq.m set aside for a hotel and co-living housing complex, a 5,000-sq.m business centre for small and medium-sized companies, 1,000 sq.m of retail and event space and a 4,000-sq.m sports facility.

After a first success in Montaigu (Vendée) in 2015, Icade designed the dedicated "Mix'Cité" programme to meet the needs of small and medium-sized cities. Mix'Cité provides an inclusive environment conducive to social interaction (shops, restaurants, "village square") and a mix of complementary products – 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. This concept also makes it possible to build, in partnership with specialist associations and organisations, housing adapted to the needs of people with physical or mental disabilities. The restoration of Latécoère's historic headquarters in Toulouse (Haute-Garonne) created a complex featuring a variety of services for all (food services, amphitheatre, childcare centre, gym and concierge service), 265 open-market or affordable housing units and a 120-unit residence for seniors.

3.2. Imagining the city of tomorrow with our stakeholders

3.2.1. Promoting innovation

To address major societal and environmental challenges, cities must undergo a transition and adapt to the new ways people build, use and live in them.

To meet these challenges, Icade has structured its innovation efforts by creating an Innovation Department in 2015 with an annual budget of €2 million. Each year since 2018, this department composed of four employees has enrolled several young graduates in its Innovation Graduate Programme. It reports to the Head of CSR and Innovation who is also a member of the Executive Committee. This position was created in February 2020 to ensure mutual enrichment and synergies between Icade's CSR objectives and innovation process. Icade's innovation process rests on two pillars:

- "Innovation Transformation" to help Icade's businesses integrate innovation into their practices; and
- "New Business" focused on exploring new markets by creating nimble start-ups through Urban Odyssey, Icade's start-up studio.

"Innovation Transformation"

This pillar aims to create a setting that is favourable to the expression and emergence of new ideas by intervening at a very early stage in order to improve processes and expand the scope of solutions. Four components have been defined to create an ecosystem composed of intrapreneurs, start-ups and city stakeholders, working closely with local communities:

- developing a culture of innovation for all employees: market intelligence processes, conferences, business workshops and training;
- promoting intrapreneurship: in total, four projects were supported and financed by the in-house Innovation Fund in 2020. They aim to green outdoor spaces, revitalise small and medium-sized cities, anticipate the use and impact of 5G and provide a successful digital customer journey. 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 external start-ups: co-founder of the "Real Estate of the Future" incubation programme supported by Paris&Co, Icade works with around 20 partners each year by testing solutions developed by start-ups. This includes a mobile autonomous sales kiosk project developed by PICNIC;
- 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 as part of the "Quartiers d'Innovation Urbaine" (Urban Innovation Districts) scheme led by Urban Lab.

"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 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 2020, it participated in the co-creation of eleven start-up projects including eight stemming from Icade's intrapreneurial efforts. They provide solutions on the scaling up of timber construction, the country's carbon neutrality, recycling rainwater, co-living for seniors, etc.

3.2.2. Adapting to new habits and lifestyles

The new solutions resulting from this innovation process will be integrated into Icade's operational processes and solutions. These co-created start-up solutions can also be applied to the industry as a whole.

Office Property Investment Division

Faced with the growth in teleworking and mobile working, Icade has transformed its workspace rental options to offer everyone a solution adapted to their needs (to interact, share and concentrate) and their expectations (improved well-being and environmental protection). As a result, Icade created the Imagin'Office brand in 2020, thus adding workspaces that are both versatile and flexible to its real estate solutions. This initiative adds to the Office Property Investment Division's traditional range of options. It is suitable for growing companies (start-ups and scale-ups) and project-based teams from big companies thanks to workspaces with flexible contracts that can be adapted for different purposes and every need. Imagin'Office stands out for the particular attention paid to comfort, privacy and the environment as well as the provision of a full range of related services.

After opening the first two locations in 2020, the team aims to roll out a network of 25 locations by 2024 in the Paris region and other large French cities.

Healthcare Property Investment Division

The growth in outpatient care has been at the heart of public health policies in recent years. This trend has profoundly transformed how healthcare facilities operate as they shorten the length of hospital stays, increase the technical level of their operating suites and expand their range of non-surgical medical procedures. Healthcare facility operators have also participated in discussions on managing various audiences (patients, visitors, caregivers, etc.) and the use of digital technology. Icade Santé assists its partners in refurbishing and developing their facilities to make them more adaptable to new needs. In addition, Icade Santé works alongside its healthcare partners to improve the patient journey and can help them implement smart infrastructure. For example, the Ambu'Stage app enables caregivers to track the location of outpatients and their portable lockers within the facilities, using a computer, tablet or smartphone, and keep visitors informed about their progress. After a first test under real conditions in the Reims-Bezannes polyclinic in 2018, the app is expected to be used in three other facilities.

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 has redefined its real estate solutions in partnership with the teams at Nicolas Laisné Architectes to integrate these new trends which seem likely to endure. Called "At Home Naturally", this housing solution has two components:

- "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.

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

In 2020, Icade made promoting the health and well-being of residents a part of its Purpose. The health crisis in that same year reaffirmed the importance of this issue for which Icade has put in place strong measures and stringent performance indicators.

3.3.1. Guaranteeing the comfort, health and safety of occupants

Over the course of 2020, Icade worked alongside its customers to help them cope with the health fallout from the Covid-19 pandemic. Due to its ability to adapt and provide support in the short term in addition to how it put in place solutions and commitments in the medium and long term, Icade has positioned itself as a partner when it comes to addressing health issues.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
ICADE:		**ICADE:**
• Compile a catalogue of solutions to measure and manage indoor air quality and foster communication with users by 2020.	In progress	• A catalogue of solutions to measure and manage indoor air quality was introduced in 2019 with the solutions proposed to be gradually implemented by 2022.
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	• 92% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2020. • The Office Property Investment Division made a new commitment in 2020 to map indoor air quality for 100% of the controlled assets by 2022.
HEALTHCARE PROPERTY INVESTMENT DIVISION:		**HEALTHCARE PROPERTY INVESTMENT DIVISION:**
• 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.	Objective achieved	• The objective, whose reporting scope previously only included hospitals and was expanded to also include nursing homes in France, was met in 2020.
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	• 77% of residential development projects included measures to improve indoor air quality in 2020.

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

Health and safety risk management system

Most of the property assets whose operation is controlled by the Office Property Investment Division have had ISO 14001 or HQE In-Use certification for a number of years (77% of the assets in 2020) 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 16 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. Thanks to this management system, Icade was able to rapidly respond to the health crisis and its consequences.

Protecting occupants from the pandemic

Following the closing of most of the Office Property Investment Division's buildings during the first lockdown in March 2020, a dedicated crisis management unit was set up in April to enable tenants to reopen their businesses safely once the lockdown was lifted, which ultimately occurred in May. Much work was done to check the air handling networks and systems to make sure that the air was safe to breathe.

In line with government measures and how the health crisis evolved in each region, this unit defined and implemented health protocols with tenants allowing them to work in a healthy environment. These protocols include prevention measures (protocol for accessing and using various workspaces, signage, etc.), the availability of hand sanitiser gel and alert and disinfecting procedures.

With respect to the Healthcare Property Investment Division, the protection of the sick, the elderly and caregivers is the responsibility of the operators of healthcare facilities and nursing homes which have been on the frontline of the health crisis and have played a crucial role in its management. The Healthcare Property Investment Division has lent them its support through rent deferrals. As regards Icade Promotion, the main challenge involved construction site management, for which it ensured employee health and safety *(see section 3.5 for further details)*.

Measures to improve air quality over the long term

In response to the expectations of its stakeholders, Icade had placed a strong focus on air quality in its 2019–2022 CSR strategy and implemented a related action plan. For example, it launched a pilot project with Veolia in 2019 designed to continuously measure indoor air quality through micro-sensors in addition to occupant surveys. This study ended this year and its results have been shared as part of Icade's partnership with

Airparif[1] and Airlab[2]. A catalogue of solutions to improve air quality for Icade's operational teams has been compiled. It includes measurement, diagnostic, prevention and corrective solutions applicable to all of the Group's business lines.

In addition, the following actions have been taken by each division:

- the campaign dedicated to assessing air quality in all of the Office Property Investment Division's multi-tenant buildings over 15,000 sq.m continues. 92% of the relevant buildings had benefited from this initiative by the end of 2020;
- in 2020, the Healthcare Property Investment Division widened the scope of its commitment on air quality which used to only include new HQE-certified healthcare facilities over 7,500 sq.m. Since this year, for all HQE-certified projects (healthcare facilities and nursing homes) over 4,000 sq.m in France, at least 75% of floor space have been composed of low-emitting materials;
- lastly, the Property Development Division developed a series of measures designed to improve air quality, which have been implemented in 77% of its residential development projects. These measures include the systematic use of low-polluting materials (ranked A or A+), the installation of ventilation systems and on-site inspections to assess their effectiveness.

Ensuring the security of property and individuals

The Health and Safety Department coordinates the security and 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 process has been in place since 2017.

Reducing noise pollution on construction sites and ensuring a satisfactory level of acoustic comfort in new builds

Icade requires a high level of acoustic comfort in the operational phase of new homes, with noise levels two times lower than the regulatory thresholds. NF Living Environment certification also contributes to reducing noise pollution thanks to quieter equipment, reinforced insulation and absorbent materials. Lastly, noise pollution is monitored on all construction sites, particularly for HQE-certified projects which have introduced green construction site charters and noise limits.

3

3.3.2. Building relationships based on trust to improve customer satisfaction

2019–2022 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 2020.
PROPERTY DEVELOPMENT DIVISION:		**PROPERTY DEVELOPMENT DIVISION:**
• Have a positive Net Promoter Score (NPS[3]) on project completion by 2020 and an improved score between 2020 and 2022.	Objective achieved	• The Net Promoter Score was positive in 2020.

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. Several satisfaction surveys have been conducted in the parks in order to assess tenant feedback and identify strengths and areas for improvement. Their findings are used to improve the services available: different dining options, communal gardens, ride-sharing and community building through fun group activities and regularly scheduled events. In 2020, the activities that were put on hold due to the health crisis were replaced by remote events, such as webinars on wellness and personal development, a solidarity day as part of Children's Day and a virtual Christmas market. Separately, development projects in the business parks continued. Thanks to these projects, 100% of the business parks continued to ensure access for those with limited mobility or who are visually impaired. Lastly, as part of the quality process, all of the tenants are provided with accessible customer service.

Healthcare Property Investment Division

As a partner of healthcare and nursing home operators, Icade Santé helps them promote the well-being of patients and residents in a number of ways, such as through innovations to keep pace with new healthcare trends, CSR & innovation committees and the implementation of a charter and guidelines for the Quality of Life in Nursing Homes *(for further information, see sections 3.1.1, 3.2.2 and 3.4).*

Property Development Division

Icade Promotion communicates with its customers in a transparent way. Icade Promotion's homes are developed in compliance with the French regulatory framework for off-plan sales which requires developers to guarantee buyers that they will complete construction of the projects. The finished buildings must conform to the specifications set out in the reservation agreement. The sales teams receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP). A portion of the variable remuneration of sales managers is contingent upon customer satisfaction as measured by the NPS.

(1) *Airparif: a French association approved by the French Ministry for Ecological and Inclusive Transition responsible for monitoring air quality in the Paris region.*

(2) *Airlab: an ecosystem of players called upon to find innovative air quality solutions of which Icade is a founding member.*

(3) *NPS: difference between the percentage of customers who would recommend a company, product or service to a friend or colleague and those who would not.*

Icade has designed a comprehensive customer journey for its home buyers featuring face-to-face and virtual meetings. It is based on the "Icade et Moi" digital platform which assists buyers at every stage of their project and keeps them regularly informed of its construction progress. Improving the customer satisfaction rate is one of Icade's top priorities. In 2020, the Net Promoter Score (NPS) on completion of residential projects was positive.

- **Focus on customers in the Icade Store:**

  An Icade Store is a multi-purpose setting where property is sold and potential customers are informed. Its showroom of materials aims to facilitate the property acquisition process. Since 2018, five Icade Stores have opened their doors including one in Paris and four outside the Paris region.

- **Personalised and shared digital customer journeys:**

  In 2020, Icade's ability to offer home buyers a 100% digital customer journey facilitated their purchases despite the health crisis. These tools have become the new norm and made it possible to tour and reserve the properties online. In 2020, close to 90% of the reservation agreements were signed electronically. For projects under construction, digital tools have made it easier to track their progress and customise their interiors using a 3D home design program. Punch list clearance was processed via a mobile app upon completion. In addition, future co-owners of a building will benefit from a digital and shared customer journey in 2021 thanks to the "Icade et Nous" app which will be available for a number of real estate projects. It will create a community of buyers who can share information about the neighbourhood and, for some developments, decide how future common areas will be used.

3.3.3. Using digital technology to improve performance and the user experience

2019–2022 COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION:		**OFFICE PROPERTY INVESTMENT DIVISION:**
• Include "e-clauses" in 90% of new-build leases starting in 2020.	Objective partially achieved	• "E-clauses" were finalised during the year and added to 23% of the leases. They will be implemented on a larger scale starting in 2021. The purpose of this "e-clause" is to establish a digital trust framework between the tenants and their landlord.
PROPERTY DEVELOPMENT DIVISION:		**PROPERTY DEVELOPMENT DIVISION:**
• Ensure that 100% of homes are smart or connected starting in 2019.	Objective achieved	• 100% of homes were smart or connected in 2020.
• Develop 100% of new offices and homes using BIM in 2022.	In progress	• 56% of new offices and homes were developed using BIM in 2020.

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

As an honorary member of the Smart Building Alliance (SBA) that brings together more than 450 participants interested in the challenges facing the cities of tomorrow, Icade draws on both its digital and energy transition to meet the needs of its customers:

- **Design, construction and operation: building information modelling (BIM), a tool that promotes sustainable cities:**

  In 2019, Icade drafted its own BIM Charter that is shared by all its business lines. It then drew up related guidelines and procedures and developed training for its operational teams. In addition to routinely using BIM in new-build projects, a SaaS (Software as a Service) platform will be implemented in 2021. The implementation of this tool will facilitate the exchange of information between the different parties involved and optimise the resources used and the carbon impact in the construction and in-use phases. Several of the Office Property Investment Division's projects have already implemented BIM and use it in the operational phase and 56% of new construction projects were developed using BIM in 2020.

- **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 and R2S labels. Several buildings have obtained the WiredScore label which evaluates the quality of the connectivity provided to occupants, or the French R2S label which assesses the level of cybersecurity and the interoperability required to create efficient digital services such as energy management.

  In 2020, Icade obtained Arcep's [1] approval to launch a 5G trial which will enable the Company to actively participate in assessing the environmental and health risks of this technology. Icade is thus committed to launching an open source innovation platform and passing on any information relevant to impact studies, particularly those conducted by Anses [2]. The objective of this trial is to anticipate the arrival of new standards by evaluating every aspect of them in order to control their impact.

- **Data protection:**

  As regards the collection and processing of personal data in the course of its business, Icade undertakes to comply with current regulations *(for further information, see section 3.6.).* In 2020, the Office Property Investment Division signed its first "e-clause" in commercial leases to establish a new legal, digital trust framework between the tenants and their landlord, going beyond regulatory requirements. This document provides 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.

(1) French regulatory authority for electronic communications.

(2) 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. For example, greenhouse gas emissions generated from its use represent around half of the total greenhouse gas emissions of a new home over a 50-year horizon. For this reason, Icade educates future buyers and helps tenants with the building's use.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION:		**OFFICE PROPERTY INVESTMENT DIVISION:**
• Reach 100% of green lease clauses in 2019.	Objective partially achieved	• In 2020, green lease clauses were signed for 98% of the relevant floor area. The goal of 100% was maintained for 2021.
• 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 2020.
HEALTHCARE PROPERTY INVESTMENT DIVISION:		**HEALTHCARE PROPERTY INVESTMENT DIVISION:**
• Set up CSR & innovation committees with at least 70% of healthcare and nursing home operators by 2020.	Objective achieved	• 92% of healthcare and nursing home operators benefited from CSR & innovation committees in 2020.
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	• An e-learning module on eco-friendly practices was created in 2020 in addition to a user guide for property buyers.

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 (50% of leasable space) having signed green lease clauses which covered 98% of the relevant floor area in 2020. These clauses which are provided for in the regulations set out benchmarks for energy and water consumption and waste generation. All tenants having signed a green lease clause have access to a tool that monitors their consumption and in 2020, despite the health crisis, 100% of the tenants covered by a clause benefited from a green lease committee. The goal of these committees is to make it possible for tenants and their landlord to co-develop action plans to reduce a building's environmental impact. In addition to regulatory issues, Icade has also worked to improve biodiversity, mobility and the comfort of occupants.

Healthcare Property Investment Division

Although the healthcare business is not required to introduce green lease clauses, Icade sought to assist healthcare and nursing home 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, circular economy, innovation, etc. In this context, Icade has made an automatic tool available for monitoring environmental performance that has been deployed in 75% of healthcare facilities in France, along with recommendations.

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.

In 2020, Icade Promotion continued to roll out digital tools for home buyers. As a result, they now have access to a digital user guide containing personalised information and tips on the energy performance, upkeep and maintenance of their home. Icade also offers them fun tutorials on eco-friendly practices and optimising the use of their home.

3.5 Reinforcing our responsible procurement policy and supplier relationships

As a large organisation, Icade relies on a network of around 7,500 suppliers and partners. In 2020, Icade's procurement totalled over €1 billion. Icade's main suppliers are construction service providers, including general contractors and separate contractors specialised in structural works, plumbing, excavation and electricity in addition to architecture firms.

The Group's responsible procurement policy aims to create and maintain balanced commercial relationships with its suppliers. Such relationships should enable Icade to achieve its societal, environmental and economic objectives.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
ICADE:		**ICADE:**
• Include the Responsible Procurement Charter in 100% of the new service provision contracts for the Office Property Investment Division, 100% of the construction contracts for the Healthcare Property Investment Division and 100% of the new-build construction sites of the Property Development Division (excluding jointly developed projects) starting in 2019.	Objective achieved	• The objective was met in 2020.
• Continue efforts to integrate CSR criteria into the procurement process starting in 2019.	Objective achieved	• 100% of the Procurement Department's requests for quotation included CSR criteria in 2020.
• Increase procurement from the sheltered work sector by 50% between 2018 and 2022.	In progress	• Procurement from the sheltered work sector increased by 70% between 2018 and 2020.
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 met in 2020.

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

After having set up a Procurement Department in 2018, the procurement policy applicable to all Icade entities was made more stringent. This allowed for the standardising and harmonising of procurement procedures. In order to involve its suppliers in the implementation of its Purpose and CSR commitments, the three business divisions have systematically integrated the responsible procurement charter into the set of contractual documents binding them to their suppliers. In addition, the requests for quotation issued by the Procurement Department include CSR criteria in the criteria used to select suppliers.

Balanced relationships

All new service provision contracts for the Office Property Investment Division and construction contracts for the Healthcare Property Investment Division as well as all construction projects for the Property Development Division (excluding joint development projects whose administrative and/or technical management is not controlled by Icade) are governed by the responsible procurement charter. 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:**

  Icade has set a goal to increase procurement from the sheltered work sector by 50% between 2018 and 2022, which was exceeded in 2020 *(for further information, see section 4.3.3.)*. Icade also aims to systematically include professional integration commitments for its major projects (52% in 2020).

- **Local employment:**

  Icade is an advocate of local procurement. Over two-thirds 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.

These criteria were made more stringent in 2019 following the creation of a responsible procurement guide, in partnership with the OID (a French sustainable real estate forum) and Gecina, which includes a list of responsible procurement criteria for around fifty different types of real estate suppliers. Drawing on this guide, selected CSR criteria were systematically incorporated into the specifications of the Procurement Department's quotation requests in 2020.

Assessment of suppliers and subcontractors

In 2020, the Office Property Investment Division maintained its partnership with EcoVadis. The main suppliers were all evaluated on the EcoVadis platform and action plans were discussed with those that scored below 50/100.

Health and safety coordination on construction sites

As a project manager, Icade Promotion 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. To this end, it assigns independent specialists to each of its sites, namely Health and Safety Coordinators and the relevant construction project supervisor, to check whether the on-site companies comply with all of these rules, which are also set out in the contracts signed with these companies. The task of the Health and Safety Coordinators is to define and coordinate the means and measures to ensure safety on construction sites, in particular through a General Coordination Plan, and to monitor their implementation. They are therefore obliged to record all incidents in site diaries and in Icade Promotion's incident recording tool.

To deal with the specific risks associated with the Covid-19 pandemic, and following the publication of the OPPBTP[1] health and safety guide in April 2020, Icade Promotion decided to entrust the Health and Safety Coordinators or project supervisors with the specific tasks of "Covid-19 officers" on each of its construction sites. The role of these officers was, among other things, to supplement the General Coordination Plans to reduce the risk of Covid-19 transmission on construction sites by relying on the OPPBTP's health recommendations. The decision to restart each construction site shut down during the first lockdown was only taken after having obtained assurance from the Covid-19 officer, project supervisors, the Health and Safety coordinators and companies that all the necessary measures to reduce the risk of transmission of the virus had been put in place, in particular with respect to the updated General Coordination Plan, and in strict compliance with the recommendations of the OPPBTP health and safety guide. Finally, specific on-site inspections were conducted and the measures implemented were adapted as work on the sites progressed and the OPPBTP health and safety guide was regularly updated.

3.6. Ensuring business ethics

A thorough understanding of regulatory, reputational and accountability issues that relate to business ethics is essential for Icade and its stakeholders. Icade has taken a proactive approach to ensure compliance with these rules of good conduct.

2019–2022 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	• 97% of employees identified as the most "at risk" were trained in 2020.
• 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 97% of employees identified as being the most "at risk" in 2020.

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 includes measures to prevent and fight against corruption, money laundering and the financing of terrorism, tax evasion and fraud. It also encompasses measures for protecting personal data and monitoring compliance with rules of professional conduct. 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 three people and compliance liaisons in the business divisions to circulate best practices and provide feedback. The Head of Compliance is also an internal Compliance Officer and assists employees in implementing the rules of professional conduct laid down in the Code of Ethics and related procedures.

(1) *Organisme Professionnel de Prévention du Bâtiment et des Travaux Publics (OPPBTP): a body set up in 1947, jointly administered by employee and employer representatives, 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 and was co-developed with the French Ministry of Labour. It is updated each time government health protocols are modified.*

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 2020, 97% of employees exposed to the risks of money laundering and the financing of terrorism, fraud and corruption received training.

Code of Ethics and whistleblower system

The Code of Ethics has been made available to all employees and temporary staff on Icade's website and via the intranet. This Code sets out Icade's commitments and principles and helps to build a culture of compliance, ethics and integrity.

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;
- protection of the environment.

A secure online whistleblowing platform is available around the clock for any employee wishing to confidentially report any risk of non-compliance. Icade undertakes to ensure that no employee is discriminated or retaliated against for having reported a violation. Since 2019, compulsory training on the Code of Ethics has been introduced and followed by all employees. All new employees on a permanent or fixed-term basis, interns 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 a comprehensive set of documents that include 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:

- mapping compliance risks;
- 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 insider trading and the prevention and fight against fraud;
- an e-learning awareness module provided to all employees and new hires: 87% of employees were made aware of the fight against corruption through e-learning courses and/or information sessions at the end of 2020.

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, particularly given the international expansion of the Healthcare Property Investment Division's activities. To this end, Icade aims to pay its fair share of taxes locally, in accordance with legal and regulatory requirements. Consequently, in accordance with applicable rules on tax transparency, Icade files an annual country-by-country reporting form (No. 2258) with French tax authorities and conducts no business with Non-Cooperative Countries and Territories.

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).

Protection of personal data

Icade undertakes to comply with the EU General Data Protection Regulation (GDPR) on the collection and processing of personal data [1] in the course of its business. Icade makes every effort to collect personal data that are adequate, relevant and not excessive in relation to the specific and explicit purposes for which they are processed and to maintain the confidentiality and security of any such data.

An online GDPR awareness module is available for employees who also have the choice of being assisted and advised by Icade's Data Protection Officer. In 2020, 97% of the employees identified as being the most "at risk" received training in personal data protection and all of the Group's employees completed an e-learning module on cybersecurity.

(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).

Monitoring compliance with rules of professional conduct and business ethics

In 2020, Icade recorded 15 incidents and one alert relating to business ethics, including 13 associated with external fraud. These incidents had no impact on the Company's operations.

No breaches were identified following an audit to assess ethics-related compliance risks 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. 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 conflict by including standard clauses providing for judicial mediation in the main contracts (leases, sponsorship and patronage agreements, etc.).

4. Employee skills development, workplace well-being and diversity

To attract the best talent and ensure the Company's success, Icade has based its human resource management policy on developing employee skills in a collaborative, stimulating and inclusive work environment, offering a healthy work-life balance and stepping up measures promoting diversity.

4.1. Developing employee skills, agility and engagement

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. The Human Resources Department works alongside managers to create a collaborative mindset within the teams enabling them to become involved and engaged.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
• Fill 25% of positions internally each year starting in 2019.	Objective achieved	• 36% of positions were filled internally in 2020.
• Provide training to at least 90% of employees each year starting in 2019.	Objective achieved	• 97% of employees received training in 2020.
• Provide training in the role of Positive Energy Manager (MEPOS) to at least 90% of managers by 2020.	Objective partially achieved	• The MEPOS training programme began in part in 2020. As it is not tailored to support a remote format, it will be offered in 2021 when health conditions permit.
• 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 2020.
• Provide all employees with the opportunity to participate in community events starting in 2019.	Objective achieved	• In 2020, 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

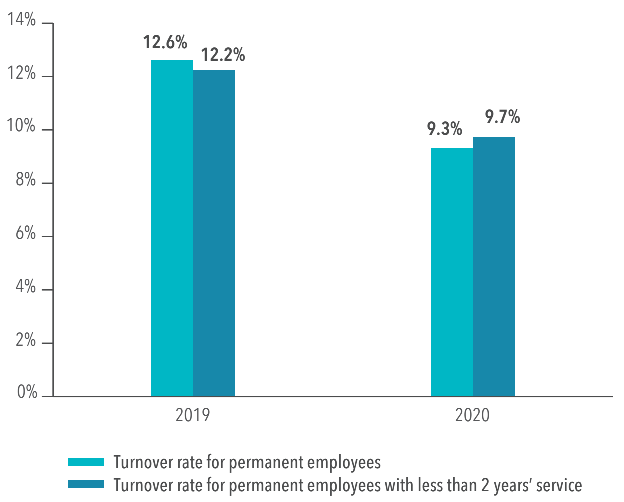
Two-thirds of Icade's workforce is made up of managers, with employees accounting for the remaining third. The Company operates in a dynamic industry and therefore seeks to attract the best talent by offering equal opportunities to all, and strives to maintain a balanced age pyramid to ensure the transmission of knowledge and skills. Although the majority of the Group's employees are located in the Paris region (65%) just like the Company's head office, Icade's operational teams are present throughout France and, since 2020, internationally, with the recruitment of an employee in Germany to support the expansion of the Healthcare Property Investment Division in that country. 64% of the employees work for Icade Promotion, 34% for the Office Property Investment Division and cross-functional departments and 2% for the Healthcare Property Investment Division.

For further information, see section 6.6 on the composition of Icade's workforce.

To attract new employees, Icade has promoted its employer brand by relying on its leading ambassadors, namely the Group's employees. These ambassadors spread Icade's messages on social networks for professionals and receive incentive bonuses for employee referrals. Lastly, induction seminars are organised to ease new employees into their positions.

The turnover rate for permanent employees overall and for permanent employees with less than two years' service decreased in 2020 due to, among other factors, the health and economic crisis. Icade's workforce increased slightly, up 1% on a total and like-for-like basis.

TURNOVER RATE FOR PERMANENT EMPLOYEES AND TURNOVER RATE FOR PERMANENT EMPLOYEES WITH LESS THAN TWO YEARS' SERVICE IN 2019 AND 2020



4.1.2. Developing employee skills and agility

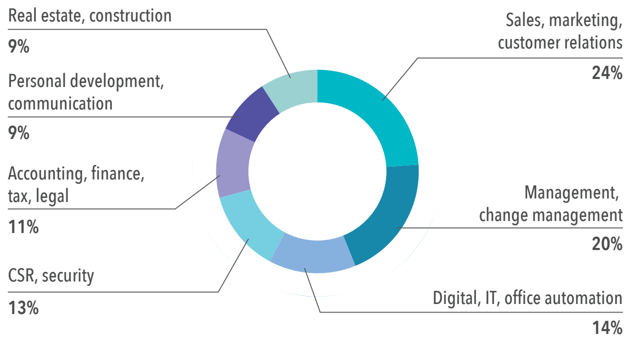
Developing the skills of its employees has been key to Icade's success. In 2020, 97% of employees received at least one form of training, with an average of 13 hours of training per employee. Training expenses represented 2.3% of the total payroll. In light of the health crisis, most training was delivered remotely and adapted to this virtual format.

Training needs are collected using three sources of information: individual needs are identified in career interviews and collective needs are identified by executive committee members 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:** as part of its HR transformation project which aims to promote collaborative work and agility, Icade launched the first training course in its Positive Energy Manager (Mepos) programme in 2020. This programme is based on the development of several cross-functional skills, such as leading, motivating and being attentive to one's team, facilitating collective intelligence and supporting personal development. The pilot phase was followed by a group of 23 representative managers in 2020, with different modules to be offered to all managers from 2021 onwards;
- **staying ahead of digital transformation and keeping professional skills up-to-date:** in 2020, specific training was provided to employees having expressed a desire to assume the new position of customer relationship manager to enable them to acquire the appropriate technical and behavioural skills. A BIM training module has been made available on Icade's e-learning platform in order to help employees use this tool. Sales managers continued with their dedicated training programme;
- **promoting employee awareness and commitment in favour of CSR and business ethics:** 63% of employees had completed CSR awareness training modules as of the end of 2020. Mandatory awareness training modules on the Code of Ethics, the fight against corruption and the EU General Data Protection Regulation have been followed by all newcomers. Lastly, a cybersecurity awareness module was introduced and completed by all Icade employees at the end of 2020;
- **developing cross-functional skills and encouraging sharing:** the training plan is based on the e-learning platform "Learn With Icade", which was expanded in 2020 with training courses on time management, project management and team management. In addition, a community of in-house trainers was created in 2020 to encourage the sharing of knowledge and skills. Two training sessions on designing a training course and running a virtual classroom were made available to these trainers.

BREAKDOWN OF TRAINING HOURS BY MAJOR SUBJECT AREA IN 2020



4.1.3. Promoting internal mobility

Icade promotes internal mobility as much as possible: 36% of vacant positions were filled internally on average in 2020, in line with the target set. 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. To achieve this, the Human Resources Department draws on a job planning and skills management policy based on several pillars:

- **annual performance review:** in 2020, 84% of employees met with their managers to discuss their past performance and future prospects;
- **career interviews:** in 2020, HR teams conducted 116 career interviews;
- **Icade's mobility talent pool:** employees can post data about their skills on a dedicated online platform that matches them to internal job openings;
- **Caisse des dépôts' mobility talent pool:** through this programme, Icade allows high-potential managers to join the senior management of other Group entities.

4.1.4. Employees committed to a socially and environmentally responsible company

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 70% of employees and 83% of managers in 2020. 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, solutions for better air quality, environmental rights, etc.;
- **supporting community involvement:** in 2020, Icade's community initiatives took place online due to the health crisis. To help organisations and individuals on the front line of the health crisis, employees have donated nearly €50,000 to hospitals and associations providing aid to the most underprivileged, with half that amount matched by the Company. In addition, a charity challenge enabled employees to participate in sporting and eco-friendly challenges. Through this initiative, €50,000 was donated to two associations working to fight paediatric cancer.

4.1.5. Sharing the earnings

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 €57,518 in 2020, i.e. up 2.9% compared to 2019, 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 2020, 79% of employees received a variable component representing on average 9.8% of their total remuneration;
- **performance incentives and profit-sharing,** which represented on average 9.6% of total remuneration in 2020. They 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 (Perco), etc.).

Lastly, following the bonus share plans introduced in 2018 whose vesting date is approaching, a new plan for the grant of 30 bonus shares was approved at the end of 2020 for permanent employees. Like its predecessors, this plan has a vesting period of two years followed by a mandatory holding period of one year.

A CSR criterion incorporated into the performance incentive scheme

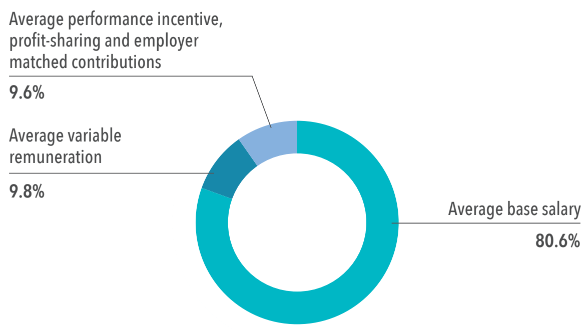
Eager to bring the remuneration of its employees more in line with its CSR commitments and consistent with its commitment to inclusion set out in its Purpose, Icade signed a new performance incentive agreement in 2020. For the first time, it includes a CSR criterion. This criterion relates to the amount of procurement from the sheltered work sector to incite each employee to support this sector which promotes the employment of vulnerable workers.

Exceptional remuneration

To take into account the unprecedented nature of the health crisis and strengthen social cohesion, Icade has decided to pay exceptional remuneration in 2020:

- an initial special purchasing-power bonus to 595 employees (50% of the workforce in 2020) totalling around €380,000 in accordance with emergency economic and social measures adopted by the French government;
- a second bonus for 13 employees present on the premises during the March lockdown totalling around €12,000;
- additional performance incentives, corresponding to the 2019 financial year surplus for a total of €881,320.

BREAKDOWN OF AVERAGE TOTAL REMUNERATION IN 2020



The ratios of the Chairman's and the CEO's pay to the mean and median pay of Icade employees are provided in chapter 5 "Corporate governance report".

3

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 has enabled the Company to react quickly and responsibly to the health crisis in 2020, in order to maintain a protective working environment.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
• Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being, starting in 2019.	Objective partially achieved	• Deadline for meeting the objective extended to 2021: due to a challenging 2020, the results from the 2019 campaign could not be thoroughly analysed. Another campaign was launched at the end of 2020 and the related action plans will be implemented by each team in 2021.

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

4.2.1. Occupational health and safety

In 2020, the absenteeism rate was stable, while the frequency rate and severity rate were down.

OCCUPATIONAL HEALTH AND SAFETY INDICATORS

	2020	2019
Frequency rate	1.53	2.10
Severity rate	0.06	0.23
Number of fatal accidents	0	0
Number of illnesses reported during the year	0	0
Absenteeism rate [a]	3.82%	3.81%

(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 thirteenth 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 2020, the frequency of Economic and Social Committee meetings, and in particular those of the CSSCT, increased sharply to deal with the impact of the Covid-19 crisis on health, safety and working conditions. As a result, the Economic and Social Committee met 19 times and the CSSCT nine times in 2020. The "single occupational risk assessment document" (DUERP) has been updated three times to bring it in line with changing health protocols.

Managing the Covid-19 pandemic

Thanks to a number of practices that had been in place at Icade for many years, the teams were able to react quickly to ensure business continuity during the first lockdown in March 2020 and throughout the year. For example, the Company had already introduced teleworking practices that are covered by a collective agreement signed in 2017. All employees have computers and mobile phones and secure access to their working files and tools. This enabled them to continue to effectively perform their duties from the first day of the lockdown. A helpline set up several years ago with psychologists and the support of social workers have been particularly useful in providing assistance to employees on a daily basis. At this extraordinary time, Icade's priority has been to maintain active communication with its employees and implement support measures. As such, management has regularly sent out information bulletins via videos to employees and specific internal communication on the changes in health protocols has been provided by the HR Department.

When the lockdown was lifted in May, Icade put in place measures to ensure the protection of its employees. Health guidelines were distributed to all employees. Their implementation has ensured compliance with hygiene rules, social distancing and measures essential for reducing the risk of spreading the virus. These measures include the systematic cleaning of offices and conference rooms, the implementation of foot traffic protocols in common areas and the distribution of masks and hand sanitiser gel. Similarly, the services offered on site have been adapted to reduce the risk of Covid-19 transmission. These new safety rules have evolved as government guidance has been updated.

Continuation of long-term initiatives that promote occupational health and safety

In addition to the exceptional measures detailed above, Icade has continued its other initiatives aimed at promoting health. For example, Icade, in partnership with H4D, has made a telemedicine booth available to employees at its headquarters. Its disinfection process has been reinforced. In 2020, 99% of users found the booth easy to use and 100% considered using this service again. To further support its employees, Icade has tested a new check-up service at the American Hospital of Paris for employees over 55 working in the Paris region.

Measures to prevent psychosocial risks have continued. As a result, all managers have been trained in the prevention of psychosocial risks and initiatives to prevent sexual harassment and sexist behaviour have been carried out *(for further information, see section 4.3)*.

(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 a healthy work-life balance

Icade's project to transform working conditions and environments, called Open ID, offers employees open workspaces while promoting occupational well-being. In 2020, around ten new Open ID locations were opened with more to follow in 2021.

To promote a healthy work-life balance, Icade offers its employees the option to telecommute. One-third of them already opted for it in 2019. Employees may also use one of the four co-working areas provided by Icade in Paris and on its outskirts. To further promote work-life balance, Icade drafted a charter on the "right to disconnect" in 2018.

Over the course of 2020, Icade sought to maintain access to its services for the well-being of its employees by adapting them to the health crisis: supplies and meals delivered to their homes and activities to keep the body (yoga, fitness classes, etc.) and mind (sophrology, meditation, conferences, etc.) healthy.

Tools for monitoring and managing the quality of working life

In 2020, Icade sought feedback from its employees with respect to the health crisis. Once the first lockdown was lifted in May 2020, employees were surveyed to find out what they felt about working from home and returning to the office, with a response rate of 64%. 81% of the participants stated that they coped well during the lockdown period. 75% declared that they were satisfied with the post-lockdown period. They particularly cited getting back to "more normal" working conditions and interacting with colleagues.

As regards our long-term efforts, Icade has measured the effectiveness of its policy concerning the quality of working life since 2019 via a dedicated platform in partnership with Wittyfit. The response rate of the second campaign conducted at the end of 2020 was 64%. Based on the recommendations made on the platform, a cross-functional pilot project was launched in the Open headquarters to improve working conditions for employees in open-plan office environments. As action plans for each team could not be drawn up following the analysis and presentation of the results due to the pandemic, they will be prepared in 2021 after the second campaign launched at the end of 2020.

These efforts are in addition to a social barometer carried out by Caisse des dépôts, which was last updated in 2018, with a response rate of 49% and a satisfaction rate of 74%.

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 2020, two of Icade's new sites in the Paris region obtained this label.

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. Since 2019, Icade has strengthened social dialogue through an agreement on reconciling a professional activity with the performance of employee representative duties. It aims to:

- ensure that trade unions are provided with sufficient resources (premises, access to electronic messaging and the intranet);
- 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 representative and acknowledge the skills acquired in the course of their duties through a skills recognition system.

Despite the Economic and Social Committee being very active during the health crisis, social dialogue on other issues remained strong during 2020. This is evidenced by the signing or extending of several agreements:

- agreements on special purchasing-power bonuses;
- performance incentive scheme for the financial year 2020;
- amendment to the agreement on the Time Savings Account;
- new agreement on gender equality;
- agreement on monitoring the lockdown exit plan.

The other main agreements currently in effect include:

- replacement collective agreement (2019) providing additional coverage to reimburse medical expenses;
- intergenerational agreement (2017) to promote the employability of young people, the continued employment of older workers and skills transfers;
- 2018 Group savings plan (PEG), 2018 collective retirement savings plan (Perco) agreements and 2006 employee profit-sharing agreement. This 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;
- agreements on job and career planning (2019) to better anticipate the skills that are essential to the Company.

4.3. Promoting diversity in all its forms

To make diversity a source of social cohesion and performance for the Company, Icade has implemented a policy that aims to provide an inclusive working environment for all. The Head of Human Resources, backed by a diversity policy officer, has overseen these efforts since 2011.

2019–2022 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 34% in 2020.
• Fill 18% of permanent positions with people under the age of 26 starting in 2020.	Objective partially achieved	• 10% of permanent positions were filled with people under the age of 26 in 2020. The health crisis and economic uncertainty have led Icade to cut back on new hires and give preference to more experienced workers. At the same time, Icade has taken on more work-study trainees to create a pool of potential future hires.
• Reach 5% of work-study trainees in the workforce starting in 2020.	Objective achieved	• Work-study trainees represented 7% of the workforce in 2020, vs. 4% in 2019.
• 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 2020.

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

4.3.1. Developing age diversity

Through the "intergenerational" collective agreement signed in 2017, which has been extended for one year, Icade aims to further support employees throughout their careers, keep older workers in employment and increase the hiring of young people.

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 represented 7% of the workforce in 2020 (vs. 4% in 2019), in line with the target set. Icade seeks to ensure that the work assigned to trainees progresses smoothly which is why e-learning has been developed for their supervisors;
- partnerships with target schools such as ESSEC, ESTP and HEC 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. In 2019 and 2020, they worked on designing innovative real estate solutions among other things.

Keeping older workers in employment

Employees over 55 represented 19% of the workforce in 2020, up from 15% in 2019. Icade is committed to keeping older workers in employment and assisting them with their transition to retirement. The measures taken include career interviews, retirement preparation courses and retirement information group meetings.

The three-year agreement signed in 2019 on job and career planning also provides for measures supporting older workers such as the availability of part-time work 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 2020, a new three-year gender equality agreement was signed. It is based on five pillars:

- recruitment: to inspire young women to pursue a career within the Company, a network of women ambassadors has been set up for target schools;
- awareness-raising: so that each employee knows how to identify inappropriate situations, a "sexist or not" e-learning course was made available in the spring of 2020. More than a third of the employees took the course which will be integrated into a more comprehensive module on gender equality in the workplace that will be available in 2021;
- remuneration policy: in 2020, the annual study based on major and detailed occupational groups and collectively agreed pay scale indices was conducted. It showed that among nine categories of employees, six presented an average gender pay gap above 5% (3 in favor of women and 3 in favor of men). 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. To support families, a conference was organised during the first lockdown in early 2020 on the topic of "Self-esteem, a superpower that helps kids thrive". Another one was organised during the second lockdown on "Talking to kids about difficult subjects";
- women's representation in management: the proportion of women managers increased from 31% in 2019 to 34% in 2020, thanks to an action plan aimed at supporting female employees likely to take on managerial responsibilities at Icade. Icade has also integrated the mentoring programme of Caisse des dépôts. As part of this programme, female employees who volunteer will 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 professional equality was once again recognised this year as it obtained a score of 97/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion.

4.3.3. Creating a more inclusive environment for workers with disabilities

In 2019, Icade signed a new 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 five key areas:

- continued employment of people with disabilities: in 2020, 35 Icade employees had officially been recognised as disabled, representing 3% of the workforce;
- taking disabilities into account in everyday work: 25 employees benefited from at least one of the measures put in place to improve the quality of working life (pre-paid service vouchers for the disabled, transport assistance, etc.);
- giving people with disabilities a chance to discover the Company: in 2020, a new initiative was organised with DuoDay during European Disability Employment Week. This programme enables people with disabilities to benefit from an on-the-job immersion accompanied by one of Icade's employees;
- communication and awareness-raising campaigns to change the way people see disability: both internally and externally, Icade provides information about its efforts to promote the sheltered work sector on a regular basis through e-learning, newsletters, social media, etc.;
- promoting the sheltered work sector: in 2020, Icade created a nationwide network of 36 in-house "sheltered work sector" ambassadors who were trained to increase procurement from companies in this sector. Convinced of the importance of its support, Icade has selected the amount of procurement from this vulnerable sector as a CSR performance indicator for its 2020 performance incentive scheme to involve all its employees in these efforts (*for further information, see section 4.1.5*). In 2020, Icade procured €190,247 of goods and services from the sheltered sector, up by 70% compared to 2018.

4.3.4. Promoting social inclusion

For the past few years, Icade has encouraged its employee volunteers to help long-term unemployed young people find jobs, particularly through its partnership with "Les jeunes talents de Plaine Commune" (Young talent from Plaine Commune) *(for further information, see section 3.1.)*.

Icade has recently stepped up its efforts in favour of inclusion through the *Pacte Avec les Quartiers pour Toutes les Entreprises* (PAQTE, "Pact with Priority Neighbourhoods for All Businesses"). This initiative launched by the French government promotes the professional integration of young people from priority neighbourhoods [1]. In this regard, Icade has organised sessions since 2018 to present its activities to secondary school students from priority neighbourhoods through the "Tous en Stage" association. Since 2019, the Company has diversified its efforts via the "100,000 Entrepreneurs" association, enabling its employees to visit schools to share their career paths with students. In 2021, Icade is seeking to broaden the scope of its activities to include "troisième" students (Year 10 in the UK, Ninth grade in the US) with disabilities. Lastly, a partnership with the Dora Maar school, located near the site of the Athletes' Village under construction in Saint-Denis for the 2024 Olympics, is being developed to involve young people in the changes their neighbourhood is undergoing.

(1) 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.

5. CSR commitments for 2019-2022 and progress made in 2020

Commitments 2019-2022	Scope	Indicators	Base year
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
		Reduction in energy intensity between 2015 and 2025 *(in kWhp$_{el}$sq.m/year)*	2015
		Proportion of renewable energy in the energy mix	
		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	
	Healthcare Property Investment	Proportion of property assets covered by energy performance monitoring	
		Proportion of façade renovations and sealing work and major extensions for which solutions to improve energy performance were made available	
	Property Development	Proportion of offices over 5,000 sq.m bearing the E+C- label with an E2C1 rating	
		Proportion of homes bearing the E+C- label with an E2C1 rating	
2. PRESERVING BIODIVERSITY AND PROMOTING NATURE IN CITIES	**Office Property Investment**	Proportion of business parks with a net positive impact on biodiversity	
		Proportion of business parks covered by the EcoJardin label	
	Office and Healthcare Property Investment	Proportion of land area developed by the Property Investment Divisions as part of new-build projects which is offset by funding the restoration of an equivalent area of natural habitat	
	Property Development	Proportion of new builds with a net positive impact on biodiversity	
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	
		Proportion of renovations over 3,000 sq.m covered by a reuse process	
		Reduction in building water consumption (in m^3/sq.m/year)	2015
	Healthcare Property Investment	Proportion of refurbishments over 2,000 sq.m for which tenants have been given the option to implement a reuse process	
	Property Development	Proportion of demolitions over 5,000 sq.m that include a reuse process	
		Integrate solutions to improve water management into residential and office projects	
4. INTEGRATING THE BEST CERTIFICATION AND LABELLING STANDARDS	**Office Property Investment**	Rate of annual increase in office floor area with in-use certification	
		Proportion of ISO 14001-certified business parks	
	Healthcare Property Investment	Proportion of new-build projects over 4,000 sq.m with HQE certification	
	Property Development	Proportion of new homes with HQE certification	
		Proportion of new offices with HQE certification	
5. DEVELOPING SUSTAINABLE MOBILITY SOLUTIONS	**Office Property Investment**	Proportion of business parks and offices equipped with charging stations for electric vehicles	
		Proportion of business parks and offices having implemented at least one ecomobility solution in addition to charging stations for electric vehicles	
	Property Development	Proportion of new projects located less than a five-minute walk from public transport	
		Proportion of new office and residential developments including a sustainable mobility solution	

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved* *N/Ap.: not applicable* *N/Av.: not available*

Results						
2018	**2019**	**2020**	**Objectives**	**Time horizon**	**Progress**	**Comments**
(13)%	(27)%	(40)%	(45)%	2025		The drop in energy and carbon intensity between 2019 and 2020 is largely due to lower occupancy rates for offices resulting from health protection measures. It was also attributable to acquisitions and renovation projects that were added to the portfolio in 2020, whose performance was higher than the portfolio average, and energy efficiency measures which continued to be implemented in 2020.
(10)%	(17)%	(28)%	(30)%	2025		
N/Av.	29%	41%	50%	2025		The proportion of renewable energy in the energy mix substantially increased in 2020 thanks to relying solely on biogas for controlled energy consumption.
N/Ap.	In progress	In progress	Achieved	2022		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.
72%	76%	75%	75%	2019 to 2022		75% of the Healthcare Property Investment Division's healthcare and nursing home operators benefited from energy performance monitoring and recommendations to improve their performance.
N/Ap.	100%	100%	100%	2019 to 2022		Icade Santé supports its operators by routinely offering them solutions to improve their energy performance as part of extensions and major works involving the envelope of the buildings they operate.
N/Ap.	33%	50%	100%	2022		Icade set higher goals in terms of E+C- label certification and aims to obtain the E2C1 rating for all its offices over 5,000 sq.m and 50% of homes by 2022.
N/Ap.	4%	6%	50%	2022		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 starting in 2021, use of bio-sourced and reused building materials and renewable energy.
N/Ap.	100%	100%	100%	2020 to 2022		As in 2019, 100% of business parks had a net positive impact on biodiversity in 2020.
100%	100%	100%	100%	2019 to 2022		100% of the business parks with green spaces were covered by the EcoJardin label in 2020.
100%	100%	100%	100%	2019 to 2022		100% of the land area developed by the Healthcare Property Investment Division as part of new-build projects has resulted in the restoration of an equivalent area under the Nature 2050 programme. The Office Property Investment Division developed no land in 2020.
15%	36%	33%	25%	2020 to 2022		Biodiversity improved on the sites of 33% of new builds launched in 2020 between the pre-project and post-project periods.
72%	72%	77%	100%	2020 to 2022		In 2020, 77% of controlled operational waste was recycled or recovered, with 35% recycled, 41% recovered for energy generation and 1% recovered through composting/biogas production.
N/Ap.	N/Ap.	100%	100%	2020 to 2022		This objective was met in 2020 and the Office Property Investment Division aims to achieve it for all renovations over 1,000 sq.m starting in 2021.
(9)%	(17)%	(36)%	(25)%	2022		Water consumption was reduced by 36% between 2015 and 2020. The acceleration observed in 2020 was largely due to lower occupancy rates for offices resulting from health protection measures. It is also attributable to acquisitions and renovations that were added to the portfolio in 2020, whose performance was higher than the portfolio average.
N/Ap.	N/Ap.	100%	100%	2021 to 2022		The objective was met one year ahead of schedule in 2020.
N/Ap.	67%	N/Ap.	100%	2020 to 2022	NA	No demolitions over 5,000 sq.m were carried out by the Property Development Division in 2020.
N/Ap.	N/Ap.	Achieved	Achieved	2020 to 2022		In 2020, 50% of office and residential projects included water management solutions (retention and infiltration mechanisms, reuse of rainwater for watering purposes, etc.) vs. 20% in 2019.
+9%	+20%	+6%	+5%	2019 to 2022		In-use certified office floor area increased by 6% in 2020 compared to 2019 on a like-for-like basis.
100%	100%	100%	100%	2019 to 2022		100% of business parks have been ISO 14001-certified since 2016. Icade intends to maintain this performance.
N/Ap.	N/Ap.	100%	100%	2020 to 2022		Since 2020, all of the Healthcare Property Investment Division's projects above 4,000 sq.m have aimed to obtain HQE certification (vs. 7,500-sq.m threshold previously). The objective was met in 2020.
34%	28%	35%	35%	2019 to 2022		In 2020, 80% of offices and 35% of homes were HQE-certified.
100%	83%	80%	100%	2019 to 2022		
96%	90%	97%	100%	2019 to 2022		97% of business parks and offices were equipped at the end of 2019. The 2021 investment plan provides for the installation of charging stations for the remaining assets.
N/Ap.	49%	56%	100%	2021 to 2022		56% of business parks and offices have implemented one ecomobility solution in addition to charging stations for electric vehicles: ride sharing, electric shuttle buses and river shuttles, car sharing, bicycle sharing, etc.
80%	79%	75%	75%	2019 to 2022		75% of projects were located less than a five-minute walk from public transport in 2020.
N/Ap.	N/Ap.	100%	100%	2020 to 2022		All office and residential developments included a sustainable mobility solution in 2020.

Commitments 2019-2022	Scope	Indicators	Base year
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
	Healthcare Property Investment	Adapting real estate solutions to help healthcare operators improve the quality of patient care	
		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	Proportion of projects with construction costs over €20 million including professional integration commitments	
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	
	Office Property Investment	Proportion of main business parks having the "Business Park of Excellence" proprietary label	
		Proportion of new-build leases including an "e-clause"	
		Proportion of multi-tenant buildings over 15,000 sq.m having benefited from a campaign to assess air quality	
	Healthcare Property Investment	Proportion of HQE-certified projects over 4,000 sq.m with low-emitting materials accounting for at least 75% of floor area	
	Property Development	Net Promoter Score (NPS) on project completion	
		Proportion of new homes which are smart and/or connected	
		Proportion of new offices and homes developed using BIM	
		Proportion of residential development projects including measures to improve indoor air quality	
3. SUPPORTING THE CSR EFFORTS OF CUSTOMERS	Office Property Investment	Proportion of floor area covered by a regulatory green lease clause	
		Proportion of floor area covered by green lease committees	
	Healthcare Property Investment	Proportion of healthcare and nursing home operators covered by CSR & innovation committees	
	Property Development	Proportion of buyers having access to an e-learning module on eco-friendly practices and the buildings' proper handling	
4. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY AND SUPPLIER RELATIONSHIPS	Icade	Rate of increase in procurement from the sheltered work sector	2018
		Integrate CSR criteria into the procurement process	
		Include the Responsible Procurement Charter in 100% of new service provision contracts for the Office Property Investment Division, 100% of construction contracts for the Healthcare Property Investment Division and 100% of the new-build construction sites of the Property Development Division (excluding jointly developed projects).	
	Office Property Investment	Proportion of the main service providers evaluated on CSR criteria	
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)	
		Proportion of employees identified as being the most "at risk" who received training in the best practices for personal data protection	
EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY			
1. DEVELOPING EMPLOYEE SKILLS, AGILITY AND ENGAGEMENT	Icade	Proportion of employees who received training	
		Proportion of positions filled internally	
		Proportion of eligible employees who received job-specific training	
		Proportion of managers who received training in the role of Positive Energy Manager (Mepos)	
		Proportion of employees given the opportunity to participate in community activities	
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	
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Proportion of women managers	
		Proportion of permanent positions filled externally by people under the age of 26	
		Proportion of work-study trainees in the workforce	
		Proportion of employees over the age of 55	

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved* *N/Ap.: not applicable* *N/Av.: not available*

Results 2018	2019	2020	Objectives	Time horizon	Progress	Comments
N/Ap.	25	24	Upward	2022		In 2020, despite the health crisis, Icade kept up a busy schedule of local community events for its tenants with 24 of them organised over the course of the year.
N/Ap.	Achieved	Achieved	Achieved	2019 to 2022		In 2020, 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.
N/Ap.	N/Ap.	100%	100%	2020 to 2022		The framework, encompassing over 100 criteria related to well-being, quality of living environments, resident safety and care, was used in all acquisition audits.
N/Ap.	49%	52%	100%	2020 to 2022		52% of major construction projects included professional integration commitments in 2020.
N/Ap.	In progress	In progress	Achieved	2019 to 2022		The catalogue of solutions was compiled in 2019 and operational teams were trained on how to use it in 2020.
100%	100%	100%	100%	2019 to 2022		100% of the main business parks had this label in 2020.
N/Ap.	N/Ap.	23%	90%	2020 to 2022		"E-clauses" were finalised during the year and added to 23% of the leases. They will be implemented on a larger scale starting in 2021.
N/Ap.	91%	92%	100%	2022		92% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2020.
N/Ap.	N/Ap.	100%	100%	2020 to 2022		The objective, whose reporting scope previously only included hospitals and was expanded to also include nursing homes in France, was met in 2020.
N/Ap.	N/Ap.	> 0	> 0	2020 to 2022		The objective of achieving a positive NPS was met in 2020.
N/Ap.	100%	100%	100%	2019 to 2022		100% of homes were smart or connected in 2020.
N/Ap.	34%	56%	100%	2022		56% of new offices and homes were developed using BIM in 2020. A SaaS platform will be implemented in 2021 to support the routine use of BIM in new-build projects.
87%	85%	77%	>75%	2019 to 2022		77% of development projects included measures to improve indoor air quality in 2020.
99%	96%	98%	100%	2019 to 2022		In 2020, green lease clauses were signed for 98% of the relevant floor area. The goal of 100% was maintained for 2021.
100%	100%	100%	100%	2019 to 2022		The goal of 100% of green lease committees was once again reached in 2020.
N/Ap.	59%	92%	70%	2020 to 2022		Although its scope was expanded in 2020 to include nursing home operators, the objective was achieved. 92% of healthcare and nursing home operators benefited from CSR & innovation committees in 2020.
N/Ap.	N/Ap.	100%	100%	2020 to 2022		An e-learning module on eco-friendly practices was created in 2020 in addition to a user guide for property buyers.
N/Ap.	(3)%	+70%	+50%	2022		Procurement from the sheltered work sector increased by 70% between 2018 and 2020. The amount of procurement from the sheltered work sector was selected as a CSR performance indicator in the performance incentive agreement signed in 2020.
N/Ap.	Achieved	Achieved	Achieved	2019 to 2022		100% of the Procurement Departments' requests for quotation included CSR criteria in 2020.
N/Ap.	Partially achieved	Achieved	Achieved	2019 to 2022		The objective was met in 2020.
100%	100%	100%	100%	2019 to 2022		All of the main service providers were evaluated by EcoVadis in 2020 and the assessment led to the drafting of action plans for those with a score below 50/100.
N/Ap.	89%	97%	90%	2020 and 2021		97% of employees identified as "at risk" were trained in 2020.
N/Ap.	94%	97%	100%	2022		Training began in 2019 and covered 97% of employees identified as being the most "at risk" in 2020.
100%	92%	97%	90%	2019 to 2022		The objective was met with 97% of employees having received training in 2020.
28%	25%	36%	25%	2019 to 2022		36% of positions were filled internally in 2020, in line with the target.
N/Ap.	53%	100%	90%	2019 to 2022		100% of sales managers and customer relationship managers received training in 2020.
N/Ap.	N/Ap.	N/Ap.	90%	2020		The Positive Energy Manager (MEPOS) training programme was developed in 2019 and will be implemented in 2021 when the health conditions allow.
N/Ap.	100%	100%	100%	2019 to 2022		In 2020, 100% of employees were given the opportunity to participate in a community event.
N/Ap.	In progress	In progress	Achieved	2019 to 2022		Deadline for meeting the objective extended to 2021: due to a challenging 2020, the results from the 2019 campaign could not be thoroughly analysed. Another campaign was launched at the end of 2020 and the related action plans will be implemented by each team in 2021.
31%	31%	34%	34%	2022		The proportion of women managers stood at 34% in 2020.
21%	16%	10%	18%	2020 to 2022		People under the age of 26 represented 10% of permanent hires in 2020. The health crisis and economic uncertainty have led Icade to cut back on new hires and give preference to more experienced workers. At the same time, the Company has taken on more work-study trainees to create a pool of potential future hires.
N/Ap.	4%	7%	5%	2020 to 2022		Work-study trainees represented 7% of the workforce in 2020.
15%	15%	19%	16%	2019 to 2022		Employees over the age of 55 represented 19% of the workforce in 2020.

6. Summary tables and CSR indicators

6.1. Icade's carbon footprint

Using this 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). 2019 data were calculated on a total basis.

Responsibility	Type of emission	Source of emissions	Scope of the relevant activity	2020 (tonnes CO_2e)	2020 (%)	2019 (tonnes CO_2e)	2019 (%)	Change between 2012 and 2020
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 in the Paris region	3,148	1%	3,992	1%	(21)%
	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 in the Paris region	2,283	1%	2,348	1%	(3)%
		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 in the Paris region	1,600	1%	1,997	1%	(20)%
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 in the Paris region	1,860	1%	2,116	1%	(12)%
		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	5,125	2%	5,484	2%	(7)%
			Healthcare Property Investment: emissions from energy consumption by healthcare facilities whose operation is not controlled by Icade[a]	45,553	19%	42,495	14%	7%
		Transport related to visitors and customers	Office Property Investment: carbon emissions from tenant commuting	30,392	12%	36,091	12%	(16)%
		Procurement of products and services[b]	Property Development: emissions from building construction for customers (materials, transport and construction waste)	145,168	60%			
			Office Property Investment: emissions from building construction (materials, transport and construction waste)	0	0%	200,921	68%	(24)%
			Healthcare Property Investment: emissions from building construction (materials, transport and construction waste)	7,907	3%			
TOTAL				**243,036**	**100%**	**295,444**	**100%**	**(18)%**

(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.
(b) It should be noted that since 2020, the carbon footprint of construction projects carried out by the Property Development Division on behalf of the Office Property Investment and Healthcare Property Investment Divisions has been presented separately in the greenhouse gas emission assessment. They were previously included in the Property Development Division's emissions.

Emissions were down in 2020 in most categories (those resulting from the energy consumption of Office Property Investment, Property Development and Corporate buildings). This decrease is mainly due to the impact of Covid-19 on business, but also partly due to an intrinsic improvement in the carbon performance of the buildings. The Healthcare Property Investment Division's emissions were up in 2020 due to an increase in the floor area included in the analysis, while the carbon intensity per square metre also improved for this asset class between 2019 and 2020.

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 2019 AND 2020: 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	2020	2019	2020	2019	2020	2019
Total electricity consumption	Elec-Abs	MWh_{pe}	145,714	151,128	105,561	112,705	85,615	104,328
Total district heating & cooling consumption	DH&C-Abs	MWh_{pe}	17,151	17,839	0	0	4,572	2,554
Total fuel consumption	Fuels-Abs	MWh_{pe}	18,629	23,619	16	16	1,021	1,031
TOTAL ENERGY CONSUMPTION		**MWh_{pe}**	**181,494**	**192,586**	**105,577**	**112,721**	**91,208**	**107,913**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	341	398	341	398	344	405
Energy intensity per person – primary energy	Energy-Int	kWh_{pe}/pers.	5,109	5,971	5,109	5,971	5,155	6,081
Energy intensity per floor area – primary energy – weather adjusted	Energy-Int	kWh_{pe}/sq.m	347	400	347	400	347	406
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	158	187	158	187	146	165

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2019 AND 2020

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	95%	95%
Proportion of total energy consumption which is estimated		%	8%	7%	8%	5%
Electricity consumption from renewable sources purchased from utility suppliers (green certificates)	Elec-Abs/LfL	MWh_{pe}	98,973	113,682	98,973	118,088
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh_{pe}	626	579	626	579
Electricity consumption purchased from the grid (excluding green certificates)	Elec-Abs/LfL	MWh_{pe}	237,291	253,900	237,291	259,590
Total electricity consumption	**Elec-Abs/LfL**	**MWh_{pe}**	**336,890**	**368,161**	**336,890**	**378,257**
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh_{pe}	5,009	5,734	5,009	5,559
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh_{pe}	16,714	14,659	16,714	18,142
Total district heating & cooling consumption	**DH&C-Abs/LfL**	**MWh_{pe}**	**21,723**	**20,393**	**21,723**	**23,701**
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh_{pe}	18,629	0	18,629	0
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh_{pe}	1,037	24,666	1,037	23,746
Total fuel consumption	**Fuels-Abs/LfL**	**MWh_{pe}**	**19,666**	**24,666**	**19,666**	**23,746**
TOTAL ENERGY CONSUMPTION		**MWh_{pe}**	**378,279**	**413,220**	**378,279**	**425,704**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	341	400	341	384
Energy intensity per person – primary energy	Energy-Int	kWh_{pe}/pers.	5,120	6,000	5,120	5,762
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh_{pe}/sq.m	347	401	347	385
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	156	182	156	175

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2019 AND 2020: CONTROLLED AND NON-CONTROLLED ASSETS

			Total basis							
			Controlled assets						Non-controlled assets	
			Controlled data (scope 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**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Direct greenhouse gas emissions	GHG-Dir-Abs	tonnes CO_2e	3,148	3,992	665	843	0	0	0	0
Indirect greenhouse gas emissions	GHG-Indir-Abs	tonnes CO_2e	3,833	4,310	1,174	1,231	2,340	2,498	2,785	2,987
TOTAL GREENHOUSE GAS EMISSIONS		**TONNES CO_2e**	**6,981**	**8,302**	**1,839**	**2,074**	**2,340**	**2,498**	**2,785**	**2,987**
Building carbon intensity	GHG-Int	kg CO_2e/sq.m	13	17	13	17	13	17	10	11
Building carbon intensity	GHG-Int	kg CO_2e/pers./year	199	252	199	252	199	252	157	168

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2019 AND 2020

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	**EPRA code**	**Unit**	**2020**	**2019**	**2020**	**2019**
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	95%	95%
Proportion of total greenhouse gas emissions which are estimated		%	8%	6%	8%	3%
Direct greenhouse gas emissions	GHG-Dir-Abs/LfL	tonnes CO_2e	3,813	4,835	3,813	4,637
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO_2e	10,132	11,026	10,132	10,995
TOTAL GREENHOUSE GAS EMISSIONS		**TONNES CO_2e**	**13,945**	**15,861**	**13,945**	**15,632**
Building carbon intensity	GHG-Int	kg CO_2e/sq.m	13	15	13	14
Building carbon intensity	GHG-Int	kg CO_2e/pers./year	189	230	189	212

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2019 AND 2020: 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**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Proportion of waste recycled	Waste-Abs	%	34.7%	36.0%	33.9%	43.0%	36.3%	40.1%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	0.8%	0.0%	1.0%	6.6%	3.4%	5.3%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	41.6%	35.6%	22.4%	40.6%	55.9%	41.8%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS**	**%**	**77.1%**	**71.6%**	**57.3%**	**90.2%**	**95.6%**	**87.2%**
Proportion of hazardous waste	Waste-Abs	%	0.002%	0.01%	0.21%	0.10%	4.45%	2.30%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	100%	100%	100%	93.3%	82.3%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	77.1%	71.6%	57.2%	90.3%	95.7%	87.3%
TOTAL WEIGHT OF WASTE	**WASTE-ABS**	**TONNES/YEAR**	**3,448**	**5,627**	**534**	**850**	**1,526**	**2,936**

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WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2019 AND 2020

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	95%	95%
Proportion of weight of waste which is estimated		%	18.2%	18.0%	18.2%	18.2%
Proportion of waste recycled	Waste-Abs/LfL	%	35.1%	37.9%	35.1%	38.4%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	1.5%	2.3%	1.5%	2.4%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	43.7%	38.0%	43.7%	37.2%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS/LFL**	**%**	**80.3%**	**78.1%**	**80.3%**	**78.0%**
Proportion of hazardous waste	Waste-Abs/LfL	%	1.3%	0.7%	1.3%	0.8%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	93.4%	82.6%	93.4%	82.6%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	80.1%	78.1%	80.1%	78.0%
TOTAL WEIGHT OF WASTE	**WASTE-ABS/LFL**	**TONNES/YEAR**	**5,508**	**9,413**	**5,508**	**8,857**

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2019 AND 2020: CONTROLLED AND NON-CONTROLLED ASSETS

			Total basis					
			Controlled assets					
			Controlled data		Non-controlled data		Non-controlled assets	
Indicator	EPRA code	Unit	2020	2019	2020	2019	2020	2019
TOTAL WATER CONSUMPTION	**WATER-ABS**	**m^3**	**231,473**	**289,047**	**30,419**	**34,518**	**113,742**	**128,406**
Building water intensity	Water-Int	m^3/sq.m/year	0.31	0.42	0.31	0.42	0.43	0.48
Building water intensity	Water-Int	litre/pers./day	21.5	29.2	21.5	29.2	29.6	33.3

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2019 AND 2020

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	95%	95%
Proportion of total water consumption which is estimated		%	46%	41%	46%	25%
TOTAL WATER CONSUMPTION	**WATER-ABS/LFL**	**m^3**	**375,633**	**451,971**	**375,633**	**469,612**
Building water intensity	Water-Int	m^3/sq.m/year	0.34	0.44	0.34	0.42
Building water intensity	Water-Int	litre/pers./day	23.4	30.2	23.4	29.3

6.3. Tables of environmental indicators for the Corporate scope – EPRA format

There is no difference between the total scope and the like-for-like scope as the Corporate scope remained unchanged in 2019 and 2020.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2019 AND 2020

			Like-for-like basis	
			Corporate	
Indicator	**EPRA code**	**Unit**	**2020**	**2019**
Electricity consumption from renewable sources purchased from utility suppliers (green certificates)	Elec-Abs/LfL	MWh_{pe}	3,937	4,195
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh_{pe}	0	0
Electricity consumption purchased from the grid (excluding green certificates)	Elec-Abs/LfL	MWh_{pe}	0	0
Total electricity consumption	**Elec-Abs/LfL**	**MWh_{pe}**	**3,937**	**4,195**
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}	14	0
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh_{pe}	0	28
Total fuel consumption	**Fuels-Abs/LfL**	**MWh_{pe}**	**14**	**28**
TOTAL ENERGY CONSUMPTION		**MWh_{pe}**	**3,950**	**4,223**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	337	360
Energy intensity per person – primary energy	Energy-Int	kWh_{pe}/pers.	5,054	5,404
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh_{pe}/sq.m	337	361
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	131	141

GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2019 AND 2020

			Like-for-like basis			
			Corporate (scope 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
Indicator	**EPRA code**	**Unit**	**2020**	**2019**	**2020**	**2019**
Direct greenhouse gas emissions	GHG-Dir-Abs/LfL	tonnes CO_2e	2	4	1	2
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO_2e	61	65	26	28
TOTAL GREENHOUSE GAS EMISSIONS		**TONNES CO_2e**	**63**	**69**	**27**	**30**
Building carbon intensity	GHG-Int	kg CO_2e/sq.m	8	8	8	8
Building carbon intensity	GHG-Int	kg CO_2e/pers./year	115	126	115	126

WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2019 AND 2020

			Like-for-like basis	
			Corporate	
Indicator	**EPRA code**	**Unit**	**2020**	**2019**
Proportion of waste recycled	Waste-Abs/LfL	%	43.1%	39.2%
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	%	55.7%	53.2%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS/LFL**	**%**	**98.7%**	**92.4%**
Proportion of hazardous waste	Waste-Abs/LfL	%	0.0%	0.1%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	N/Ap.	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	98.7%	92.3%
TOTAL WEIGHT OF WASTE	**WASTE-ABS/LFL**	**TONNES/YEAR**	**44**	**62**

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2019 AND 2020

			Like-for-like basis	
			Corporate	
Indicator	EPRA code	Unit	2020	2019
TOTAL WATER CONSUMPTION	**WATER-ABS/LFL**	**m^3**	**2,553**	**3,509**
Building water intensity	Water-Int	m^3/sq.m/year	0.22	0.30
Building water intensity	Water-Int	litre/pers./day	15.1	20.7

3

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 2019 AND 2020

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	75%	76%	75%	76%
Proportion of total energy consumption which is estimated		%	17%	15%	17%	5%
Total electricity consumption	Elec-Abs/LfL	MWh_{pe}	502,274	463,912	502,274	530,605
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{pe}	7,451	3,966	7,451	8,338
Total fuel consumption	Fuels-Abs/LfL	MWh_{pe}	162,099	153,516	162,099	174,102
TOTAL ENERGY CONSUMPTION		**MWh_{pe}**	**671,824**	**621,394**	**671,824**	**713,045**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	519	540	519	551
Energy intensity per bed or place – primary energy	Energy-Int	kWh_{pe}/bed or place/year	41,921	44,039	41,921	43,844
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh_{pe}/sq.m	559	551	559	568
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	281	293	281	300

GREENHOUSE GAS EMISSIONS OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2019 AND 2020

			Total basis		Like-for-like basis	
			Scope 3		Scope 3	
Indicator	EPRA code	Unit	2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	75%	76%	75%	76%
Proportion of total greenhouse gas emissions which are estimated		%	21%	16%	21%	7%
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO_2e	45,553	42,495	45,553	48,731
TOTAL GREENHOUSE GAS EMISSIONS		**TONNES CO_2e**	**45,553**	**42,495**	**45,553**	**48,731**
Building carbon intensity	GHG-Int	kg CO_2e/sq.m	35	37	35	38
Building carbon intensity	GHG-Int	kg CO_2e/bed or place/year	2,842	3,012	2,842	2,996

WATER CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2019 AND 2020

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	56%	49%	56%	56%
Proportion of total water consumption which is estimated		%	46%	23%	46%	9%
TOTAL WATER CONSUMPTION	**WATER-ABS/LFL**	**m^3**	**1,297,952**	**883,820**	**1,297,952**	**1,313,122**
Building water intensity	Water-Int	m^3/sq.m/year	1.35	1.19	1.35	1.37
Building water intensity	Water-Int	litre/bed or place/year	107,295	97,391	107,295	107,992

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.

	2020
Air conditioning equipment	12
Gas-fired equipment	15
Electrical equipment	2
TOTAL	**29**

6.6. Table of HR indicators

The workforce is reported excluding interns, except in special cases specified in the table.

	2020	2019
REGISTERED WORKFORCE		
Total workforce at the end of the period	**1,189**	**1,174**
Absolute change	1.3%	-1.0%
Like-for-like change	1.3%	-1.0%
Average monthly registered workforce	1,194	1,161
Workforce by division		
Office Property Investment	403	409
Healthcare Property Investment	27	25
Property Development	759	740
Workforce by geographic area		
France (Paris region)	771	761
France (other regions)	417	413
Outside France (Germany)	1	0
Workforce by category		
Executives	**798**	**788**
Women	357	341
Men	441	447
Non-executives	**391**	**386**
Women	289	281
Men	102	105
Workforce by contract type (including internships and temporary contracts)		
Permanent contract	**1,094**	**1,104**
Women	593	586
Men	501	518
Fixed-term contract	**11**	**21**
Women	6	12
Men	5	9
Work-study/apprenticeship	**84**	**49**
Women	47	24
Men	37	25
Internship	**8**	**4**
Women	3	4
Men	5	0
Temporary contract (annual FTE)	**9**	**15**
Women	8	14
Men	1	1
CHANGES IN WORKFORCE		
Permanent hires		
Permanent positions filled externally	105	130
Acquisitions – mergers	0	0
Transfers from Caisse des dépôts and its subsidiaries	0	2
TOTAL	**105**	**132**
Departures of permanent employees		
Resignations	61	76
Dismissals	23	37
Departures by mutual agreement	8	14
Probation period termination	6	10
Retirements	11	19
Deaths	1	1
Transfers from Caisse des dépôts and its subsidiaries	5	2
Disposals	0	0
TOTAL	**115**	**159**
Turnover rate for permanent employees	9.3%	12.6%
Turnover rate for permanent employees with less than 2 years' service	9.7%	12.2%

	2020	2019
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	211	211
Number of part-time employees		
Women	54	56
Men	1	1
TOTAL	55	57
SOCIAL DIALOGUE		
% of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	9	9
Number of agreements relating to occupational health and safety signed during the year	1	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	66,053	64,809
Non-executives	32,720	32,082
TOTAL	**57,517**	**56,122**
Variable remuneration		
Average variable remuneration ***(in %)***	9.8%	11.2%
Average performance incentive, profit-sharing and employer matched contributions ***(in %)***	9.6%	8.8%
Number of categories of employees[(a)] with a gender pay gap above 5%	**6**	**6**
SKILLS AND CAREER		
Training		
Total number of training hours for permanent employees	14,039	20,990
Training expenses ***(in euros)***	1,867,674	2,590,725
Proportion of payroll dedicated to training ***(in %)***	2.29%	3.16%
Number of permanent employees trained	1,078	1,016
Average number of training hours per permanent employee trained	**13**	**21**
Women	13	20
Men	13	22
Executives	12	19
Non-executives	16	25
Proportion of permanent employees trained *(in %)*	**97%**	**92%**
Career management		
% of positions filled internally	36%	25%
% of employees who had an annual performance review		
Women	82%	93%
Men	85%	93%
Executives	82%	90%
Non-executives	88%	100%
TOTAL	**84%**	**93%**

(a) Categories of employees are defined based on collectively agreed pay scale indices. In 2019 and 2020, six out of nine employee categories had an average gender pay gap of more than 5%, with three in favour of men and three in favour of women.

	2020	2019
HEALTH AND SAFETY		
Absenteeism		
Absenteeism rate	3.82%	3.81%
Breakdown of hours of absence		
Illness (excluding part-time sick leave)	92%	91%
Work/commuting accident	2%	3%
Family events	0%	1%
Other causes	6%	6%
Accidents		
Number of workplace accidents	3	4
Number of commuting accidents	3	3
Frequency rate	1.53	2.10
Severity rate	0.06	0.23
Number of fatal accidents	0	0
Occupational illnesses		
Number of illnesses reported during the year	0	0
DIVERSITY		
Gender equality		
% of women on the Executive Committee	36%	30%
% of women managers	34%	31%
% of women in the workforce	54%	53%
Breakdown of the workforce by age		
<26 years old	8.0%	6.8%
26-39 years old	33.8%	34.4%
40-55 years old	39.6%	43.5%
>55 years old	18.6%	15.3%
Average age		
Executives	43.4	43.1
Non-executives	40.8	41.4
Average length of service ***(in years)***	10.1	10.2
Disability		
Number of employees officially recognised as disabled	35	43
Amount of services paid to the sheltered work sector ***(in euros)***	190,247	108,423

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 operational and functional managers 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

Themes	Description	Associated risks and opportunities
Impact of climate change and low-carbon transition	– Degree of alignment of Icade's strategy with a 2°C or 1.5°C pathway; – compliance with Icade's CSR commitments with respect to climate change; – transition to a low-carbon economy; – impact of climate change on the assets and their use; – scarcity of resources, higher energy prices.	**Risks:** obsolescence of assets, higher energy prices, business interruption events, damage to an asset, project postponed, damage to brand image due to failure to comply with low-carbon commitments. **Opportunities:** attractiveness and value of the assets, operational control, occupancy optimisation, improved brand image due to compliance with low-carbon commitments.
Preservation of resources: biodiversity and the circular economy	– Compliance with Icade's CSR commitments with respect to biodiversity; – including opportunities related to the re-use of building materials in construction, renovation and demolition works.	**Risks:** Decreased attractiveness and loss of market share, damage to brand image due to failure to comply with biodiversity commitments. **Opportunities:** attractiveness and value of assets, increased market share, improved brand image due to compliance with biodiversity commitments.
Compliance with environmental regulations	– Compliance with environmental regulations: pollution, energy consumption, etc.	**Risks:** postponement or cost increase for a project, incident affecting an asset, legal claims against Icade. **Opportunities:** attractiveness and value of the assets, occupancy optimisation, operational control.
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, anticipating new labels and certifications.	**Risks:** obsolescence of assets, decrease in asset value, loss of market share. **Opportunities:** attractiveness and value of the assets, occupancy optimisation, increased market share.
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. **Opportunities:** improving the customer retention and recommendation rates.

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 2020, over 60 CSR risks were so identified (i.e. around 30% of the 200 risks included in the map).

The table below outlines Icade's main CSR risks and opportunities, their impact, control measures, solutions implemented and the key performance indicators for the risks. The most significant risks are also described in chapter 4 "Risk factors". 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 2020.

Impact	Main risk control measures and solutions implemented	Performance indicators
	Key climate commitments: reducing the Office Property Investment Division's carbon intensity by 45% between 2015 and 2025 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 €2.5 million internal Climate Fund and action plans: – Office Property Investment: an energy efficiency and low-carbon action plan with a €40 million budget between 2019 and 2022; conducting an assessment to gradually adapt the properties to the physical impact of climate change; – Healthcare Property Investment: energy/carbon mapping and suggesting improvements co-developed with healthcare and nursing home operators and HQE certification for new builds over 4,000 sq.m; – Property Development: use of bio-sourced and reused building materials and bioclimatic architecture, 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*. **Healthcare Property Investment Division:** – proportion of healthcare operators covered by energy mapping and recommendations for improved energy performance. **Property Development Division:** – proportion of offices and homes with the E+C- label*; – carbon intensity*.
	Icade makes every effort to prevent, reduce and offset any adverse impacts on biodiversity over the building life cycle. 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 in which investments are made as part of Nature 2050*. **Property Development Division:** – proportion of new builds with a net positive impact on biodiversity*.
	Environmental risk management is ensured through a robust framework comprising environmental management systems, certifications (ISO 14001, NF, HQE, BREEAM, 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*.
	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. With an annual budget of €2 million, this process supports its divisions: – for example, the Office Property Investment Division develops real estate solutions adapted to new work practices (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 has created 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*.
	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 assessment 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:** – Net Promoter Score (NPS)* on project completion.

* *Tests of details were used by the independent third-party body to audit key performance indicators.*

Regulatory *Reputational* *Operational* *Financial* *Physical*

Themes	Description	Associated risks and opportunities
Consideration of the needs of local communities	– Integrating local needs into bids for tenders: local issues and challenges, professional integration, availability of cultural and sporting activities tailored to local needs, etc.; – considering the social situation in the main locations where the Company operates and taking measures supporting priority neighbourhoods; – joint action with local stakeholders: local authorities, local communities, associations, etc.	**Risks:** unsuccessful tenders, decreased attractiveness of assets. **Opportunities:** increased market share, occupancy optimisation, improved right to operate.
Responsible procurement and compliance with health and safety regulations	– Worksite safety and labour law compliance; – compliance with commitments made by suppliers and subcontractors in the responsible procurement charters: environmental protection, fair commercial practices, etc.; – compliance with Icade's CSR commitments relating to procurement from the sheltered work sector; – compliance with health and safety regulations: asbestos, air quality, water quality, etc.	**Risks:** legal claims against Icade, postponed projects, increased project costs, deterioration in customer relationships. **Opportunities:** operational control, improved customer relationships.
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.
Quality of working life, well-being and diversity	– Workplace well-being and diversity: measures in favour of the quality of working life, preventing discrimination and harassment, managing restructuring, social dialogue.	**Risks:** legal claims against Icade, deterioration in employee relations, lower productivity. **Opportunities:** improved productivity, ensuring the Company's growth.
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.

Impact	Main risk control measures and solutions implemented	Performance indicators
	Icade maintains a regular, active dialogue with local communities: – concerted efforts with local players and initiatives promoting local job creation, professional integration and solidarity; – employee engagement promoting the inclusion and education of the most vulnerable; – development of functional, social and age diversity for existing properties and new builds. *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 construction projects including professional integration commitments.
	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, etc.) and internal evaluation and monitoring systems. In 2020, specific health protocols were implemented for construction contractors and the occupants of Icade's properties. *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.
	Icade has implemented an HR policy which endeavours to develop expertise, create a collaborative and stimulating work environment and promote internal mobility. *For further information, see section 4.1.*	**Icade:** – proportion of positions filled internally; – proportion of permanent employees having received training*.
	Icade's HR policy endeavours to offer a healthy work-life balance, improve workplace well-being and promote diversity. By setting up a crisis unit and strengthening social dialogue in 2020, strict health protocols were able to be implemented and the protection of Icade employees ensured. *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*.
	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, etc. A Data Protection Officer ensures compliance with the EU General Data Protection Regulation, and 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" made aware of 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 annual reporting is the calendar year from January 1 to December 31, 2020.

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 contracts, 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" scope as these only include buildings owned by Icade.

SCOPE OF THE OFFICE PROPERTY INVESTMENT DIVISION AS OF 12/31/2020

	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	726,717	330,143	324,163	98%	95%	5%
Offices	962,562	840,043	784,128	93%	69%	31%
Other assets	161,886	-	-	N/Ap.	N/Ap.	N/Ap.
OFFICE PROPERTY INVESTMENT DIVISION	**1,851,165**	**1,170,186**	**1,108,291**	**95%**	**77%**	**23%**
Corporate	11,723	11,723	11,723	100%	100%	0%

In the CSR scope covering 1,170,186 sq.m, mapped buildings represented 1,108,291 sq.m at the end of 2020, i.e. 95% 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. No CSR indicator is calculated for this scope;
- **"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 facilities outside France. The indicator for the CSR scope relates 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 12/31/2020

	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
HEALTHCARE PROPERTY INVESTMENT DIVISION	**1,971,982**	**1,714,542**	**1,294,336**	**75%**	**961,570**	**56%**	**0%**	**100%**

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. HQE certifications, health impact of building materials) 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, health impact of building materials, HQE certification, solutions to improve energy performance and reuse materials analysis.

Property Development Division

The scope used is that of the buildings and projects for which construction has been started during the financial year (the work order has been approved), corresponding to the consolidated financial reporting scope as defined in the management report. No exclusions with respect to the financial scope have been applied.

All the environmental and societal indicators of the Property Development Division are included in this scope, except for the following:

- breakdown of orders by type of customer (scope: number of housing orders during the year);
- proportion of home buyers having access to an e-learning module on eco-friendly practices and Net Promoter Score (scope: housing units completed).

PROPERTY DEVELOPMENT DIVISION SCOPE AS OF 12/31/2020

	Number of property development projects	Floor area *(in sq.m, gross internal area as defined by the French Thermal Regulation)*	Mapped floor area *(in %)*
Residential	52	274,346	100%
Offices	4	22,304	100%
Other activities (healthcare, amenities)	7	26,523	100%
TOTAL	**60**	**323,173**	**100%**

Note: duplicates (mixed-use projects) have been subtracted from the total number of projects.

(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 that is not party to the original contract and assumption of such obligations by that person.

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

Nursing homes in France were included in the Healthcare Property Investment Division's CSR scope for the first time in 2020.

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.

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 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 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.

Sites with a very low occupancy rate (an occupancy rate below 20% over the course of the year) are excluded from the reporting scope.

Weather adjustment

To remove weather variations and enable energy consumption within the reporting scope to be compared from one year to another, the raw data has been adjusted using a methodology developed by the national weather service Météo-France. The data was adjusted based on weather conditions in 2015, 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.

(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 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: http://www.bilans-ges.ademe.fr.*

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.

8.6.2. Methodological clarifications to the carbon indicators for the Property Development Division

Calculating greenhouse gas emissions

The carbon accounting methods for Icade's Property Development Division calculate the carbon 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 [(1)] 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 [(2)] 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.

8.6.3. Methodological clarifications to labour-related data indicators

Training

The indicators with respect to hours of training by gender and by category; hours of training per subject; proportion of employees having received training; and training and awareness modules on AML/CFT, GDPR, CSR and business ethics are relevant to permanent employees.

The indicators with respect to training expenses pertain to Icade's entire workforce.

Training in the fight against corruption, money laundering and 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. The indicator at the end of 2020 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"

The target group taken into account to calculate this indicator includes employees from the Group's Legal Department and the Property Development Division's Legal Department. The indicator at the end of 2020 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 30 collectively agreed pay scale indices at Icade and nine employee categories.

8.6.4. Fight against food waste, fight against food insecurity, respect for equitable and sustainable food and animal welfare

Issues related to the fight against food waste and food insecurity and respect for animal welfare and equitable and sustainable food were not considered to be material by Icade, which, in the course of its business activities, has very limited power to act and responsibility with regard to these various topics. 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 topic through the measures put in place to promote biodiversity.

(1) INIES is a reference database containing environmental and health information on construction products, equipment and services for buildings 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 material life cycle inventories in line with French regulatory requirements.

(2) 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).

8.7. Methodological changes

In 2020, methodological adjustments were made to better reflect Icade's CSR performance. The main changes are described below.

8.7.1. Methodological changes for the Office and Healthcare Property Investment Divisions

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 now 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 green certificates;
- the proportion of renewable energy in electricity consumption purchased from the grid excluding green certificates (residual mix).

The proportion of renewable energy in gas consumption purchased from the grid excluding green certificates (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.

Projects that include reuse processes

The Healthcare Property Investment Division has expanded the scope of its commitment to give its tenants the option to conduct analyses of the use of waste and reuse materials for its refurbishment projects. The threshold was lowered from 3,000 sq.m to 2,000 sq.m starting in 2021. It has been applied since 2020 for the purpose of calculating the related performance indicator.

HQE certification

The Healthcare Property Investment Division has expanded the scope of its commitment regarding HQE certification for its new build projects. The threshold was lowered from 7,500 sq.m to 4,000 sq.m starting in 2020.

Use of low-emitting materials

The Healthcare Property Investment Division has expanded the scope of its commitment regarding the use of low-emitting materials for at least 75% of the floor space of its HQE-certified new build projects. The threshold was lowered from 7,500 sq.m to 4,000 sq.m starting in 2020.

8.7.2. Methodological changes for the Property Development Division

Calculating greenhouse gas emissions:

In 2020, to be more comprehensive and in line with the E+C- label's calculation method, Icade included the following sources of greenhouse gas emissions in the calculation of the Property Development Division's carbon footprint, which represented on average 14% of the carbon intensity of the projects launched this year:

- **construction phase:** CO_2 emissions from refrigerants contained in refrigeration systems;
- **operational phase:** CO_2 emissions from energy consumption from cooking and specific uses (e.g. multimedia, IT, electrical appliances, etc.).

The indicator was also recalculated and reported for 2019.

It should be noted that since 2020, the carbon footprint of construction projects carried out by the Property Development Division on behalf of the Office Property Investment and Healthcare Property Investment Divisions has been presented separately in the greenhouse gas emission assessment in sections 2.1. and 6.1. They were previously included in the Property Development Division's emissions (under Procurement of products and services).

8.7.3. Methodological changes related to labour-related data

Job-specific training

Sales managers and customer relationship managers were eligible to participate in job-specific training in 2020.

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 can be found in section 10 "Independent third-party body report on the non-financial performance statement".

9. Non-financial performance statement, Global Reporting Initiative and EPRA Correspondence Tables

CORRESPONDENCE TABLE FOR THE SECTIONS OF THE 2020 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 section 5.3**
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 section 4 and chapter 2 section 2.2
Key figures for the Healthcare Property Investment Division	Chapter 1 section 4 and chapter 2 section 2.3
Key figures for the Property Development Division	Chapter 1 section 4 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 section 5**
CSR RISKS AND OPPORTUNITIES AND RELATED CONTROL MEASURES	CHAPTER 3 SECTIONS 1.1 AND 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 8.6.4
FIGHT AGAINST FOOD INSECURITY, RESPECT FOR ANIMAL WELFARE AND EQUITABLE AND SUSTAINABLE FOOD	CHAPTER 3 SECTION 8.6.4

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 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.

GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
GENERAL INDICATORS				
		Organisational profile		
102-1		Report the name of the organisation	Chapter 8 section 1	
102-2		Report the primary brands, products and services	Chapters 1 and 2	
102-3		Report the location of the organisation's headquarters	Chapter 8 section 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 and 3	
102-5		Report the nature of ownership and legal form	Chapter 8 section 1	
102-6		Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Chapter 2	
102-7		Report the scale of the organisation	Chapter 1 sections 2, 3 and 4, and chapter 2 sections 1, 2 and 3	
102-8		Detailed information on the workforce	Chapter 3 sections 4.1 and 6.6	X
102-9		Describe the organisation's supply chain	Chapter 3 sections 1.3 and 3.5	
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	
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	
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	
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		
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 and Olivier Wignolle	
102-15		Information related to key risks, opportunities and impacts	Chapter 3 sections 1.1 and 7, and chapter 4	X
		Ethics and integrity		
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		
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 3 section 1.2 and chapter 5 section 2	
102-21		Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	Chapter 3 sections 1.1, 1.2 and 1.3	
102-22	Gov-Board	Report the composition of the highest governance body and its committees	Chapter 5 section 2	
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	
102-25	Gov-Col	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders	Chapter 3 section 3.6 and chapter 5 sections 2 and 4	
		Stakeholder engagement		
102-40		Provide a list of stakeholder groups engaged by the organisation	Chapter 3 section 1.3	
102-41		Collective bargaining agreements	Chapter 3 section 4.2.3	
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	
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	
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	

GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
		Report profile		
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)	
102-46		Explain the process for defining the report content and the aspect boundaries	Chapter 3 sections 1.1 and 8	
102-47		List all the material aspects identified in the process for defining report content	Chapter 3 sections 1.1, 5 and 8	
102-48		Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	Chapter 3 section 8	
102-49		Report significant changes from previous reporting periods in the scope and aspect boundaries	Chapter 3 section 8	
102-50		Reporting period (such as fiscal or calendar year) for information provided	Chapter 3 section 8	
102-51		Date of most recent previous report (if any)	April 3, 2020	
102-52		Reporting cycle	Chapter 3 section 8	
102-53		Provide the contact point for questions regarding the report or its contents	Daphné Millet daphne.millet@icade.fr	
102-54		Report the "in accordance" option the organisation has chosen and the GRI content index	Chapter 3 section 9	
102-55		GRI content index	Chapter 3 section 9	
102-56		Report the organisation's policy and current practice with regard to seeking external assurance for the report	Chapter 3 section 10	
103-1		Explain the process for defining the report content and the aspect boundaries	Chapter 3 sections 1.1 and 8	
103-2		Explain the management approach and its components	Chapter 3	
103-3		Evaluation of the management approach	Chapter 3	
ECONOMIC INDICATORS				
		Anti-corruption		
205-2		Communication and training on anti-corruption policies and procedures	Chapter 3 section 3.6	X
205-3		Confirmed incidents of corruption and actions taken	Chapter 3 section 3.6	
ENVIRONMENTAL INDICATORS				
		Materials – Management approach		
301-1		Materials used by weight or volume	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
		Energy – Management approach		
302-1	Elec-Abs	Energy consumption within the organisation	Chapter 3 sections 2.1, 6.2 and 6.3	X
302-2	Elec-Lfl DH&C-Abs DH&C-Lfl Fuels-Abs Fuels-Lfl			
302-2		Energy consumption outside of the organisation	Chapter 3 sections 2.1, 2.5, 6.2 and 6.4	X
302-4		Reduction of energy consumption	Chapter 3 sections 2.1 and 3.4	X
302-5		Reductions in energy requirements of products and services	Chapter 3 sections 2.1, 2.4, 2.5 and 3.4	X
CRE1	Energy-Int	Energy intensity	Chapter 3 sections 2.1, 6.2, 6.3 and 6.4	X
		Water – Management approach		
303-1	Water-Abs Water-Lfl	Total water withdrawal by source	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	X
CRE2	Water-Int	Water intensity	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	X
		Biodiversity – Management approach		
304-2		Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	Chapter 3 section 2.2	X
		Emissions – Management approach		
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
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
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
305-4	GHG-Int	Greenhouse gas (GHG) emissions intensity	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
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
CRE3		Greenhouse gas emissions intensity from building energy consumption	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
CRE4		Greenhouse gas emissions intensity from new construction and redevelopment activity	Chapter 3 section 2.1	X

GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
		Effluents and waste – Management approach		
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				
		Employment – Management approach		
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		
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	
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		
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
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		
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
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		
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		
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		
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
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	
CRE8	Cert-Tot	Type and number of certification, rating and labelling schemes for new construction, occupation and redevelopment	Chapter 3 section 2.4	X

10. Independent third-party body report on the non-financial performance statement

Financial year ended December 31, 2020

Dear Shareholders,

In our capacity as an independent third-party body, a member of the Mazars network, Statutory Auditor of the Icade SA company, accredited by COFRAC Inspection under No. 3-1058 (scope available on www.cofrac.fr), we hereby report to you on the consolidated non-financial performance statement for the financial year ended December 31, 2020 (hereinafter the "Statement") presented in the management report, pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the Company

The Board of Directors is responsible for preparing a Statement in accordance with legal and regulatory provisions, that includes a reference to its business model, a presentation of the main non-financial risks it faces, a description of the policies implemented to limit these risks and the results of such policies, including key performance indicators.

The Statement has been drawn up in accordance with the Company's reporting guidelines (hereinafter the "Guidelines") whose key elements are available on the website of the Company.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics governing our profession. In addition, we have implemented a quality control system comprising documented policies and procedures to ensure compliance with applicable legal and regulatory requirements, ethical requirements and professional standards.

Responsibility of the Independent Third-Party Body

On the basis of our work, our responsibility is to express a limited assurance conclusion on:

- compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the accuracy of the information provided in accordance with 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, hereinafter the "Information".

However, it is not our responsibility to express an opinion on the Company's compliance with other legal and regulatory provisions, particularly pertaining to risk mitigation plans and plans for the fight against corruption and tax evasion, or on the compliance of products and services with relevant regulations.

Nature and scope of our work

We performed our work described hereinafter in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement, and with ISAE 3000 [(1)]:

- we reviewed the business performance of all the entities included in the scope of consolidation, as well as the main risks;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, impartiality and comprehensibility and taking into account best industry practices where appropriate;
- we verified that the Statement covers each disclosure category provided for in paragraph III of Article L. 225-102-1 on social and environmental matters, as well as the disclosures provided for in paragraph 2 of Article L. 22-10-36 on human rights and the fight against corruption and tax evasion;
- we verified that the Statement discloses the information provided for in II of Article R. 225-105, where this information is relevant to the main risks and that it provides, where applicable, an explanation of the reasons for non-disclosure of the information required by paragraph 2 of III of Article L. 225-102-1;
- we verified that the Statement includes a reference to the business model and a description of the main risks associated with the business activities of all the entities included in the scope of consolidation, including, where relevant and proportionate, the risks arising from its business relations, products and services, as well as policies, actions and results, including key performance indicators for the main risks;
- we consulted documentary sources and conducted interviews to:
  - assess the process for selecting and approving the main risks and the consistency of the results and key performance indicators selected for the main risks and policies presented, and
  - substantiate the qualitative information (actions and results) that we considered to be the most important (presented in the Appendix). For all the main risks, our work was carried out at the level of the consolidating entity;

(1) *ISAE 3000* - Assurance engagements other than audits or reviews of historical financial information.

- we verified that the Statement covers the consolidated scope, namely all the entities included in the scope of consolidation in accordance with Article L. 233-16 within the limits specified in the Statement;
- we have taken note of the internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure that the Information is both complete and accurate;
- regarding the key performance indicators and other quantitative results that we considered to be the most material (presented in the Appendix 1), we used:
  - analytical procedures to verify that data collected is properly consolidated and that any changes to the data are consistent,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with the supporting documents. This work covers all the consolidated data selected for these tests;
- we assessed the consistency of the Statement in its entirety based on our understanding of the Company.

We believe that the work we have performed based on our professional judgement allows us to express a limited assurance conclusion. A higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of five people during a total of six weeks between October 2020 and March 2021.

We conducted around twenty interviews with the individuals responsible for preparing the Statement, representing the CSR and Innovation Department; HR Department; Audit, Risk, Compliance and Internal Control Department; and business divisions (Office Property Investment, Healthcare Property Investment and Property Development Divisions).

Conclusion

Based on our work, we have not identified any significant misstatement that causes us to believe that the non-financial performance statement fails to comply with relevant regulatory requirements and that the Information, taken as a whole, has not been fairly presented, in compliance with the Guidelines.

Paris La Défense, March 12, 2021

The independent third-party body

Mazars SAS

Edwige REY

Partner, CSR & Sustainable Development

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
- Percentage 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
- 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:

- Implementation of a Quality of Life in Nursing Homes Charter
- 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

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.

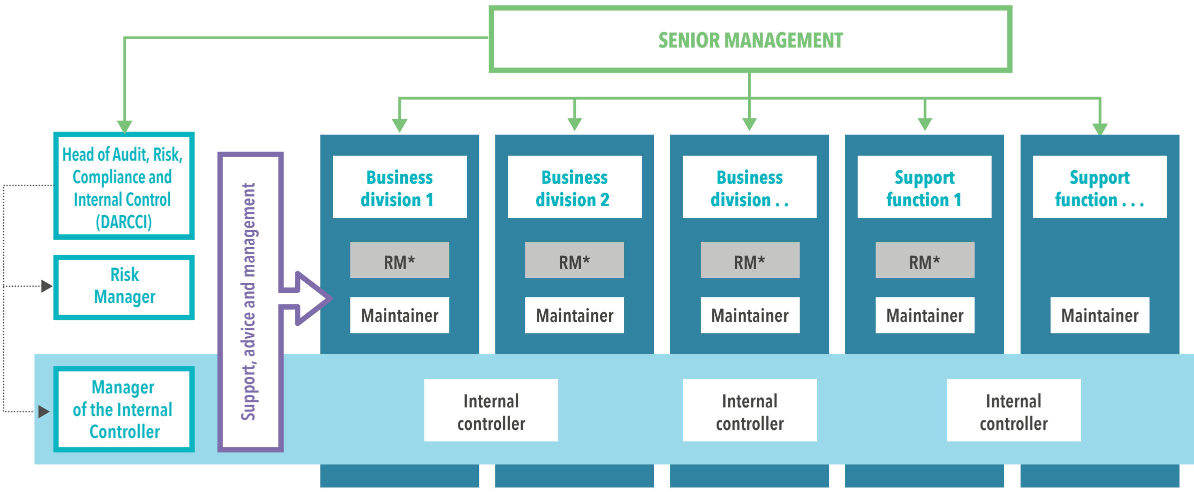
Effectively managing these risks contributes to the performance of the Group's strategy, especially in terms of asset value and business expansion.

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;
- 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 its 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 (Finance, Human Resources and Communication departments).



* *RM – Risk Management liaison.*

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 each employee are defined in job description files.

To ensure risk management and internal control, each Executive Committee member is assisted by an internal controller 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:

- it 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;
- it regularly assesses the effectiveness of the framework through successive and independent checks carried out centrally;
- it 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 impact.

The Risk Management Department reports on the consistency between the two approaches to the Risk Committee (a sub-committee of the Executive Committee) and then to the Audit and Risk Committee.

As of December 31, 2020, approximately 200 risks had been mapped. They are updated yearly 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).

The Covid-19 health crisis which started in March 2020 and its economic and social consequences did not create any significant new risks. The crisis did, however, result in a reassessment of the criticality of certain major risks which were already being monitored. A quantified assessment of the impact of the Covid-19 crisis on the 2020 financial statements is shown chapter 2, § 1.1.

PRINCIPAL RISKS BY TYPE

Economic risks

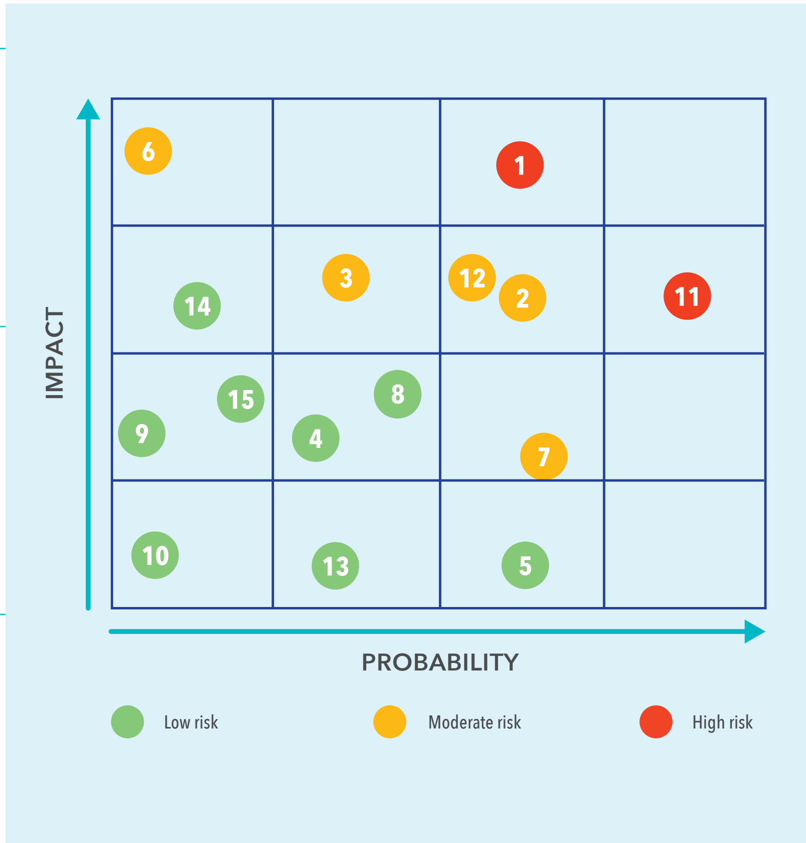
1. Fluctuations in the property market
2. Fluctuations in rent levels
3. Property vacancy/solutions not matching market needs
4. Competitive environment and innovation
5. Regulatory and tax instability

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. Major incidents, natural disasters and climate change
14. IT system failure
15. Damage to the environment



Below is a detailed analysis of the principal risks.

Risks	Impact and year-on-year change	
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-home 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 2021, 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.**
2 **Fluctuations in rent levels** 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). The health crisis led to a sharp decline in the volume of new leases for business premises being signed by companies in 2020, which could have a temporary impact on vacancy rates and on the rents at which service sector premises are re-let.	Financial ↗	▪ Rent levels of new and renewed leases. ▪ Asset valuation. ▪ Longer vacancy periods.
3 **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 in 2020 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.
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.
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.

Regulatory *Reputational* *Operational* *Financial* *Physical*

Main risk control measures and solutions implemented

Strategic:

- Product diversification: Icade diversifies its portfolio across offices (c. 54%), business parks (15%), and healthcare properties (c. 28%).
- 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, etc.).
- 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.
- Assets measured at cost with no impact on unrealised capital gains.

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.

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 2020 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 33% 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.

Strategic:

- Business and investments are focused on the most dynamic geographic areas of Greater Paris and large regional cities, where demand is stronger and less volatile.
- Diversification of the property solutions in terms of product ranges and work practices (conventional leases, Maison des Start-Up (office space for start-ups), Smartdesks…).
- 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 programmes are jointly prepared by the Asset Management and development teams of Icade's Property Development Division.
- 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.).

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 (office space for start-ups, 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).

These technical, legal and tax regulations are constantly monitored by Icade and the trade associations to which it belongs (French Real Estate Companies Federation (FSIF), 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 status by the in-house Tax Department (ownership interests, breakdown of business activities, dividend distribution obligation, etc.).

Risks		Impact and year-on-year change	
	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. In particular, at the height of the health crisis in 2020, some money markets were paralysed for several weeks.	Financial; →	Difficulties in financing the growth plan. Increased finance costs.
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.	Reputational, Financial; ↗	Risk of non-payment
	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.
	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.
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 19% of gross debt as of December 31, 2020.	Financial; ↘	Increase in the cost of debt. Reduction in the profitability of projects.
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.).	Regulatory, Reputational; →	Legal claims against the Company. Damage to reputation affecting market confidence.
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).	Regulatory; →	Compliance with governance rules.

Regulatory *Reputational* *Operational* *Financial* *Physical*

Main risk control measures and solutions implemented

Strategic:

- Prudent financial policy illustrated by a target LTV ratio of around 36-37% by the end of 2023.
- Diversified funding sources (intermediated and non-intermediated debt) and maturities, which are well spread over time.
- Increase in undrawn credit lines, representing €2,363 million, covering nearly five years of debt 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, 2020, Icade's credit rating by Standard & Poor's was BBB+.

  As of December 31, 2020, as was the case at the end of the previous financial years, the Group complied with all its bank covenants:

  – reaching the most restrictive LTV covenant (60%) would require a €3,980 million decrease in asset value, i.e. 27% (assuming debt remains constant);

  – reaching the most restrictive ICR covenant (2×) would require either a €176 million increase in 2020 finance costs, or a €352 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 and Risk 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.

- 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 33% of annualised rental income.
- A high-quality customer base (76% of the Office Property Investment Division's tenants are rated above 15/20).
- Ongoing monitoring of rent collection. The rent collection rate is shown in chapter 2 § 2.2 and 2.3.

- 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 71% at the end of 2020.
- Commitments are limited to major European banks with long-term ratings of A-/A3 and exposure is spread among different banks.

- The Group's property assets and public liability are insured with Axa.

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.

- 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 and Risk Committee and the Statutory Auditors.
- Strict framework for financial reporting.

- Compliance with the Afep-Medef Code of Corporate Governance.
- Sub-committees of the Board of Directors chaired by independent directors.

Risks	Impact and year-on-year change	
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 anticipated costs. These projects are also exposed to the uncertainties of the property investment (Property Development Division) and/or rental property markets (Property Investment Divisions). In 2020, the Covid-19 health crisis and the lockdown measures greatly impacted the development business due to the complete shutdown of construction sites between March and May and the gradual resumption of activity, although with lower productivity. Project completions were pushed back, resulting in rental income being pushed back for properties developed for Icade's own portfolio. In addition, the municipal elections being postponed resulted in a slowdown in the issue of administrative authorisations and, ultimately, in construction starts.	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.
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.
13 **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.).	Operational, Financial, Physical →	▪ Decline in asset values. ▪ Decline in the business volume and earnings. ▪ Financial impact of remedial and business interruption actions.
Natural disasters and climate change Property assets are sensitive to higher average temperatures and the increase in extreme weather events (floods, heat waves, drought).		▪ Financial impact of remedial and business interruption actions.
14 **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.	Regulatory, Reputational ↗	▪ Loss of strategic data. ▪ Reduced productivity. ▪ Legal claims against Icade regarding the handling of personal data.
15 **Damage to the environment** Icade's activities are not subject to a specific industrial risk. However, ▪ the construction and operation of service sector buildings involve a risk of damaging the environment (CO_2 emissions, biodiversity, water and waste, etc.); ▪ some technical installations, such as heating and cooling systems, use potentially contaminating fluids.	Regulatory, Reputational, Financial →	▪ Legal claims against Icade. ▪ Growth in asset value over time.

Regulatory *Reputational* *Operational* *Financial* *Physical*

Main risk control measures and solutions implemented

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.

- 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 Document and submitting it to the Economic and Social Committee.
- In 2020, specific health protocols were implemented for construction contractors, the occupants of Icade's properties and Group employees.

Strategic:

- Low concentration of the property portfolio. No individual asset accounts for more than 10% of the total value of the portfolio.
- Having comprehensive insurance policies based on the reinstatement value of the properties and covering operating losses.

Operational:

- Crisis management plans for risks such as floods, fire, terrorist attacks, explosions and construction site accidents within the framework of ISO 14001 certification.
- Analysis conducted on the risks associated with the physical impact of climate change on assets in order to gradually adapt the properties (see chapter 3).

Strategic:

- A business continuity plan which organises the relocation of teams and the restoration of IT systems (hardware, software and database access). This plan is regularly tested and can be activated in the event of physical destruction or unavailability of IT facilities or systems.

Operational:

- Physical and logical protection of IT facilities, networks, applications and databases.
- Real-time redundancy of IT production systems on remote sites.
- Monitoring and backup systems.

These different protections are regularly tested by the IT Department.

- Icade is firmly committed to a policy of reducing the environmental footprint of its activities by setting very ambitious goals, particularly in the area of greenhouse gases, energy consumption, circular economy, biodiversity and sustainable mobility. These commitments are detailed in chapter 3.
- In the existing properties, a monitoring framework is in place for all the mandatory checks to be performed on technical installations by specialist property management teams (HSE). Each year, nearly 3,000 checks are performed, traced and monitored.
- An energy transition policy which reduces the risks of pollution.

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.

  In particular, 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, semi-annual and annual) 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.

  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.

  In 2020, a two-year effort was initiated to revise the control framework in order to expand its scope and make it more relevant. This framework will continue to be focused on the Company's most significant risks. The identified key control points are reviewed at least every two years, on a rotational basis, 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 2020, the checks performed revealed a **non-compliance rate of 8%, similar** to 2019 (6%);
- **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 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 ten audits are performed every year;
- **a continuous improvement plan**, which compiles the action plans resulting from internal audit and which is 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 Hoguet act; 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 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 public 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 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 included 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;
- cyber 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 limit of approximately €50 million;
- with regard to other insurance, it usually includes 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, 2020, 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, 2020, provisions for disputes amounted to €43.8 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 financial year ended. 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.

5. CORPORATE GOVERNANCE REPORT

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 December 3, 2019, the 2020 AMF report, the March 2020 Guide of the High Committee of Corporate Governance (HCGE) and its November 2020 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 12, 2021.

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 December 3, 2019, 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

Bernard SPITZ
Director

CAISSE DES DÉPÔTS represented by Carole ABBEY
Director

Antoine SAINTOYANT
Director

Emmanuel CHABAS
Director

Georges RALLI
Independent director

Gonzague DE PIREY
Independent director

Sophie QUATREHOMME
Director

Olivier FABAS
Director

Guillaume POITRINAL
Independent director

Laurence GIRAUDON
Director

Florence PÉRONNAU
Vice-Chairwoman/Lead Independent Director
Independent director

Olivier MAREUSE
Director

Marianne LOURADOUR
Director

Marie-Christine LAMBERT
Independent director

Committees of the Board of Directors

Audit and Risk Committee

Appointments and Remuneration Committee

Strategy and Investment Committee

Innovation and CSR Committee

P Committee Chairperson

At its meeting held on February 19, 2021, the Company's Board of Directors:

- noted that Caisse des dépôts, as a director, had appointed Carole Abbey as its new permanent representative to the Board, to replace Virginie Fernandes, effective February 1, 2021;
- appointed, on the recommendation of the Appointments and Remuneration Committee, effective February 19, 2021, Olivier Fabas as member of the Strategy and Investment Committee and Appointments and Remuneration Committee to replace Caisse des dépôts.

15	40%	1/3	89%	54
MEMBERS	OF WOMEN	OF INDEPENDENT DIRECTORS	ATTENDANCE RATE at Board meetings	AVERAGE AGE

CHANGES IN THE COMPOSITION OF GOVERNANCE BODIES DURING THE FINANCIAL YEAR 2020

Governance body	Date	Departure	Appointment/co-option	Reappointment
General Meeting	04/24/2020		Laurence Giraudon Marianne Louradour	
	04/24/2020			Frédéric Thomas Georges Ralli Marie-Christine Lambert Laurence Giraudon Florence Péronnau
Board of Directors	02/14/2020	Carole Abbey Jean-Marc Morin	Olivier Fabas	
	10/06/2020	Jean-Paul Faugère Waël Rizk	Antoine Saintoyant[a] Bernard Spitz[b]	
Strategy and Investment Committee	10/06/2020	Jean-Paul Faugère	Bernard Spitz[b]	

(a) The co-option of Antoine Saintoyant as director will be proposed for ratification at the General Meeting on April 23, 2021.
(b) The co-option of Bernard Spitz as director will be proposed for ratification at the General Meeting on April 23, 2021.

CHANGES IN THE COMPOSITION OF GOVERNANCE BODIES AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

Governance body	Date	Departure	Appointment/co-option	Reappointment
Strategy and Investment Committee	02/19/2021	Caisse des dépôts	Olivier Fabas	
Appointments and Remuneration Committee	02/19/2021	Caisse des dépôts	Olivier Fabas	

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	64	M	🇫🇷	1	0		05/23/2016	2024 GM	5		✓		
Caisse des dépôts, represented by Carole Abbey	45	F	🇫🇷	28,895,618	1		11/30/2007	2023 GM	5				
Emmanuel Chabas	44	M	🇫🇷		3		04/24/2019	2023 GM	2		✓		
Gonzague de Pirey	46	M	🇫🇷	1	0	✓	04/24/2019	2023 GM	2				✓
Olivier Fabas	38	M	🇫🇷	1	0		02/13/2020	2021 GM	1		✓	✓	
Laurence Giraudon	51	F	🇫🇷	1	0		02/13/2020	2024 GM	1				
Marie-Christine Lambert	67	F	🇫🇷	10	0	✓	12/06/2011	2024 GM	10	✓	✓ Chairwoman		
Marianne Louradour	55	F	🇫🇷	1	0		10/17/2019	2022 GM	2				
Olivier Mareuse	57	M	🇫🇷	1	1		05/31/2011	2021 GM	10	✓			
Florence Péronnau	63	F	🇫🇷	5	0	✓	05/23/2016	2024 GM	5		✓	✓ Chairwoman	✓
Guillaume Poitrinal	53	M	🇫🇷	10	0	✓	06/29/2018	2022 GM	3			✓	
Sophie Quatrehomme	43	F	🇫🇷	1	0		03/15/2018	2022 GM	3				✓ Chairwoman
Georges Ralli	72	M	🇫🇷	775	1	✓	05/23/2016	2024 GM	5	✓ Chairman	✓		
Antoine Saintoyant	43	M	🇫🇷	1	1		10/06/2020[a]	2023 GM	0				
Bernard Spitz	61	M	🇫🇷	1	1		10/06/2020[a]	2021 GM	0			✓	

(a) These temporary appointments will be submitted for ratification at the General Meeting on April 23, 2021.

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 AS OF DECEMBER 31, 2020

Frédéric THOMAS
Chairman of the Board of Directors
Member of the Strategy and Investment 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: 1

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)

It should be noted that Frédéric Thomas stepped down from all his duties at Crédit Agricole group effective January 1, 2020.

Virginie FERNANDES [(a)]
Permanent representative of Caisse des dépôts (CDC) – director
Member of the Strategy and Investment Committee
Member of the Appointments and Remuneration Committee
46 years old
Nationality: French

First appointed as permanent representative of CDC, director: Board of Directors meeting of 09/30/2016

Reappointment: General Meeting of 04/24/2019

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: 28,895,618

Professional address:
56, rue de Lille
75007 Paris, France

Expertise and professional experience

Virginie Fernandes is the Head of the Group Steering Department within the Finance, Strategy and Holdings Division for Caisse des dépôts.

A graduate of Rouen Business School and the French Society of Financial Analysts (SFAF), Virginie Fernandes started her career in 1998 as a financial auditor at Ernst & Young. From 2000, she served as a financial analyst, first at Oddo Securities and later at Crédit Agricole Cheuvreux. She joined the Caisse des dépôts group in 2010, becoming part of the Finance Department of the French Strategic Investment Fund (FSI). In 2012, she joined the Finance, Strategy and Holdings Division where she served as Head of the Strategic Management of Subsidiaries and, in 2013, she took over as Head of the Real Estate, Housing and Tourism Division.

Since January 25, 2017, Virginie Fernandes has been Head of Strategic Holdings Management.

Other offices and positions currently held

Director
- Bpifrance Investissement [(b)]
- Bpifrance Participations [(b)]
- Transdev Group [(b)]
- La Poste [(b)]

Offices and positions held in the past five years and which have expired

Director
- Bpifrance SA

Permanent representative of CDC
- SFIL
- SCET

Chairwoman
- Audit Committee of Santoline
- CDC Elan PME

(a) Carole Abbey was appointed as Caisse des dépôts's new permanent representative, to replace Virginie Fernandes, effective February 1, 2021.
(b) CDC group company.

Carole ABBEY [(a)]

Permanent representative of Caisse des dépôts (CDC) – director

45 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: 28,895,618

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, 2020. 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 [(b)]
- Tonus Territoires [(b)]
- Bpifrance SA [(b)]
- Bpifrance Investissement [(b)]
- Bpifrance Participations [(b)]
- Transdev [(b)]

Director, permanent representative of CDC
- CDC Habitat [(b)]
- Sicovam Holding [(c)]
- Compagnie des Alpes [(b)(d)]

Offices and positions held in the past five years and which have expired

Director
- Aviva France

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(a) *Carole Abbey resigned as director of the Company on February 14, 2020.*
Carole Abbey was appointed as Caisse des dépôts's new permanent representative, to replace Virginie Fernandes, effective February 1, 2021.
(b) *CDC group company.*
(c) *Non-group company.*
(d) *Listed company.*

Emmanuel CHABAS
Director
Member of the Appointments and Remuneration Committee
44 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

Professional address:
16-18, boulevard de 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
- SCA Covivio Hôtels[a]

Member of the Supervisory Board and General Meeting
- SE Covivio Immobilier[c]

Chairman of the Partnership Committee and member of the Board of Directors
- SCI Holding Dahlia[c]

Member of the Board of Directors
- OPCI Camp Invest[c]
- SCI Iris Invest[c]
- OPCI B2 Hotel Invest[c]

Chairman of the Partnership Committee
- SAS Iris Holding France[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]

Director
- Météore Italy Srl[c]
- Météore Alcala[c]
- OPCI Icade Healthcare Europe[b]
- SAS Cristal[c]
- OPCI Lapillus 1[c]

Representative of DS Campus
- SCI Latécoère[c]
- SCI Latécoère 2[c]

Member of the Partnership Committee
- SCI 11 Place de l'Europe[c]

Director and member of the Remuneration Committee
- SICAF central[c]

Member of the Board of Directors
- SAS Alta Blue[c]

Director, Chairman and CEO, and representative of Predica
- SA Foncière Hypersud[c]

Permanent representative of Predica
- OPCI CAA Commerces 2[c]
- Advisory Committee of the Ardian fund[c]

Permanent representative of Predica on the Board of Directors
- OPCI Predica Bureaux[c]
- OPCI Predica Commerces[c]

Representative of SCI IMEFA 34
- OPCI Predica Habitation[c]

Director and Chairman of the Board of Directors
- OPCI Eco Campus[c]
- OPCI Massy Bureaux[c]
- OPCI Messidor[c]

Permanent representative of Predica and member of the Supervisory Committee
- SCPI Unipierre Assurance[c]

Member of the Strategic Committee
- SCI Heart of La Défense[c]

Member of the Board of Directors
- SA Carmila[a][c]

Non-voting member of the Supervisory Board
- SA Argan[a][c]

Permanent representative on the Supervisory Board
- SAS PREIM Healthcare[c]

Representative of Predica
- SCI Frey Retail Villebon[c]

Member of the Oversight Committee
- SAS Icade Santé[b]

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

(a) Listed company.
(b) Icade group company.
(c) Non-group company.

Member of the Supervisory Board and Audit Committee
- SCA Patrimoine et Commerce[c]

Member of the Board of Directors and Audit Committee
- SA AccorInvest Group[c]

Managing Director[c]
- SCI Dahlia
- SCI DS Campus
- SCI New Vélizy
- SCI AEV CA
- SCI Académie Montrouge
- 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 140
- SCI IMEFA 148
- SCI IMEFA 149
- SCI IMEFA 150
- SCI IMEFA 155
- SCI Lyon Tony Garnier (ex-IMEFA 156)
- SCI Villeurbanne La Soie Îlot H (ex-IMEFA 157)
- SCI IMEFA 158
- SCI IMEFA 159
- SCI IMEFA 161
- SCI IMEFA 162
- SCI IMEFA 163
- SCI IMEFA 164
- SCI IMEFA 165
- SCI HDP Bureaux (ex-IMEFA 166)
- SCI HDP Hôtel (ex-IMEFA 167)
- SCI HDP La Halle (ex-IMEFA 168)
- SCI IMEFA 169
- SCI IMEFA 170
- SCI IMEFA 171
- SCI IMEFA 172
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- SCI IMEFA 176
- SCI IMEFA 177
- SCI IMEFA 179
- SCI Pacifica Grésillons
- SCI IMEFA 181
- SCI IMEFA 182
- SCI IMEFA 183
- SCI IMEFA 184
- SCI Spirica Marseille Michelet
- SCI IMEFA 186
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- SCI IMEFA 196
- Spirica Boisseau
- SCI IMEFA 198
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- SCI IMEFA 211
- SCI IMEFA 212
- 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 Porte des Lilas Frères Flaviens

Managing Director, representative of Federpierre[c]
- SCI Longchamp Montevideo
- SCI Federpierre Michal
- SCI Federpierre Caulaincourt
- SCI Federpierre Université
- SCI Federpierre Capucines

Managing Director, representative of VICQ D'AZIR VELLEFAUX
- SCI Vicq Neuilly[c]

(a) *Listed company.*
(b) *Icade group company.*
(c) *Non-group company.*

5

Olivier FABAS
Director
Member of the Strategy and Investment Committee
Member of the Appointments and Remuneration Committee
38 years old
Nationality: French

First appointed as director: Board of Directors meeting of 02/14/2020

End of term of office: General Meeting to be held in 2021 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 BNP Paribas Mergers & Acquisitions team, where he specialised mainly in advising listed companies involved in M&A transactions.

Since September 2018, Olivier Fabas has been Head of the Financial Institutions and Private Equity unit in the Strategic Holdings Department at Caisse des dépôts.

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

Permanent representative of CDC and director
- Qualium Investment[a]

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 – La Banque Postale partnerships
- CNP Assurances

(a) CDC group company.

Gonzague DE PIREY
Independent director
Member of the Innovation and CSR Committee
46 years old
Nationality: French

First appointed as director: General Meeting of 04/24/2019

End of term of office: General Meeting to be held in 2023 to approve the financial statements for the previous year

Number of shares held in the Company: 1

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

Senior Vice-President of New Projects
- Sephora Worldwide

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
51 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 and is 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 of Crédit Municipal de Paris
- Crédit Municipal de Paris

Offices and positions held in the past five years and which have expired

Director on the Board of Directors of CNP Assurances
- CNP Assurances

Marie-Christine LAMBERT
Independent director
Chairwoman of the Appointments and Remuneration Committee
Member of the Audit and Risk Committee
67 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
55 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:
2, avenue Pierre-Mendès-France
75013 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.

Since September 2016, Marianne Louradour has been 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).

Other offices and positions currently held

Director
- SAEML Citallios [a]
- SEM Plaine Commune Développement [a]
- SAEML Sogaris [a]
- SEM IDF Investissements et Territoires [a]
- SAS CDG Express [a]
- Association IAURIF [a]
- ORF [a]

Member of the Strategic Committee
- SCI Docks en Seine [a]
- SAS Paris Docks en Seine [a]

Chairwoman of the Supervisory Board
- SAS Biocitech Immobilier [a]

Representative of CDC at General Meetings
- SCI du 10 rue du Général Lasalle [a]
- SCI Résidence Landy St Ouen [a]
- SAS Seine Ampère [a]
- SAS La Nef Lumière [a]
- SCI Docks en Seine [a]
- SAS Paris Docks en Seine [a]
- SAS Foncière Publique IDF [a]
- SAS Biocitech Immobilier [a]
- SEM IDF Investissements et Territoires [a]

Offices and positions held in the past five years and which have expired

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

(a) CDC group company.

Olivier MAREUSE
Director
Member of the Audit and Risk Committee
57 years old
Nationality: French

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.

First appointed as director: Board of Directors meeting of 05/31/2011

End of term of office: General Meeting to be held in 2021 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address: 56, rue de Lille 75007 Paris, France

Other offices and positions currently held

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
- Société Forestière [b]
- CDC Croissance [b]
- CDC Investissement Immobilier (CDC II) [b]
- CDC Investissement Immobilier Interne (CDC III) [b]
- La Poste group [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

Group CFO
- Caisse des dépôts

Director
- Bpifrance Investissement
- AEW Europe
- CDC Infrastructures
- CNP Assurances [a][b]

Chairman of the Board of Directors
- CDCE-1

Chief Executive Officer
- CDCE-1

Permanent representative of CDC
- CDC GPI (Gestion des Placements Immobiliers)
- CDC GPII (Gestion des Placements Immobiliers Internes)

(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
63 years old
Nationality: French

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 part of her real estate career working for several major institutional investors.

1982-1990: AGP Compagnie du Midi – Axa, real estate investment.

1990-1993: CPII Promotion Immobilière – design of property projects and sales to investors.

1993-1997: SECL-UAP – Banque Worms – asset valuation and management.

1997-2004: AGF Immobilier Allianz group – Portfolio manager and then Head of Construction Project Management.

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 completed several major real estate projects in France and abroad, including the group's global headquarters (2012) and new business campuses (Paris and Lyon in 2015) to address the changes in work and management practices.

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.

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

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
53 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 former Chairman of the Executive Board of Unibail-Rodamco. He co-founded Woodeum, a property development company specialising in low-carbon timber homes, and WO2, a developer of new-generation, low-carbon offices. He created 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.

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
44 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

CDC International Capital
- Director
- Member of the Audit and Accounting Committee
- Member of the Appointments and Remuneration Committee

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
72 years old
Nationality: French

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 as 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 (USA). He simultaneously headed the French branch until 2010. In 2010, he resigned his executive positions, but until 2012 he remained Chairman of the European Mergers and Acquisitions activities and Chairman of the European Asset Management and Private Banking activities.

In 2013, he created IPF Partners, an investment fund dedicated to the health sector which invests in biotech, medtech, diagnostics and vaccines companies through structured loans. He is currently Partner and Managing Director of IPF Partners.

Lastly, in 2017, he participated in the creation of LLC Real Estate Fund SCA, an investment fund dedicated to property in Luxembourg (75%) and neighbouring countries (excluding France).

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:
IPF Partners
8, rue Toepffer
CH – 1206 Geneva, Switzerland

Other offices and positions currently held

Non-voting director
- Chargeurs SA (b)(a)

Managing Director
- IPF Management 1 SARL (Luxembourg) (b)
- Kampos SARL (Switzerland) (b)
- IPF Partners 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

(a) *Listed company.*
(b) *Non-group company.*

Antoine SAINTOYANT
Director
43 years old
Nationality: French

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 the Holdings Division in charge of services 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.

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

Other offices and positions currently held

Director
- Compagnie des Alpes (a)(b)
- Bpi SA (a)
- Bpi Participations (a)
- Bpi Investissement (a)
- EGIS (a)

Member of the Supervisory Board
- CDC Habitat (a)

Member of the Appointments and Remuneration Committee
- CDC Habitat (a)
- Compagnie des Alpes (a)
- Bpi SA (a)

Member of the Strategy and Investment Committee
- Egis (a)

Offices and positions held in the past five years and which have expired

Head of Strategic Holdings and Executive Committee member
- Caisse des dépôts

Economy, Finance and Industry advisor
- 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
62 years old
Nationality: French

Expertise and professional experience

Bernard Spitz is a graduate of the Paris Institute of Political Studies, ESSEC Business School and the National School of Administration (ENA). He was appointed rapporteur by the Council of State *(Conseil d'État)* in 1986 and by the Competition Council *(Conseil de la Concurrence)* in 1987. He became an advisor to Prime Minister Michel Rocard in 1988 (on issues related to the economy, Planning Commission, government reform and relations with Eastern European countries) and Head of the Economic Planning Minister's Office. From 1992 to 1996, he was Head of Strategy and Development at Canal+ group. From 1996 to 2000, he headed the e-business task force, put in charge of setting up a legal framework for the digital economy by the French Minister of Finance. He was also tasked by the President of the French Republic with organising the commemorations honouring André Malraux and the 50th anniversary of the Universal Declaration of Human Rights. From 2000 to 2004, he was Chief Strategy Officer at Vivendi Universal. In 2004, he created BS Conseil, a consulting firm specialised in the impact of the digital revolution on corporate strategy. In 2008, French President Nicolas Sarkozy put him in charge of États Généraux de la Presse, a forum on the future of the French press. From 2008 to 2019, he presided over the French Federation of Insurance Companies (FFSA), before bringing together all the players in the sector by creating the French Insurance Federation (FFA), of which he was the first Chairman. Since 2009, he has been a member of the governing bodies of the National Confederation of French Employers (Medef), whose "European and International" Commission he has chaired since 2013.

First appointed as director:
Board of Directors meeting of 10/06/2020

End of term of office:
General Meeting to be held in 2021 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
31, rue d'Anjou
75008 Paris, France

Other offices and positions currently held

Chairman of the European and International Commission
- Medef

Independent director
- Air France[b][c]

Member of the Board of Directors
- École Alsacienne[b]

Member of the Supervisory Board
- CDC Habitat[a]

Member of the Board of Directors
- Medef International

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

(a) CDC group company.
(b) Non-group company.
(c) Listed company.

2.1.2. Rules relating to the composition of the Board of Directors

2.1.2.1. Independent directors

The Company adheres to the independence criteria as set out by the Afep-Medef Code *(see table below)*.

Based on the reference table below, the Board of Directors and the Appointments and Remuneration Committee assess the independence of directors annually and every time a director is co-opted, appointed or reappointed.

Independence criteria required by the Afep-Medef Code:

Criterion 1: Employee corporate officer within the previous five years
Not being and not having been during the previous five years:
- an employee or executive corporate officer of the Company;
- an employee, executive corporate officer or director of a company consolidated within the Company;
- an employee, executive corporate officer or director of the Company's parent company or a company consolidated within the parent company.

Criterion 2: Cross-directorships
Not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: Significant business relationships
Not being a customer, supplier, commercial banker, investment banker or consultant:
- that is significant to the Company or its Group;
- or for which the Company or its Group represents a significant portion of its business.

The evaluation of the significance or otherwise of the relationship with the Company or its Group must be discussed by the Board. The quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the corporate governance 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

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.

SUMMARY TABLE FOR THE DIVERSITY POLICY APPLIED TO THE BOARD OF DIRECTORS AND ITS COMMITTEES

Criteria	Policy and targets	Methods of implementation and results obtained in 2020
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 38 to 72 with an average age of 54. 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 parity	Compliance with the 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 2020 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	
Jean-Paul Faugère	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

2.1.2.5. 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).

2.1.3. Organisation and operation of the Board of Directors

2.1.3.1. 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 2020 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 2020 and 2021 programme ■ Separate and consolidated financial statements as of 12/31/2020 and related documents ■ Consolidated financial statements as of 06/30/2020 and related documents ■ 2021 budget and 2024 Medium-Term Plan ■ Appropriation of profits proposed for approval at the 2020 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	■ 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 2019 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 2020 financial year and objectives for 2021 ■ Directors' remuneration in 2020 and 2021 budget

The minutes of Board meetings are prepared after each meeting and communicated to the directors for approval at the next meeting.

2.1.3.2. 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 and by any written or electronic method.

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 2020 financial year, a Board of Directors' meeting was held on October 20, 2020 without the presence of the Chief Executive Officer during which the members of the Board discussed relations between executive management and the Board.

2.1.3.3. Frequency of meetings of the Board of Directors in 2020

Number of members	Number of meetings	Attendance rate
15	13	89%

The table below presents each director's attendance rate at meetings of the Board of Directors in 2020:

Directors	Individual attendance rate
Caisse des dépôts	92%
Carole ABBEY [(a)]	100%
Emmanuel CHABAS	85%
Olivier FABAS [(a)]	92%
Jean-Paul FAUGÈRE [(b)]	100%
Laurence GIRAUDON [(a)]	92%
Marie-Christine LAMBERT	100%
Marianne LOURADOUR [(a)]	100%
Olivier MAREUSE	92%
Jean-Marc MORIN [(a)]	0%
Florence PÉRONNAU	100%
Gonzague DE PIREY	100%
Guillaume POITRINAL	77%
Sophie QUATREHOMME	92%
Georges RALLI	100%
Waël RIZK [(b)]	77%
Antoine SAINTOYANT [(b)]	100%
Bernard SPITZ [(b)]	100%
Frédéric THOMAS (Chairman)	100%

(a) The General Meeting held on April 24, 2020 ratified the co-option of Marianne Louradour, Olivier Fabas and Laurence Giraudon as directors to replace Nathalie Tessier, Carole Abbey and Jean-Marc Morin who resigned.
(b) At its meeting held on October 6, 2020, the Board of Directors co-opted Antoine Saintoyant and Bernard Spitz as directors to replace Jean-Paul Faugère and Waël Rizk who resigned.

2.1.3.4. Assessment of the work of the Board of Directors in 2020

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 20, 2020, decided to have an internal evaluation conducted under the supervision of the Chairwoman of the Appointments and Remuneration Committee.

Based on an electronic questionnaire sent to each Board member, this evaluation 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 12, 2021.

With a response rate of 87%, this internal evaluation 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:

- regularly reporting to the Board of Directors on the financial and operational aspects of investment projects approved by the Board, based on a summary document prepared by the Strategy and Investment Committee;
- requiring all sub-committees to systematically draft an annual calendar of agenda items for their meetings, as is the case for the Audit and Risk Committee;
- periodically setting aside time during governance meetings, both Board and committee, for discussions between directors outside the presence of the management team.

2.1.3.5. 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.

It also includes 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 and 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 2020. In addition, it should be noted that, as recommended by the Appointments and Remuneration Committee, the Board of Directors, at its meeting on November 20, 2020, unanimously decided not to remunerate the directors for the meetings held by the Board of Directors on March 20, 2020 and April 1, 2020, and to donate the amount of remuneration waived (i.e. approximately €50,000) to Fondation des Hôpitaux de France.

2.2.1. Strategy and Investment Committee

Number of members	Number of meetings	Attendance rate
5	3	100%

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 organic and/or external growth policy and the Group's strategic directions. It provides opinions and recommendations to facilitate the work of the Board of Directors.
Composition	As of December 31, 2020, the members of the Strategy and Investment Committee were: ▪ Florence Péronnau *(Committee Chairwoman and independent director);* ▪ Bernard Spitz *(director);* ▪ Caisse des dépôts, represented by Virginie Fernandes *(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.*

MEMBERS' ATTENDANCE RATE

Number of meetings	1	2	3	Individual attendance rate
Directors				
Florence PÉRONNAU (Chairwoman)				100%
Jean-Paul FAUGÈRE[(a)]				100%
Caisse des dépôts, represented by Virginie FERNANDES				100%
Guillaume POITRINAL				100%
Bernard SPITZ[(a)]				N/A
Frédéric THOMAS				100%

Meetings attended
Total number of meetings

(a) At its meeting held on October 6, 2020, the Board of Directors co-opted Bernard Spitz as director to replace Jean-Paul Faugère who resigned.

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2020 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, 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
11

Attendance rate
100%

Duties	The duties of the Audit and Risk Committee are to prepare and facilitate the work of the Board of Directors. In that capacity, it assists the Board in assessing the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal controls 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, 2020, 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

Number of meetings	1	2	3	4	5	6	7	8	9	10	11	Individual attendance rate
Directors												
Georges RALLI (Chairman)												100%
Marie-Christine LAMBERT												100%
Olivier MAREUSE												100%

Meetings attended
Total number of meetings

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2020 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 2020 annual and half-year financial statements ◻ Appropriation of profits proposed for approval at the 2020 General Meeting, dividend policy and full-year 2020 guidance ◻ 2020 financial policy ◻ Financial reporting ◻ 2020 budget forecasts and estimated impact of the Covid-19 health and economic crisis ◻ 2021 budget ◻ 2020–2024 Medium-Term Plan ◻ Annual review of non-regulated or "arm's length" related party agreements
Audit, internal control and risk management	◻ 2020 audit plan and five-year projection ◻ Internal control action plan for 2020 (risk management, internal audit and control, rules of professional conduct and compliance) ◻ Major risk update as of June 30 and December 31, 2020 ◻ Follow-up on recommendations
Specific issues	◻ Liquidity management during the Covid-19 health and economic 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
5

Number of meetings
6

Attendance rate
97%

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, 2020, the members of the Appointments and Remuneration Committee were: ◻ Marie-Christine Lambert *(Committee Chairwoman and independent director)*; ◻ Emmanuel Chabas *(director)*; ◻ Caisse des dépôts, represented by Virginie Fernandes *(director)*; ◻ Florence Péronnau *(independent director)*; ◻ Georges Ralli *(independent 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 Appointments and Remuneration Committee to replace Caisse des dépôts, effective February 19, 2021.

MEMBERS' ATTENDANCE RATE

Directors	Number of meetings (1–6)	Individual attendance rate
Marie-Christine LAMBERT (Chairwoman)		100%
Caisse des dépôts, represented by Virginie FERNANDES		100%
Emmanuel CHABAS		83%
Florence PÉRONNAU		100%
Georges RALLI		100%

Meetings attended
Total number of meetings

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2020 meetings are set out in the table below:

Themes	Agenda items
Governance	◻ Icade's remuneration policy ◻ Director appointments and reappointments, application review ◻ Assessment of director independence ◻ Corporate governance report, proposed resolutions and say on pay ◻ Change in composition of the 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 2020 and 2021 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 2020 bonus share plan
Specific issues	◻ Waiver of remuneration as a director (formerly called "attendance fees") for Board meetings devoted to managing the Covid19 health and economic crisis, with this remuneration being donated to Fondation des Hôpitaux de France

2.2.4. Innovation and CSR Committee

Number of members 3 | Number of meetings 2 | Attendance rate 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 report to control the results of the policies, as well as the consistency and changes in these results. **Innovation** The committee, which may rely on external, scientific, economic and sociological resources, in particular the group of experts which advises senior management, provides senior management with insights and assists in the definition of strategic guidelines. Senior management sets the priorities and proposes an action plan and the means by which it will be delivered. Subsequently, the committee assesses the economic benefits from the actions undertaken and their ability to differentiate Icade's products and services. It also monitors the plan's implementation across all of Icade's business lines and departments. Thematic priorities include: ◻ energy transition and preservation of resources; ◻ new habits and lifestyles, especially the increasing role of ICTs; partnerships with local authorities and communities; and social and societal performance.
Composition	As of December 31, 2020, 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 2020 meetings are set out in the table below:

Themes	Agenda items
CSR & Innovation	◻ 2019 CSR policy and 2020 outlook ◻ Innovation ◻ Presentation of the low-carbon strategy ◻ 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 Director's 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-Chairman also serving as Lead Independent Director at €40,000, with this amount to 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 gender equality agreement was signed on September 7, 2020 for period of three years.

In 2020, Icade obtained an overall score of 97/100 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.

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
57 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 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 April 29, 2015

Reappointment: Board of Directors meeting of April 24, 2019

End of term of office: General Meeting to be held in 2023 to approve the financial statements for the previous year

Professional address:
27, rue Camille Desmoulins
92130 Issy-les-Moulineaux, France

Other offices and positions currently held

Director
- Icade Management GIE [a]

Chairman
- Icade Promotion SAS [a]
- Arpej [a]

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]
- SCIA PDM [a]
- SCI Léo Lagrange [a]
- SCI Bassin Nord [a]
- SCI Icade Morizet [a]
- SCI PDM 1 [a]
- SCI PDM 2 [a]
- SCI 68 Victor Hugo [a]
- SCI Le Tolbiac [a]
- SCI Pointe Métro 1 [a]
- SCI Quinconces Tertiaire [a]
- SCI BSP [a]
- SNC Capri Danton [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

(a) Icade group company.

Victoire AUBRY
In charge of Finance, IT and Work Environment
54 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.

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
56 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 the Chairwoman of "Club de l'Immobilier" and a member of the Board of Directors of the BBCA association.

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 the Group's Institutional Relations and Communication
65 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 Development Director in Lyon, Branch Director in Grenoble and Rouen, 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 the Executive Committee of Icade, 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, a director of Entreprises & Médias, a director of SCET *(Société de conseil et d'expertise des territoires)*, and an ASC-certified company director (IFA 2012). Marianne de Battisti is a Fellow member of the Board of RICS (Royal Institution of Chartered Surveyors). She is a member of the Real Estate Women's Circle and the Association of Real Estate Directors. She is also Vice-President of Alter Égales (the network of women in managerial positions in the Caisse des dépôts group) and Chairwoman of the Advisory Board of IEIF.

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. He supervises the valuation and performance of the Office and Healthcare Property Investment Divisions' portfolios. He also oversees studies and research. He is, as well, responsible for Icade's residual housing portfolio.

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. Starting 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 manager in the Investment Department and then Chief Investment Officer. He subsequently became Deputy CEO of the Healthcare Property Investment Division. As part of his responsibilities, he manages 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.

Emmanuel DESMAIZIÈRES
In charge of the Property Development Division
52 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 Desmazières began his career in 1994 as Site Manager at Bouygues Bâtiment (Paris region branch).

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 became a member of Bouygues Immobilier's Strategy Committee, and founded and became CEO of the UrbanEra® structure.

In 2017, he also become 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. He is a member of Icade's Executive Committee.

This appointment has taken place as part of implementing Icade's 2019–2022 Plan and the growth strategies of its Property Development Division.

Marc LE BLANC
In charge of Human Resources
44 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 Management Control.

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 various HR positions, Marc le Blanc became Head of Business IT Systems and Procedures and then Head of Business IT Systems and Digital Technology for 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.

Flore JACHIMOWICZ
In charge of CSR and Innovation
47 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.

Jérôme LUCCHINI
General Secretary, in charge of the Group's governance and the Legal and Insurance Department
54 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 (Appointments and Remuneration Committee; Audit and Risk Committee and Strategy and Investment Committee; Innovation and CSR 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 the Legal and Insurance Department.

Laurent POINSARD
In charge of Audit, Risk, Compliance and Internal Control
55 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 10 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 (ex-ante vote)

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. 22-10-9 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 vote, ex post (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, the Chief Executive Officer and/or any other corporate officer 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 24, 2020, 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 (including by phone or video conference) 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 Article L. 22-10-34 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 may not be a member of the Appointments and Remuneration Committee and may not participate in the meetings thereof where his remuneration is discussed.

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.
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, the Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.
Remuneration for services as a director	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 24, 2020, the Chairman of the Board does not receive remuneration for his services as a director and 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) and/or any other 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 and/or any other corporate 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 and/or any other corporate 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.
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 (especially in terms of social dialogue and implementation of the CSR policy[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 Company's 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. 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) Integrating Icade's Purpose into all of its activities; ramping up the Low Carbon by Icade strategy aimed at reducing greenhouse gas (GHG) emissions by stepping up efforts to achieve a 1.5°C pathway; ramping up low-carbon construction, in particular by launching Urbain des Bois; and creating a €2.5 million Climate Fund to facilitate the funding of innovation as part of Icade's low-carbon policy.

3.2. Elements of remuneration paid in 2020 or granted for the same period 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, 2020 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 2020 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 2019 and 2020 to each director of the Company including those whose term of office expired during the financial year 2020 are summarised in the table below.

It should be noted that, as recommended by the Appointments and Remuneration Committee, the Board of Directors, at its meeting on November 20, 2020, unanimously decided not to remunerate the directors for the meetings held by the Board of Directors on March 20, 2020 and April 1, 2020, and to donate the amount of remuneration waived (i.e. approximately €50,000) to Fondation des Hôpitaux de France.

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 2019		Financial year 2020	
Non-executive corporate officers	Granted for the financial year 2019	Paid in 2019 for the financial year 2018	Granted for the financial year 2020	Paid in 2020 for the financial year 2019
Caisse des dépôts [(a)]				
Remuneration	152,250	168,000	187,250	152,250
Other remuneration				
Abbey Carole [(a)]				
Remuneration	0	0	0	0
Other remuneration				
Chabas Emmanuel [(b)]				
Remuneration	0	0	0	0
Other remuneration				
De Pirey Gonzague				
Remuneration	12,250	-	28,000	12,250
Other remuneration				
Faugère Jean-Paul [(b)]				
Remuneration	0	0	0	0
Other remuneration				
Lambert Marie-Christine				
Remuneration	38,500	38,500	64,750	38,500
Other remuneration				
Louradour Marianne [(a)]				
Remuneration	0	0	0	0
Other remuneration				
Mareuse Olivier [(a)]				
Remuneration	0	0	0	0
Other remuneration				

Non-executive corporate officers	Financial year 2019		Financial year 2020	
	Granted for the financial year 2019	Paid in 2019 for the financial year 2018	Granted for the financial year 2020	Paid in 2020 for the financial year 2019
Morin Jean-Marc [(a)]				
Remuneration	0	0	0	0
Other remuneration				
Quatrehomme Sophie [(a)]				
Remuneration	0	0	0	0
Other remuneration				
Péronnau Florence				
Remuneration	84,250	63,000 [(c)]	92,500	84,250 [(c)]
Other remuneration				
Poitrinal Guillaume				
Remuneration	28,000	14,000	22,750	28,000
Other remuneration				
Ralli Georges				
Remuneration	59,500	66,500	73,500	59,500
Other remuneration				
Rizk Waël [(a)]				
Remuneration	0	0	0	0
Other remuneration				
Fabas Olivier [(a)]				
Remuneration	-	-	0	-
Other remuneration				
Giraudon Laurence [(a)]				
Remuneration	-	-	0	-
Other remuneration				
Saintoyant Antoine [(a)]				
Remuneration	-	-	0	-
Other remuneration				
Spitz Bernard [(a)]				
Remuneration	-	-	0	-
Other remuneration				
Thomas Frédéric				
Remuneration	10,500 [(d)]	31,500 [(d)]	0	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 in 2020 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 24, 2020	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

It should be noted that Frédéric Thomas received €10,500 for 2019 for his services as a director of the Company *(see table 3.2.1)*.

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 2020 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 24, 2020	Amounts or accounting valuation submitted for approval		
Annual fixed remuneration			€400,000
Annual variable remuneration for 2019 paid in 2020			€50,000
Annual variable remuneration for 2020 (payment subject to approval at the General Meeting to be held on April 23, 2021)			€32,875
	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.	*€386.9m*	*€358.3m*	*€7,875*
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 100% 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%*	*69.75%*	*€0*
Qualitative objectives			
Implementing the actions planned for 2020 as defined in the 2019–2022 Strategic Plan updated in 2019 and the 2020 budget; maintaining quality social dialogue and ensuring that the teams are well managed; continuing the expansion of the Healthcare Property Investment Division into nursing homes and international markets and preparing for the expiry of the shareholder agreement; ensuring the integration of Icade's Corporate Purpose into all its activities; continuing the implementation of the CSR priority, in particular low-carbon transition.		*100%*	*€25,000*
Benefits in kind			€38,235
including company car			*€2,940*
including unemployment insurance			*€32,765*
including voluntary employer-sponsored contingency insurance			*€2,530*
Severance payment			No amounts submitted for approval

3.3. Summary tables of remuneration paid or payable for the financial year 2020 to each corporate officer

In accordance with section I of Article L. 22-10-34 of the French Commercial Code, this section of this document is subject to approval at the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2020, 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 2019**	**Financial year 2020**
Remuneration granted for the financial year	N/A	240.0
Value of multi-year variable remuneration granted during the financial year	N/A	0.0
Value of options granted during the financial year	N/A	0.0
Value of bonus shares granted	N/A	0.0
Value of other long-term remuneration plans	N/A	0.0
TOTAL	**N/A**	**240.0**

Frédéric Thomas waived any remuneration from Icade from his appointment as Chairman of the Board of Directors on April 24, 2019 until December 31, 2019. It should be noted that Frédéric Thomas received €10,500 for 2019 for his services as a director of the Company *(see table 3.2.1).*

WIGNIOLLE Olivier, Chief Executive Officer (in thousands of euros)	**Financial year 2019**	**Financial year 2020**
Remuneration granted for the financial year	488.1	471.1
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	**488.1**	**471.1**

TABLE SUMMARISING THE REMUNERATION OF EACH CORPORATE OFFICER
TABLE 2 OF THE 2021-02 AMF RECOMMENDATIONS

	Financial year 2019		**Financial year 2020**	
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	50.0	41.1	32.9	50.0
Multi-annual 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)	38.1	35.6	38.2	38.2
TOTAL	**488.1**	**476.7**	**471.1**	**488.2**

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 2019		**Financial year 2020**	
THOMAS Frédéric, Chairman (from April 24, 2019)	**Amounts granted**	**Amounts paid**	**Amounts granted**	**Amounts paid**
Remuneration (fixed, variable)	0.0	0.0	240.0	240.0
Other remuneration	0.0	0.0	0.0	0.0
Exceptional remuneration	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	**0.0**	**0.0**	**240.0**	**240.0**

Frédéric Thomas waived any remuneration from Icade from his appointment as Chairman of the Board of Directors on April 24, 2019 until December 31, 2019. It should be noted that Frédéric Thomas received €10,500 for 2019 for his services as a director of the Company (see table 3.2.1).

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

None.

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. It should be noted that corporate officers do not benefit from bonus share plans, whether with or without performance conditions.

TABLE SUMMARISING BENEFITS (EMPLOYMENT CONTRACT, PENSION SCHEMES, COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE IN THE EVENT OF TERMINATION OR CHANGE OF POSITION, OR COMPENSATION RELATING TO A NON-COMPETE CLAUSE)
TABLE 11 OF THE 2021-02 AMF RECOMMENDATIONS

	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due in the event of termination or change of position		Compensation relating to a non-compete clause	
Corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
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, 2020

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 compliance with 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)*. For the year 2020, 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 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, 2020, 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 during 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 of this document will be submitted for approval at the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2020, 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)
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, CHIEF EXECUTIVE OFFICER	1.17	5.69	1.16	7.17
	PAY RATIO FOR F. THOMAS, CHAIRMAN OF THE BOARD	0.58	2.81	0.58	3.54
2019 [a][d]	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)	234,253	(4)%		
	PAY RATIO FOR O. WIGNIOLLE, CHIEF EXECUTIVE OFFICER	1.54	6.29	1.47	7.76
	PAY RATIO FOR A. MARTINEZ, CHAIRMAN OF THE BOARD	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, CHIEF EXECUTIVE OFFICER	1.32	6.14	1.34	7.79
	PAY RATIO FOR A. MARTINEZ, CHAIRMAN OF THE BOARD	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, CHIEF EXECUTIVE OFFICER	1.55	6.67	1.47	8.13
	PAY RATIO FOR A. MARTINEZ, CHAIRMAN OF THE BOARD	0.66	2.86	0.63	3.48
2016 [c]	NCCF/(YoY change)	€325.4m/+8%			
	YoY change in employee remuneration	33%	14%	54%	11%
	OW's remuneration/(YoY change)	468,937	25%		
	AM's remuneration/(YoY change)	163,557	6%		
	PAY RATIO FOR O. WIGNIOLLE, CHIEF EXECUTIVE OFFICER	1.2	6.56	1.23	8.34
	PAY RATIO FOR A. MARTINEZ, CHAIRMAN OF THE BOARD	0.42	2.29	0.43	2.91

(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.
(d) It should be noted that Frédéric Thomas was appointed Chairman of the Board of Directors on April 24, 2019 to replace André Martinez, whose term of office as an independent director expired at the end of the General Meeting held on April 24, 2019 and who did not wish to be reappointed.

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 2020, 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
Antoine DE CHABANNES, member of the Executive Committee	12/04/2020	Vesting of bonus shares subject to performance conditions	Share	0.0000	347
Victoire AUBRY, member of the Executive Committee	12/04/2020	Vesting of bonus shares subject to performance conditions	Share	0.0000	583
Laurent POINSARD, member of the Executive Committee	12/04/2020	Vesting of bonus shares subject to performance conditions	Share	0.0000	430
Jérôme LUCCHINI, member of the Executive Committee	12/04/2020	Vesting of bonus shares subject to performance conditions	Share	0.0000	295
Emmanuelle BABOULIN, member of the Executive Committee	12/04/2020	Vesting of bonus shares subject to performance conditions	Share	0.0000	608
Marc LE BLANC, member of the Executive Committee	12/04/2020	Vesting of bonus shares subject to performance conditions	Share	0.0000	310
Marianne DE BATTISTI, member of the Executive Committee	12/04/2020	Vesting of bonus shares subject to performance conditions	Share	0.0000	442
PREDICA SA, represented by Emmanuel CHABAS, member of the Board of Directors of ICADE SA	11/27/2020	Acquisition	Share	63.0336	13,207
PREDICA SA, represented by Emmanuel CHABAS, member of the Board of Directors of Icade SA	11/27/2020	Acquisition	Share	63.4900	22,549
PREDICA SA, represented by Emmanuel CHABAS, member of the Board of Directors of ICADE SA	11/26/2020	Acquisition	Share	64.3502	209
PREDICA SA, represented by Emmanuel CHABAS, member of the Board of Directors of ICADE SA	11/26/2020	Acquisition	Share	64.4600	11,035
Caisse des dépôts et consignations, member of the Board of Directors of ICADE SA	04/06/2020	Acquisition	Share	72.1721	115,549
Caisse des dépôts et consignations, member of the Board of Directors of ICADE SA	04/03/2020	Acquisition	Share	70.0704	24,022
Caisse des dépôts et consignations, member of the Board of Directors of ICADE SA	04/02/2020	Acquisition	Share	71.0642	63,429
Olivier WIGNIOLLE, Chief Executive Officer	03/18/2020	Disposal	Share	62.5500	10,000
ICAMAP INVESTMENTS SARL, a legal entity related to Guillaume POITRINAL, member of the Board of Directors of ICADE SA	02/21/2020	Disposal	Share	104.0609	3,813
Olivier WIGNIOLLE, Chief Executive Officer	02/20/2020	Disposal	Share	104.7000	1,900
ICAMAP INVESTMENTS SARL, a legal entity related to Guillaume POITRINAL, member of the Board of Directors of ICADE SA	02/20/2020	Disposal	Share	104.5775	53,655
Olivier WIGNIOLLE, Chief Executive Officer	02/19/2020	Disposal	Share	103.5585	4,100
ICAMAP INVESTMENTS SARL, a legal entity related to Guillaume POITRINAL, member of the Board of Directors of ICADE SA	02/19/2020	Disposal	Share	104.6450	64,973
ICAMAP INVESTMENTS SARL, a legal entity related to Guillaume POITRINAL, member of the Board of Directors of ICADE SA	01/15/2020	Disposal	Share	97.8341	15,000
ICAMAP INVESTMENTS SARL, a legal entity related to Guillaume POITRINAL, member of the Board of Directors of ICADE SA	01/14/2020	Disposal	Share	97.8726	22,486
ICAMAP INVESTMENTS SARL, a legal entity related to Guillaume POITRINAL, member of the Board of Directors of ICADE SA	01/13/2020	Disposal	Share	97.5265	11,000
ICAMAP INVESTMENTS SARL, a legal entity related to Guillaume POITRINAL, member of the Board of Directors of ICADE SA	01/10/2020	Disposal	Share	97.6474	17,000
Laurent POINSARD, member of the Executive Committee	01/03/2020	Disposal	Share	97.2718	400

4.2. Information that might have an impact in the event of a public offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we draw your attention to the information that might have an impact in the event of a public offer.

Shareholding structure

This information is detailed in chapter 8 of this universal registration document.

Restrictions to the exercise of voting rights and to share transfers provided for by the Articles of Association, or terms of agreements that have been notified to the Company

None (excluding the provisions of Article 6 of the 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 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 non-regulated or "arm's length" related party agreements

Regulated related party agreements

See section "Statutory Auditors' special report on regulated related party agreements".

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

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board of Directors of the Company has set up a procedure which allows, among other things, 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 and Insurance Department, in conjunction with the Group's Finance Department, deems that an agreement previously classified as a non-regulated or "arm's length" related party agreement no longer satisfies the above-mentioned criteria. The Board of Director 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, 2020

Type of security concerned	Date of the General Meeting	Resolution No.	Duration and expiry date	Maximum authorised amount	Used during the financial year 2020
Authorisation to grant bonus shares to employees and corporate officers [(a)]	04/25/2018	Resolution 20	38 months i.e. until 06/24/2021	1% of share capital as of the date of use of this authorisation by the Board	53,312 bonus shares granted (36,080 under the 1-2018 Plan and 17,232 under the 2-2018 Plan) under Resolutions 20 and 23 (Works Council)
Delegation to increase the share capital by capitalisation of reserves, profits, share premiums or other items [(b)]	04/24/2019	Resolution 18	26 months i.e. until 06/23/2021	Shares: €15m (separate maximum amount)	None
Authorisation to have the Company repurchase its own shares [(b)]	04/24/2020	Resolution 20	18 months i.e. until 10/23/2021	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: €130 per share. Maximum transaction amount: €500m	Used in the context of the liquidity contract for: - purchases: 484,804 shares - sales: 484,804 shares
Authorisation to reduce the share capital through the cancellation of treasury shares	04/24/2020	Resolution 21	18 months i.e. until 10/23/2021	10% of share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months	None
Authorisation to increase the share capital with pre-emptive subscription rights (issue reserved for existing shareholders) [(b)]	04/24/2020	Resolution 22	26 months i.e. until 06/23/2022	€38m (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 [(b)]	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
Delegation to increase the share capital through an issue reserved for employees as part of the company savings plan (PEE)	04/24/2020	Resolution 24	26 months i.e. until 06/23/2022	1% of diluted capital as of the Combined General Meeting held on 04/24/2020 (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

(a) Maximum sub-amount for corporate officers: 2% of shares granted during the relevant financial year.
(b) Suspension during a pre-offer period or a public offer.

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 member of senior management;
- no members of the Board of Directors or of 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 regulated related party agreements

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

General Meeting for the approval of the financial statements for the year ended December 31, 2020

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 approval at 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 during prior 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, 2020.

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 signing 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 is 2,700.30 euros for financial year 2020.

Icade directors concerned: Caisse des dépôts and the directors representing Caisse des dépôts

Paris La Défense and Neuilly-sur-Seine on March 15, 2021

The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Gilles Magnan	Éric Bulle

6. FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

1. Consolidated financial statements

Unless otherwise stated, the consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand euros. Rounding differences may therefore occur in the financial statements presented.

Consolidated income statement

(in millions of euros)	Notes	2020	2019
Revenue	**8.1.**	**1,440.2**	**1,522.9**
Other income from operations		6.5	4.3
Income from operating activities		**1,446.7**	**1,527.2**
Purchases used		(615.8)	(704.6)
Outside services		(92.0)	(83.9)
Taxes, duties and similar payments		(5.4)	(5.5)
Staff costs, performance incentive scheme and profit sharing		(130.3)	(134.4)
Other operating expenses		(29.4)	(12.7)
Expenses from operating activities		**(873.0)**	**(941.1)**
EBITDA		573.7	586.1
Depreciation charges net of government investment grants		(358.7)	(336.6)
Charges and reversals related to impairment of tangible, financial and other current assets	5.3.2.	(32.0)	9.9
Profit/(loss) from acquisitions		(1.6)	(5.1)
Profit/(loss) on asset disposals		13.2	207.3
Share of net profit/(loss) of equity-accounted companies	9.2.1.	(10.6)	(10.7)
OPERATING PROFIT/(LOSS)		184.0	450.9
Cost of gross debt		(113.1)	(105.5)
Net income from cash and cash equivalents, related loans and receivables		8.4	7.0
Cost of net financial liabilities		**(104.7)**	**(98.5)**
Other finance income and expenses		(13.9)	(8.5)
FINANCE INCOME/(EXPENSE)	6.1.4.	(118.6)	(107.0)
Tax expense	10.1.	(5.2)	(8.1)
Net profit/(loss) from continuing operations		60.3	335.7
Profit/(loss) from discontinued operations		3.2	2.5
NET PROFIT/(LOSS)		63.4	338.2
◻ Including net profit/(loss) attributable to the Group		24.2	300.2
Including continuing operations		21.1	297.7
Including discontinued operations		3.2	2.5
◻ Including net profit/(loss) attributable to non-controlling interests		39.2	38.0
Basic earnings per share attributable to the Group *(in €)*	**7.4.1.**	**€0.33**	**€4.06**
◻ Including continuing operations per share		€0.28	€4.03
◻ Including discontinued operations per share		€0.04	€0.03
Diluted earnings per share attributable to the Group *(in €)*	**7.4.2.**	**€0.33**	**€4.06**
◻ Including continuing operations per share		€0.28	€4.02
◻ Including discontinued operations per share		€0.04	€0.03

Consolidated statement of comprehensive income

(in millions of euros)	2020	2019
NET PROFIT/(LOSS)	63.4	338.2
Other comprehensive income:		
◻ **Recyclable to the income statement – cash flow hedges**	**(22.1)**	**(32.1)**
Change in fair value	(21.1)	(37.1)
Recycling to the income statement	(1.0)	5.0
◻ **Non-recyclable to the income statement**	**(0.1)**	**(1.8)**
Actuarial gains and losses	(0.0)	(2.1)
Taxes on actuarial gains and losses	(0.1)	0.3
Comprehensive income recognised in equity	(22.3)	**(33.9)**
◻ Including transfer to net profit/(loss)	(1.0)	5.0
COMPREHENSIVE INCOME	41.2	304.3
◻ **Attributable to the Group**	**6.1**	**271.8**
◻ **Attributable to non-controlling interests**	**35.1**	**32.5**

Consolidated statement of financial position

Assets (in millions of euros)	Notes	12/31/2020	12/31/2019
Goodwill	9.1.1.	45.3	45.3
Other intangible fixed assets	9.1.1.	21.7	19.5
Tangible fixed assets	9.1.2.	52.4	61.2
Net investment property	5.1.1.	9,985.9	9,760.7
Equity-accounted investments	9.2.	122.0	132.1
Financial assets at fair value through profit or loss	6.1.5.	22.2	23.8
Financial assets at amortised cost	6.1.5.	41.0	8.1
Derivative assets	6.1.3.	0.0	0.4
Deferred tax assets	10.3.	18.0	14.8
NON-CURRENT ASSETS		10,308.5	10,065.8
Inventories and work in progress	8.2.2.	472.1	563.1
Contract assets	8.2.3.	125.9	327.3
Accounts receivable	8.2.3.	319.9	344.5
Tax receivables		6.2	19.6
Miscellaneous receivables	8.2.4.	291.0	344.0
Financial assets at amortised cost	6.1.5.	97.0	66.5
Derivative assets	6.1.3.	7.0	5.9
Cash and cash equivalents	6.1.6.	1,190.1	767.1
Assets held for sale and discontinued operations	5.1.2.	-	9.8
CURRENT ASSETS		2,509.2	2,447.7
TOTAL ASSETS		**12,817.7**	**12,513.5**

Liabilities (in millions of euros)	Notes	12/31/2020	12/31/2019
Share capital	7.1.1.	113.6	113.6
Share premium		2,644.4	2,644.4
Treasury shares		(39.2)	(43.6)
Revaluation reserves	6.1.3.	(53.1)	(34.8)
Other reserves		166.7	188.9
Net profit/(loss) attributable to the Group		24.2	300.2
Equity attributable to the Group		**2,856.5**	**3,168.7**
Non-controlling interests	7.3.1.	894.9	926.1
EQUITY		3,751.4	4,094.8
Provisions	11.1.	32.1	32.0
Financial liabilities at amortised cost	6.1.1.	6,352.0	6,134.7
Lease liabilities	8.3.	50.5	59.1
Tax liabilities		10.5	15.2
Deferred tax liabilities	10.3.	12.6	13.3
Other financial liabilities		73.6	69.2
Derivative liabilities	6.1.3.	73.8	53.6
NON-CURRENT LIABILITIES		6,605.1	6,377.1
Provisions	11.1.	37.6	42.8
Financial liabilities at amortised cost	6.1.1.	1,311.8	703.3
Lease liabilities	8.3.	8.0	8.9
Tax liabilities		15.0	16.0
Contract liabilities	8.2.3.	43.8	12.1
Accounts payable		491.1	662.0
Miscellaneous payables	8.2.4.	548.9	588.1
Other financial liabilities		1.2	1.4
Derivative liabilities	6.1.3.	0.8	0.8
Liabilities related to assets held for sale and discontinued operations	5.1.2.	3.1	6.3
CURRENT LIABILITIES		2,461.2	2,041.6
TOTAL LIABILITIES AND EQUITY		**12,817.7**	**12,513.5**

Consolidated cash flow statement

(in millions of euros)	Notes	2020	2019
I) OPERATING ACTIVITIES			
Net profit/(loss)		**63.4**	**338.2**
Net depreciation and provision charges		404.2	319.4
Unrealised gains and losses due to changes in fair value		0.4	3.7
Other non-cash income and expenses		9.9	7.9
Capital gains or losses on asset disposals		(13.7)	(220.3)
Capital gains or losses on disposals of investments in consolidated companies		(0.0)	(2.9)
Dividends received		(0.8)	(16.9)
Share of profit/(loss) of equity-accounted companies		10.6	10.7
Cash flow from operating activities after cost of net financial liabilities and tax		**474.0**	**439.8**
Cost of net financial liabilities		102.4	88.1
Tax expense		5.2	8.1
Cash flow from operating activities before cost of net financial liabilities and tax		**581.6**	**536.0**
Interest paid		(106.5)	(110.5)
Tax paid		(9.6)	(41.8)
Change in working capital requirement related to operating activities	8.2.1.	184.6	(14.7)
NET CASH FLOW FROM OPERATING ACTIVITIES		650.1	369.0
II) INVESTING ACTIVITIES			
Other intangible and tangible fixed assets and investment property			
◻ acquisitions		(530.6)	(785.9)
◻ disposals		24.6	723.8
Change in security deposits paid and received		(20.4)	(1.6)
Change in financial receivables		1.6	1.5
Operating investments		**(524.7)**	**(62.3)**
Investments in subsidiaries			
◻ acquisitions		(32.3)	(485.1)
◻ disposals		0.0	2.7
◻ impact of changes in scope of consolidation		1.7	104.1
Investments in equity-accounted companies and unconsolidated companies			
◻ acquisitions		3.0	(8.7)
◻ disposals		0.0	0.0
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		1.1	20.3
Financial investments		**(26.5)**	**(366.7)**
NET CASH FLOW FROM INVESTING ACTIVITIES		(551.3)	(429.0)
III) FINANCING ACTIVITIES			
Amounts received from non-controlling interests on capital increases		36.5	123.4
Dividends paid during the financial year			
◻ final and interim dividends paid to Icade SA shareholders	7.2.	(296.5)	(340.0)
◻ final and interim dividends paid to non-controlling interests		(81.7)	(72.8)
Repurchase of treasury shares		(0.5)	(7.0)
Acquisitions and disposals of investments with non-controlling interests		(46.9)	149.3
Change in cash from capital activities		**(389.1)**	**(147.2)**
Bond issues and new financial liabilities		1,393.6	1,769.2
Bond redemptions and repayments of financial liabilities		(604.3)	(1,287.9)
Repayments of lease liabilities		(8.0)	(8.7)
Acquisitions and disposals of current financial assets and liabilities		(67.4)	(175.1)
Change in cash from financing activities	6.1.1.	**713.9**	**297.5**
NET CASH FLOW FROM FINANCING ACTIVITIES		324.8	150.3
NET CHANGE IN CASH (I) + (II) + (III)		**423.7**	**90.3**
OPENING NET CASH		662.0	571.7
CLOSING NET CASH		**1,085.7**	**662.0**
Cash and cash equivalents (excluding interest accrued but not due)		1,188.9	766.0
Bank overdrafts (excluding interest accrued but not due)		(103.2)	(104.0)
NET CASH		**1,085.7**	**662.0**

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 01/01/2019	113.6	2,712.2	(37.2)	(8.2)	404.8	3,185.2	751.5	3,936.7
Net profit/(loss)					**300.2**	**300.2**	**38.0**	**338.2**
Other comprehensive income:								
Cash flow hedges:								
Changes in value				(31.7)		(31.7)	(5.3)	(37.1)
Recycling to the income statement				5.2		5.2	(0.2)	5.0
Other non-recyclable items:								
Actuarial gains and losses					(2.1)	(2.1)	0.0	(2.1)
Taxes on actuarial gains and losses					0.3	0.3		0.3
Comprehensive income for the financial year				**(26.5)**	**298.4**	**271.8**	**32.5**	**304.3**
Dividends paid		(67.8)			(272.2)	(340.0)	(74.2)	(414.2)
Capital increases	(0.0)	-				-	123.4	123.4
Treasury shares			(6.3)		(0.7)	(7.0)		(7.0)
Other[a]					58.8	58.8	92.9	151.7
EQUITY AS OF 12/31/2019	113.6	2,644.4	(43.6)	(34.8)	489.1	3,168.7	926.1	4,094.8
Net profit/(loss)					**24.2**	**24.2**	**39.2**	**63.4**
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 financial year				**(18.0)**	**24.1**	**6.1**	**35.1**	**41.2**
Dividends paid					(296.5)	(296.5)	(84.0)	(380.6)
Capital increases[b]							69.7	69.7
Treasury shares[c]			4.3		(4.8)	(0.5)		(0.5)
Acquisition of own shares by Icade Santé[d]				(0.4)	(22.8)	(23.2)	(56.6)	(79.7)
Other[e]			(0.0)		1.8	1.8	4.6	6.4
EQUITY AS OF 12/31/2020	113.6	2,644.4	(39.2)	(53.1)	190.9	2,856.5	894.9	3,751.4

(a) In 2019, the increase in non-controlling interests stemmed primarily from the sale of a 49% interest in SAS Tour Eqho.
(b) Mainly relates to the portion of the capital increase subscribed by minority shareholders in the subsidiaries Icade Santé and OPPCI IHE.
(c) Treasury shares went down from 594,031 as of December 31, 2019 to 540,269 as of December 31, 2020.
(d) 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% (see note 7.3.).
(e) Non-controlling interests mainly related to minority interests in the entities acquired during the financial year (Ad Vitam and Oresc 7, 8 and 12) (see note 3).

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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, 2020 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, 2020, 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, 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2020, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2019 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 methods and measurement bases used by the Group in preparing the consolidated financial statements as of December 31, 2020 are identical to those used for the consolidated financial statements as of December 31, 2019, except for those mandatory standards, interpretations and amendments to be applied for annual periods beginning on or after January 1, 2020, which are detailed in note 1.2.1 below.

These consolidated financial statements were approved by the Board of Directors on February 19, 2021.

1.2.1. Mandatory standards, amendments and interpretations adopted by the European Union which became effective for annual periods beginning on or after January 1, 2020

- Amendment to IFRS 3 "New definition of a business":

  On April 21, 2020, the European Union adopted an amendment to IFRS 3 that revises the definition of a business. To be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

  In practice, this amendment narrows the definition of the term "business" to focus on goods and services provided to customers, introduces an optional concentration test (to determine whether substantially all of the fair value of the assets acquired is concentrated in a single asset) and assesses whether an acquired process is substantive. In addition, there is no longer the presumption that goodwill arising from an acquisition signifies the existence of a business. Two conditions that previously had to be met for an acquisition to be considered a business have also been removed (namely market participants being able to replace an input or a process and the integrated set being able to provide lower costs to the acquirer).

  The application of this amendment has had no material impact on the Group's consolidated financial statements as of December 31, 2020;

- amendments to IAS 39, IFRS 7 and IFRS 9 "Interest Rate Benchmark (IBOR) Reform – Phases 1 and 2":

  On September 26, 2019, the IASB published an amendment to IFRS 9 and IAS 39 with respect to the reform of interest rate benchmarks, which are used to value many financial instruments. This amendment is divided into two phases:

  - in preparing its consolidated financial statements as of December 31, 2019, the Group early adopted Phase 1, whose application became mandatory for annual periods beginning on or after January 1, 2020,
  - in preparing its consolidated financial statements as of December 31, 2020, the Group did not early adopt Phase 2, whose retrospective application became mandatory for annual periods beginning on or after January 1, 2021 with earlier application permitted.

  This amendment was prepared 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 came 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.

  Phase 2 of the reform introduces practical expedients on accounting for contractual modifications of financial instruments as a result of the interest rate benchmark reform. Under Phase 2, any changes in the basis for determining contractual cash flows arising from the Ibor reform are applied prospectively by revising the effective interest rate, with no impact on net income. This practical expedient only applies when the change:

  - is a direct consequence of the Ibor reform,
  - is made on an economically equivalent basis.

  In 2020, the Group continued the work started in 2019 on amending hedging contracts and hedged debt alongside its banking partners. This work is scheduled for completion by 2022. The application of Phase 1 of this amendment has had no material impact on the Group's consolidated financial statements as of December 31, 2019 and 2020. Furthermore, the Group did not early adopt Phase 2 of the Ibor reform in its 2020 consolidated financial statements and does not expect the adoption of this amendment, which became mandatory for annual periods beginning on or after January 1, 2021, to have a material impact on its financial statements as of December 31, 2021.

Other standards, interpretations, amendments and decisions issued by the IFRS Interpretations Committee (IFRS IC)

- IFRS IC decision on IFRS 16 "Leases":

  In November 2019, the IFRS IC reached a final decision on determining lease terms and specifically on determining (i) the enforceable period of the lease and (ii) the useful life of any related non-removable leasehold improvements.

  According to the IASB:

  - the lease term should reflect an entity's reasonable expectation of the period during which the underlying asset will be used. The enforceability of the contract should therefore be assessed from both an economic and legal standpoint,
  - the useful life of any related non-removable leasehold improvements should be assessed from an economic standpoint and aligned with the lease term.

  The Group reassessed its lease terms in accordance with the principles set out in this decision. The application of this decision has had no material impact on the Group's consolidated financial statements as of December 31, 2020;
- amendments to IAS 1 and IAS 8 "Revised definition of 'material'";
- amendments to references to the Conceptual Framework in IFRS Standards.

  The application of these guidelines has had no impact on the Group's consolidated financial statements.

1.2.2. Standards, amendments and interpretations issued by the IASB but not yet adopted by the European Union

Effective from June 1, 2020

- Amendment to IFRS 16 "Covid-19-related rent concessions":

  This amendment provides an optional practical expedient and is effective for annual reporting periods beginning on or after June 1, 2020 without restatement of comparative periods. Earlier application is permitted subject to endorsement by the European Union.

  It provides lessees with the option to apply an exemption from the requirement to determine whether a Covid-19-related rent concession is a lease modification and enables them to account for these concessions as if they were not lease modifications.

  As the Group has received no rent concessions, this amendment is not relevant to its operations.

Effective from January 1, 2022

- Amendment to IFRS 3 "Updating references to the Conceptual Framework";
- annual improvements to IFRS Standards – 2018-2020 Cycle (IFRS 1, IFRS 9, IAS 41, IFRS 16);
- amendment to IAS 16" Proceeds before intended use";
- amendment to IAS 37 "Onerous contracts – Cost of fulfilling a contract".

Effective from January 1, 2023

- Amendment to IAS 1 "Classification of liabilities as current or non-current";
- IFRS 17 "Insurance contracts". Originally issued with a mandatory effective date of January 1, 2021, the IASB decided in March 2020 to defer the effective date of this standard to January 1, 2023. It applies to any company that writes insurance contracts, reinsurance contracts or investment contracts with discretionary participation features. It is not applicable to the Group.

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 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.

The accounting estimates used to prepare the financial statements as of December 31, 2020 were made amid a health and economic crisis (the "Covid-19 crisis") that generated considerable uncertainty about the economic and financial outlook. In this context of high uncertainty for the financial year, the Group considered the reliable information at its disposal with respect to the impact of this crisis. The main estimates made by the Group related to the following:

- recoverable amounts, in particular in the valuation of property assets carried out by independent property valuers (see note 5.2) and in testing goodwill for impairment in the cash-generating unit of the Residential Property Development Division based on a valuation carried out by an independent valuer (see note 2.1);
- measurement of credit risk arising from accounts receivable (see note 2.1);
- 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 2.1).

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.

In addition to using estimates, the Group's management uses its judgement to define the appropriate accounting treatment for certain operations and transactions where current IFRS and their interpretations do not specifically address the accounting issues raised. In particular, management has exercised its judgement in:

- determining the degree of control (sole or joint) by the Group over its investments or the existence of significant influence;
- determining depreciation periods for investment property;
- 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;
- restating, in connection with the Covid-19 crisis, the inefficiency costs resulting from the pandemic according to the percentages of completion determined for the recognition of revenue from construction and off-plan sale contracts (see note 2.1.1);
- interpreting the contractual terms of the support measures granted to the tenants of the Property Investment Divisions due to the Covid-19 crisis (see note 2.1.2);
- determining whether acquisitions qualified as business combinations in accordance with the new definition of a business introduced in 2020 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 2020

2.1. Covid-19 crisis

In March 2020, the World Health Organization declared the Covid-19 infectious respiratory disease to be a global pandemic. The pandemic (hereinafter the "Covid-19 crisis") has had a significant impact on the world economy, with a sharp economic slowdown in almost all sectors, particularly during the lockdown periods.

The Group took a series of emergency measures as soon as the lockdown was announced in France in order to ensure it could continue its activities to the greatest extent possible while respecting the safety of its employees, maintaining its strong financial position and preserving its liquidity requirements.

The Group also contributed to national solidarity efforts by waiving rent receivables for Q2 and November 2020, mostly for small businesses closed by decree at the height of the crisis in April 2020, by reducing the 2019 dividend to the minimum required under the specific tax regime for listed real estate investment companies ("SIICs") to which the Company is subject, and by signing a €150.0 million solidarity-based revolving credit line. Over the term of the credit line, Institut Pasteur will receive up to €0.3 million from the Company to support Covid-19 research programmes, in particular those relating to candidate vaccines.

As of December 31, 2020, the Group's financial structure and liquidity position remained very solid:

- the impairment tests performed on investment property and goodwill did not result in the recognition of any significant impairment losses (see specific sections below on the impairment tests performed on the goodwill of the Residential Property Development Division and the investment property of the Property Investment Divisions);
- in this uncertain market environment, unrealised capital gains on the property portfolio increased by €126.7 million (see note 5.3.1);
- the Group did not make use of the emergency financing measures made available by the French government and was able to renegotiate and increase its maturing credit lines on advantageous financial terms that are also more socially responsible. Examples of this include the signing of its first sustainable credit line for €300.0 million in April 2020 and the issuance of a €600.0 million inaugural social bond by Icade Santé (see note 2.3 for further details). In addition, the Group renegotiated its maximum loan-to-value (LTV) bank covenant by increasing it from 52% to 60% at the end of 2020 through amendments to all of the Company's bank loan and private placement agreements;
- cash net of bank overdrafts stood at €1,087.0 million, reflecting the Group's financial strength;
- the Group allowed some of its tenants to defer Q2 advance rent payments by making them payable in arrears.

The impact of the Covid-19 crisis on the Group's consolidated income statement as of December 31, 2020 stood at €55.8 million (before tax). The main consequences of the crisis are detailed below for each of the Group's business lines. The estimates used were made in accordance with note 1.3.2 "Use of judgement and estimates".

2.1.1. Property Development

The Property Development business has been affected by the health and economic consequences of the Covid-19 crisis:

- The measures taken by the French government during the first lockdown resulted in the shutdown of more than 90% of its construction sites from mid-March to mid-May 2020. Sites gradually resumed activity from mid-May in compliance with the employee protection measures recommended in particular in the health and safety guidelines for construction companies.

  To deal with this situation, the Group availed itself of the temporary lay-off scheme for a large part of the workforce of its Property Development business until the end of May 2020. The Group did not, however, temporarily lay off any workers during the November lockdown as construction work was able to continue.
- Sales of the Group's property developments also slowed during the first and second lockdowns but the Group was able to limit these adverse effects by accelerating the rollout of its online order solutions.

This situation adversely impacted the revenue and profit margins which were recognised for the Property Development Division using the percentage-of-completion method.

The main effects of the Covid-19 crisis on the costs of the Property Development business as of December 31, 2020 are described below:

- additional costs on construction sites and impact on the recognition of revenue and profit margins based on the percentage-of-completion method:

  The Group has identified and analysed the additional costs generated by the Covid-19 crisis. They were estimated at €8.5 million as of December 31, 2020 and have not been included in the construction costs used to determine the stage of completion of the construction projects on which revenue recognition was based. The method for revenue recognition is based on incurred costs. These costs have been recognised directly as expenses for the period, in accordance with IFRS 15.

  They are considered inefficiency costs generated by the Covid-19 crisis, such as monitoring or security costs for shut-down construction sites, expenses directly related to the shutting down and restarting of the sites, purchases of additional materials and costs relating to health and safety measures;
- use of the temporary lay-off scheme and impact on staff costs:

  The Group, as beneficiary of compensation under the temporary lay-off scheme introduced by the French government during the first lockdown, has chosen to recognise this government grant as a reduction in staff costs, in accordance with IAS 20. The income received by the Group under the temporary lay-off scheme totalled €0.7 million. The costs borne by the Group under the temporary lay-off scheme amounted to €0.3 million for 2020;
- valuation of inventories, receivables and contract assets:

  The Group carried out impairment tests as of December 31, 2020 on the inventories, accounts receivable and contract assets of its Property Development business based on the information available to date. A €4.3 million impairment loss on inventory due to the Covid-19 crisis was recognised in the consolidated income statement;
- impairment test on goodwill of the Residential Property Development Division:

  The Group performed the annual goodwill impairment test as of December 31, 2020 for the cash-generating unit (CGU) of the Residential Property Development Division (€42 million) in accordance with IAS 36. This impairment test consists of comparing the recoverable amount of the cash-generating unit to its net carrying amount. According to IAS 36, the recoverable amount is the higher of the fair value less costs of disposal and the value in use (DCF method). As of December 31, 2020, the recoverable amount of the Residential Property Development Division's CGU, which was determined based on an independent valuation, was greater than its net carrying amount. Therefore, the goodwill associated with the Residential Property Development Division was not impaired (see note 9).

2.1.2. Office and Healthcare Property Investment

Given the nature of its properties, the Office and Healthcare Property Investment Divisions have, to date, not recorded any significant impact on their rental income for the period.

The main effects of the Covid-19 crisis on the income statement and financial position of the Property Investment business as of December 31, 2020 are described below:

- Tenant receivables:

  The Group contributed to national solidarity efforts by waiving rent receivables for Q2 and November 2020, particularly for small businesses or tenants subject to measures taken by the French government, e.g. closures ordered by decree.

  In addition, the Group decided to support its tenants operating in the sectors most affected by the crisis (aeronautical, event, hotel industries, etc.) by agreeing to renegotiate some leases. In most cases, these renegotiations resulted in a quarter's rent being waived in exchange for an extension of the remaining lease term. These rent concessions granted to lessees were accounted for as a lease modification in accordance with IFRS 16. As of December 31, 2020, discussions are ongoing between the Group and some of its tenants. Given their nature and duration, the outcome of the current negotiations will only be known in 2021.

  All these support measures had a €5.2 million impact on the 2020 consolidated income statement.

  The Group also allowed some of its tenants to defer Q2 2020 advance rent payments by making them payable in arrears and maintained its policy on the impairment of receivables. As at each reporting date, a case-by-case analysis was carried out to assess credit risk and impair, where appropriate, receivables from tenants at risk of default. Such risk is relatively limited as large companies (CAC 40 and SBF 120) and government agencies comprise 50% of tenants and provide 70% of gross rental income, including tenants to which rent deferrals have been granted. No risk of default had been identified as of December 31, 2020 for these counterparties;
- Valuation of investment properties:

  As at each reporting date, investment property was valued by independent property valuers based on the methods and considering the market environment as described in note 5.2. The Covid-19 crisis had a negative impact of €37 million on the value of the Office Property Investment Division's investment properties as of December 31, 2020.

2.2. Investments and disposals completed

For further information about investments and disposals completed during the financial year, an analysis has been provided in note 5.1.1 "Investment property".

2.2.1. Office Property Investment

Investments made during the financial year totalled €278.6 million. They primarily focused on projects under development in the Paris region and off-plan sale projects in Lyon and Toulouse.

2.2.2. Healthcare Property Investment

Total investments made by the Healthcare Property Investment Division amounted to €324.5 million, of which €174.3 million were in France and €150.2 million abroad.

The investments in **Germany** relate to the signing, in Q3, of a partnership between the Healthcare Property Investment Division and Orpea for the acquisition of a property portfolio of nine long-term care facilities (eight in Germany and one in France) for a total of €145 million including duties.

As of December 31, 2020, this transaction had been partially completed, with seven facilities in Germany acquired for €106.6 million. The acquisition of the remaining facility is expected to be completed in H1 2021.

Orpea, which developed most of these facilities, will lease and continue to operate them.

Investments in **Italy** amounting to €42.8 million are detailed in note 5.1.1. In addition, in Q4 2020, the Healthcare Property Investment Division acquired a portfolio of nursing home properties located in Northern Italy from Lagune International for a total of €130 million including duties. The facilities were fully let or pre-let on leases for an initial term of 18 years with no break option. This property portfolio consists of seven off-plan nursing homes. Under this agreement, on December 31, 2020, a nursing home operated by the Gheron group was acquired for €14.4 million.

In **France,** investments for the period totalled €174.3 million include those made as part of the ongoing Korian and Orpea partnerships.

2.2.3. Property Development

On December 29, 2020, the Group completed the acquisition of Ad Vitam, a Montpellier-based property development company specialising in housing and offices, for €5.6 million. Through this acquisition, the Group aims to develop Ad Vitam by Icade, a brand that will focus on building eco-friendly, energy-efficient business campuses dedicated to sustainable industries.

2.3. Finance and changes in net financial liabilities

In 2020, an innovative financing solution was used to raise debt:

- a €600.0 million inaugural social bond issued by the subsidiary Icade Santé maturing in 2030 with a fixed coupon of 1.375%. The proceeds from this issue will be used to refinance acquisitions or projects located in France which have an inherently positive social impact, specifically access to care for all.

In addition, the Group secured funds by:

- renewing its backup lines of credit, in particular by signing a new seven-year green credit facility on April 21, 2020 for €300.0 million replacing lines maturing in 2020 for €290.0 million. The attractive and innovative financial terms of this first green credit line are based on a 45% target reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025, measured annually;
- increasing its credit lines, in particular by signing a five-year €150.0 million solidarity-based revolving credit line with Crédit Agricole CIB and Crédit Agricole d'Île-de-France. It includes a mechanism by which both 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.

None of these new credit lines had been drawn down as of December 31, 2020.

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

In response to the French government's urging related to the current public health emergency and in line with our commitment to act responsibly, the Company's Board of Directors met on April 1, 2020 and decided to lower the 2019 dividend amount. This decision was approved by the General Meeting on April 24, 2020.

As a result, the dividend was aligned with the Company's SIIC dividend payment obligations, i.e. a total dividend of €4.01 per share, instead of €4.81 per share that was initially proposed.

The payment terms for dividends payable in 2020 by the Company to its shareholders in respect of the financial year 2019 were as follows:

- a first payment in the form of an interim dividend of €2.41 per share in March 2020 totalling €178.2 million, after taking into account treasury shares;
- a second payment for the remaining balance, i.e. €1.6 per share, in July 2020 totalling €118.3 million, after taking into account treasury shares.

For further information about the dividends paid out by the Group in 2020, 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 Group acquires control over them until the date that such control ceases.

Non-controlling interests represent the share of interest which is not directly or indirectly attributable to the Group. These are presented in equity as "Non-controlling interests" and in the income statement as "Net profit/(loss) attributable to non-controlling interests".

All intragroup transactions and balances between the Group's subsidiaries are eliminated on consolidation.

Joint ventures and associates

A joint venture is an entity over which the Group exercises joint control by virtue of a contractual agreement. Joint control exists where unanimous consent of the parties that have joint control is required in the choice of financial and operating policies relating to the entity.

An associate is an entity in which the Group has significant influence over the financial and operating policies but not control or joint control.

Joint ventures and associates are consolidated using the equity method from the date on which joint control (for joint ventures) or significant influence (for associates) commences until the date on which joint control or significant influence ceases.

The consolidated financial statements include the Group's share of changes in the net assets of equity-accounted companies and its share of the net profit/(loss) of these companies. Only intragroup profits and dividends are eliminated based on the Group's ownership interest.

Other investments

Where the Group holds an investment in a company in which it does not have direct, indirect or joint control, or significant influence over its financial and operating policies, the investment is recognised as a financial asset at fair value through profit or loss and presented under the relevant heading of the consolidated statement of financial position. The method used for measuring other investments is presented in note 6.1.5.

Business combinations

To determine whether a transaction is a business combination under the revised IFRS 3, the Group analyses whether an integrated set of activities and assets has been acquired and not just property and whether this integrated set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

The consideration transferred must include any contingent consideration, which must be measured at fair value.

According to the acquisition method, the acquirer must, at the acquisition date, recognise the identifiable assets, liabilities and contingent liabilities of the acquiree at fair value at that date.

Goodwill is measured as the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value. If positive, goodwill is accounted for on the asset side of the balance sheet. If negative, goodwill may be referred to as "negative goodwill" or "badwill" or "bargain purchase gain" (arising as a result of a bargain purchase) and is recognised immediately in the income statement under the heading "Profit/(loss) from acquisitions".

For business combinations in which the acquirer holds less than 100% of the equity interests in the acquiree, the fraction of interests that were not acquired (i.e. the amount of non-controlling interests) in the acquiree is measured and recognised:

- either at acquisition-date fair value; goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the full goodwill method;
- or on the basis of the acquirer's share of the acquiree's identifiable net assets; no goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the partial goodwill method.

The Group has 12 months from the acquisition date to definitively determine the fair value of the assets acquired and liabilities assumed. Any adjustment to the fair value of these assets and liabilities which occurred during that period is recognised against goodwill. Beyond that period, any adjustment to the fair value of assets and liabilities is recognised 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, on a separate line of 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 2020 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.

3.1. Healthcare Property Investment

The main changes in the Healthcare Property Investment Division's scope of consolidation related to equity investments in three entities in Germany as part of the partnership with Orpea, as detailed in note 2.2.2. Accordingly, OPPCI IHE acquired 51.0% of SAS Oresc 7, 89.9% of SAS Oresc 8 and 51.0% of SAS Oresc 12.

3.2. Property Development

On December 29, 2020, the Group acquired a property developer operating in the Montpellier area, the Ad Vitam group, consisting of several legal entities. 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 the acquisition date for this sub-group.

The fair value of the acquired sub-group's net assets as of the takeover date is estimated €5.6 million on a proportionate consolidation basis. Consequently, no goodwill was recognised as of December 31, 2020. However, the Group has 12 months from the takeover date to complete its assessments.

The acquired group is fully consolidated in the Icade Group's consolidated financial statements from the acquisition date, i.e. December 29, 2020.

In addition to this acquisition, various entities listed in note 13.5 were created or dissolved by the Property Development Division during financial year 2020.

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;
- 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 short- and medium-term 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).

Holding company activities are presented in the Office Property Investment segment.

The column **Intersegment transactions and other items** includes discontinued operations as well as eliminations and reclassifications relating to transactions between business lines.

The following information is presented in accordance with the same accounting principles as those used in preparing the Group's consolidated financial statements.

4.1. Segmented income statement

	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE	403.3	395.5	301.4	270.2	752.4	902.1	(17.0)	(44.9)	1,440.2	1,522.9
EBITDA	309.0	305.7	277.3	247.2	(6.4)	44.8	(6.2)	(11.7)	573.7	586.1
OPERATING PROFIT/(LOSS)	50.4	297.5	142.0	119.1	(5.8)	39.7	(2.6)	(5.4)	184.0	450.9
FINANCE INCOME/(EXPENSE)	(49.2)	(67.5)	(61.5)	(34.5)	(8.1)	(5.2)	0.2	0.2	(118.6)	(107.0)
NET PROFIT/(LOSS)	**(0.7)**	**228.6**	**76.3**	**81.9**	**(12.9)**	**30.3**	**0.7**	**(2.7)**	**63.4**	**338.2**
Net profit/(loss) attributable to non-controlling interests	3.2	(0.5)	32.4	35.6	3.6	2.9	-	-	39.2	38.0
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(3.8)**	**229.1**	**43.9**	**46.3**	**(16.5)**	**27.5**	**0.7**	**(2.7)**	**24.2**	**300.2**

In 2020, 98.8% of Group revenue was generated in France (99.9% in 2019), 0.9% in Germany and 0.2% in Italy.

International revenue, which comes exclusively from the Healthcare Property Investment Division, accounted for 5.6% of the division's total revenue in 2020.

4.2. Segmented statement of financial position

	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
Investment property	6,023.8	5,991.0	3,983.0	3,791.1	-	-	(20.9)	(21.4)	9,985.9	9,760.7
Other assets	3,430.2	3,407.8	(701.4)	(696.4)	1,188.6	1,407.4	(1,085.5)	(1,366.0)	2,831.8	2,752.8
TOTAL ASSETS	**9,454.0**	**9,398.8**	**3,281.6**	**3,094.7**	**1,188.6**	**1,407.4**	**(1,106.4)**	**(1,387.4)**	**12,817.7**	**12,513.5**
Equity attributable to the Group	2,936.8	3,154.2	(136.0)	(53.0)	83.3	101.9	(27.6)	(34.3)	2,856.5	3,168.7
Non-controlling interests	93.9	99.6	796.9	824.9	4.1	1.6	-	-	894.9	926.1
Financial liabilities	5,862.6	5,574.7	2,478.3	2,189.7	376.0	395.3	(1,053.2)	(1,321.6)	7,663.8	6,838.0
Other liabilities	560.7	570.3	142.4	133.1	725.2	908.6	(25.6)	(31.5)	1,402.5	1,580.7
TOTAL LIABILITIES AND EQUITY	**9,454.0**	**9,398.8**	**3,281.6**	**3,094.7**	**1,188.6**	**1,407.4**	**(1,106.4)**	**(1,387.4)**	**12,817.7**	**12,513.5**

4.3. Segmented cash flow from fixed assets and investment property

	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Cash flow:										
◻ acquisitions	(308.1)	(494.5)	(222.4)	(279.7)	(0.1)	(11.8)	-	-	(530.6)	(785.9)
◻ disposals	4.6	705.5	0.2	18.3	19.7	-	-	-	24.6	723.8

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.

Investment property excluding right-of-use assets relating to building leases

In accordance with the option offered by IAS 40, investment property is carried at cost less accumulated depreciation and less any accumulated impairment losses (see note 5.3.2).

The cost of investment property consists of:

- 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 commissions related to leasing are included in the cost;
- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs.

Any government investment grants received are deducted from the value of the corresponding assets. These grants are therefore recognised as income over the useful life of the asset depreciable by way of a reduced depreciation charge.

The gross value of an investment property is split into separate components which each have their own useful lives.

Investment property is depreciated using the straight-line method over periods which correspond to their expected useful life. Land is not depreciated. The depreciation periods used by the Group (in years) are as follows:

	Office and business parks			
Components	**"Haussmann" buildings**	**Other properties**	**Healthcare facilities**	**Other assets[(a)]**
Roads, networks, distribution	100	40-60	80	15-50
Structural works	100	60	80	30-50
External structures	30	30	20-40	20-25
General and technical equipment	20-25	10-25	20-35	10-25
Internal fittings	10-15	10-15	10-20	10-25
Specific equipment	10-30	10-30	20-35	10-25

(a) Other assets consist of hotels, homes and business premises.

Useful lives are revised at each reporting date, particularly in respect of investment property which is the subject of a restoration decision.

The methods and assumptions used to value the property portfolio are described in note 5.2.

The fair values shown in note 5.3 are appraised values excluding duties, except for those assets acquired at the end of the year and those held for sale whose fair value is defined in note 5.1.2.

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.

Right-of-use assets relating to building leases

- In the consolidated statement of financial position, "Investment property" includes right-of-use assets relating to building 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 building 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 building 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 reasonably certain lease term 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 investment property

In accordance with IAS 36, investment property is 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 for each asset or group of assets based on the net carrying amount recorded in "Investment property" less, as the case may be, the lease liability relating to building leases. If this individual net carrying amount becomes higher than the recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is defined as the market value excluding duties, determined by independent property valuers (see note 5.2).

Recognising an impairment loss entails a review of the depreciable amount and, as the case may be, of the depreciation schedule for the investment property concerned.

If there is an indication that an impairment loss no longer exists and the recoverable amount again becomes higher than the net carrying amount, impairment losses recognised in previous financial years are reversed. This reversal is limited to the impairment amount initially recognised less any additional depreciation that may have been recorded if the depreciable amount and depreciation schedule have been reviewed.

Although carried out by independent property valuers, valuing a property asset or group of assets is a complex estimation exercise, which is also subject from one half-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 or group of assets and to avoid recognising an impairment loss that might need to be fully or partially reversed in the next financial statements, the Group only recognises an impairment loss in its consolidated financial statements if the unrealised capital loss 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 for each 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 property asset or group of assets 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.

The Office Property Investment and Healthcare Property Investment portfolio consists primarily of investment property. It is valued as described in note 5.2 and its fair value is presented in note 5.3. Investments made in 2020 added up to €603.0 million, bringing the Property Investment Divisions' portfolio to €10,123.2 million:

(in millions of euros)	12/31/2019	Construction work, acquisitions and impact of changes in scope of consolidation [(a)]	Disposals	Net depreciation charges	Net change in impairment losses	Other changes [(b)]	12/31/2020
Office Property Investment	**6,123.5**	**278.6**	**(1.4)**	**(217.1)**	**(37.2)**	**(2.9)**	**6,143.5**
Including offices	4,561.0	219.9	(1.2)	(147.2)	(4.6)	(1.4)	4,626.6
Including business parks	1,260.7	57.8	0.0	(55.7)	(26.5)	(0.5)	1,235.9
Including other assets	301.8	0.9	(0.2)	(14.2)	(6.2)	(1.0)	281.1
Healthcare Property Investment	**3,789.2**	**324.5**	**(0.2)**	**(130.7)**	**(3.1)**	**0.0**	**3,979.7**
TOTAL PROPERTY PORTFOLIO	9,912.7	603.0	(1.6)	(347.8)	(40.3)	(2.8)	10,123.2
Types of assets comprising the portfolio:							
Investment property:							
Fully consolidated property investment companies	9,760.7	600.2	(0.8)	(340.1)	(34.1)	0.0	9,985.9
Equity-accounted property investment companies [(c)]	114.0	4.6	(0.9)	(7.7)	(6.2)	0.0	103.9
Properties held for sale	-	-	0.0	-	-	(0.0)	-
Financial receivables and other assets	78.4	-	-	-	-	(1.6)	76.8
Liabilities relating to investment property [(d)]	(40.4)	(1.8)	-	-	-	(1.2)	(43.4)
TOTAL PROPERTY PORTFOLIO	9,912.7	603.0	(1.6)	(347.8)	(40.3)	(2.8)	10,123.2

(a) Including capitalised finance costs for €6.8 million.
(b) Other changes related to reclassifications of investment property to assets held for sale, and to repayments of lease liabilities.
(c) The value of investment property of equity-accounted property investment companies is shown on a proportionate consolidation basis.
(d) Lease liabilities relating to building leases are the most significant liabilities relating to investment property.

Investments in the **Office Property Investment Division's** investment property amounted to €278.6 million during the period and primarily included the following:

- off-plan Future Way and Latécoère buildings for €37.8 million;
- €167.9 million for projects under development, including €68.0 million in the Origine project in Nanterre (Hauts-de-Seine) and €32.8 million in the refurbishment of the Fresk building in Paris (15th district). These assets are scheduled for completion in 2021;
- other investments, encompassing "Other capex" and "Other" for €72.9 million, related mainly to building maintenance work and tenant improvements made in the context of negotiations with tenants.

Investments (acquisitions and construction work) made by the **Healthcare Property Investment Division** amounted to €324.5 million during the period.

In **France,** they totalled €174.3 million and related mainly to:

- the acquisition on July 21, 2020, of a nursing home in Marseille for €22.6 million as part of preliminary agreements signed with Orpea to acquire a property portfolio in France and Germany;
- the acquisition on November 5, 2020, of the Navarre polyclinic in Pau for €36.2 million;
- the acquisition from Korian on December 19, 2020, of four nursing homes for €33.6 million as part of the partnership commenced in 2017.

Investments in developments during the year amounted to €49.9 million and related to the following transactions:

- Project for the construction of the Greater Narbonne private hospital, scheduled for completion in Q2 2021, for €14.1 million;
- Extension of the Le Parc polyclinic in Caen for €7.8 million;
- €6.3 million for the off-plan sale of the Joncs Marins PAC facility in Le Perreux-sur-Marne;
- Project for the construction of the Pôle Santé Lunellois health complex for €6.1 million;
- Other development projects totalled €15.7 million.

Other works and other investments during the financial year came in at €24.5 million, including €11.4 million for operational capex.

International investments amounted to €150.2 million and related mainly to the following transactions:

- the Q2 acquisition of the Debouchè nursing home in Italy for €20.9 million;
- the Q3 acquisition of seven nursing homes in Germany for €106.6 million as part of the acquisition of a total of nine healthcare facilities in France and Germany from the operator Orpea;
- the Q4 acquisition of a nursing home operated by the Gheron group for €14.4 million. This acquisition is part of the preliminary agreement signed by Icade to purchase a property portfolio comprising seven healthcare facilities in northern Italy from Lagune International for a total of €130 million including duties.

Disposals for a total selling price of €4.8 million during the period, including €4.6 million for the Office Property Investment Division and €0.2 million for the Healthcare Property Investment Division, generated a net capital gain of €4.1 million.

Breakdown of the net value of investment property

In the consolidated statement of financial position, investment property consists of property owned by the Office Property Investment and Healthcare Property Investment Divisions, property held under finance leases, right-of-use assets relating to building leases in accordance with IFRS 16.

The net value of investment property broke down as follows:

(in millions of euros)	Owned property	Property held under finance leases	Right-of-use asset	Total
Gross value	11,356.8	535.9	31.3	11,923.9
Depreciation	(1,981.1)	(78.6)	(1.2)	(2,060.9)
Impairment losses	(102.4)	-	-	(102.4)
NET CARRYING AMOUNT AS OF 12/31/2019	**9,273.3**	**457.3**	**30.1**	**9,760.7**
Acquisitions, construction work and impact of changes in scope of consolidation	557.0	41.4	1.8	600.2
Disposals	(0.8)	-	-	(0.8)
Net depreciation charges	(325.1)	(13.8)	(1.3)	(340.1)
Net impairment losses	(34.1)	-	-	(34.1)
Options exercised	(19.8)	19.8	0.0	0.0
NET CARRYING AMOUNT AS OF 12/31/2020	**9,450.5**	**504.8**	**30.6**	**9,985.9**
Including gross amount	11,889.8	595.5	33.1	12,518.4
Including depreciation	(2,306.5)	(90.7)	(2.5)	(2,399.7)
Including impairment	(132.9)	-	-	(132.9)

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 held for sale are measured at the lower of their net carrying amount and fair value less costs to sell.

(in millions of euros)	12/31/2020	12/31/2019
Assets held for sale and discontinued operations	-	9.8
Liabilities related to assets held for sale and discontinued operations	3.1	6.3

As of December 31, 2019, assets held for sale related primarily to property assets subject to preliminary sale agreements which were sold in 2020. 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. The property valuers consulted are selected from among members of Afrexim (*Association française des sociétés d'expertise immobilière*, French Association of Property Valuation Companies).

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 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, i.e. 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). It should be noted that inspections initially scheduled between March and June 2020 were exceptionally postponed to H2 2020 due to the Covid-19 health crisis and only the exterior parts of some nursing homes could be inspected for valuation purposes.

All the assets, including the land bank and projects under development, were valued as of December 31, 2020 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;
- 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 therefore still recognised based on their net carrying amount in the fair value of the property portfolio reported by the Group (see note 5.3.1);
- properties acquired less than three months before the end of the annual reporting period, which are valued at their acquisition price excluding duties.

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 except for the hotel portfolio.

Regarding the hotel portfolio (less than 1% of the Group's property portfolio), without calling into question the reliability of their valuations, the property valuers included a "material valuation uncertainty" declaration to ensure transparency of the fact that in the current extraordinary circumstances, less certainty can be attached to their valuations than would otherwise be the case.

Portfolio of the Office Property Investment Division

Investment property is valued by the property valuers who use two methods simultaneously: the income method (the property valuer uses the most appropriate method between net income capitalisation and discounted cash flows) and the direct sales comparison method which is based on the prices of transactions noted on the market for assets equivalent in type and location.

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 and 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 market 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 the subject of a valuation taken into account in calculating the net asset value and in performing impairment tests on property assets. 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.

The land bank of the Rungis business park is valued separately. It should be noted that, in the Rungis business park, there is a remaining buildable area on plots already developed. The Group values the difference between the constructed area and the potential area in the context of a 25-year redevelopment plan. This plan provides for the net construction of 230,000 sq.m, resulting from the construction of a total of 340,000 sq.m, including 142,000 sq.m, 55,000 sq.m and 143,000 sq.m of premium, mid-range and mixed-use office space, respectively, all located in strategic areas for the development of the business park, and from the demolition of the most obsolete buildings, representing nearly 110,000 sq.m.

The method is based on:

- applicable urban planning rules;
- estimated absorption rate;
- current market for new offices (estimated rental value, yield);
- redevelopment plan for the site on 5-, 10-, 15-, 20- and 25-year horizons: 30,300 sq.m in the first five years, 52,100 sq.m between the 5th and the 10th year, 64,700 sq.m between the 10th and the 15th year, 38,400 sq.m between the 15th and the 20th year, and 44,100 sq.m between the 20th and the 25th year.

The estimated value of the remaining buildable area is based on the value of building land in the business park. A land coefficient of 17% is applied including a developer's profit of 8%. This coefficient is the result of the average price per square metre of the land and of a coefficient observed in business parks on the outskirts of Paris (2nd/3rd ring). The values thus obtained are discounted based on the 5-, 10-, 15-, 20- and 25-year redevelopment periods provided for in the projected plan with the respective rates of 4.25%, 6.25%, 7.25%, 8.25% and 9.25%.

This redevelopment plan, in addition to undeveloped land, represents a land bank valued at €53.2 million as of December 31, 2020 in the Rungis business park.

Additionally, the Group identified floor space awaiting refurbishment (not leased) across its Office Property Investment portfolio: buildings that are completely vacant, held for sale, or due to be refurbished or demolished, and for which a project will be initiated at a later stage. This floor space was valued at €29.9 million as of December 31, 2020.

Whichever method is selected, it is ultimately up to the property valuers to 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.

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.

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.

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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

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%	3.2% - 7.5%	€225 - €925
La Défense/Peri-Défense	Capitalisation and DCF	4.5% - 6.5%	4.5% - 6.5%	4.2% - 6.9%	€260 - €470
Other Western Crescent	Capitalisation and DCF	3.5% - 4.5%	4.5% - 5.3%	4.0% - 4.9%	€410 - €510
Inner Ring	Capitalisation and DCF	4.1% - 5.5%	4.1% - 6%	4.2% - 5.6%	€260 - €370
France outside the Paris region	Capitalisation and DCF	4.4% - 8.8%	3.8% - 9%	3.5% - 7.9%	€125 - €275
Business parks					
Inner Ring	DCF	4.3% - 9.5%	4.4% - 9%		€115 - €330
Outer Ring	DCF	5.0% - 12%	5.5% - 12%		€50 - €280
Other Office Property Investment assets					
Hotels	Capitalisation	N/A	N/A	4.8% - 6.4%	(a)
Retail	Capitalisation and DCF	6.1% - 7.7%	6.3% - 13%	6.5% - 13.3%	€115 - €265
Warehouses	Capitalisation and DCF	9.5% - 10.5%	N/A	11% - 13%	€50 - €70
Residential	Comparison	N/A	N/A	N/A	N/A
HEALTHCARE					
Paris region	Capitalisation and DCF	4.9% - 6.8%	4.8% - 6.7%	4.5% - 6.2%	(a)
France outside the Paris region	Capitalisation and DCF	4.7% - 8.6%	4.4% - 8.3%	4.2% - 7.6%	(a)
International	DCF	4.2% - 8.0%	3.7% - 7.5%	N/A	(a)

(a) Not subject to the traditional rules for determining estimated rental value, due to the layout and highly specific use of the premises.

5.3. Fair value of the property portfolio

5.3.1. Unrealised capital gains on the property portfolio

Unrealised capital gains amounted to €4,554.3 million as of December 31, 2020, representing an increase of €126.7 million compared to the previous financial year:

(in millions of euros)	12/31/2020 Fair value	12/31/2020 Net carrying amount	12/31/2020 Unrealised capital gains	12/31/2019 Fair value	12/31/2019 Net carrying amount	12/31/2019 Unrealised capital gains	Change Fair value	Change Net carrying amount	Change Unrealised capital gains
Investment property[(a)]	14,466.0	9,942.5	4,523.5	14,118.0	9,720.3	4,397.6	348.1	222.2	125.9
Financial receivables and other assets	83.1	76.8	6.3	84.7	78.4	6.3	(1.6)	(1.6)	0.0
Property portfolio of fully consolidated companies	**14,549.1**	**10,019.3**	**4,529.8**	**14,202.7**	**9,798.7**	**4,404.0**	**346.4**	**220.6**	**125.9**
Investment property of equity-accounted companies	**128.3**	**103.9**	**24.4**	**137.7**	**114.0**	**23.7**	**(9.3)**	**(10.1)**	**0.8**
TOTAL PROPERTY PORTFOLIO	14,677.5	10,123.2	4,554.3	14,340.4	9,912.7	4,427.6	337.1	210.5	126.7
Portfolio distribution:									
Offices	6,899.6	4,626.6	2,273.1	6,891.0	4,561.0	2,330.0	8.6	65.6	(56.9)
Business parks	1,766.4	1,235.9	530.5	1,793.4	1,260.7	532.7	(26.9)	(24.8)	(2.1)
Other assets	356.6	281.1	75.6	369.8	301.8	68.0	(13.1)	(20.7)	7.6
Office Property Investment	**9,022.7**	**6,143.5**	**2,879.2**	**9,054.2**	**6,123.5**	**2,930.6**	**(31.5)**	**20.0**	**(51.5)**
Healthcare Property Investment	**5,654.8**	**3,979.7**	**1,675.1**	**5,286.2**	**3,789.2**	**1,497.0**	**368.6**	**190.5**	**178.1**
TOTAL PROPERTY PORTFOLIO	14,677.5	10,123.2	4,554.3	14,340.4	9,912.7	4,427.6	337.1	210.5	126.7

(a) Investment property and related liabilities.

5.3.2. Impact of impairment losses on the income statement

The impact of impairment losses on the income statement is shown under the heading "Charges and reversals related to impairment of tangible, financial and other current assets" of the consolidated income statement.

In 2020, net impairment losses on investment property held by fully consolidated Group companies totalled €34.1 million, resulting from an impairment loss of €39.0 million and a reversal of €4.9 million.

5.3.3. Sensitivity of the net carrying amounts of appraised assets to potential changes in fair value

The sensitivity of the net carrying amounts of appraised assets to potential changes in fair value ranging from -5.00% to +5.00% is shown in the table below:

Impact on net carrying amounts (in millions of euros, net carrying amounts on a full consolidation basis)	Changes in fair value of appraised assets (5.00)%	(2.50)%	+ 2.50%	+ 5.00%
Offices				
La Défense/Peri-Défense	(19.6)	(9.5)	2.3	4.6
Other Western Crescent	(6.8)	-	-	-
France outside the Paris region	(1.9)	(1.0)	1.0	4.0
TOTAL OFFICES	**(28.3)**	**(10.5)**	**3.2**	**8.5**
Business parks				
Outer Ring	(35.4)	(17.7)	17.7	35.4
TOTAL BUSINESS PARKS	**(35.4)**	**(17.7)**	**17.7**	**35.4**
TOTAL OFFICES AND BUSINESS PARKS	(63.7)	(28.2)	20.9	43.9
Other assets	(2.3)	(1.2)	1.2	2.3
TOTAL OFFICE PROPERTY INVESTMENT	(66.0)	(29.3)	22.1	46.2
Healthcare				
France outside the Paris region	(16.7)	(2.9)	0.2	0.5
TOTAL HEALTHCARE FRANCE	**(16.7)**	**(2.9)**	**0.2**	**0.5**
Germany & Italy	(1.9)	(0.5)	-	-
TOTAL HEALTHCARE PROPERTY INVESTMENT	(18.6)	(3.4)	0.2	0.5
TOTAL PROPERTY PORTFOLIO	(84.6)	(32.7)	22.3	46.7

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 fixed or 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 as those 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, 2020 and 2019 broke down as follows:

(in millions of euros)		12/31/2019	Cash flow from financing activities: New financial liabilities [c]	Cash flow from financing activities: Repayments [c]	Fair value adjustments and other changes [d]	12/31/2020
Bonds		3,882.0	600.0	-	-	4,482.0
Borrowings from credit institutions		2,097.4	12.5	(139.2)	11.4	1,982.1
Finance lease liabilities		196.7	45.1	(21.6)	0.0	220.2
Other borrowings and similar liabilities		52.4	-	(2.5)	0.0	50.0
NEU Commercial Paper		441.0	736.0	(441.0)	-	736.0
TOTAL BORROWINGS		6,669.5	1,393.6	(604.3)	11.4	7,470.2
Payables associated with equity investments		82.5	-	(21.3)	43.0	104.1
Bank overdrafts		104.0	-	-	(0.8)	103.2
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		6,855.9	1,393.6	(625.6)	53.6	7,677.5
Interest accrued and amortised issue costs		(18.0)	-	-	4.3	(13.7)
GROSS FINANCIAL LIABILITIES [a]	6.1.2.	**6,838.0**	**1,393.6**	**(625.6)**	**57.9**	**7,663.8**
Interest rate derivatives	6.1.3.	48.2	-	(1.1)	20.6	67.7
Financial assets [b]	6.1.5.	(90.2)	(73.8)	-	39.4	(124.6)
Cash and cash equivalents	6.1.6.	(767.1)	-	-	(423.0)	(1,190.1)
NET FINANCIAL LIABILITIES		**6,028.8**	**1,319.8**	**(626.7)**	**(305.1)**	**6,416.8**

(a) Including €1,311.8 million in current financial liabilities and €6,352.0 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 €825.9 million year-on-year increase in gross debt (excluding derivatives) stemmed primarily from:

- a €600.0 million inaugural social bond issued by Icade Santé maturing in 2030 with a fixed coupon of 1.375%;
- a net increase in outstanding NEU Commercial Paper for €295.0 million;
- the normal amortisation and prepayments of loans and finance lease liabilities for €151.9 million;
- new drawdowns of credit lines and finance leases for €57.6 million.

The €713.9 million change in cash flow from financing activities in the cash flow statement mainly includes cash flow relating to net financial liabilities (€1,319.8 million increase and €626.7 million decrease) and repayments of lease liabilities (€8.0 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 €7,677.5 million as of December 31, 2020. They broke down as follows:

		Current	Non-current					
	Balance sheet value 12/31/2020	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Fair value 12/31/2020
Bonds	4,482.0	257.1	395.7	279.2	-	500.0	3,050.0	4,750.9
Borrowings from credit institutions	757.0	5.0	5.4	4.8	13.2	2.6	726.1	839.7
Finance lease liabilities	91.1	14.2	8.2	8.4	8.6	15.1	36.6	100.0
Other borrowings and similar liabilities	0.1	0.0	0.0	0.0	0.0	0.0	-	0.2
Payables associated with equity investments	2.6	2.6	-	-	-	-	-	2.6
NEU Commercial Paper	736.0	736.0	-	-	-	-	-	736.0
FIXED RATE DEBT	6,068.8	1,014.9	409.3	292.4	21.9	517.7	3,812.7	6,429.4
Borrowings from credit institutions	1,225.1	45.4	21.0	69.7	455.8	168.3	464.9	1,249.5
Finance lease liabilities	129.1	19.7	8.1	43.7	18.4	11.7	27.5	131.7
Other borrowings and similar liabilities	49.8	2.5	2.5	2.6	2.6	2.7	36.9	57.0
Payables associated with equity investments	101.5	101.5	-	-	-	-	-	101.5
Bank overdrafts	103.2	103.2	-	-	-	-	-	103.2
VARIABLE RATE DEBT	1,608.7	272.4	31.6	116.0	476.8	182.6	529.4	1,643.0
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**7,677.5**	**1,287.3**	**440.9**	**408.4**	**498.7**	**700.3**	**4,342.1**	**8,072.4**

The average debt maturity (excluding NEU Commercial Paper) was 5.9 years as of December 31, 2020 (6.4 years as of December 31, 2019).

As of December 31, 2020, the average maturity was 4.5 years for variable rate debt and 5.6 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 12/31/2019	Increase	Decrease	Nominal value as of 12/31/2020
FR0011577188	09/30/2013	09/29/2023	300.0	Fixed rate 3.375%	Interest only	279.2	-	-	279.2
FR0011847714	04/16/2014	04/16/2021	500.0	Fixed rate 2.25%	Interest only	257.1	-	-	257.1
FR0012942647	09/14/2015	09/14/2022	500.0	Fixed rate 1.875%	Interest only	395.7	-	-	395.7
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.75%	Interest only	750.0	-	-	750.0
FR0013218393	11/15/2016	11/17/2025	500.0	Fixed rate 1.125%	Interest only	500.0	-	-	500.0
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.5%	Interest only	600.0	-	-	600.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Interest only	600.0	-	-	600.0
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate 0.875%	Interest only	500.0	-	-	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate 1.375%	Interest only	-	600.0	-	600.0
BONDS						**3,882.0-**	**600.0**		**4,482.0**

6.1.3. Derivative instruments

Presentation of derivatives in the consolidated statement of financial position

As of December 31, 2020, derivative liabilities mainly consisted of interest rate derivatives designated as cash flow hedges for €74.7 million.

The detailed changes in fair value of derivatives were as follows for the financial year ended December 31, 2020:

	12/31/2019	Disposals	Payments for guarantee	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	12/31/2020
(in millions of euros)	(1)	(2)	(3)	(4)	(5)	(6) = (1) to (5) inclusive
Cash flow hedges	**(53.7)**			**0.2**	**(21.1)**	**(74.5)**
Interest rate swaps – fixed-rate payer	(53.7)	-	-	0.2	(21.1)	(74.5)
Non-hedging instruments	**(0.4)**	**-**	**-**	**0.3**	**-**	**(0.2)**
Interest rate swaps – fixed-rate payer	(0.4)	-	-	0.3	-	(0.2)
Interest rate options	0.0	-	-	(0.0)	-	0.0
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	(54.1)	-	-	0.5	(21.1)	(74.7)
Derivatives: margin calls	5.9	-	1.1	-	-	7.0
TOTAL INTEREST RATE DERIVATIVES	**(48.2)**	**-**	**1.1**	**0.5**	**(21.1)**	**(67.7)**
Including derivative assets	6.3		1.1	(0.2)	(0.1)	7.0
Including derivative liabilities	(54.4)	-	-	0.7	(21.0)	(74.7)

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 €67.7 million as of December 31, 2020.

Hedge reserves as of December 31, 2020 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, 2019	**(45.6)**	**(34.8)**	**(10.8)**
Changes in value of cash flow hedges	(21.1)	(17.2)	(3.9)
Revaluation reserves for cash flow hedges recycled to the income statement	(1.0)	(0.7)	(0.3)
Other comprehensive income	**(22.1)**	**(18.0)**	**(4.1)**
Other changes	-	(0.4)	0.4
REVALUATION RESERVES AS OF DECEMBER 31, 2020	**(67.7)**	**(53.1)**	**(14.5)**

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of December 31, 2020 was as follows:

	12/31/2020			
(in millions of euros)	Total	< 1 year	> 1 year and < 5 years	> 5 years
Interest rate swaps – fixed-rate payer	1,241.5	35.7	401.9	803.9
Interest rate options – caps	35.5	5.2	30.3	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	1,276.9	40.9	432.2	803.9
Interest rate swaps – fixed-rate payer	24.7	-	-	24.7
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	24.7	-	-	24.7
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2020	**1,301.6**	**40.9**	**432.2**	**828.6**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2019	**1,296.4**	**32.9**	**282.3**	**981.2**

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 €118.6 million for the financial year 2020 vs. a net financial expense of €107.0 million for 2019.

(in millions of euros)	2020	2019
Interest expenses on financial liabilities	(102.3)	(94.8)
Interest expenses on derivatives	(12.3)	(12.4)
Recycling to the income statement of interest rate hedging instruments	1.5	1.6
COST OF GROSS FINANCIAL LIABILITIES	(113.1)	(105.5)
Interest income from cash and cash equivalents	1.8	1.7
Income from receivables and loans	6.6	5.3
Net income from cash and cash equivalents, related loans and receivables	**8.4**	**7.0**
COST OF NET FINANCIAL LIABILITIES	(104.7)	(98.5)
Income/(expense) from financial assets at fair value through profit or loss	(1.9)	0.6
Change in fair value of derivatives recognised in the income statement	0.5	0.7
Commitment fees	(7.2)	(7.0)
Restructuring costs for financial liabilities	(0.5)	(18.1)
Finance income/(expense) from lease liabilities	(2.3)	(2.3)
Other finance income and expenses [(a)]	(2.4)	17.5
Total other finance income and expenses	**(13.9)**	**(8.5)**
FINANCE INCOME/(EXPENSE)	**(118.6)**	**(107.0)**

(a) Including, as of December 31, 2019, the Company's share of profit for the CNET project for €15.2 million.

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 price 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.

Change in financial assets and liabilities during the financial year

Changes in other financial assets during the financial year 2020 broke down as follows:

(in millions of euros)	12/31/2019	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	12/31/2020
Financial assets at fair value through profit or loss [a]	23.8	0.0	-	(1.9)	-	0.3	22.2
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**23.8**	**0.0**	**-**	**(1.9)**	**-**	**0.3**	**22.2**
Receivables associated with equity investments and other related parties	48.4	40.2	(9.3)	-	-	(2.8)	76.5
Loans	0.3	0.2	-	-	-	0.0	0.5
Shareholder loans	17.7	-	-	-	-	2.7	20.4
Deposits and guarantees paid	8.2	24.2	(3.1)	-	(0.4)	0.8	29.6
Other [b]	-	10.9	-	-	-	(0.0)	10.9
FINANCIAL ASSETS AT AMORTISED COST	**74.6**	**75.5**	**(12.4)**	**-**	**(0.4)**	**0.6**	**138.0**
TOTAL FINANCIAL ASSETS	98.5	75.5	(12.4)	(1.9)	(0.4)	0.9	160.2

(a) Financial assets at fair value mainly consisted of investments in unconsolidated companies.
(b) Includes security deposits held in an escrow account.

Other financial liabilities consisted mostly of deposits and guarantees received from tenants for €74.2 million as of December 31, 2020. The non-current portion represents €73.6 million, including €71.6 million for the portion maturing in more than five years.

Maturity analysis of financial assets

A maturity analysis of other financial assets at amortised cost as of the end of the financial year 2020 is shown in the table below:

		Current	Non-current	
(in millions of euros)	12/31/2020	< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	76.5	75.8	0.7	-
Loans	0.5	0.2	-	0.2
Deposits and guarantees paid	29.6	0.5	27.0	2.1
Shareholder loans	20.4	20.4	-	-
Other	10.9	-	0.0	10.9
FINANCIAL ASSETS AT AMORTISED COST	**138.0**	**97.0**	**27.7**	**13.2**

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)	12/31/2020	12/31/2019
Cash equivalents (term deposit accounts)	286.6	229.0
Cash on hand and demand deposits (including bank interest receivable)	903.5	538.1
CASH AND CASH EQUIVALENTS	**1,190.1**	**767.1**

6.2. Management of financial risks

The monitoring and management of financial risks are centralised within the Corporate and Financing 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 Group's Finance Department in order to ensure that the Group is adequately protected from this risk.

The emergence of the Covid-19 crisis in H1 2020 has roiled financial markets, impacting the liquidity of companies due to the abrupt two-week closure of the NEU Commercial Paper money market for the first time in its history. The intervention of the European Central Bank through France's central bank (Banque de France) enabled the market to gradually get back to business. As of December 31, 2020, its liquidity and transaction volumes were back to pre-crisis levels.

During the crisis, the daily oversight of the Group's liquidity was stepped up, with continued disciplined management of cash, short-term investments, the outstanding amount of NEU Commercial Paper and available revolving credit facilities (RCFs).

The Group has continued to easily access liquidity on favourable terms and is still fully able to raise more funds if necessary. Against the backdrop of the crisis, in 2020 the Group sought to bolster its financial capacity by increasing bank revolving credit facilities. Between December 31, 2019 and December 31, 2020, the outstanding amount of RCFs increased by €390 million, from €1,740 million to €2,130 million, which are fully available as of December 31, 2020. This amount does not include the undrawn amounts of credit lines that may have been opened for specific property developments. As a result, debt principal and interest payments are covered for over five years.

Throughout 2020, the Group had no need to draw down on its credit lines and thus still has the entire undrawn amount at its disposal.

As of December 31, 2020, the Group's cash net of bank overdrafts stood at €1,087 million while NEU Commercial Paper totalled €736 million.

Besides, 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).

	12/31/2020										
	< 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	257.1	71.5	674.9	126.7	500.0	100.5	3,050.0	119.7	4,482.0	418.5	4,900.5
Borrowings from credit institutions	50.4	21.3	100.9	41.1	639.8	38.2	1,191.0	85.2	1,982.1	185.8	2,167.9
Finance lease liabilities	33.9	3.3	68.3	5.2	53.8	3.6	64.2	2.5	220.2	14.6	234.8
Other borrowings and similar liabilities	2.5	0.9	5.2	1.7	5.4	1.5	36.9	4.6	50.0	8.7	58.7
NEU Commercial Paper	736.0	-	-	-	-	-	-	-	736.0	-	736.0
Payables associated with equity investments	104.1	-	-	-	-	-	-	-	104.1	-	104.1
Bank overdrafts	103.2	-	-	-	-	-	-	-	103.2	-	103.2
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	1,287.3	97.0	849.2	174.8	1,198.9	143.8	4,342.1	212.1	7,677.5	627.7	8,305.2
Financial derivatives	-	13.5	-	24.3	-	18.8	-	17.3	-	73.9	73.9
Lease liabilities	8.0	2.1	13.1	3.9	8.1	3.5	29.3	35.0	58.5	44.5	103.0
Accounts payable and tax liabilities	506.1	-	10.5	-	-	-	-	-	516.6	-	516.6
TOTAL	**1,801.4**	**112.7**	**872.8**	**203.0**	**1,207.0**	**166.0**	**4,371.3**	**264.4**	**8,252.6**	**746.1**	**8,998.6**

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 five years, as conditions in the financial markets have remained favourable for borrowers with historically low interest rates, the Group has pursued a prudent interest rate risk management policy with 96% to 98% of its debt hedged.

		12/31/2020		
(in millions of euros)		**Fixed rate**	**Variable rate**	**Total**
Bonds		4,482.0	-	4,482.0
Borrowings from credit institutions		757.0	1,225.1	1,982.1
Finance lease liabilities		91.1	129.1	220.2
Other borrowings and similar liabilities		0.1	49.8	50.0
NEU Commercial Paper		736.0	-	736.0
Breakdown of borrowings		**6,066.2**	**1,404.0**	**7,470.2**
Breakdown of borrowings ***(in %)***		*81%*	*19%*	*100%*
Impact of outstanding interest rate hedges [(a)]	6.1.3.	1,276.9	(1,276.9)	-
Breakdown after hedging		**7,343.2**	**127.0**	**7,470.2**
Breakdown after hedging *(in %)*		**98%**	**2%**	**100%**

(a) Taking into account outstanding hedges for calculating interest rate risk (see note 6.1.3).

As of December 31, 2020, the Group's total debt, consisting of 81% fixed rate debt and 19% variable rate debt, was 98% hedged against interest rate risk.

The average maturity of variable rate debt was 4.5 years and that of the associated hedges was 5.6 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 €21.1 million as of December 31, 2020.

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives is described below:

	12/31/2020	
(in millions of euros)	**Impact on equity before tax**	**Impact on the income statement before tax**
Impact of a +1% change in interest rates	67.4	0.4
Impact of a (1)% change in interest rates	(73.0)	(0.2)

The Covid-19 crisis has had no impact on this risk and has even pushed any interest rate hikes that had been anticipated by the market further into the future.

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 deals in interest rate derivatives with banking institutions which help fund its expansion. Furthermore, 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.

Regarding 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. For the Property Investment business, a customer solvency analysis is carried out and, for the Property Development business, a check is made on the financing of insurance and guarantees. 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. €23.5 million as of December 31, 2020.

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	12/31/2020
LTV bank covenant	Maximum	< 60%	43.7%
ICR	Minimum	> 2	5.38×
CDC's stake	Minimum	34%	39.04%
Value of the property portfolio [(a)]	Minimum	from > €2bn to > €7bn	€14.7bn
Debt from property development subsidiaries/ consolidated gross debt	Maximum	< 20%	1.6%
Security interests in assets	Maximum	< 20% of the property portfolio	8.3%

(a) Around 20% of the debt subject to a covenant on the value of the property portfolio has a limit of €2 billion, 7% of the debt has a limit of €5 billion and the remaining 73% 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, 2020.

As of December 31, 2020, Caisse des dépôts held 39.32% of voting rights and a 39.04% stake in Icade SA.

LTV bank covenant

The LTV (loan-to-value) bank covenant, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 43.7% as of December 31, 2020 (compared with 42.0% as of December 31, 2019).

The maximum covenant level was increased from 52% to 60% at the end of 2020 through amendments to all of the Company's bank loan and private placement agreements.

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 5.38x for the financial year 2020 (5.84x in 2019). 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 and fair value of financial assets and liabilities

Below is the reconciliation of the net carrying amount and fair value of financial assets and liabilities as of the end of the financial year 2020:

(in millions of euros)	Carrying amount as of 12/31/2020	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2020
ASSETS					
Financial assets	160.2	138.0	-	22.2	160.2
Derivative instruments	7.0	7.0	-	-	7.0
Contract assets	125.9	125.9	-	-	125.9
Accounts receivable	319.9	319.9	-	-	319.9
Other operating receivables (a)	38.3	38.3	-	-	38.3
Cash equivalents	286.6	-	-	286.6	286.6
TOTAL FINANCIAL ASSETS	**937.9**	**629.1**	**-**	**308.8**	**937.9**
LIABILITIES					
Financial liabilities	7,663.8	7,663.8	-	-	8,072.4
Lease liabilities	58.5	58.5	-	-	58.5
Other financial liabilities	74.8	74.8	-	-	74.8
Derivative instruments	74.7	(0.0)	74.5	0.2	74.7
Contract liabilities	43.8	43.8	-	-	43.8
Accounts payable	491.1	491.1	-	-	491.1
Other operating payables [a]	274.0	274.0	-	-	274.0
TOTAL FINANCIAL LIABILITIES	**8,680.6**	**8,605.9**	**74.5**	**0.2**	**9,089.1**

(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 non-observable data are investments in unconsolidated, unlisted companies.

As of December 31, 2020, 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, 2020, 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, 2020:

		12/31/2020			
(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 non-observable data	Fair value
ASSETS					
Derivatives excluding margin calls	6.1.3.	-	0.0	-	0.0
Financial assets at fair value through profit or loss	6.1.5.	-	-	22.2	22.2
Cash equivalents	6.1.6.	286.6	-	-	286.6
LIABILITIES					
Derivative instruments	6.1.3.	-	74.7	-	74.7

Note 7. Equity and earnings per share

7.1. Share capital and shareholding structure

7.1.1. Share capital

As of December 31, 2020, the share capital was unchanged compared to December 31, 2019 at €113.6 million and consisted of 74,535,741 ordinary shares. All the shares issued are fully paid up.

As of December 31, 2020, 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, 2020 and 2019 was as follows.

	12/31/2020		12/31/2019	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts [a]	29,098,615	39.04%	28,895,618	38.77%
Crédit Agricole Assurances Group [b]	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 [c]	-	-	3,794,708	5.09%
Public	30,515,556	40.94%	26,948,876	36.16%
Employees	192,859	0.26%	164,998	0.22%
Treasury shares	540,269	0.72%	594,031	0.80%
TOTAL	**74,535,741**	**100.00%**	**74,535,741**	**100.00%**

(a) In a letter dated April 7, 2020, Caisse des dépôts et consignations notified that its holding exceeded the threshold provided for in Icade's Articles of Association of 39% of its share capital and voting rights.
(b) Number of shares held last notified to the Company as of December 31, 2020.
(c) 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.

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7.2. Dividends

Dividends per share distributed in 2020 and 2019 in respect of profits for the financial years 2019 and 2018, respectively, were as follows:

(in millions of euros)	**2020**	**2019**
Payment to Icade SA shareholders for the previous financial year		
◻ Final or interim dividends deducted from tax-exempt fiscal profit (in accordance with the SIIC tax regime)	296.5	287.5
◻ Final or interim dividends deducted from profit taxable at the standard rate	-	52.5
TOTAL DIVIDEND	**296.5**	**340.0**

Dividends per share distributed in the financial years 2020 and 2019 in respect of profits for 2019 and 2018 were €4.01 and €4.60, respectively.

7.3. Non-controlling interests

7.3.1. Change in non-controlling interests

(in millions of euros)	12/31/2020	12/31/2019
OPENING POSITION	**926.1**	**751.5**
Capital increases and reductions [a]	69.7	123.4
Acquisition of own shares by Icade Santé [b]	(56.6)	-
Other changes	0.0	(0.0)
Change in fair value of derivatives	(4.1)	(5.5)
Impact of changes in scope of consolidation [c]	4.6	92.9
Profit/(loss)	39.2	38.0
Dividends	(84.0)	(74.2)
CLOSING POSITION	**894.9**	**926.1**
Including Healthcare Property Investment	796.9	824.9
Including Office Property Investment	93.9	99.6
Including Property Development	4.1	1.6

(a) For non-controlling interests, capital increases and reductions related primarily to Icade Santé (+€37.5 million in 2020 vs. +€50.0 million in 2019) and the OPPCI fund Icade Healthcare Europe (+€33.6 million in 2020 vs. +€73.4 million in 2019).
(b) Icade Santé, a subsidiary of Icade, acquired 2.51% of the shares in its own capital from one of its minority shareholders for €79.7 million, including €33.2 million attributable to non-controlling interests. Following this transaction, minority interests in Icade Santé went down from 43.16% to 41.70%, resulting in a €23.3 million decrease in equity attributable to non-controlling interests.
(c) In 2019, changes in scope of consolidation related primarily to the sale of a 49% interest in SAS Tour Eqho.

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:

	12/31/2020				12/31/2019			
(in millions of euros)	Office Property Investment	Healthcare Property Investment	Property Development	Total	Office Property Investment	Healthcare Property Investment	Property Development	Total
Investment property	405.8	1,646.5	-	2,052.2	406.7	1,622.4	-	2,029.1
Other assets	49.3	43.3	100.4	193.0	42.7	40.0	124.4	207.1
TOTAL ASSETS	455.1	1,689.7	100.4	2,245.2	449.4	1,662.4	124.4	2,236.2
Financial liabilities	341.4	835.9	36.5	1,213.8	328.8	780.6	48.2	1,157.6
Other liabilities	19.8	56.9	59.8	136.5	21.0	57.0	74.6	152.6
TOTAL LIABILITIES	361.2	892.8	96.3	1,350.3	349.8	837.5	122.8	1,310.2
NET ASSETS	**93.9**	**796.9**	**4.1**	**894.9**	**99.6**	**824.9**	**1.6**	**926.1**

	2020				2019			
(in millions of euros)	Office Property Investment	Healthcare Property Investment	Property Development	Total	Office Property Investment	Healthcare Property Investment	Property Development	Total
Revenue	24.7	127.3	71.2	223.1	9.5	116.6	65.1	191.2
Ebitda	22.6	117.1	4.8	144.5	8.5	106.7	4.2	119.4
Operating profit/(loss)	8.2	60.1	4.8	73.1	2.0	51.6	4.2	57.8
Finance income/(expense)	(4.9)	(26.0)	(1.0)	(31.8)	(2.6)	(14.9)	(0.9)	(18.4)
NET PROFIT/(LOSS)	**3.2**	**32.4**	**3.6**	**39.2**	**(0.5)**	**35.6**	**2.9**	**38.0**

(in millions of euros)	2020	2019
Net cash flow from operating activities	122.6	79.8
Net cash flow from investing activities	(106.0)	(261.0)
Net cash flow from financing activities	57.8	330.7
NET CHANGE IN CASH	**74.4**	**149.5**
Opening net cash	175.6	50.4
Closing net cash	250.0	199.8

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 2020 and 2019:

7.4.1. Basic earnings per share

(in millions of euros)	2020	2019
Net profit/(loss) attributable to the Group from continuing operations	21.1	297.7
Net profit/(loss) attributable to the Group from discontinued operations	3.2	2.5
Net profit/(loss) attributable to the Group	**24.2**	**300.2**
Opening number of shares	74,535,741	74,535,741
Average number of treasury shares outstanding	(594,392)	(605,039)
Weighted average undiluted number of shares [(a)]	**73,941,349**	**73,930,702**
Net profit/(loss) attributable to the Group from continuing operations per share ***(in €)***	€0.28	€4.03
Net profit/(loss) attributable to the Group from discontinued operations per share ***(in €)***	€0.04	€0.03
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(in €)*	**€0.33**	**€4.06**

(a) The weighted average undiluted number of shares is the number of shares at the start of the period plus, as the case may be, the average number of shares related to the capital increase less the average number of treasury shares outstanding.

7.4.2. Diluted earnings per share

(in millions of euros)	2020	2019
Net profit/(loss) attributable to the Group from continuing operations	21.1	297.7
Net profit/(loss) attributable to the Group from discontinued operations	3.2	2.5
Net profit/(loss)	**24.2**	**300.2**
Weighted average undiluted number of shares	73,941,349	73,930,702
Impact of dilutive instruments (stock options and bonus shares)	51,257	81,573
Weighted average diluted number of shares [(a)]	**73,992,606**	**74,012,275**
Diluted net profit/(loss) attributable to the Group from continuing operations per share ***(in €)***	€0.28	€4.02
Diluted net profit/(loss) attributable to the Group from discontinued operations per share ***(in €)***	€0.04	€0.03
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(in €)*	**€0.33**	**€4.06**

(a) 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 specified 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.

Lease income from finance leases

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 good. Under such contracts, the purchaser obtains control of the asset in proportion to the construction work completed, with the exception of the land, whose control is transferred to the purchaser 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, 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)	2020	2019
REVENUE	**1,440.2**	**1,522.9**
Including lease income from operating and finance leases:		
◻ Office Property Investment	377.0	371.6
◻ Healthcare Property Investment	301.4	270.2
Including construction and off-plan sale contracts from Property Development	731.7	882.0

Service charges recharged to tenants included in the "Outside services" line of the consolidated income statement broke down as follows:

(in millions of euros)	2020	2019
Office Property Investment	108.8	110.0
Healthcare Property Investment	25.3	24.6
SERVICE CHARGES RECHARGED TO TENANTS	**134.2**	**134.7**

For the Property Development business, the backlog including joint ventures represented €1,451.7 million as of December 31, 2020, of which €707.7 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)	2020	2019
Office Property Investment	16.8	39.6
Healthcare Property Investment	(5.4)	(0.9)
Property Development	173.1	(53.4)
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	**184.6**	**(14.7)**

The €184.6 million improvement in working capital requirement as of December 31, 2020 is mainly attributable to:

- a €19.2 million increase in accounts receivable offset by a €28.5 million decrease in other receivables and a €2.2 million increase in accounts payable and other payables for the Property Investment Divisions;
- a €359.3 million decrease in inventories, accounts receivable and other receivables partially offset by a €186.2 million decrease in accounts payable and other payables for the Property Development Division.

8.2.2. Inventories and work in progress

Accounting principles

Inventories primarily consist of land and land banks, work in progress and unsold units from the Property Development business.

Inventories and work in progress are recognised at acquisition or production cost. At each reporting date, they are valued at the lower of their cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or the estimated costs necessary to make the sale.

An impairment loss is recognised if the net realisable value is less than the recognised cost.

	Property Development					
(in millions of euros)	Land bank	Work in progress	Unsold completed units	Total	Office Property Investment	Total
Gross value	121.9	434.9	22.8	579.5	0.8	580.4
Impairment loss	(9.1)	(6.6)	(1.6)	(17.3)	-	(17.3)
NET VALUE AS OF 12/31/2019	**112.8**	**428.3**	**21.2**	**562.3**	**0.8**	**563.1**
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**

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, 2020 were as follows:

(in millions of euros)	12/31/2019	Change for the period	Impact of changes in scope of consolidation	Net change in impairment losses recognised in the income statement	Other	12/31/2020
Construction contracts (advances from customers)	10.2	30.9	1.9	-	-	43.0
Advances, down payments and credit notes to be issued	1.9	(1.1)	-	-	-	0.8
CONTRACT LIABILITIES	**12.1**	**29.8**	**1.9**	**-**	**-**	**43.8**
Construction contracts	327.3	(205.5)	4.1	-	-	125.9
CONTRACT ASSETS – NET VALUE	**327.3**	**(205.5)**	**4.1**	**-**	**-**	**125.9**
Accounts receivable – operating leases	219.1	20.2	1.3	-		240.6
Financial accounts receivable – finance leases	77.4	(1.6)	-	-	-	75.8
Accounts receivable from ordinary activities	88.0	(39.0)	0.9	-	-	49.9
ACCOUNTS RECEIVABLE – GROSS VALUE	384.5	(20.4)	2.2	-	-	366.3
Impairment of receivables from leases	(34.1)	0.0	-	(5.8)	(1.3)	(41.3)
Impairment of receivables from ordinary activities	(5.8)	-	-	(0.6)	1.3	(5.1)
ACCOUNTS RECEIVABLE – IMPAIRMENT	(39.9)	0.0	-	(6.4)	-	(46.3)
ACCOUNTS RECEIVABLE – NET VALUE	**344.5**	**(20.4)**	**2.2**	**(6.4)**	**-**	**319.9**

Below is a maturity analysis of accounts receivable net of impairment and excluding financial receivables as of December 31, 2020 and 2019:

			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	307.0	266.3	4.2	1.2	3.6	7.2	24.5
Impairment	(39.9)	(26.5)	-	-	-	(0.1)	(13.3)
NET VALUE AS OF 12/31/2019	**267.1**	**239.8**	**4.2**	**1.2**	**3.5**	**7.1**	**11.2**
Gross value	290.4	224.1	11.5	2.4	10.7	8.9	32.8
Impairment	(46.3)	(27.4)	-	(0.0)	-	(2.6)	(16.4)
NET VALUE AS OF 12/31/2020	**244.1**	**196.8**	**11.5**	**2.4**	**10.7**	**6.3**	**16.4**

8.2.4. Miscellaneous receivables and payables

Miscellaneous receivables consist mainly of tax and social security receivables, agency transactions, advances and down payments to suppliers and prepaid expenses. Miscellaneous payables consist 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, 2020 and 2019, miscellaneous receivables broke down as follows:

	12/31/2020			12/31/2019
(in millions of euros)	**Gross**	**Impairment losses**	**Net**	**Net**
Advances to suppliers	12.2	-	12.2	8.1
Receivables from asset disposals	0.3	-	0.3	0.4
Agency transactions	52.9	-	52.9	61.7
Prepaid expenses	8.2	-	8.2	6.8
Social security and tax receivables	191.6	-	191.6	241.0
Other receivables	27.2	(1.4)	25.8	26.1
TOTAL MISCELLANEOUS RECEIVABLES	**292.4**	**(1.4)**	**291.0**	**344.0**

As of December 31, 2020 and 2019, miscellaneous payables broke down as follows:

(in millions of euros)	**12/31/2020**	**12/31/2019**
Advances from customers – Property Investment	69.0	61.9
Payables on asset acquisitions	178.7	187.1
Agency transactions	52.9	61.7
Prepaid income	55.8	48.7
Tax and social security payables excluding income taxes	166.3	210.1
Other payables	26.2	18.5
TOTAL MISCELLANEOUS PAYABLES	**548.9**	**588.1**

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
12/31/2019	67.9	37.4	30.5
Impact of remeasurement and new leases	3.9	2.1	1.8
Finance expense for the period	2.3	0.5	1.8
Repayment of liabilities [(a)]	(8.0)	(7.3)	(0.7)
Interest paid [(a)]	(2.2)	(0.5)	(1.7)
Impact of lease breaks exercised	(5.4)	(5.4)	
12/31/2020	58.5	26.8	31.7
of which maturing in < 1 year	8.0	6.8	1.2
of which maturing in > 1 year and < 5 years	21.2	18.0	3.2
of which maturing in > 5 years	29.3	2.0	27.3

(a) Lease payments amounted to €10.3 million.

In 2020, the expense relating to short-term or low-value leases stood at €0.3 million and €3.3 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 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) plus three risk premia are used: 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 right-of-use assets relating to building leases and property leases (see note 9.1.2).

Goodwill

(in millions of euros)	12/31/2020 Office Property Investment	12/31/2020 Property Development [a]	12/31/2020 Total	12/31/2019 Office Property Investment	12/31/2019 Property Development [a]	12/31/2019 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, 2020, 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, 2020. This fair value was determined by an independent valuer based on a new business plan as of December 31, 2020, after adjusting 2020 cash flows to account for the effects of the Covid-19 crisis on revenue and operating margin growth assumptions, with a 8.5% discount rate (vs. 8.3% as of December 31, 2019).

Other intangible fixed assets

(in millions of euros)	12/31/2019	Acquisitions and construction work	Disposals	Net depreciation and impairment charges	Impact of changes in scope of consolidation	Other changes	12/31/2020
Gross value	41.3	8.5	-	-	0.0	(0.2)	49.6
Depreciation	(15.9)	-	-	(6.2)	-	0.0	(22.0)
Impairment losses	(5.9)	-	-	-	-	-	(5.9)
OTHER INTANGIBLE FIXED ASSETS	**19.5**	**8.5**	**(0.0)**	**(6.2)**	**0.0**	**(0.1)**	**21.7**

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 no longer exists 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)	12/31/2019	Acquisitions and construction work	Disposals	Impact of depreciation and impairment	Other changes	12/31/2020
Gross value	74.7	6.4	-	-	0.1	81.2
Depreciation	(43.5)	-	-	(5.0)	0.1	(48.4)
Impairment losses	(7.1)	-	-	0.3	-	(6.8)
Tangible fixed assets excluding right-of-use assets	**24.2**	**6.4**	**-**	**(4.7)**	**0.3**	**26.1**
Gross value of property leases	44.8	2.1	(6.6)	-	0.0	40.4
Depreciation of property leases	(7.8)	-	1.2	(7.3)	0.0	(14.0)
Right-of-use assets	**37.0**	**2.1**	**(5.4)**	**(7.3)**	**-**	**26.3**
TANGIBLE FIXED ASSETS	**61.2**	**8.4**	**(5.4)**	**(12.1)**	**0.3**	**52.4**

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).

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 no longer exists 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, 2019 and December 31, 2020 broke down as follows:

	12/31/2020			12/31/2019		
(in millions of euros)	Joint ventures	Associates	Total equity-accounted companies	Joint ventures	Associates	Total equity-accounted companies
OPENING SHARE IN NET ASSETS	132.0	0.0	132.1	139.5	0.2	139.7
Share of profit/(loss)	(10.9)	0.4	(10.6)	(10.2)	(0.6)	(10.7)
Dividends paid	3.4	0.5	3.9	(5.9)	0.3	(5.6)
Impact of changes in scope of consolidation and capital	(3.4)	-	(3.4)	8.7	-	8.7
CLOSING SHARE IN NET ASSETS	**121.1**	**0.9**	**122.0**	**132.0**	**0.1**	**132.1**

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.

	12/31/2020			12/31/2019		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Investment property	103.9	10.3	114.2	114.0	2.6	116.6
Other assets	28.8	211.3	240.2	25.1	194.3	219.4
TOTAL ASSETS	132.7	221.6	354.4	139.1	196.9	336.0
Financial liabilities	21.2	100.8	122.0	19.4	55.1	74.4
Other liabilities	10.8	100.5	111.3	6.7	122.9	129.5
TOTAL LIABILITIES	32.0	201.3	233.3	26.1	178.0	203.9
NET ASSETS	**100.8**	**20.3**	**121.1**	**113.1**	**18.9**	**132.0**

	2020			2019		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Revenue	8.8	73.0	81.8	6.7	65.7	72.4
Ebitda	2.1	3.4	5.6	1.1	3.1	4.2
Operating profit/(loss)	(12.8)	3.4	(9.4)	(12.3)	3.1	(9.2)
Finance income/(expense)	(0.2)	(1.0)	(1.2)	(0.2)	(0.4)	(0.6)
Income tax	-	(0.4)	(0.4)	-	(0.4)	(0.4)
NET PROFIT/(LOSS)	**(13.1)**	**2.1**	**(10.9)**	**(12.5)**	**2.3**	**(10.2)**
including depreciation net of government grants	(7.9)	-	(7.9)	(7.2)	-	(7.2)

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 status;
- 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 company 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.

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 2020 and 2019 is detailed in the table below:

(in millions of euros)	2020	2019
Current tax at the standard rate[a]	(4.8)	(6.7)
Deferred tax	6.2	5.1
Company value-added contribution (CVAE)	(6.5)	(6.5)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**(5.2)**	**(8.1)**

(a) Including net change in provisions for tax risks.

10.2. Reconciliation of the theoretical tax rate and the effective tax rate

The theoretical tax expense for the financial year 2020 is calculated by applying the tax rate applicable in France at the end of the reporting period to profit/(loss) before tax. For 2020, the theoretical tax expense was €16.7 million. The reconciliation of the theoretical tax expense and the effective tax expense is detailed in the table below:

(in millions of euros)	2020
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	60.3
Tax expense	5.2
Company value-added contribution (CVAE)	(6.5)
PROFIT/(LOSS) BEFORE TAX AND AFTER CVAE FROM CONTINUING OPERATIONS	58.9
Theoretical tax rate	**28.4%**
THEORETICAL TAX EXPENSE	(16.7)
Impact on the theoretical tax expense of:	
Permanent differences[a]	(50.6)
Tax-exempt segment under the SIIC regime	71.6
Change in unrecognised tax assets (tax loss carry forwards)	(3.6)
Tax rate differences (France and other countries)	(0.0)
Tax borne by non-controlling interests	0.9
Other impacts (exit tax, provision for taxes, etc.)	(0.2)
EFFECTIVE TAX EXPENSE[a]	**1.3**
Effective tax rate	**-2.2%**

(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, 2020 and 2019 broke down as follows by type of deferred tax:

(in millions of euros)	12/31/2020	12/31/2019
Deferred tax relating to temporary differences		
Provisions for non-deductible assets	3.5	3.1
Provisions for employee benefit liabilities	3.1	3.5
Provisions for non-deductible liabilities	2.2	2.3
Finance leases	(4.1)	(4.6)
Other[a]	(8.4)	(4.4)
Deferred tax assets related to tax loss carry forwards	9.0	1.6
NET DEFERRED TAX POSITION	**5.4**	**1.5**
Deferred tax assets	18.0	14.8
Deferred tax liabilities	12.6	13.3
NET DEFERRED TAX POSITION	**5.4**	**1.5**

(a) Other sources of deferred tax mainly relate to the difference in profits generated between the percentage of completion method and the completed contract method for some Property Development companies.

As of December 31, 2020, unused tax loss carry forwards amounted to €172.8 million.

Note 11. Provisions

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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)	12/31/2019	Charges	Use	Reversals	Actuarial gains and losses	Reclassi-fication	12/31/2020
Employee benefit liabilities[a]	25.8	0.5	(0.5)	-	0.0	(0.0)	25.9
Onerous contract provisions	0.7	0.6	(0.2)	-	-	-	1.1
Other provisions	48.3	11.6	(14.3)	(2.9)	-	-	42.6
PROVISIONS FOR LIABILITIES AND CHARGES	**74.9**	**12.8**	**(15.1)**	**(2.9)**	**0.0**	**(0.0)**	**69.6**
Non-current provisions	32.0	0.5	(0.5)	-	0.0	(0.0)	32.1
Current provisions	42.8	12.2	(14.6)	(2.9)	-	-	37.6

(a) The determination and analysis of employee benefit liabilities are described in note 12.

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.

As of December 31, 2020 and 2019, the Group was aware of no contingent liabilities likely to have a material effect on the Group's profits, financial position, assets or business.

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 benefits post-employment plans (e.g. lump-sum final payment);
- 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 reporting 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 final payments and other employee benefits which are considered as defined benefits 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)		12/31/2020	12/31/2019
Defined benefit post-employment plans	12.1.1.	22.6	22.3
Other long-term employee benefits	12.1.2.	3.3	3.5
TOTAL		**25.9**	**25.8**

12.2.1. Defined benefit post-employment plans

(in millions of euros)		12/31/2020	12/31/2019
OPENING PROVISION	(1)	22.3	19.9
Impact of changes in scope of consolidation and other changes	**(2)**	-	-
Cost of services provided during the year		1.7	1.4
Net finance cost for the year		0.1	0.3
Costs for the period	**(3)**	**1.8**	**1.7**
Benefits paid out	(4)	(1.5)	(1.6)
Net expense recognised in the income statement	**(5) = (3) + (4)**	**0.3**	**0.1**
Actuarial (gains)/losses for the year	(6)	0.0	2.1
Other[(a)]	(7)	-	0.2
CLOSING ACTUARIAL DEBT	**(8) = (1) + (2) + (5) + (6)+ (7)**	**22.6**	**22.3**

(a) Consumption of plan assets during the period.

For the Group, defined benefit post-employment plans were valued as of December 31, 2020 according to the terms of the Single Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rate of 0.33% as of December 31, 2020 and 0.60% as of December 31, 2019.

  The discount rate used for the period ended December 31, 2020 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, 2020;
- male/female mortality tables:
  - male/female INSEE tables for 2016-2018 as of December 31, 2020,
  - male/female INSEE tables for 2015-2017 as of December 31, 2019;
- 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)	12/31/2020	12/31/2019
Anniversary bonuses	3.3	3.5
TOTAL	**3.3**	**3.5**

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 final payments and pensions	Anniversary bonuses	Other employee benefits	Total
(1.00)%	2.6	0.3	0.1	3.0
(0.50)%	1.3	0.1	0.0	1.4
1.00%	(2.2)	(0.2)	(0.1)	(2.5)
0.50%	(1.2)	(0.1)	0.0	(1.3)

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 final payments and pensions	Anniversary bonuses	Other employee benefits	Total
N+1	2.1	0.3	0.0	2.4
N+2	0.7	0.3	0.0	1.0
N+3	1.2	0.3	0.0	1.5
N+4	0.4	0.2	0.0	0.6
N+5	0.8	0.3	0.0	1.1
Beyond	17.7	2.0	0.6	20.3
TOTAL	**22.8**	**3.3**	**0.7**	**26.8**
Discounting	(0.9)	0.0	(0.1)	(0.9)
Liabilities as of 12/31/2020	22.0	3.3	0.6	25.9

12.2.5. Employee termination benefits

In the light of the decisions taken by management, termination benefits relating to the Group's employees (excluding related parties) are not covered by any provision.

(in millions of euros)	12/31/2020	12/31/2019
Potential termination benefits	1.5	1.7
TOTAL NOT RECOGNISED	**1.5**	**1.7**

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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, 2020 and changes occurred during financial year 2020 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, 2020	Number of options cancelled	Number of options exercised	Number of options outstanding as of December 31, 2020	Including those exercisable at the end of the period
2010 Plan[(c)]	12/15/2010	4 years	10 years	23.72	219,323	86.89	39,511	(39,511)		-	
2011 Plan[(c)]	12/22/2011	4 years	10 years	21.53	216,075	78.86	2,904			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	14,209		(450)	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							**73,846**	**(39,511)**	**(450)**	**33,885**	**33,885**
Weighted average strike price per share *(in euros)*							**85.06**	**86.89**	**87.47**	**82.90**	**82.90**

(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, 2020 are presented in the following table:

	Original characteristics of the plans				As of January 1, 2020			Changes for the period			As of December 31, 2020		
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	Cancelledshares	Shares granted	Vested shares	Incl. contingent shares
Plan 2015 Plan[(b)]	05/23/2016	3 years	10 years	19,674	-	4,326	-	-	-	-	-	4,326	-
1-2018 Plan[(c)]	10/18/2018	2 years	3 years	44,800	38,680	40	-	-	(36,040)	(2,640)	-	36,080	-
2-2018 Plan[(d)]	12/03/2018	2 years	4 years	52,660	45,588	-	45,588	-	(17,232)	(28,356)	-	17,232	-
2019 Plan[(d)]	12/03/2019	2 years	3 years	8,918	8,918	-	8,918	-	-	(650)	8,268	-	8,268
1-2020 Plan[(c)]	12/03/2020	2 years	3 years	32,910	-	-	-	32,910	-	(420)	32,490	-	-
2-2020 Plan[(e)]	12/03/2020	2 years	4 years	65,542	-	-	-	65,542	-	(214)	65,328	-	65,328
TOTAL					**93,186**	**4,366**	**54,506**	**98,452**	**(53,272)**	**(32,280)**	**106,086**	**57,638**	**73,596**

(a) The number of shares is expressed before the exchange ratio has been applied for plans resulting from mergers.
(b) Plan initially adopted by ANF. After the merger of ANF into Icade and based on the merger's exchange ratio, 19,674 unvested shares from the 2015 Plan as of the date of entry into the Icade Group were converted into 5,360 Icade shares.
(c) Plans granted to all permanent employees.
(d) 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.
(e) 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.

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 €2.1 million for the financial year 2020 (€2.4 million for the financial year 2019).

12.4. Staff

Staff as of December 31, 2020 and 2019 is shown in the table below:

	Average number of staff					
	Executives		Non-executives		Total employees	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Property Investment	325.7	314.9	91.4	97.9	417.1	412.7
Property Development	466.9	448.4	277.5	265.3	744.4	713.8
TOTAL NUMBER OF STAFF	**792.6**	**763.3**	**368.9**	**363.2**	**1,161.5**	**1,126.5**

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 related to the Company 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 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 granted to the Group's key management personnel

The remuneration of the Group's key management personnel is presented by type for the financial years 2020 and 2019 in the table below:

(in millions of euros)	12/31/2020	12/31/2019
Short-term benefits (salaries, bonuses, etc.) [(a)]	7.3	6.0
Share-based payments	0.3	0.3
BENEFITS RECOGNISED	7.6	6.4
Termination benefits	1.5	1.7
TOTAL NOT RECOGNISED	1.5	1.7
TOTAL	**9.1**	**8.1**

(a) Figures include employer contributions.

Related party receivables and payables

Related party receivables and payables as of December 31, 2020 and 2019 were as follows:

(in millions of euros)	12/31/2020 Parent company	12/31/2020 Other	12/31/2020 Total	12/31/2019 Parent company	12/31/2019 Other	12/31/2019 Total
Related receivables	-	11.6	11.6	0.0	9.8	9.8
Related payables	2.3	113.3	115.7	1.1	85.7	86.8

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 rent 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, 2020 broke down as follows (by type and maturity):

(in millions of euros)	12/31/2020	< 1 year	> 1 year and < 5 years	> 5 years
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	-	-	-	-
COMMITMENTS RELATING TO FINANCING ACTIVITIES	1,264.7	73.6	278.1	913.0
Mortgages	892.7	13.0	93.8	785.9
Lender's liens	103.9	26.1	77.2	0.7
Promises to mortgage property and assignments of claims	267.8	34.5	107.1	126.1
Pledged securities, sureties and guarantees	0.3	-	-	0.3
COMMITMENTS RELATING TO OPERATING ACTIVITIES	1,605.4	1,421.8	183.6	-
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**418.4**	**258.4**	**160.0**	**-**
Residual commitments in construction, property development and off-plan sale contracts	130.8	126.9	3.9	-
Commitments to purchase investment property	275.8	119.7	156.1	-
Commitments to sell investment property	11.8	11.8	-	-
Commitments relating to the Property Development business:	**1,169.7**	**1,151.6**	**18.1**	**-**
Commitments to purchase land	332.2	332.2	-	-
Orders for housing units (including taxes)	679.7	679.7	-	-
Property development and off-plan sale contracts and office property development	123.2	123.2	-	-
Demand guarantees given	34.6	16.5	18.1	-
Other commitments made:	**17.3**	**11.7**	**5.6**	**-**
Sureties and guarantees given in respect of operating contracts	0.3	0.3	-	-
Other commitments made	17.0	11.4	5.6	-

Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2020 broke down as follows (by type and maturity):

(in millions of euros)	12/31/2020	< 1 year	> 1 year and < 5 years	> 5 years
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	29.0	21.5	7.4	-
'No undisclosed liabilities' warranties	29.0	21.5	7.4	-
COMMITMENTS RELATING TO FINANCING ACTIVITIES	2,362.9	2,338.3	10.5	14.1
Unused credit lines	2,362.9	2,338.3	10.5	14.1
COMMITMENTS RELATING TO OPERATING ACTIVITIES	3,795.4	944.5	1,516.3	1,334.6
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**3,304.4**	**461.7**	**1,508.1**	**1,334.6**
Commitments to purchase investment property	10.0	10.0	-	-
Commitments to sell investment property	275.8	119.7	156.1	-
Security deposits received for rents from Healthcare assets	2,533.5	298.1	1,139.4	1,096.0
Security deposits and demand guarantees for rents from Office assets	111.9	13.1	45.6	53.1
Bank guarantees for construction work	38.6	-	38.6	-
Off-plan lease contracts	334.6	20.7	128.4	185.5
Commitments relating to the Property Development business:	**455.4**	**455.4**	**-**	**-**
Commitments to sell land	-	-	-	-
Property development and off-plan sale contracts and office property development	123.2	123.2	-	-
Demand guarantees received - Property Development	-	-	-	-
Commitments to purchase land	332.2	332.2	-	-
Other commitments received relating to operating activities:	**35.7**	**27.4**	**8.2**	**0.0**
Other sureties and guarantees received	34.3	26.9	7.4	-
Other commitments received	1.3	0.5	0.8	0.0

13.2.2. Information on leases

The Group is the lessor in a number of operating and finance leases.

Finance lease

The present value of minimum lease payments receivable by the Group under finance leases was as follows:

(in millions of euros)		12/31/2020	12/31/2019
Existing finance leases at the reporting date			
Total gross initial investment in the lease	A	**178.5**	**178.5**
Lease payments due	B	**56.9**	**51.3**
Gross initial investment in the lease to be made not later than one year		5.8	5.7
Gross initial investment in the lease to be made later than one year and not later than five years		22.1	24.1
Gross initial investment in the lease to be made later than five years		93.6	97.3
GROSS INVESTMENT IN THE LEASE AT THE REPORTING DATE	C=A-B	121.6	127.1
Earned finance income at the reporting date	D	**43.3**	**42.5**
Unearned finance income at the reporting date	E=C-I-D-F	**48.1**	**50.6**
Impact of unwinding of discount	F	**(12.8)**	**(12.2)**
Present value of unguaranteed residual values accruing to the lessor	G	-	-
Present value of the minimum lease payments receivable not later than one year		3.2	3.3
Present value of the minimum lease payments receivable later than one year and not later than five years		11.6	12.0
Present value of the minimum lease payments receivable later than five years		28.3	31.0
TOTAL PRESENT VALUE OF THE MINIMUM LEASE PAYMENTS RECEIVABLE	H=C-D-E-F-G	43.0	46.3
Net investment in the lease	I	**43.0**	**46.3**

Operating leases

The breakdown of minimum lease payments receivable by the Group under operating leases was as follows:

(in millions of euros)	12/31/2020	12/31/2019
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	3,875.6	4,169.9
Not later than one year	629.6	631.7
Later than one year and not later than five years	2,024.8	2,033.5
Later than five years	1,221.2	1,504.7

13.3. Events after the reporting period

- On January 11, 2021, Icade successfully issued a 10-year, €600 million bond with an annual coupon of 0.625%. This represented a historically low cost of 10-year debt for Icade. Nearly three times oversubscribed by major investors, this transaction reflects the credit market's confidence in Icade's credit quality. This has enabled the Company to enjoy historically low spreads, with 85 bps over the swap. Most of the proceeds from this issue will be allocated to the early redemption of a bond maturing in 2022 for a total of €395.7 million, scheduled for February 24, 2021. On January 18, 2021, the Group also redeemed a bond before its scheduled maturity in April 2021 for a total of €257.1 million in accordance with its terms and conditions.

  Through this transaction, Icade has continued to proactively manage its balance sheet while benefiting from favourable market conditions. In particular, the Company has further optimised its average cost of debt and extended its average debt maturity;
- On February 1 and February 19, 2021, Icade signed two preliminary agreements to sell the Millénaire 1 building in Aubervilliers and the Loire building in Villejuif for more than €320 million. These sales were completed at prices in line with both fair market values and appraised values as of December 31, 2020.

13.4. Statutory Auditors' fees

	Mazars				Pricewaterhouse Coopers Audit			
	(in millions of euros)		*(in %)*		*(in millions of euros)*		*(in %)*	
	2020	2019	2020	2019	2020	2019	2020	2019
Audit, audit opinion, review of separate and consolidated financial statements								
Issuer	0.4	0.4	38.5%	36.5%	0.4	0.4	35.5%	25.7%
Fully consolidated subsidiaries	0.6	0.6	56.2%	49.8%	0.6	0.7	50.1%	39.6%
Services other than the audit of financial statements								
Issuer	0.0	0.0	2.4%	3.5%	0.0	0.0	1.5%	1.3%
Fully consolidated subsidiaries	0.0	0.1	2.9%	10.1%	0.2	0.6	12.8%	33.3%
TOTAL	**1.1**	**1.2**	**100.0%**	**100.0%**	**1.2**	**1.7**	**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 due diligence for acquisitions.

13.5. Scope of consolidation

The table below shows the list of companies included in the scope of consolidation as of December 31, 2020 and the consolidation method used ("full" for "full consolidation" or "equity" for "equity method").

Full = full consolidation Equity = equity method	Legal form	2020 2020 % ownership	Joint ventures/ Associates	Method of consolidation	2019 2019 % ownership
OFFICE PROPERTY INVESTMENT					
ICADE SA	SA	Parent company		Full	
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
BUSINESS PARKS					
BATI GAUTIER	SCI	100.00		Full	100.00
OFFICES					
PARC DU MILLÉNAIRE	SCI	100.00		Full	100.00
68 VICTOR HUGO	SCI	100.00		Full	100.00
PDM 1	SCI	100.00		Full	100.00
PDM 2	SCI	100.00		Full	100.00
ICADE LÉO LAGRANGE (ex VILLEJUIF)	SCI	100.00		Full	100.00
MESSINE PARTICIPATIONS	SCI	100.00		Full	100.00
MORIZET	SCI	100.00		Full	100.00
1 TERRASSE BELLINI	SCI	33.33	Joint ventures	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 A 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	100.00		Full	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	
OTHER ASSETS					
BASSIN NORD	SCI	50.00	Joint ventures	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 ventures	Equity	51.00
OTHER					
ICADE 3.0	SASU	100.00		Full	100.00
CYCLE-UP	SAS	48.61	Joint ventures	Equity	50.00
URBAN ODYSSEY	SAS	100.00		Full	

Full = full consolidation Equity = equity method	Legal form	2020 % ownership	2020 Joint ventures/ Associates	2020 Method of consolidation	2019 % ownership
HEALTHCARE PROPERTY INVESTMENT					
FRANCE HEALTHCARE					
ICADE SANTÉ	SAS	58.30		Full	56.84
SCI TONNAY INVEST	SCI	58.30		Full	56.84
SCI PONT DU CHÂTEAU INVEST	SCI	58.30		Full	56.84
SNC SEOLANES INVEST	SNC	58.30		Full	56.84
SCI SAINT AUGUSTINVEST	SCI	58.30		Full	56.84
SCI CHAZAL INVEST	SCI	58.30		Full	56.84
SCI DIJON INVEST	SCI	58.30		Full	56.84
SCI COURCHELETTES INVEST	SCI	58.30		Full	56.84
SCI ORLÉANS INVEST	SCI	58.30		Full	56.84
SCI MARSEILLE LE ROVE INVEST	SCI	58.30		Full	56.84
SCI GRAND BATAILLER INVEST	SCI	58.30		Full	56.84
SCI SAINT CIERS INVEST	SCI	58.30		Full	56.84
SCI SAINT SAVEST	SCI	58.30		Full	56.84
SCI BONNET INVEST	SCI	58.30		Full	56.84
SCI GOULAINE INVEST	SCI	58.30		Full	56.84
SA NCN ASSOCIÉS	SA		Merger		56.84
SCI SOCIÉTÉ DU CONFLUENT	SCI		Merger		56.84
SAS LE CHÂTEAU	SAS		Acquisition and merger		
SCI HAUTERIVE	SCI	58.30		Full	
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	59.39		Full	59.39
SAS IHE RADENSLEBEN	SAS	61.83		Full	61.83
SAS IHE NEURUPPIN	SAS	61.83		Full	61.83
SAS IHE TREUENBRIETZEN	SAS	61.83		Full	61.83
SAS IHE ERKNER	SAS	61.83		Full	61.83
SAS IHE KYRITZ	SAS	61.83		Full	61.83
SAS IHE HENNIGSDORF	SAS	61.83		Full	61.83
SAS IHE COTTBUS	SAS	61.83		Full	61.83
SAS IHE BELZIG	SAS	61.83		Full	61.83
SAS IHE FRIEDLAND	SAS	61.83		Full	61.83
SAS IHE KLAUSA	SAS	61.83		Full	61.83
SAS IHE AUENWALD	SAS	61.83		Full	61.83
SAS IHE KLT GRUNDBESITZ	SAS	61.83		Full	61.83
SAS IHE ARN GRUNDBESITZ	SAS	61.83		Full	61.83
SAS IHE BRN GRUNDBESITZ	SAS	61.83		Full	61.83
SAS IHE FLORA MARZINA	SAS	61.83		Full	61.83
SAS IHE KOPPENBERGS HOF	SAS	61.83		Full	61.83
SAS IHE LICHTENBERG	SAS	61.83		Full	61.83
SAS IHE TGH GRUNDBESITZ	SAS	61.83		Full	61.83
SAS IHE PROMENT BESITZGESELLSCHAFT	SAS	61.83		Full	61.83
SAS IHE BREMERHAVEN	SAS	61.83		Full	61.83
SAS ORESC 7	SAS	30.29		Full	
SAS ORESC 8	SAS	53.39		Full	
SAS ORESC 12	SAS	30.29		Full	

Full = full consolidation Equity = equity method	Legal form	2020 2020 % ownership	Joint ventures/ Associates	Method of consolidation	2019 2019 % 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
SCI LONGCHAMP CENTRAL FAC	SCI	-	Dissolution		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
SCI CASTEL D'UZÈGES	SCI	-	Dissolution		62.50
SNC MARINAS DEL SOL	SNC	100.00		Full	100.00
SCI LES BASTIDES D'UZÈGES	SCI	-	Dissolution		62.50
SCI LES JARDINS D'HARMONY	SCI	100.00		Full	100.00
SNC MÉDITERRANÉE GRAND ARC	SNC	50.00	Joint ventures	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 ventures	Equity	50.00
SCI TERRASSE GARONNE	SCI	49.00	Joint ventures	Equity	49.00
SCI MONNAIE – GOUVERNEURS	SCI	70.00		Full	70.00
SCI ERSTEIN LA FILATURE 3	SCI	50.00	Joint ventures	Equity	50.00
SCI STIRING WENDEL	SCI	75.00		Full	75.00
STRASBOURG R. DE LA LISIÈRE	SCI	33.00	Joint ventures	Equity	33.00
SCI KEMBS	SCI	-	Dissolution		50.00
SNC LES SYMPHONIES	SNC	66.70		Full	66.70
SCI LES PLÉIADES	SCI	50.00	Joint ventures	Equity	50.00
SNC LA POSÉIDON	SNC	100.00		Full	100.00
MARSEILLE PARC	SCI	50.00	Joint ventures	Equity	50.00
LE PRINTEMPS DES ROUGIÈRES	SARL	96.00		Full	96.00
LES ALPINES	SCI	-	Dissolution		100.00
SNC MONTBRILLAND	SNC	87.00		Full	87.00
SNC STE FOY – VALLON DES PRÉS	SNC	-	Dissolution		50.00
SCI BRENIER	SCI	95.00		Full	95.00
SCI GERLAND ÎLOT 4	SCI	40.00	Joint ventures	Equity	40.00
PARC DU ROY D'ESPAGNE	SNC	50.00	Joint ventures	Equity	50.00
SCI JEAN DE LA FONTAINE	SCI	50.00	Joint ventures	Equity	50.00
SCI 101 CHEMIN DE CREMAT	SCI	50.00	Joint ventures	Equity	50.00
MARSEILLE PINATEL	SNC	50.00	Joint ventures	Equity	50.00
SNC 164 PONT DE SÈVRES	SNC	65.00		Full	65.00
SCI LILLE LE BOIS VERT	SCI	50.00	Joint ventures	Equity	50.00
SCI LES LYS DE MARGNY	SCI	50.00	Joint ventures	Equity	50.00
SCI GARCHES 82 GRANDE RUE	SCI	50.00	Joint ventures	Equity	50.00
SCI RUEIL CHARLES FLOQUET	SCI	50.00	Joint ventures	Equity	50.00
SCI VALENCIENNES RÉSIDENCE DE L'HIPPODROME	SCI	75.00		Full	75.00

Full = full consolidation Equity = equity method	Legal form	2020 % ownership	Joint ventures/ Associates	Method of consolidation	2019 % ownership
		2020			2019
SCI COLOMBES ESTIENNES D'ORVES	SCI	50.00	Joint ventures	Equity	50.00
SCI BOULOGNE SEINE D2	SCI	17.33	Associates	Equity	17.33
BOULOGNE VILLE A2C	SCI	17.53	Associates	Equity	17.53
BOULOGNE VILLE A2D	SCI	16.94	Associates	Equity	16.94
BOULOGNE VILLE A2E	SCI	16.94	Associates	Equity	16.94
BOULOGNE VILLE A2F	SCI	16.94	Associates	Equity	16.94
BOULOGNE PARC B1	SCI	18.23	Associates	Equity	18.23
BOULOGNE 3-5 RUE DE LA FERME	SCI	13.21	Associates	Equity	13.21
BOULOGNE PARC B2	SCI	17.30	Associates	Equity	17.30
SCI LIEUSAINT RUE DE PARIS	SCI	50.00	Joint ventures	Equity	50.00
BOULOGNE PARC B3A	SCI	16.94	Associates	Equity	16.94
BOULOGNE PARC B3F	SCI	16.94	Associates	Equity	16.94
SCI ROTONDE DE PUTEAUX	SCI	33.33	Joint ventures	Equity	33.33
SCI CHÂTILLON AVENUE DE PARIS	SCI	50.00	Joint ventures	Equity	50.00
SCI FRANCONVILLE – 1 RUE DES MARAIS	SCI	49.90	Joint ventures	Equity	49.90
ESSEY-LÈS-NANCY	SCI	75.00		Full	75.00
SCI LE CERCLE DES ARTS – HOUSING	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 ventures	Equity	50.00
SCI LA SUCRERIE – HOUSING	SCI	37.50		Full	37.50
SCI LA JARDINERIE – HOUSING	SCI	37.50		Full	37.50
LES COTEAUX DE LORRY	SARL	50.00	Joint ventures	Equity	50.00
SCI LE PERREUX ZAC DU CANAL	SCI	72.50		Full	72.50
SCI BOULOGNE VILLE A3 LA	SCI	17.40	Associates	Equity	17.40
SNC NANTERRE MH17	SNC	50.00	Joint ventures	Equity	50.00
SNC SOISY AVENUE KELLERMAN	SNC	50.00	Joint ventures	Equity	50.00
SNC ST FARGEAU HENRI IV	SNC	60.00		Full	60.00
SCI ORLÉANS ST JEAN LES CÈDRES	SCI	49.00	Joint ventures	Equity	49.00
RUE DE LA VILLE	SNC	99.99		Full	99.99
BEAU RIVAGE	SCI	99.99		Full	99.99
33 RUE DE LA RÉPUBLIQUE	SCI	-	Dissolution		55.00
RUE DU 11 NOVEMBRE	SCI	100.00		Full	100.00
RUE GUSTAVE PETIT	SCI	100.00		Full	100.00
RUE DEBLORY	SCI	100.00		Full	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	40.00	Joint ventures	Equity	40.00
CDP THONON	SCI	33.33	Joint ventures	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 ventures	Equity	40.00
SCI HAGUENAU RUE DU FOULON	SCI	50.00	Joint ventures	Equity	50.00
SNC URBAVIA	SNC	50.00	Joint ventures	Equity	50.00
SCI GERTWILLER 1	SCI	50.00		Full	50.00

		2020			2019
Full = full consolidation **Equity = equity method**	**Legal form**	**2020 % ownership**	**Joint ventures/ Associates**	**Method of consolidation**	**2019 % ownership**
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 ventures	Equity	50.00
LES HAUTS DE L'ESTAQUE	SCI	51.00		Full	51.00
ROUBAIX RUE DE L'OUEST	SCCV	50.00	Joint ventures	Equity	50.00
SCV CHÂTILLON MERMOZ FINLANDE	SCCV	50.00	Joint ventures	Equity	50.00
SCI LES TERRASSES DES COSTIÈRES	SCI	60.00		Full	60.00
SCI CHAMPS S/MARNE RIVE GAUCHE	SCI	50.00	Joint ventures	Equity	50.00
SCI BOULOGNE SEINE D3 PP	SCI	33.33	Associates	Equity	33.33
SCI BOULOGNE SEINE D3 D1	SCI	16.94	Associates	Equity	16.94
SCI BOULOGNE SEINE D3 E	SCI	16.94	Associates	Equity	16.94
SCI BOULOGNE SEINE D3 DEF COMMERCES	SCI	27.82	Associates	Equity	27.82
SCI BOULOGNE SEINE D3 ABC COMMERCES	SCI	27.82	Associates	Equity	27.82
SCI BOULOGNE SEINE D3 F	SCI	16.94	Associates	Equity	16.94
SCI BOULOGNE SEINE D3 C1	SCI	16.94	Associates	Equity	16.94
SCCV SAINTE MARGUERITE	SCCV	50.00	Joint ventures	Equity	50.00
SNC ROBINI	SNC	50.00	Joint ventures	Equity	50.00
SCI LES TERRASSES DU SABLASSOU	SCI	50.00	Joint ventures	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	Associates	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 ventures	Equity	50.00
CŒUR DE VILLE	SARL	70.00		Full	70.00
SCI CLAUSE MESNIL	SCCV	50.00	Joint ventures	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 ventures	Equity	50.00
SCI ARKADEA LA ROCHELLE	SCI	100.00		Full	100.00
SCCV FLEURY MÉROGIS LOT1.1	SCCV	70.00		Full	70.00
SCCV FLEURY MÉROGIS LOT1.2	SCCV	70.00		Full	70.00
SCCV FLEURY MÉROGIS LOT3	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	67.00
MULHOUSE LES PATIOS D'OR	SCCV	40.00	Joint ventures	Equity	40.00
SCCV CLERMONT-FERRAND LA MONTAGNE	SCCV	90.00		Full	90.00
SCCV NICE GARE SUD	SCCV	50.00	Joint ventures	Equity	50.00
SEP COLOMBES MARINE	SEP	25.00	Joint ventures	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 ventures	Equity	50.00
SCCV HORIZON PROVENCE	SCCV	58.00		Full	58.00

Full = full consolidation Equity = equity method	Legal form	2020 % ownership	2020 Joint ventures/ Associates	2020 Method of consolidation	2019 % ownership
SARL DOMAINE DE FAHAM	SARL	-	Dissolution		51.00
SCI ARKADEA LYON CROIX ROUSSE	SCI	70.00	Joint ventures	Equity	70.00
SCCV SÈTE – QUAI DE BOSC	SCCV	90.00		Full	90.00
SCI SAINT FARGEAU CENTRE	SCI	-	Dissolution		70.00
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 ventures	Equity	50.00
SCI TRIGONES NÎMES	SCI	49.00	Joint ventures	Equity	49.00
SCCV BAILLY CENTRE VILLE	SCCV	50.00	Joint ventures	Equity	50.00
SCCV MONTLHÉRY LA CHAPELLE	SCCV	100.00		Full	100.00
SCI ARKADEA MARSEILLE SAINT VICTOR	SCI	51.00	Joint ventures	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
SCCV TOURS RÉSIDENCE SENIOR MÉLIÈS	SCCV	99.96		Full	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 ventures	Equity	50.00
SCI LILLE WAZEMMES	SCI	50.00	Joint ventures	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 ventures	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 ventures	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	Associates	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	Associates	Equity	44.45
SCCV LE RAINCY RSS	SCCV	50.00	Joint ventures	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 ventures	Equity	45.00
SCCV CUGNAUX – LÉO LAGRANGE	SCCV	50.00	Joint ventures	Equity	50.00
SCCV COLOMBES MARINE LOT A	SCCV	25.00	Joint ventures	Equity	25.00
SCCV COLOMBES MARINE LOT B	SCCV	25.00	Joint ventures	Equity	25.00
SCCV COLOMBES MARINE LOT D	SCCV	25.00	Joint ventures	Equity	25.00
SCCV COLOMBES MARINE LOT H	SCCV	25.00	Joint ventures	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 ventures	Equity	50.00

Full = full consolidation Equity = equity method	Legal form	2020 2020 % ownership	Joint ventures/ Associates	Method of consolidation	2019 2019 % ownership
SCCV CARE44	SCCV	51.00		Full	51.00
SCCV LE PIAZZA	SCCV	70.00		Full	70.00
SCCV ICAGIR RSS TOURS	SCCV	50.00	Joint ventures	Equity	50.00
SSCV ASNIÈRES PARC B8 B9	SCCV	50.00	Joint ventures	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 ventures	Equity	50.00
SCCV PARIS 15 VAUGIRARD LOT C	SCCV	50.00	Joint ventures	Equity	50.00
SCCV SARCELLES – RUE DU 8 MAI 1945	SCCV	51.00		Full	51.00
SCCV SARCELLES – RUE DE MONTFLEURY	SCCV	51.00		Full	51.00
SCCV MASSY PARC 2	SCCV	50.00	Associates	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 ventures	Equity	50.00
SCCV PERPIGNAN AVENUE D'ARGELÈS	SCCV	50.00	Joint ventures	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	50.10		Full	50.10
SCCV LOT 2G2 IVRY CONFLUENCES	SCCV	51.00		Full	51.00
SCCV LA PÉPINIÈRE	SCCV	100.00		Full	100.00
SCCV NICE CARRÉ VAUBAN	SCCV	95.00		Full	95.00
SNC IP1R	SNC	100.00		Full	100.00
SNC IP3 M LOGT	SNC	100.00		Full	100.00
SCCV NGICADE MONTPELLIER OVALIE	SCCV	50.00		Full	50.00
SCCV LILLE CARNOT LOGT	SCCV	50.00	Joint ventures	Equity	50.00
SCCV NORMANDIE LA RÉUNION	SCCV	65.00		Full	65.00
SAS AILN DÉVELOPPEMENT	SAS	25.00	Joint ventures	Equity	25.00
SCCV URBAT ICADE PERPIGNAN	SCCV	50.00	Joint ventures	Equity	50.00
SCCV DES YOLES NDDM	SCCV	75.00		Full	75.00
SCCV AVIATEUR LE BRIX	SCCV	50.00	Joint ventures	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 ventures	Equity	50.00
SCCV BRON LA CLAIRIÈRE G3	SCCV	51.00	Joint ventures	Equity	51.00
SCCV BRON LA CLAIRIÈRE C1C2	SCCV	51.00	Joint ventures	Equity	51.00
SCCV BRON LA CLAIRIÈRE C3C4	SCCV	49.00	Joint ventures	Equity	49.00
SCCV BRON LA CLAIRIÈRE D1D2	SCCV	49.00	Joint ventures	Equity	49.00
SCCV LES RIVES DU PETIT CHER LOT 2	SCCV	55.00	Joint ventures	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 ventures	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 5B	SCCV	55.00	Joint ventures	Equity	55.00
SCCV URBAN IVRY 94	SCCV	100.00		Full	100.00
SCCV YNOV CAMBACÉRÈS	SCCV	51.00		Full	
SCCV DES RIVES DU PETIT CHER LOT 5	SCCV	55.00	Joint ventures	Equity	
SCCV DES RIVES DU PETIT CHER LOT 6	SCCV	55.00	Joint ventures	Equity	
SCCV MONTPELLIER SW	SCCV	70.00		Full	
SCCV LES JARDINS DE CALIX IPS	SCCV	100.00		Full	

Full = full consolidation Equity = equity method	Legal form	2020 % ownership	2020 Joint ventures/ Associates	2020 Method of consolidation	2019 % ownership
SCCV BOUL DÉVELOPPEMENT	SCCV	65.00		Full	
SCCV BILL DÉVELOPPEMENT	SCCV	65.00		Full	
SCCV PATIOS VERGERS	SCCV	70.00		Full	
SCCV LILLE PRÉVOYANCE	SCCV	50.00	Joint ventures	Equity	
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV	50.00	Joint ventures	Equity	
SCCV IXORA	SCCV	80.00		Full	
SCCV CAP ALIZE	SCCV	80.00		Full	
SCCV HOUILLES JEAN JACQUES ROUSSEAU	SCCV	50.00	Joint ventures	Equity	
SCCV IPSPF CHR1	SCCV	40.00	Joint ventures	Equity	
SCCV LORIENT GUESDE	SCCV	80.00		Full	
SCCV BOHRIE D2	SCCV	70.00		Full	
SCCV ARCHEVÊCHÉ	SCCV	40.00	Joint ventures	Equity	
SAS AD VITAM	SAS	100.00		Full	
OFFICE PROPERTY DEVELOPMENT					
SAS AD2B	SAS	100.00		Full	100.00
SNC ICADE PROMOTION TERTIAIRE	SNC	100.00		Full	100.00
ICADLEO	SNC	-	Dissolution		66.67
PORTES DE CLICHY	SCI	50.00	Joint ventures	Equity	50.00
MONTROUGE CAP SUD	SCI	-	Dissolution		50.00
SCCV SAINT DENIS LANDY 3	SCCV	50.00	Joint ventures	Equity	50.00
SNC GERLAND 1	SNC	50.00	Joint ventures	Equity	50.00
SNC GERLAND 2	SNC	50.00	Joint ventures	Equity	50.00
CITÉ SANITAIRE NAZARIENNE	SNC	60.00		Full	60.00
ICAPROM	SNC	45.00	Joint ventures	Equity	45.00
SCCV LE PERREUX CANAL	SCCV	100.00		Full	72.50
ARKADEA SAS	SAS	50.00	Joint ventures	Equity	50.00
CHRYSALIS DÉVELOPPEMENT	SAS	35.00	Joint ventures	Equity	35.00
MACDONALD BUREAUX	SCCV	50.00	Joint ventures	Equity	50.00
SCI 15 AVENUE DU CENTRE	SCI	50.00	Joint ventures	Equity	50.00
SAS CORNE OUEST VALORISATION	SAS	25.00	Associates	Equity	25.00
SAS ICADE-FF-SANTÉ	SAS	65.00		Full	65.00
SCI BOURBON CORNEILLE	SCI	100.00		Full	100.00
SCI SEINE CONFLUENCES	SCI	50.00	Joint ventures	Equity	50.00
SCI ARKADEA FORT DE FRANCE	SCI	51.00		Full	51.00
SCCV SKY 56	SCCV	50.00	Joint ventures	Equity	50.00
SCCV OCÉAN COMMERCES	SCCV	100.00		Full	100.00
SCCV SILOPARK	SCCV	50.00	Joint ventures	Equity	50.00
SCCV TECHNOFFICE	SCCV	50.00	Joint ventures	Equity	50.00
SARL LE LEVANT DU JARDIN	SARL	50.67		Full	50.67
SCI ARKADEA RENNES TRIGONE	SCI	51.00	Joint ventures	Equity	51.00
SCI ARKADEA LYON CRÉPET	SCI	65.00	Joint ventures	Equity	65.00
SCCV LE SIGNAL/LES AUXONS	SCCV	51.00		Full	51.00
SCCV LA VALBARELLE	SCCV	49.90	Joint ventures	Equity	49.90
SAS IMMOBILIER DÉVELOPPEMENT	SAS	100.00		Full	100.00
SCCV HÔTELS A1-A2	SCCV	50.00	Joint ventures	Equity	50.00
SCCV BUREAUX B-C	SCCV	50.00	Joint ventures	Equity	50.00
SCCV MIXTE D-E	SCCV	50.00	Joint ventures	Equity	50.00
SCCV CASABONA	SCCV	51.00		Full	51.00
SCCV GASTON ROUSSEL ROMAINVILLE	SCCV	75.00		Full	75.00

		2020			2019
Full = full consolidation **Equity = equity method**	**Legal form**	**2020 % ownership**	**Joint ventures/ Associates**	**Method of consolidation**	**2019 % ownership**
SNC IP2 T	SNC	100.00		Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV	90.00		Full	90.00
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV	55.00	Joint ventures	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 3	SCCV	55.00	Joint ventures	Equity	55.00
SCCV DES RIVES DU PETIT CHER LOT 1	SCCV	55.00	Joint ventures	Equity	
SCCV NEWTON 61	SCCV	40.00	Joint ventures	Equity	
SCCV BRON LES TERRASSES L1 L2 L3 N3	SCCV	50.00	Joint ventures	Equity	
OTHER PROPERTY DEVELOPMENT					
SARL DOMAINE DE LA GRANGE	SARL	51.00		Full	51.00
RUE CHATEAUBRIAND	SCI	100.00		Full	100.00
SNC DU PLESSIS BOTANIQUE	SNC	100.00		Full	100.00
SARL LAS CLOSES	SARL	50.00	Joint ventures	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 ventures	Equity	50.00
SAS OCÉAN AMÉNAGEMENT	SAS	49.00	Joint ventures	Equity	51.00
SNC VERSAILLES PION	SNC	100.00		Full	100.00
SAS GAMBETTA SAINT ANDRÉ	SAS	50.00	Joint ventures	Equity	45.00
SAS MONT DE TERRE	SAS	40.00	Joint ventures	Equity	40.00
SNC DU HAUT DE LA TRANCHÉE	SNC	100.00		Full	100.00
SAS ODESSA DÉVELOPPEMENT	SAS	51.00	Joint ventures	Equity	51.00
SAS WACKEN INVEST	SAS	51.00	Joint ventures	Equity	51.00
SCCV MARCEL GROSMENIL VILLEJUIF	SCCV	60.00		Full	60.00
SCCV DU SOLEIL	SCCV	50.00	Joint ventures	Equity	50.00
SAS MEUDON TASSIGNY	SAS	32.00	Joint ventures	Equity	40.00
SAS DES RIVES DU PETIT CHER	SAS	50.00	Joint ventures	Equity	
SNC LH FLAUBERT	SNC	100.00		Full	
SCCV QUINCONCES	SCCV	33.33	Joint ventures	Equity	
SCCV RUEIL EDISON	SCCV	100.00		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, 2020

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 for the year ended December 31, 2020.

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, 2020 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, 2020 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 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 and impairment risk of investment properties (Notes 1.3 and 5 to the consolidated financial statements)

Description of risk

At December 31, 2020, the carrying amount of investment properties amounted to €9,985.9 million in the consolidated balance sheet, representing 78% of consolidated assets. Investment properties are held to earn rentals or for capital appreciation (or both).

Investment properties are recognised at cost less accumulated depreciation and any impairment, which is determined based on their fair value. Fair value is also used to determine key indicators of the Group's performance and financial situation, such as Net Asset Value and the Loan-to-Value ratio. Management has implemented a process for determining the fair value of the investment property portfolio, based on valuations performed by independent external appraisers and supplemented by an internal valuation process.

Measuring the fair value of a property asset is a complex exercise which involves making estimations. Thorough knowledge of the investment property market and significant judgement are required to determine the most appropriate valuation assumptions, such as: yield rate, discount rate, market rental values, cost estimates for construction work to be carried out and the estimated date of completion (in particular, for investment property under development) and any lease incentives (rent-free periods, works, etc.) granted to tenants.

We deemed the valuation and impairment risk 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, 2020 and to discuss their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- verifying the amounts booked with respect to impairment;
- 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 and 8.1 to the consolidated financial statements)

Description of risk

Revenue from property development activities amounted to €752.4 million in 2020, representing 52% of consolidated revenue.

The Group carries out its property development activities through construction contracts and off-plan sales, for which revenue and margins are booked based on the estimated percentage of the construction and commercial work completed at the end of the year and recognised using the percentage of completion method. A provision for loss at completion is recognised when it is probable that the final overall cost of a project will be higher than the expected revenue.

The amounts recognised with respect to revenue, margins and provisions for loss at completion depend on the ability of management to reliably estimate the construction costs incurred on a project at the reporting date and the construction costs still to be incurred as well as the amount of future revenue until the end of the project. This is notably the case for projects with specific characteristics or significant deviations from initial estimates, in terms of construction costs or the percentage of completion of construction or commercial work.

We deemed the measurement of revenue and margin at completion from property development activities to be a key audit matter due to the materiality of the corresponding amounts recognised in the consolidated financial statements, the number of ongoing projects and the high degree of judgement and estimation involved in forecasting revenue and final construction costs.

How our audit addressed this risk

We carried out the following procedures:

- gaining an understanding of the processes implemented by management to estimate revenue and construction costs and selecting a sample of projects to review the components of the cost, forecast revenue and the percentage of completion of construction and commercial work;
- for projects requiring specific attention (for example, because of significant or unusual changes in costs or in the percentage of completion of construction or commercial work), performing additional procedures, including conducting interviews with management and, where appropriate, gathering supporting evidence to confirm our understanding of the percentage of completion of said projects and to verify that they have been properly recognised in the consolidated financial statements;
- on the basis of all operating budgets, ensuring the proper recognition of revenue and margins to be booked using the percentage of completion method and of losses at completion;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified 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 information 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 single European 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. Regarding 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 single European 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 by the General Meetings held on March 22, 2006 for Mazars and June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2020, Mazars and PricewaterhouseCoopers Audit were in the fifteenth and the ninth 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 programme 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 in 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 15, 2021

The Statutory Auditors

Mazars	**Pricewaterhousecoopers Audit**
Gilles MAGNAN	Éric BULLE

3. Annual financial statements

Balance sheet

Assets (in millions of euros)	Notes	Gross value	Depreciation and impairment	Net value as of 12/31/2020	Net value as of 12/31/2019
UNCALLED CAPITAL (I)		-	-	-	-
FIXED ASSETS					
INTANGIBLE FIXED ASSETS	3	3.4	1.0	2.4	2.8
Tangible fixed assets					
Land		930.0	84.5	845.5	857.0
Buildings		3,186.3	1,276.4	1,910.0	1,878.5
Other tangible fixed assets		887.9	158.7	729.1	761.3
Fixed assets under construction, advances and down payments		591.8	-	591.8	539.5
TOTAL TANGIBLE FIXED ASSETS	3	5,596.0	1,519.6	4,076.4	4,036.2
Financial fixed assets					
Equity investments	4	2,264.5	28.0	2,236.4	2,152.4
Receivables associated with equity investments	5.1	393.0	-	393.0	828.4
Loans		0.5	-	0.5	0.3
Other financial fixed assets (including treasury shares)		103.1	5.0	98.0	107.0
TOTAL FINANCIAL FIXED ASSETS		2,761.0	33.1	2,728.0	3,088.1
TOTAL FIXED ASSETS (II)		**8,360.4**	**1,553.6**	**6,806.8**	**7,127.0**
CURRENT ASSETS					
Inventories		**0.8**	**0.0**	**0.8**	**0.8**
Advances and down payments to suppliers		**0.4**	-	**0.4**	**2.3**
Receivables					
Accounts receivable and related accounts	6.1	144.8	34.9	109.9	104.5
Other receivables	6.1	901.3	1.4	899.9	868.5
Miscellaneous					
Investment securities (including treasury shares)	7.1.2	0.0	-	0.0	0.0
Derivative instruments	7.1.1	6.3	-	6.3	6.3
Cash assets	7.1.2	845.9	-	845.9	532.6
Accruals and prepayments					
Prepaid expenses		4.6	-	4.6	0.8
TOTAL CURRENT ASSETS (III)		**1,904.1**	**36.3**	**1,867.8**	**1,515.8**
Deferred charges (IV)	7.1.3	14.8	-	14.8	14.5
Bond redemption premiums (V)	7.1.3	16.5	-	16.5	19.6
TOTAL ASSETS (I TO V)		**10,295.9**	**1,589.9**	**8,705.9**	**8,676.9**

Liabilities (in millions of euros)	Notes	12/31/2020	12/31/2019
EQUITY			
Share capital	8.1	113.6	113.6
Share premiums, merger premiums, contribution premiums, etc.		2,644.4	2,644.4
Revaluation differences		185.7	185.7
Legal reserve		11.4	11.4
Other reserves		-	-
Retained earnings		67.3	3.5
Including interim dividends		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		82.8	360.2
TOTAL		**3,105.2**	**3,318.8**
Government investment grants		6.0	6.2
Regulated provisions		16.2	12.6
TOTAL EQUITY (I)	8.3	3,127.3	3,337.5
PROVISIONS FOR LIABILITIES AND CHARGES			
Provisions for liabilities		12.8	20.5
Provisions for charges		3.2	3.5
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES (II)	9	16.0	24.0
DEBT			
Financial liabilities	**7.2**		
Other bonds		3,409.8	3,409.7
Loans and borrowings from credit institutions		545.2	652.1
Miscellaneous borrowings and financial liabilities		1,340.5	945.7
Operating liabilities	**6.3**		
Advances and down payments received for work in progress		38.0	37.8
Accounts payable and related accounts		54.0	55.3
Tax and social security payables		23.4	28.0
Liabilities on fixed assets and related accounts		86.3	131.5
Other liabilities		19.2	15.1
Miscellaneous			
Derivative instruments		6.1	6.1
Accruals and prepayments			
Prepaid income		40.3	34.3
TOTAL DEBT (III)		5,562.7	5,315.4
TOTAL LIABILITIES (I TO III)		**8,705.9**	**8,676.9**

Income statement

(in millions of euros)	Notes	12/31/2020	12/31/2019
Operating income			
Revenue	11.1.1	264.7	263.0
Capitalised production		-	-
Government operating grants		0.2	0.0
Reversals of depreciation and provisions, reclassification of expenses		26.1	43.9
Other operating income		77.5	95.5
TOTAL OPERATING INCOME		368.5	402.4
Operating expenses			
Purchases and changes in inventory		41.5	52.0
Outside services		73.4	82.8
Taxes, duties and similar payments		40.7	44.0
Wages and salaries	10.1	4.1	7.8
Social security expenses	10.1	1.8	2.7
Depreciation and impairment charges		171.2	153.5
Impairment charges on current assets		13.7	7.6
Provisions for liabilities and charges		1.5	9.0
Other expenses		9.3	2.5
TOTAL OPERATING EXPENSES		357.2	362.0
OPERATING PROFIT/(LOSS)	**11.1.2**	**11.3**	**40.4**
Joint operations			
Profit or loss		-	-
Finance income			
Finance income from equity investments		182.1	327.4
Income from other securities and fixed asset receivables		-	-
Other interest and similar income		4.4	3.5
Reversals of provisions, impairment and reclassification of expenses		9.3	118.3
Net gains on disposal of investment securities		2.6	3.7
TOTAL FINANCE INCOME		198.5	452.9
Finance expenses			
Depreciation, impairment and provision charges for financial assets		29.6	10.2
Interest and similar expenses		90.3	112.9
Net losses on disposal of investment securities		3.4	3.8
TOTAL FINANCE EXPENSES		123.3	127.0
FINANCE INCOME/(EXPENSE)	**11.2**	**75.1**	**326.0**
RECURRING PROFIT/(LOSS) BEFORE TAX		**86.5**	**366.4**
Non-recurring income			
Non-recurring income from management transactions		0.0	0.0
Non-recurring income from capital transactions		4.9	872.8
Reversals of provisions, impairment and reclassification of expenses		-	0.6
TOTAL NON-RECURRING INCOME		4.9	873.5
Non-recurring expenses			
Non-recurring expenses from management transactions		0.1	0.3
Non-recurring expenses from capital transactions		4.9	875.4
Non-recurring depreciation, impairment and provision charges		3.6	3.6
TOTAL NON-RECURRING EXPENSES		8.6	879.4
NON-RECURRING PROFIT/(LOSS)	**11.3**	**(3.7)**	**(5.9)**
Employee profit-sharing plans		-	-
Corporate tax		-	0.4
TOTAL INCOME		**571.9**	**1,728.8**
TOTAL EXPENSES		**489.1**	**1,368.6**
NET PROFIT/(LOSS)		**82.8**	**360.2**

Notes to the financial statements

Note 1. Main events of the financial year

1.1. Covid-19 pandemic

2020 was marked by the Covid-19 pandemic, which saw periods of lockdown and a significant slowdown in economic activity in almost all sectors, particularly during the lockdown periods.

Icade took a series of emergency measures as soon as the lockdown was announced in France in order to ensure it could continue its activities to the greatest extent possible while respecting the safety of its employees, maintaining its strong financial position and preserving its liquidity requirements.

Icade also contributed to national solidarity efforts by waiving rent receivables for Q2 and November 2020, particularly for SMEs with fewer than ten employees closed by decree, by reducing the 2019 dividend to the minimum required under the specific tax regime for listed real estate investment companies ("SIICs") to which the Company is subject, and by signing a €150.0 million solidarity-based revolving credit line. Over the term of the credit line, Institut Pasteur will receive up to €0.3 million from the Company to support Covid-19 research programmes, in particular those relating to candidate vaccines.

1.2. Dividend distribution

In response to the French government's urging related to the current public health emergency and in line with our commitment to act responsibly, the Company's Board of Directors met on April 1, 2020 and decided to lower the 2019 dividend amount. This decision was approved by the General Meeting on April 24, 2020.

As a result, the dividend was aligned with the Company's SIIC dividend payment obligations, i.e. a total dividend of €4.01 per share, instead of €4.81 per share that was initially proposed.

The payment terms for dividends payable in 2020 by the Company to its shareholders in respect of the financial year 2019 were as follows:

- a first payment in the form of an interim dividend of €2.41 per share in March 2020 totalling €178.2 million, after taking into account treasury shares;
- a second payment for the remaining balance, i.e. €1.6 per share, in July 2020 totalling €118.3 million, after taking into account treasury shares.

1.3. Investments and disposals completed

The main projects under development, Origine, Fresk, Fontanot and Latécoère, continued during 2020 and represent an investment of €129.2 million.

In 2020, asset acquisitions were mainly carried out through Icade Healthcare Europe and its subsidiaries, including seven long-term care facilities in Germany for €106.5 million and three facilities in Italy for €42.7 million.

There were no significant disposals in 2020.

1.4. Finance

Icade secured funds by:

- renewing its backup lines of credit, in particular by signing a new seven-year green credit facility on April 21, 2020 for €300.0 million replacing lines maturing in 2020 for €290.0 million. The attractive and innovative financial terms of this first green credit line are based on a 45% target reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025, measured annually;
- increasing its credit lines, in particular by signing a five-year €150.0 million solidarity-based revolving credit line with Crédit Agricole CIB and Crédit Agricole d'Île-de-France. It includes a mechanism by which both 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.

None of these new credit lines had been drawn down as of December 31, 2020.

1.5. Other legal restructuring

There were no legal restructuring measures in 2020.

Note 2. Accounting methods and principles

2.1. Standards applied

The annual financial statements of the Company were prepared as of December 31, 2020 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 19, 2021. The previous annual financial statements published by Icade for the year ended December 31, 2019 had been prepared and approved using the same principles and methods.

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 section 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 asset, 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 commissions related to leasing 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 life. 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 on a straight-line basis 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. Operating and finance leases

In the course of its business activities, the Company acts as a lessor in operating leases and as a lessee in operating or finance leases.

Accounting by lessors

Lease income from operating leases is recognised by lessors on a straight-line basis over the shorter of the entire lease term and the period to the next break option. Consequently, any specific clauses and incentives specified 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 under the heading "Tangible fixed assets", and depreciated over the shorter of the entire lease term and the period to the next break option.

Accounting by lessees

For both operating and finance leases, lease payments are recognised as an expense over the lease term on a straight-line basis.

2.7. 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.

2.8. 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 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 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.

2.9. 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.

2.10. 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.

2.11. 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.

2.12. 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.

2.13. 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.

2.14. Employee benefits

Retirement benefit and anniversary bonus liabilities

Retirement benefit plans, similar payments and other employee benefits, which are considered as defined benefits 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.

2.15. 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.

2.16. 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)	12/31/2019	Mergers and contributions	Increases, acquisitions, asset creations	Decreases, disposals or scrapped assets	Transfer between line items	12/31/2020
Intangible fixed assets	1.3	-	-	-	(0.0)	1.2
Other intangible fixed assets	2.1	-	0.1	-	-	2.1
INTANGIBLE FIXED ASSETS	3.3	-	0.1	-	(0.0)	3.4
Land	930.0	-	-	(0.0)	0.1	930.0
Buildings	1,925.7	-	-	(1.5)	51.4	1,975.6
Fixtures and fittings	1,110.4	-	-	(0.3)	100.6	1,210.7
Other tangible fixed assets	888.0	-	-	(0.1)	-	887.9
Including technical merger deficits on land	*412.5*	-	-	*(0.0)*	-	*412.5*
Including technical merger deficits on buildings, fixtures and fittings	*474.3*	-	-	*(0.1)*	-	*474.2*
Tangible fixed assets under construction	527.0	0.0	208.0	(3.7)	(148.4)	582.9
Advances on tangible fixed assets	12.4	-	0.2	(0.0)	(3.7)	8.9
TANGIBLE FIXED ASSETS	5,393.5	0.0	208.2	(5.6)	(0.0)	5,596.0
TOTAL GROSS FIXED ASSETS	**5,396.8**	**0.0**	**208.2**	**(5.6)**	**(0.0)**	**5,599.4**

For the year 2020, the amount of borrowing costs included in the gross value of fixed assets totalled €5.5 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	12/31/2020
Offices	0.0	12.8	122.2	15.5	150.5
Business parks	-	-	16.9	40.1	57.0
Other property assets	-	-	-	0.5	0.5
INVESTMENTS IN PROPERTY ASSETS	0.0	12.8	139.1	56.2	208.0
Other tangible fixed assets	-	-	-	0.3	0.3
TOTAL INVESTMENTS	**0.0**	**12.8**	**139.1**	**56.4**	**208.3**

Investments in off-plan property developments related to the Latécoère building in Toulouse, completed on January 21, 2021.

Investments in projects under development mainly related to the Origine, Fresk, Fontanot, Ilot C and Jump buildings.

Other investments totalling €56.2 million related primarily to:

- works to office buildings in operation for €6.6 million;
- works to business parks in operation for €26.4 million;
- lease incentives and broker fees for €21.4 million.

3.3. Depreciation and impairment of intangible and tangible fixed assets

Depreciation and impairment (in millions of euros)	12/31/2019	Mergers and contributions	Depreciation and impairment charges	Decreases	Transfer between line items	12/31/2020
Intangible fixed assets	(0.5)	-	(0.4)	-	0.0	(1.0)
Real property rights and technical merger deficits	-	-	-	-	-	-
Including technical merger deficits on intangible fixed assets	-	-	-	-	-	-
Other intangible fixed assets	-	-	-	-	-	-
INTANGIBLE FIXED ASSETS	(0.5)	-	(0.4)	-	0.0	(1.0)
Land	(73.0)	-	(11.5)	0.0	-	(84.5)
Buildings	(540.2)	-	(52.2)	1.3	-	(591.2)
Fixtures and fittings	(617.4)	-	(67.9)	0.2	-	(685.2)
Other tangible fixed assets	(126.7)	-	(32.1)	0.0	-	(158.7)
Including technical merger deficits on land	*(3.7)*	-	*(2.3)*	*0.0*	-	*(5.9)*
Including technical merger deficits on buildings, fixtures and fittings	*(121.9)*	-	*(29.8)*	*0.0*	-	*(151.7)*
Tangible fixed assets under construction	(0.0)	-	(3.6)	3.6	-	-
TANGIBLE FIXED ASSETS	(1,357.3)	-	(167.4)	5.1	-	(1,519.6)
DEPRECIATION AND IMPAIRMENT	**(1,357.8)**	**-**	**(167.8)**	**5.1**	**0.0**	**(1,520.5)**
NET CARRYING AMOUNT OF FIXED ASSETS	**4,038.9**	**0.0**	**40.5**	**(0.5)**	**(0.0)**	**4,078.9**

At the end of 2020, impairment losses on property assets amounted to €102.8 million vs. €84.9 million as of December 31, 2019. The net impairment charge of €18.3 million mainly related to office (€11.4 million) and business park (€6.9 million) buildings.

3.4. Gains or losses on disposal of property assets

Gains or losses on disposal of property assets (in millions of euros)	12/31/2020	12/31/2019
Selling price of property assets	4.5	700.7
Net carrying amount of assets sold or scrapped	(4.2)	(516.6)
Disposal costs	(0.3)	(26.5)
GAINS OR LOSSES ON DISPOSALS	(0.1)	157.5
Reversals of impairment losses on property assets and receivables resulting from straight-line revenue recognition	-	0.1
GAINS OR LOSSES ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	**(0.1)**	**157.6**

In the financial year 2020, the office building located in Bordeaux was the largest disposal, amounting to €0.9 million. Disposals of residential assets totalled €3.5 million.

In 2019, the Crystal Park office building located in Neuilly-sur-Seine was the largest disposal, amounting to €690.2 million. Disposals of residential assets totalled €5.5 million.

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)	12/31/2019	Mergers and contributions	Creations, acquisitions, capital increases	Decreases, disposals	12/31/2020	Dividends and profits allocated to Icade
Consolidated property investment companies	2,006.9	-	118.7	(14.4)	2,111.2	119.4
Consolidated property development companies	135.1	-	-	-	135.1	-
Unconsolidated companies	18.2	-	-	-	18.2	0.6
TOTAL EQUITY INVESTMENTS	**2,160.2**	**-**	**118.7**	**(14.4)**	**2,264.5**	**120.0**

In 2020, Icade subscribed for shares in the capital of Urban Odyssey and Quinconces Tertiaire for a total amount of €7.5 million.

In addition, Icade subscribed to the capital increases of its subsidiaries, specifically Icade Santé, OPPCI Icade Healthcare Europe and Icade 3.0, for €111.3 million.

Repayments of share capital amounted to €14.4 million in 2020 and related to Tour Eqho and Bassin Nord.

4.2. Impairment of equity investments

Impairment of equity investments (in millions of euros)	12/31/2019	Mergers and contributions	Charges	Reversals	12/31/2020
Consolidated property investment companies	7.8	-	20.3	0.0	28.1
Consolidated property development companies	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-
IMPAIRMENT OF EQUITY INVESTMENTS	**7.8**	**-**	**20.3**	**0.0**	**28.1**

As regards property investment companies, impairment losses on equity investments mainly related to SAS Tour Eqho, Icade 3.0, Icade TMM and Cycle-Up.

4.3. Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments (in millions of euros)	12/31/2020	12/31/2019
Selling price of equity investments	0.2	171.7
Net carrying amount of investments sold	-	(329.7)
Disposal costs	(0.4)	(2.2)
GAINS OR LOSSES ON DISPOSALS	(0.1)	(160.2)
Reversals of impairment losses on equity investments	-	104.9
GAINS OR LOSSES ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	**(0.1)**	**(55.3)**

The loss on disposals in 2020 related in full to contingent consideration and incidental expenses arising from the disposals in 2019.

In 2019, disposals of equity investments related primarily to the 49% interest in Tour Eqho and 100% of Sarvilep sold to Icade Promotion.

Reversals of impairment losses are recognised as finance income.

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)	12/31/2019	Mergers and contributions	New debt, increases	Repayments, decreases	12/31/2020	Finance interest
Receivables associated with equity investments						
Consolidated property investment companies	724.87	-	-	(432.34)	292.53	13.68
Consolidated property development companies	103.50	-	-	(3.02)	100.48	1.89
Unconsolidated companies	-	-	-	-	-	
TOTAL RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS	**828.36**	**-**	**-**	**(435.36)**	**393.01**	**15.57**
Intra-group shareholder loans						
Consolidated property investment companies	593.55	-	113.78	(18.64)	688.69	6.44
Consolidated property development companies	175.87	-	2.84	(27.14)	151.56	2.82
Unconsolidated companies	0.04	-	0.00	-	0.04	0.00
INTRA-GROUP SHAREHOLDER LOANS (I)	769.46	-	116.61	(45.78)	840.29	9.26
Share of profit/(loss) of partnerships and dividends receivable						
Consolidated property investment companies	27.47		1.72	(6.08)	23.11	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-	-
SHARE OF PROFIT/(LOSS) AND DIVIDENDS RECEIVABLE (II)	27.47	-	1.72	(6.08)	23.11	-
TOTAL GROUP AND ASSOCIATES (III=I+II)	**796.93**	**-**	**118.34**	**(51.86)**	**863.40**	**9.26**

Changes in receivables associated with equity investments related mainly to:

- the restructuring of Icade Santé's debt resulting in a €410.2 million repayment, including principal prepayments of €360.0 million, for which a prepayment penalty of €24.9 million was received.

The change in shareholder loans to property investment companies mainly resulted from:

- the financing of development projects for Icade Healthcare Europe, Future Way, PDM 1 and Victor Hugo for a total amount of €102.3 million;
- the decreases linked to repayments totalling €38 million related to Icade Promotion, ICADE 3.0 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)	12/31/2019	Mergers and contributions	Charges	Reversals	12/31/2020
Consolidated property investment companies	3.7	-	-	(3.7)	-
Consolidated property development companies	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-
IMPAIRMENT OF RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS AND SHAREHOLDER LOANS	**3.7**	**-**	**-**	**(3.7)**	**-**

5.3. Financing granted to Icade by subsidiaries and equity investments

Financing received (in millions of euros)	12/31/2019	Mergers and contributions	Increases	Decreases	12/31/2020	2020 interest expenses
Intra-group shareholder loans						
Consolidated property investment companies	443.78	-	101.23	(3.12)	541.89	0.07
Consolidated property development companies	4.22	-	0.77	(4.10)	0.89	-
Unconsolidated companies	1.31	-	-	-	1.31	-
INTRA-GROUP SHAREHOLDER LOANS	449.31	-	101.99	(7.22)	544.08	0.07
Share of profit/(loss) of partnerships						
Consolidated property investment companies	10.32	-	1.95	(0.05)	12.21	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	0.02	-	-	-	0.02	-
SHARE OF PROFIT/(LOSS)	10.34	-	1.95	(0.05)	12.23	-
GROUP AND ASSOCIATES	**459.65**	**-**	**103.94**	**(7.27)**	**556.32**	**0.07**

The change in shareholder loans to property investment companies amounted to €96 million and mainly related to Icade Santé, Silky Way and Pointe Métro 1.

Note 6. Maturities of assets and liabilities, impairment of other assets

6.1. Asset maturities

Asset maturities (in millions of euros)	12/31/2020					12/31/2019
	Total	< 1 year	Between 1 and 5 years	> 5 years	including accrued income	
Receivables associated with equity investments	393.0	172.2	173.7	47.1	2.2	828.4
Other long-term securities	-	-	-	-	-	-
Loans	0.5	0.2	0.0	0.2	-	0.3
Other financial fixed assets	103.1	62.8	0.1	40.2	-	107.4
including treasury shares	*39.2*	-	-	*39.2*	-	*43.6*
Advances and down payments on financial fixed assets	-	-	-	-	-	-
FIXED ASSETS	496.6	235.2	173.9	87.5	2.2	936.0
Advances and down payments made and accrued credit notes	0.4	0.4	-	-	-	2.3
Accounts receivable	144.8	144.8	-	-	108.1	134.9
Social security and tax receivables	30.1	30.1	-	-	0.1	57.7
Group and associates	863.4	863.4	-	-	2.5	796.9
Miscellaneous debtors	7.8	7.8	-	-	-	18.2
Financial instruments	7.2	7.2	0.0	-	-	6.3
Prepaid expenses	4.6	4.6	-	-	-	0.8
CURRENT ASSETS	1,058.3	1,058.3	0.0	-	110.7	1,017.2
DEFERRED CHARGES AND BOND REDEMPTION PREMIUMS	31.3	6.0	19.3	6.0	-	34.2
TOTAL RECEIVABLES	**1,586.1**	**1,299.5**	**193.1**	**93.6**	**113.0**	**1,987.3**

Intra-group accounts receivable stood at €5.8 million as of December 31, 2020.

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)	12/31/2019	Mergers and contributions	Charges	Reversals	Other changes	12/31/2020	Bad debt
Treasury shares	0.3	-	5.8	(1.6)	-	4.6	-
Security deposits	-	0.0	-	-	-	0.0	-
IMPAIRMENT LOSSES ON OTHER FINANCIAL FIXED ASSETS	**0.3**	**0.0**	**5.8**	**(1.6)**	**-**	**4.6**	**-**
Inventories	0.0	-	-	-	-	0.0	-
Accounts receivable	34.2	-	12.6	(11.9)	-	34.9	(3.1)
Other receivables	0.7	-	1.1	(0.4)	-	1.4	-
Investment securities	-	-	-	-	-	-	-
Derivative instruments	-	-	-	-	-	-	-
IMPAIRMENT LOSSES ON CURRENT ASSETS	**34.9**	**-**	**13.7**	**(12.3)**	**-**	**36.3**	**(3.1)**

6.3. Liability maturities

	12/31/2020					
Liability maturities (in millions of euros)	Total	< 1 year	Between 1 and 5 years	> 5 years	including accrued expenses and accrued interest	12/31/2019
Other bonds	3,409.8	284.9	1,174.9	1,950.0	27.8	3,409.7
ORNANE bonds	-	-	-	-	-	-
OTHER BONDS	3,409.8	284.9	1,174.9	1,950.0	27.8	3,409.7
Short-term bank loans	-	-	-	-	-	-
Borrowings from credit institutions	543.0	5.4	312.6	225.0	0.0	651.0
Bank credit balances	2.2	2.2	-	-	-	1.0
BORROWINGS FROM CREDIT INSTITUTIONS	545.2	7.5	312.6	225.0	0.0	652.1
Other borrowings	736.1	736.0	0.1	-	0.0	441.2
Deposits and guarantees received	48.1	0.2	-	47.8	-	44.9
Payables associated with equity investments	-	-	-	-	-	-
OTHER BORROWINGS	784.2	736.2	0.1	47.8	0.0	486.1
Intra-group shareholder loans	544.7	544.7	-	-	-	449.3
Other intra-group liabilities	11.6	11.6	-	-	-	10.3
GROUP AND ASSOCIATES	556.3	556.3	-	-	-	459.6
Advances and down payments from customers	38.0	38.0	-	-	-	37.8
Accounts payable and related accounts	54.0	54.0	-	-	53.7	55.3
Social security and tax payables	23.4	23.4	-	-	8.3	28.0
Suppliers of fixed assets	86.3	86.3	-	-	97.8	131.5
Other liabilities	19.5	19.5	-	-	0.7	15.1
OPERATING LIABILITIES	221.1	221.1	-	-	156.5	267.6
Financial instruments and derivatives	5.8	1.4	3.2	1.2	0.0	6.1
Prepaid income	40.3	40.3	-	-	-	34.3
TOTAL LIABILITIES	**5,562.7**	**1,847.8**	**1,490.8**	**2,224.0**	**184.3**	**5,315.4**

Prepaid income includes a total of €32.7 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 12/31/2019	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 12/31/2020
Interest accrued	-	-	-	-	-	-	-
Premiums paid in respect of derivatives	-	-	-	-	-	-	-
Termination payments made in respect of unwound derivatives	0.4	0.6	(0.7)	-	-	-	0.2
Margin calls paid in respect of derivatives	5.9	-	-	-	1.1	-	7.0
TOTAL DERIVATIVE ASSETS	**6.3**	**0.6**	**(0.7)**	**-**	**1.1**	**-**	**7.2**
Termination payments received in respect of unwound derivatives	6.0	0.6	(0.8)	-	-	-	5.8
TOTAL DERIVATIVE LIABILITIES	**6.0**	**0.6**	**(0.8)**	**-**	**-**	**-**	**5.8**

Notional amounts of hedging contracts (excluding forward start derivatives) (in millions of euros)	Average rate	12/31/2019	Increases	Decreases	12/31/2020	Fair value as of 12/31/2020	Interest expenses and income
Swaps	0.65%	450.0	-	-	450.0	(37.8)	(4.9)
Interest rate options – caps		125.0	-	(125.0)	-	-	-
Interest rate options – floors		-	-	-	-	-	-
INTEREST RATE SWAPS AND OPTIONS		**575.0**	**-**	**(125.0)**	**450.0**	**(37.8)**	**(4.9)**
Maturing in less than 1 year		125.0			-		
Maturing in 1 to 5 years		200.0			100.0		
Maturing in more than 5 years		250.0			350.0		

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)	12/31/2020	12/31/2019	12/31/2020: Interest income	12/31/2020: Proceeds from disposals net of expenses
Treasury shares – liquidity contract	-	-	-	(0.8)
INVESTMENT SECURITIES	0.0	0.0	-	(0.8)
Term deposit accounts or term deposits	265.7	219.6	1.3	-
Bank debit balances	579.3	313.0	0.5	-
CASH ASSETS	845.0	532.6	1.8	-
TOTAL CASH AND CASH EQUIVALENTS	**845.0**	**532.7**	**1.8**	**(0.8)**

7.1.3. Deferred fees and commissions in respect of borrowings

Deferred charges and premiums in respect of bonds (in millions of euros)	12/31/2019	Increases	Decreases (impact on the income statement)		12/31/2020
			Deferrals over the life of the borrowings	Deferrals relating to the early repayment of borrowings	
Costs of bonds	8.1	0.0	(1.4)	-	6.7
Costs of borrowings from credit institutions	6.4	3.6	(1.8)	(0.1)	8.1
Costs of other borrowings	-	-	-	-	-
DEFERRED CHARGES IN RESPECT OF BORROWINGS	14.5	3.6	(3.2)	(0.1)	14.8
Bond redemption premiums	19.6	(0.0)	(3.1)	-	16.5
TOTAL DEFERRED CHARGES AND PREMIUMS IN RESPECT OF BONDS	**34.2**	**3.6**	**(6.4)**	**(0.1)**	**31.3**

Fees and commissions relating to the establishment or extension of credit lines amounted to €3.6 million in 2020.

7.2. Financial liabilities and cost of debt

7.2.1 Changes in financial liabilities

Financial liabilities (in millions of euros)	12/31/2019	Mergers and contributions	New debt	Repayments	Interest accrued but not due and other changes	12/31/2020	*Incl. fixed rate debt*	*Incl. variable rate debt*	Interest expenses
Bonds	3,409.7	-	-	-	0.1	3,409.8	***3,409.8***	-	(60.2)
OTHER BONDS	3,409.7	-	-	-	0.1	3,409.8	*3,409.8*	-	(60.2)
Borrowings from credit institutions [(a)]	651.0	-	-	(107.8)	(0.2)	543.0	*236.5*	*306.5*	(6.4)
Bank credit balances	1.0	-	-	-	1.1	2.2	-	-	(0.0)
LOANS AND BORROWINGS FROM CREDIT INSTITUTIONS	652.1	-	-	(107.8)	1.0	545.2	*236.5*	*306.5*	(6.4)
Other borrowings	0.2	-	-	(0.0)	(0.0)	0.1	*0.1*	-	(0.0)
Commercial paper	441.0	-	736.0	(441.0)	-	736.0	*736.0*	-	1.5
Deposits and guarantees received	44.9	-	-	-	3.2	48.1	-	-	-
Payables associated with equity investments	-	-	-	-	-	-	-	-	-
MISCELLANEOUS BORROWINGS AND FINANCIAL LIABILITIES	486.1	-	736.0	(441.0)	3.2	784.2	*736.1*	-	1.5
Intra-group shareholder loans	449.3	-	-	-	95.4	544.7	-	*544.7*	-
Other intra-group liabilities	10.3	-	-	-	1.3	11.6	-	-	-
GROUP AND ASSOCIATES	459.6	-	-	-	96.7	556.3	-	*544.7*	-
TOTAL FINANCIAL LIABILITIES	**5,007.5**	**-**	**736.0**	**(548.9)**	**100.9**	**5,295.5**	***4,382.4***	***851.2***	**(65.1)**

(a) These borrowings are hedged and are further guaranteed through:
– mortgages or lender's liens totalling €236.5 million;
– pledged securities for €0.3 million.

The main changes in financial liabilities resulted from:

- the prepayment of a mortgage loan on September 30, 2020 for €94.7 million;
- a net increase in NEU Commercial Paper outstanding of €295.0 million (including a €736.0 million increase and a €441.0 million decrease);
- the normal amortisation of loans from credit institutions (including credit lines) for €13.2 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 12/31/2019 *(in €m)*	Increases *(in €m)*	Decreases *(in €m)*	Nominal value as of 12/31/2020 *(in €m)*	Interest expenses for the period *(in €m)*
FR0011577188	09/30/2013	09/29/2023	300.0	3.375%	Interest only	279.2			279.2	(9.4)
FR0011847714	04/16/2014	04/16/2021	500.0	2.250%	Interest only	257.1			257.1	(5.8)
FR0012942647	09/14/2015	09/14/2022	500.0	1.875%	Interest only	395.7			395.7	(7.4)
FR0013181906	06/10/2016	06/10/2026	750.0	1.750%	Interest only	750.0			750.0	(13.1)
FR0013218393	11/15/2016	11/17/2025	500.0	1.125%	Interest only	500.0			500.0	(5.6)
FR0013281755	09/13/2017	09/13/2027	600.0	1.500%	Interest only	600.0			600.0	(9.0)
FR0013320058	02/28/2018	02/28/2028	600.0	1.625%	Interest only	600.0			600.0	(9.8)
BONDS			**3,750.0**			**3,382.0**	**-**	**-**	**3,382.0**	**(60.2)**

Note 8. Share capital

8.1. Change in the number of shares outstanding

	Number	Capital *(in €m)*
SHARE CAPITAL AS OF 01/01/2019	74,535,741	113.6
SHARE CAPITAL AS OF 12/31/2019	74,535,741	113.6
SHARE CAPITAL AS OF 12/31/2020	**74,535,741**	**113.6**

8.2. Shareholding structure

	12/31/2020		12/31/2019	
Shareholders	Number of shares	% of capital	Number of shares	% of capital
Caisse des dépôts[(a)]	29,098,615	39.04%	28,895,618	38.77%
Crédit Agricole Assurances Group[(b)]	14,188,442	19.04%	14,137,510	18.97%
Icamap Investments S.àr.l/GIC Pte Ltd/Future Fund Board of Guardians acting in concert[(c)]	-	-	3,794,708	5.09%
Public	30,515,556	40.94%	26,948,876	36.16%
Employees	192,859	0.26%	164,998	0.22%
Treasury shares	540,269	0.72%	594,031	0.80%
TOTAL	**74,535,741**	**100.00%**	**74,535,741**	**100.00%**

(a) In a letter dated April 7, 2020, Caisse des dépôts et consignations notified that its holding exceeded the threshold provided for in Icade's Articles of Association of 39% of its share capital and voting rights.
(b) Number of shares held last notified to the Company as of December 31, 2020.
(c) 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 of December 31, 2020, Caisse des dépôts and the Crédit Agricole Assurances Group held a 39.04% and 19.04% 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)	12/31/2019	Appropriation of profits: Reserves	Appropriation of profits: Dividends	Other changes	12/31/2020
Share capital	113.6	-	-	-	113.6
Share premiums	1,454.4	-	-	-	1,454.4
Merger premiums	983.5	-	-	-	983.5
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	3.5	63.7	-	-	67.3
Profit/(loss) for the previous financial year	360.2	(63.7)	(296.5)	-	0.0
Profit/(loss) for the financial year	-	-	-	82.8	82.8
TOTAL	3,318.8	-	(296.5)	82.8	3,105.2
Government investment grants	6.2	-	-	(0.2)	6.0
Regulated provisions	12.6	-	-	3.6	16.2
EQUITY	**3,337.5**	**-**	**(296.5)**	**86.2**	**3,127.3**

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Note 9. Provisions for liabilities and charges

Provisions for liabilities and charges (in millions of euros)	Type	12/31/2019	Mergers & contributions	Charges	Reversals of used provisions	Reversals of unused provisions	12/31/2020
Risks related to subsidiaries	Financial	-	-	-	-	-	-
Tax risks	Extraordinary	-	-	-	-	-	-
Disputes and other provisions for liabilities	Extraordinary/ Operational	20.5	-	1.5	(8.8)	(0.4)	12.8
PROVISIONS FOR LIABILITIES		20.5	-	1.5	(8.8)	(0.4)	12.8
Post-employment benefits	Operational	2.3	-	0.0	(0.1)	-	2.2
Anniversary bonuses	Operational	0.0	-	0.0	(0.0)	-	0.0
Other provisions for charges	Operational	1.2	-	-	(0.1)	(0.2)	1.0
PROVISIONS FOR CHARGES		3.5	-	0.0	(0.2)	(0.2)	3.2
PROVISIONS FOR LIABILITIES AND CHARGES		**24.0**	**-**	**1.5**	**(9.0)**	**(0.5)**	**16.0**

Icade has identified several types of provisions. In addition to lump-sum final payments 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, 2020 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)	12/31/2020	12/31/2019
Staff seconded to subsidiaries	0.2	0.5
Recharges of staff costs (rounded to the nearest euro) incurred for subsidiaries	0.1	0.2
RECHARGES OF STAFF COSTS	0.2	0.7
Salaries	(4.1)	(7.8)
Social security expenses	(1.8)	(2.7)
Taxes on salaries	(0.5)	(0.5)
STAFF COSTS	(6.4)	(11.0)
NET STAFF COSTS	**(6.2)**	**(10.3)**

10.2. Average number of staff

Average number of staff	12/31/2020	12/31/2019
Executives	11.3	9.6
Employees	0.0	0.1
Executives seconded	-	1.0
AVERAGE FULL-TIME EQUIVALENT NUMBER OF STAFF	**11.3**	**10.7**

10.3. Potential termination benefits and other deferred remuneration for senior executives

Potential benefits (in millions of euros)	12/31/2020	12/31/2019
Icade – Executive Committee members	1.5	1.7
Icade – other employees	-	-
TOTAL UNRECOGNISED	**1.5**	**1.7**

10.4. Post-employment benefits

Liabilities in respect of lump-sum final payments and life-contingent pensions

(in millions of euros)		12/31/2020	12/31/2019
OPENING ACTUARIAL DEBT	**A**	**2.2**	**2.4**
Unrecognised past service cost at the beginning of the period	B	-	0.2
OPENING NET LIABILITIES	C	2.2	2.6
Impact of changes in scope of consolidation and other changes	D	-	0.1
ANF Immobilier's hedging contract taken over by Icade	E	0.0	-
Current service cost	F	0.1	-
Finance cost for the year	G	0.0	0.0
Costs for the period	**H=E+F+G**	**0.1**	**0.0**
Benefits paid during the year	I	(0.3)	(0.4)
Deferred past service cost	J	-	(0.2)
Actuarial gains for the year	K	0.1	0.0
Net expenses recognised in the income statement	**L=H+I+J+K**	**(0.1)**	**(0.5)**
CLOSING NET LIABILITIES	M=C+D+L	2.1	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**	**2.1**	**2.2**

Employee benefit liabilities were valued as of December 31, 2020 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: 0.33% as of December 31, 2020 and 0.60% as of December 31, 2019.

  The discount rate used is defined based on the "iBoxx € Corporates AA 10+" reference index. This reference index explicitly represents the yields of top-rated corporate bonds;
- male/female mortality tables:
  - male/female INSEE tables for 2018-2019 as of December 31, 2020,
  - male/female INSEE tables for 2015-2017 as of December 31, 2019;
- 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 final payments are valued based on lump-sum retirement payments.

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)	12/31/2020	12/31/2019
Remuneration paid	4.0	3.7
Directors' fees	0.5	0.4
TOTAL	**4.4**	**4.1**

10.6. Stock option and bonus share plans

The stock option plans in place as of December 31, 2020 are presented below:

10.6.1. Description of stock option plans

The characteristics of stock option plans in place as of December 31, 2020 and changes occurred during financial year 2020 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, 2020**	**Number of options cancelled**	**Number of options exercised**	**Number of options outstanding as of December 31, 2020**	**Including those exercisable at the end of the period**
2010 Plan[(c)]	12/15/2010	4 years	10 years	23.72	219,323	86.89	39,511	(39,511)		-	
2011 Plan[(c)]	12/22/2011	4 years	10 years	21.53	216,075	78.86	2,904			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	14,209		(450)	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							**73,846**	**(39,511)**	**(450)**	**33,885**	**33,885**
Weighted average strike price per share ***(in euros)***							85.06	86.89	87.47	82.90	82.90

(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 the bonus share plans in place as of December 31, 2020 are presented in the following table:

Original characteristics of the plans					As of January 1, 2020			Changes for the period			As of December 31, 2020		
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**
2015 Plan[(b)]	05/23/2016	3 years	10 years	19,674	-	4,326	-	-	-	-	-	4,326	-
1-2018 Plan[(c)]	10/18/2018	2 years	3 years	44,800	38,680	40	-	-	(36,040)	(2,640)	-	36,080	-
2-2018 Plan[(d)]	12/03/2018	2 years	4 years	52,660	45,588	-	45,588	-	(17,232)	(28,356)	-	17,232	-
2019 Plan[(d)]	12/03/2019	2 years	3 years	8,918	8,918	-	8,918	-	-	(650)	8,268	-	8,268
1-2020 Plan[(c)]	12/03/2020	2 years	3 years	32,910	-	-	-	32,910	-	(420)	32,490	-	-
2-2020 Plan[(e)]	12/03/2020	2 years	4 years	65,542	-	-	-	65,542	-	(214)	65,328	-	65,328
TOTAL					**93,186**	**4,366**	**54,506**	**98,452**	**(53,272)**	**(32,280)**	**106,086**	**57,638**	**73,596**

(a) The number of shares is expressed before the exchange ratio has been applied for plans resulting from mergers.
(b) Plan initially adopted by ANF. After the merger of ANF into Icade and based on the merger's exchange ratio, 19,674 unvested shares from the 2015 Plan as of the date of entry into the Icade Group were converted into 5,360 Icade shares.
(c) Plans granted to all permanent employees.
(d) 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.
(e) 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.

Note 11. Income statement

11.1. Operating income by function

11.1.1. Revenue

Revenue (in millions of euros)	12/31/2020	12/31/2019
Gross rental income	243.2	241.1
including offices	*140.3*	*138.4*
including business parks	*92.4*	*91.8*
including residential	*2.6*	*2.7*
including other assets	*8.0*	*8.2*
Sales of goods	0.0	0.6
Property services	14.9	15.3
Administrative and accounting services	6.0	5.1
Recharge of staff secondments	0.2	0.5
Miscellaneous services	0.3	0.4
REVENUE	**264.7**	**263.0**

100% of revenue is generated in France.

11.1.2. Operating income by function

Operating profit/(loss) (in millions of euros)	12/31/2020	12/31/2019
Gross rental income	243.2	241.1
Ground rents	(1.7)	(1.8)
Recoverable service charges not recovered from tenants	(14.7)	(11.9)
Non-recoverable property-related expenses [a]	(12.1)	(3.7)
NET RENTAL INCOME	214.7	223.8
NET OPERATING COSTS	(40.7)	(46.9)
MISCELLANEOUS INCOME AND EXPENSES	0.0	0.5
Finance lease payments for investment property	-	-
Depreciation charges on fixed assets	(145.8)	(146.8)
Depreciation charges on deferred charges	(3.4)	(3.3)
Net impairment charges on property assets	(18.3)	17.6
Net provisions for liabilities and charges excluding investment property	7.4	(2.8)
Net impairment charges on inventories and other receivables	(2.5)	(1.8)
OPERATING PROFIT/(LOSS)	**11.3**	**40.4**

(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 €243.2 million in 2020, an increase of €2.1 million on a reported basis. This change related to the completion of development projects for €12.0 million (Paris Gambetta, Spring, Le Brabant—in the Pont de Flandre business park—and Monaco—in the Rungis business park), offset by disposals of €11.7 million in 2019.

On a like-for-like basis, gross rental income rose by €3.6 million.

11.2. Finance income/(expense)

Finance income/(expense) (in millions of euros)	12/31/2020	12/31/2019
Income from equity investments and share of profit/(loss) of tax transparent companies	119.9	267.1
Finance income from equity investments	24.8	32.0
Finance expenses from equity investments	(0.1)	-
Impairment losses net of reversals on equity investments and financing related to equity investments	(17.0)	98.8
FINANCE INCOME/(EXPENSE) FROM EQUITY INVESTMENTS	127.7	398.0
Interest income on financial assets	1.9	1.7
Interest income and premium amortisation on derivative instruments	-	-
Reclassification of finance expenses	5.6	4.2
Net gains on disposal of investment securities	2.6	3.7
Interest expenses on financial liabilities	(65.1)	(65.8)
Interest expenses and premium amortisation on derivative instruments	(4.9)	(4.7)
Net losses on disposal of investment securities	(3.4)	(3.8)
Amortisation of premiums or discounts on financial assets and liabilities	(3.1)	(3.6)
Impairment losses net of reversals on other financial assets	-	-
COST OF NET DEBT	(66.3)	(68.4)
Commitment fees net of recharges to subsidiaries	(5.5)	(5.7)
Penalties and net termination payments relating to the restructuring of financial liabilities	24.9	8.1
Deferrals of termination payments on disposal of derivatives	0.1	(13.9)
Impairment losses net of reversals on treasury shares and liquidity contract	(5.8)	4.7
Provisions net of reversals for liabilities and charges	-	4.0
Other finance income and expenses	-	(0.9)
OTHER FINANCE INCOME AND EXPENSES	13.7	(3.6)
FINANCE INCOME/(EXPENSE)	**75.1**	**326.0**

Dividends for the year totalled €106.6 million compared with €231.2 million in 2019. The main contributing companies were Icade Santé for €98.2 million and Tour Eqho for €6.9 million.

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)	12/31/2020	12/31/2019
Gains or losses on disposal of property assets	(0.1)	157.5
Gains or losses on disposal of equity investments	(0.1)	(160.2)
Share of government grants	0.2	0.5
Depreciation and provision charges net of reversals	(3.6)	(3.0)
Other non-recurring income and expenses	(0.1)	(0.7)
NON-RECURRING INCOME/(EXPENSE)	**(3.7)**	**(5.9)**

In 2020, the non-recurring expense mainly related to special depreciation charges of -€3.6 million for the PDM4 building.

The impact of disposals of property assets on profit/(loss) is described in note 3.4 "Gains or losses on disposal of property assets", while the impact of disposals of equity investments is described in note 4.3. "Gains or losses on disposal of equity investments".

In 2019, depreciation and provision charges net of reversals of -€3.0 million related to special depreciation charges for the PDM4 building and a reversal of provision for the risk associated with a commitment made as part of the disposal of an asset in 2010.

In 2019, other non-recurring income and expenses related to the settlement of a commitment associated with a disposal in 2010 for €0.5 million.

11.4. Income tax

Under the SIIC tax regime, Icade recorded a tax loss of -€3.5 million as of December 31, 2020.

No current tax expense was recorded for the financial year 2020.

Note 12. Off-balance sheet commitments

12.1. Commitments made

(in millions of euros)	12/31/2020	Remaining term < 1 year	Remaining term 1-5 years	Remaining term > 5 years
Commitments relating to the scope of consolidation [a]	**3.0**	**3.0**	**-**	**-**
Commitments made as part of disposals of equity investments:				-
'No undisclosed liabilities' warranties given	3.0	3.0	-	-
Commitments relating to financing activities	**711.6**	**456.5**	**29.8**	**225.3**
Unused advances granted to subsidiaries	453.8	453.8	-	-
Mortgages	225.0	-	-	225.0
Lender's liens	11.5	0.2	11.3	-
Pledged securities	0.3	-	-	0.3
Sureties and guarantees given in respect of financing	21.0	2.6	18.4	-
Commitments relating to operating activities	**171.8**	**136.2**	**7.9**	**27.6**
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	79.6	79.6	-	-
Commitments to sell made – Property Investment – tangible fixed assets	20.7	20.7	-	-
Commitments to buy made – Property Investment – tangible fixed assets	32.4	32.4	-	-
Commitments made relating to the execution of operating contracts:				
Operating leases: minimum lease payments payable	36.5	1.8	7.1	27.6
Demand guarantees given	0.6	0.6	-	-
Other commitments made	1.9	1.1	0.8	-

(a) Icade had given or received options to buy or sell investments in consolidated companies as of December 31, 2020.

12.2. Commitments received

(in millions of euros)	12/31/2020	Remaining term < 1 year	Remaining term 1-5 years	Remaining term > 5 years
Commitments relating to the scope of consolidation [a]	**-**	**-**	**-**	**-**
Commitments relating to financing activities	**2,130.6**	**2,130.6**	**-**	**-**
Unused credit lines	2,130.6	2,130.6	-	
Commitments relating to operating activities	**1,260.2**	**287.5**	**685.0**	**287.7**
Other contractual commitments received relating to operating activities:				
Operating leases – minimum lease payments receivable	883.4	210.0	534.5	138.9
Commitments to buy received – Property Investment – tangible fixed assets	16.9	16.9	-	-
Commitments to sell received – Property Investment – tangible fixed assets	32.4	32.4	-	-
Off-plan lease contracts – commitments received	268.2	18.1	106.7	143.3
Property Investment: residual commitments received in construction, property development and off-plan sale contracts – property under construction or refurbishment	0.3	0.2	0.0	-
Bank guarantees received – construction work	38.6	-	38.6	-
Demand guarantees received – Rent guarantees – Property Investment	2.1	-	1.7	0.4
Other commitments received	1.3	1.3	-	0.0
Assets taken as security, mortgaged or pledged, as well as security deposits received:				
Security deposits received for rents – other assets	17.0	8.5	3.5	5.0
Other sureties and guarantees received	-	-	-	-

(a) Icade had given or received options to buy or sell investments in consolidated companies as of December 31, 2020.

Note 13. Other information

13.1. Events after the reporting period

On January 11, 2021, Icade successfully issued a 10-year, €600 million bond with an annual coupon of 0.625%. This represented a historically low cost of 10-year debt for Icade. Nearly three times oversubscribed by major investors, this transaction reflects the credit market's confidence in Icade's credit quality. This has enabled the Company to enjoy historically low spreads, with 85 bps over the swap.

Most of the proceeds from this issue will be allocated to the early redemption of a bond maturing in 2022 for a total of €395.7 million, scheduled for February 24, 2021. On January 18, 2021, the Group also redeemed a bond before its scheduled maturity in April 2021 for a total of €257.1 million in accordance with its terms and conditions.

Through this transaction, Icade has continued to proactively manage its balance sheet while benefiting from favourable market conditions. In particular, the Company has further optimised its average cost of debt and extended its average debt maturity.

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 %	
	2020	2019	2020	2019	2020	2019	2020	2019
Audit								
Audit, audit opinion, review of separate and consolidated financial statements	0.4	0.4	94.2%	91.2%	0.4	0.4	95.4%	96.5%
Services other than the audit of financial statements	0.0	0.0	5.8%	8.8%	0.0	0.0	4.6%	3.5%
TOTAL	**0.5**	**0.5**	**100.0%**	**100.0%**	**0.5**	**0.4**	**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)
SAS	ICADE SANTÉ	577,412	974,458	58	1,082,513	1,082,513	150,000			275,123	47,339	98,212	2020
SAS	ICADE HEALTHCARE EUROPE	286,488	(1,355)	59	169,495	169,495		184,208		1,224	(2,295)		2020
SAS	TOUR EQHO	198,002	(23,666)	51	163,682	150,311				34,221	5,084	6,862	2020
SCI	68 VICTOR HUGO	116,594	7,154	100	116,594	116,594	96,524	34,580		22,056	7,191		2020
SAS	ICADE – RUE DES MARTINETS	107,000	1,685	100	113,972	113,972		349		6,013	1,554	943	2020
SCI	DU BASSIN NORD	89,583	14,651	50	65,609	65,609				8,669	(19,638)	2,673	2020
SCI	POINTE MÉTRO 1	13,955	5,078	100	52,878	52,878		63,682		8,152	2,335		2020
SCI	PDM 2	42,702	(15)	100	42,702	42,702					(15)		2020
SCI	ICADE – LÉO LAGRANGE	40,000	1,662	100	40,000	40,000	18,100	1,662		4,840	1,662		2020
SCI	PDM 1	39,652	4,239	100	39,652	39,652	11,781	18,072		9,702	4,239		2020
SCI	1 TERRASSE BELLINI	91,469	(8,101)	33	37,179	37,179		13,923		9,718	(250)		2020
SCI	MESSINE PARTICIPATIONS	24,967	12,043	100	34,388	34,388		33,390		5,370	3,287		2020
GIE	ICADE MANAGEMENT	10,000	9,368	100	23,240	19,368				43,463			2020
SCI	LE TOLBIAC	22,938	816	100	22,938	22,938	9,541	816		2,679	816		2020
SCI	NEW WAY	6,200	962	100	15,295	15,295		21,618		2,538	962		2020
SAS	ICADE TMM	13,200	(3,494)	100	13,200	9,858		17,282		1,253	(1,222)		2020
SCI	BATI GAUTIER	1,530	1,664	100	11,497	11,497		1,725		2,749	1,223		2020
SCI	SILKY WAY	1	(525)	100	10,648	10,648		89,540		7,046	1,931		2020
SCI	ICADE-MORIZET	9,100	1,102	100	10,234	10,234	4,810	7,140		1,864	1,102		2020
SNC	LES BASSINS À FLOTS	10,100	621	99	10,155	10,155		11,642		2,493	621		2020
SASU	ICADE 3,0	5,930	(2,024)	100	9,900	3,906				397	(2,023)		2020
SCI	QUINCONCES TERTIAIRE	11,376		51	5,802	5,802							2020
SCI	IMMOBILIER HÔTELS	1	7,931	77	2,788	2,788		20,776		4,593	(316)		2020
SAS	URBAN ODYSSEY	1,650	(1)	100	1,650	1,650					(1)		2020
SA	CYCLE-UP	1,980	(1,917)	49	1,500	30		750		686	(1,312)		2020
SCI	BSM DU CHU DE NANCY	1,400	(11,955)	100	1,400	1,400		1,100		4,525	(237)		2020
GmbH	IHE COTTBUS	30	5,073	6	1,242	1,242				1,264	878		2020
GmbH	IHE FLORA MARZINA	25	3,697	6	1,074	1,074				999	708		2020
GmbH	IHE NEURUPPIN	30	2,532	6	991	991				727	550		2020
GmbH	IHE BREMERHAVEN	25	3,637	6	848	848				1,347	659		2020
GmbH	IHE KYRITZ	1,000	1,841	6	844	844				515	319		2020
GmbH	IHE TREUENBRIETZEN	1,000	1,638	6	830	830				552	411		2020
GmbH	IHE KOPPENBERGS HOF	25	2,942	6	829	829				811	568		2020
GmbH	IHE ERKNER	1,000	1,276	6	808	808				388	281		2020
GmbH	IHE RADENSLEBEN	1,000	1,723	6	768	768				605	373		2020
GmbH	IHE KLAUSA	25	2,143	6	584	584				524	397		2020
GmbH	IHE BELZIG	26	2,830	6	544	544				646	390		2020
GmbH	IHE FRIEDLAND	25	1,501	6	500	500				584	324		2020
GmbH	KLT GRUNDBESITZ	25	164	6	452	452				896	92		2020
GmbH	IHE HENNIGSDORF	26	4,068	6	339	339				323	170		2020
GmbH	PROMENT BESITZGESELLSCHAFT MBH	25	1,489	6	308	308				707	463		2020
GmbH	BRN GRUNDBESITZ	25	(89)	6	306	306				678	(110)		2020
GmbH	ARN GRUNDBESITZ	25	537	6	260	260				323	137		2020
GmbH	IHE AUENWALD	25	572	6	204	204				233	99		2020
GmbH	TGH GRUNDBESITZ	25	250	6	185	185					(128)		2020
SCI	LAFAYETTE	2	2,086	55	95	95		19,194		5,272	1,751		2020
SCI	STRATÈGE	2	2,129	55	84	84		8,918		3,824	1,910		2020
SCI	ORIANZ	10	(97)	65	65	65		20,902		5,031	771		2020

(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							
SCI	FACTOR E.	10	(16)	65	65	65		11,537		2,530	453		2020
GmbH	IHE LICHTENBERG	25	174	6	52	52				599	153		2020
SCI	BSP	10	(500)	99	10	10				1,238	(183)		2020
SCIA	LE PARC DU MILLÉNAIRE	5	(1,202)	86	5	5		103,960			(1,202)		2020
SCI	FUTURE WAY	2	(1,867)	51	1	1		19,667		208	(1,423)		2020
SCI	BASILIQUE COMMERCE	1	(328)	51	1	1		3,448		1,644	(258)		2020
SAS	IMMOBILIER DÉVELOPPEMENT		3,232	100							799		2019
SCCV	1-3 RUE D'HOZIER	1		45				40					2020
PROPERTY INVESTMENT COMPANIES – CONSOLIDATED COMPANIES					2,111,205	2,083,156	290,756	709,921					
SASU	ICADE PROMOTION	29,683	177,256	100	135,089	135,089	100,000	148,000		651,881	24,337		2019
PROPERTY DEVELOPMENT COMPANIES – CONSOLIDATED COMPANIES					135,089	135,089	100,000	148,000					
SPPICAV	BOUTIQUES PREMIUM	63,079	2,573	47	18,105	18,105				3,516	3,211	535	2019
SEML	SAINT-DENIS COMMERCES	41,000	(41,000)		50	50							
SEM	PLAINE DÉVELOPPEMENT				17	17							
SIC	SEMHACH				6	6							
SCI	LA SUCRIÈRE	5	33	99	4	4		40			(1)		2020
SEM	SEMGEP				3	3							
SNC	SNC CAPRI DANTON	1		100	1	1							2019
SCI	ISSY HOLDING CŒUR DE VILLE	1	(1)	33				1			28,006	55	2019
UNCONSOLIDATED COMPANIES					18,186	18,186	-	41					
TOTAL					**2,264,480**	**2,236,431**	**390,756**	857,962					

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, 2020

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of Icade for the year ended December 31, 2020.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2020 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 annual 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, 2020 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 *(Code de commerce)* 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 annual financial statements, as well as how we addressed those risks. These matters were addressed as part of our audit of the annual 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 annual financial statements.

Valuation and impairment risk of tangible fixed assets (Notes 2.5 and 3 to the annual financial statements)

Description of risk

At December 31, 2020, the carrying amount of tangible fixed assets amounted to €4,076.4 million, representing 47% 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 annual 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 asset-specific 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, 2020 and to discuss their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- verifying the amounts booked with respect to impairment;
- verifying the appropriateness of the disclosures provided in the notes to the annual financial statements.

Valuation of equity investments and associated receivables (Notes 2.8 and 4 to the annual financial statements)

Description of risk

The Company holds shares in property development and property investment companies. At December 31, 2020, these equity investments and associated receivables amounted to €2,236.4 million and €393.0 million, respectively, representing together 30% 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 both 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 annual 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 annual 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 annual 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 annual financial statements

We have no matters to report as to the fair presentation and the consistency with the annual 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 annual financial statements.

We attest to the fair presentation and the consistency with the annual financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the annual financial statements or with the underlying information used to prepare these annual 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 acquisition 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 single European 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 single European 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 by the General Meetings held on March 22, 2006 for Mazars and June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2020, Mazars and PricewaterhouseCoopers Audit were in the fifteenth and the ninth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing annual 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 annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the annual 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 annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 annual 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 annual 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 programme 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 in the audit of the annual 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 15, 2021

The Statutory Auditors

Mazars	**Pricewaterhousecoopers Audit**
Gilles MAGNAN	Éric BULLE

7. PROPERTY PORTFOLIO AND PROPERTY VALUATION REPORT

1. Office Property Investment Division's portfolio

1.1. Office portfolio

AS OF DECEMBER 31, 2020

Office portfolio as of December 31, 2020	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			962,563	854,351	19,405	34,761	54,045			
PARIS REGION			735,017	638,552	12,039	32,247	52,178			
SUBTOTAL PARIS			216,117	186,190	7,689	11,875	10,362			
Le Marignan – 29, 31, 33, avenue des Champs-Élysées	Paris, 8th district	75	9,884	2,942	3,717	73	3,152	2004	1950	100%
Montparnasse tower – 1, rue de l'Arrivée	Paris, 15th district	75	5,761	3,589	-	0	2,172	2017	1973	100%
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	Paris, 19th district	75	10,696	10,379	-	-	317	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	Paris, 19th district	75	4,721	-	-	-	4,721	2002	-	100%
Millénaire 1 – 35, rue de la Gare	Paris, 19th district	75	29,045	26,224	-	2,821	-	2002	-	100%
Millénaire 4 – 35, rue de la Gare	Paris, 19th district	75	24,577	22,329	-	2,248	-	2016	-	100%
SUBTOTAL LA DÉFENSE/PERI-DÉFENSE			300,701	261,146	2,114	13,894	23,546			
Initiale tower – 1, terrasse Bellini	Puteaux	92	10,020	9,682	-	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	30,254	26,774	-	2,417	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%
Défense 2 – 25, boulevard des Bouvets	Nanterre	92	15,306	4,503	-	2,729	8,074	2013	1982	100%
Défense 456 – 7-11, boulevard des Bouvets	Nanterre	92	15,853	13,737	-	2,116	-	2013	2005	100%
Fontanot – 21-29, rue des Trois-Fontanot	Nanterre	92	13,808	-	-	-	13,808	2013	2010	100%
Origine – Boulevard des Bouvets(b)	Nanterre	92	-	-	-	-	-	2013	-	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%
SUBTOTAL WESTERN CRESCENT			26,850	8,239	-	340	18,271			
11-15, avenue Morizet	Boulogne-Billancourt	92	4,982	4,982	-	-	-	2004	2000	100%
Fresk – 1-5, rue Jeanne d'Arc	Issy-les-Moulineaux	92	18,271	-	-	-	18,271	2016	1997-2008	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, 2020	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 %
Charles de Gaulle – 93, avenue Charles-de-Gaulle	Neuilly-sur-Seine	92	1,792	1,452	-	340	-	2009	-	100%
Dulud – 22, rue Jacques-Dulud	Neuilly-sur-Seine	92	1,805	1,805	-	-	-	2009	-	100%
SUBTOTAL INNER RING			**191,349**	**182,977**	**2,235**	**6,138**	**-**			
Block 3 Loire – 32-36, avenue de Paris	Villejuif	94	19,805	19,361	444	-	-	2010	-	100%
Block 5 Seine – 10-12, avenue de Paris	Villejuif	94	9,968	8,726	328	914	-	2008	-	100%
Orsud – 3-5, rue Gallieni	Gentilly	94	13,713	12,251	-	1,462	-	-	-	100%
Pointe Métro 1 – 76, avenue Gabriel-Péri	Gennevilliers	92	23,518	23,518	-	-	-	2019	-	100%
Cézanne – 30, avenue des Fruitiers	Saint-Denis	93	21,160	18,492	697	1,971	-	2013	2011	100%
Sisley – 40, avenue des Fruitiers	Saint-Denis	93	20,606	19,839	767	-	-	2013	2014	100%
First Landy / Monet	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%
FRANCE OUTSIDE THE PARIS REGION			**227,546**	**215,799**	**7,366**	**2,514**	**1,867**			
2, rue Jean-Artus	Bordeaux	33	-	-	-	-	-	1978	1978	100%
Orianz – 200, boulevard Albert-I[er]	Bordeaux	33	20,778	19,207	1,571	-	-	2017	2018	65%
Factor E – rue d'Armagnac, boulevard Albert-I[er]	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[b]	Toulouse	31	-	-	-	-	-	-	-	100%
Eko Active – 174, boulevard de la Vilette	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	2,976	69	67	-	2017	2020	100%
23, quai de Rive-Neuve	Marseille	13	-	-	-	-	-	2017	2007	100%
42, rue de Ruffi	Marseille	13	8,008	7,881	127	(0)	-	2017	2013	100%
44, rue de Ruffi (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	Marseille	13	-	-	-	-	-	2017	-	100%
Silky Way – rue Alfred-de-Musset	Villeurbanne	69	36,593	36,593	-	-	-	2017	2015	100%
Park View – 2, boulevard du 11-Novembre-1918	Villeurbanne	69	23,183	21,049	2,134	0	-	2017	2020	51%
Milkyway – 42, cours Suchet	Lyon	69	4,475	3,935	440	100	-	2017	2013	100%
Stratège – 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	8,609	-	118	-	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	6,392	-	429	1,000	2017	1976	55%
Lafayette – Building E – Car parks – 10, rue Récamier	Lyon	69	2,440	1,097	476	(0)	867	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			**962,563**	**854,351**	**19,405**	**34,761**	**54,045**			

(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, 2020

Business park portfolio as of December 31, 2020	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			338,551	158,130	118,485	38,878	1,762	21,296		
Portes de Paris business park – Saint-Denis	Saint-Denis	93	100,046	37,518	47,311	3,043	771	11,404	2002	100%
Portes de Paris business park – Batigautier LEM	Aubervilliers	93	12,139	7,544	4,595	-	0	-	2002	100%
Portes de Paris business park – Aubervilliers Gardinoux	Aubervilliers	93	113,378	47,919	39,410	23,158	991	1,899	2002	100%
Portes de Paris business park – Pilier Sud	Aubervilliers	93	21,369	20,793	-	576	-	-	2002	100%
Portes de Paris business park – Parc CFI	Aubervilliers	93	69,638	41,949	22,660	2,647	-	2,382	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	99,132	259,540	-	5,558	23,936		
Orly-Rungis business park	Rungis	94	388,166	99,132	259,540	-	5,558	23,936	2013	100%
GRAND TOTAL			**726,717**	**257,263**	**378,025**	**38,878**	**7,319**	**45,231**		
Including operating properties			701,912							

(a) Date of inclusion of the asset and/or entity in the Icade group.

1.3. Other assets

AS OF DECEMBER 31, 2020

Other assets portfolio as of December 31, 2020	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			161,886				
PARIS REGION			36,667	-			
Le Millénaire shopping centre	Aubervilliers	93	29,031	-	2002	-	50%
Basilique Saint-Denis shopping centre	Saint-Denis	93	5,443	-	2019	-	51%
B&B Hotel Bobigny – 6, rue René-Goscinny	Bobigny	93	2,193	-	2017	2016	77%
OUTER RING			73,836	107			
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	56,784	107	2013	-	100%
B&B Hotel Saclay – 9002, chemin du 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	100.00%
B&B Hotel Vélodrome – 6, allée Marcel-Leclerc	Marseille	13	3,089	-	2017	2016	77.00%
B&B Hotel Forbin Joliette – 52-54, rue de Forbin	Marseille	13	2,975	-	2017	2010	77.00%
B&B Hotel – Block 34 – 44, rue de Ruffi	Marseille	13	3,864	-	2017	2013	77.00%
B&B Hotel Allar Euromed – 7, rue André-Allar	Marseille	13	1,940	-	2017	2015	77.00%
B&B Hotel Saint-Victoret – ZAC des Cascades – rue René-Cailloux	Marseille	13	2,114	-	2017	2013	77.00%
B&B Hotel Bègles – 1, rue des Terres-Neuves	Bègles	33	2,288	-	2017	2015	77.00%
B&B Hotel Armagnac Euratlantique – rue d'Armagnac 200, boulevard Albert-Ier	Bordeaux	33	2,872	-	2017	-	77.00%
B&B Hotel Perpignan – 3429, avenue Julien-Panchot	Perpignan	66	1,926	-	2017	2013	77.00%
B&B Hotel Quimper – 131, route de Bénodet	Quimper	29	3,670	-	2017	1995	77.00%
GRAND TOTAL			**161,886**	**107**			

(a) Date of inclusion of the asset and/or entity in the Icade group.

1.4. Residential portfolio

AS OF DECEMBER 31, 2020

						No. of housing units	
Residential portfolio as of December 31, 2020	**City/town**	**Dpt No.**	**Habitable floor area *(in sq.m)***	**Acquisition date [(a)]**	**Ownership %**	**Total**	**Incl. subsidised**
RESIDENTIAL ASSETS							
SUBTOTAL PARIS			134			2	-
Porte de Vincennes	Paris	75	134	1968	100%	2	
SUBTOTAL INNER RING			4,667			76	-
Eluard	Bagneux	92	91	1972	100%	1	
Galilée	Bagneux	92	60	1959	100%	1	
Pont de Pierre	Bobigny	93	1,792	1957	100%	31	
Cachan I	Cachan	94	43	1957	100%	1	
Cachan II	Cachan	94	319	1957	100%	5	
Rodin	Villejuif	94	293	1957	100%	4	
Rembrandt	Villejuif	94	81	1957	100%	1	
10-16, rue Léon-Moussinac	Villejuif	94	710	1954	100%	11	
Karl Marx	Villejuif	94	1,278	1954	100%	21	
SUBTOTAL OUTER RING			27,756			439	-
Gémeaux	Les Mureaux	78	161	1977	100%	2	
Sorrières	Montigny-le-Bretonneux	78	856	1979	100%	12	
Romarins	Montigny-le-Bretonneux	78	59	1977	100%	1	
Corniche	Poissy	78	141	1954	100%	3	
Côte tower	Poissy	78	138	1958	100%	2	
6-16 Montaigne	Poissy	78	1,008	1954	100%	21	
78-88 Maladrerie (Clos Céleste)	Poissy	78	987	1954	100%	21	
28 Lyautey – Diane tower	Poissy	78	979	1954	100%	19	
Square Cocteau	Trappes	78	216	1974	100%	3	
2-6 d'Orbay	Draveil	91	64	1957	100%	1	
Colombe	Épinay-sous-Sénart	91	140	1967	100%	2	
1, rue Weber	Épinay-sous-Sénart	91	273	1967	100%	4	
11, rue du Petit-Pont	Épinay-sous-Sénart	91	613	1967	100%	8	
5 France	Épinay-sous-Sénart	91	314	1967	100%	4	
Toulouse-Lautrec (Massy)	Massy	91	362	1960	100%	7	
12-16 Mogador	Massy	91	470	1968	100%	9	
2-8 Lisbonne (Luisiades)	Massy	91	401	1968	100%	7	
Blum II	Massy	91	511	1968	100%	7	
2bis Herriot (Aigue-Marine)	Massy	91	558	1968	100%	8	
4 Herriot	Massy	91	544	1968	100%	7	
1 to 5, rue Julian-Grimau	Sainte-Geneviève-des-Bois	91	1,084	1954	100%	14	
Vaux Germains	Châtenay-Malabry	92	107	1959	100%	2	
La Roue	Fontenay-aux-Roses	92	56	1958	100%	1	
Voltaire	Rueil-Malmaison	92	53	1956	100%	1	
Arthur Rimbaud	Rueil-Malmaison	92	180	1957	100%	3	
Gibets II	Rueil-Malmaison	92	171	1957	100%	3	
Pasteur	Bondy	93	177	1955	100%	3	
Jannin/Bouin	Gagny	93	2,904	1959	100%	38	
Dumas	Gagny	93	447	1959	100%	7	
Jean Bouin	Gagny	93	392	1959	100%	8	
Moulin	Gagny	93	668	1957	100%	10	
Couperin	Rosny-sous-Bois	93	57	1983	100%	1	
Herodia	Rosny-sous-Bois	93	163	1960	100%	3	

(a) Date of inclusion of the asset and/or entity in the Icade group.

Residential portfolio as of December 31, 2020	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
108/112 Alsace	Rosny-sous-Bois	93	342	1960	100%	7	
10/14 Couperin-Berlioz	Rosny-sous-Bois	93	530	1960	100%	10	
6-8 De la Lande	Rosny-sous-Bois	93	441	1976	100%	8	
2-4 Couperin	Rosny-sous-Bois	93	731	1960	100%	12	
2-4 Franck	Rosny-sous-Bois	93	319	1975	100%	5	
7 Ampère	Tremblay-en-France	93	73	1967	100%	1	
1 Ampère	Tremblay-en-France	93	377	1967	100%	5	
Plumerette	Créteil	94	56	1961	100%	1	
Mermoz	Créteil	94	56	1961	100%	1	
Savignat	Créteil	94	92	1961	100%	2	
1-3 Arcos	Créteil	94	477	1958	100%	9	
1-5 Timons	Créteil	94	329	1958	100%	7	
8-12 Vildrac	Créteil	94	1,598	1958	100%	24	
Roussel	Créteil	94	1,072	1961	100%	16	
Poètes (Haÿ)	L'Haÿ-les-Roses	94	346	1957	100%	5	
Peintres (Haÿ)	L'Haÿ-les-Roses	94	263	1957	100%	4	
Château de Sucy	Sucy-en-Brie	94	57	1954	100%	1	
Cytises	Sucy-en-Brie	94	551	1965	100%	8	
Parc Leblanc	Villeneuve-le-Roi	94	81	1957	100%	1	
Justice	Cergy	95	4,052	1983	100%	60	
Hauts de Cergy	Cergy	95	89	1983	100%	1	
Cergy Pissarro	Cergy	95	135	1983	100%	2	
Van Gogh	Ermont	95	140	1961	100%	2	
Orme Saint-Edme	Franconville	95	177	1967	100%	3	
Pompon	Villiers-le-Bel	95	61	1965	100%	1	
Lalo	Villiers-le-Bel	95	57	1965	100%	1	
TOTAL RESIDENTIAL			32,557			517	-
OTHER ASSETS							
Homes and residences for the elderly			3,328		100%		
TOTAL OTHER ASSETS			3,328			-	-
GRAND TOTAL			**35,885**			**517**	**-**
Land bank			753,261		100%		

(a) Date of inclusion of the asset and/or entity in the Icade group.

2. Healthcare Property Investment Division's portfolio

AS OF DECEMBER 31, 2020

Healthcare portfolio as of December 31, 2020	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			177,190	177,190	-	150,921	26,269	2,575				
Saint-Louis private hospital	Poissy	78	13,396	13,396	-	13,396	-	170	2013	2007	58.30%	Elsan
L'Estrée private hospital	Stains	93	26,418	26,418	-	26,418	-	301	2015	2005	58.30%	Elsan
Parly 2 Le Chesnay private hospital	Le Chesnay	78	15,818	15,818	-	15,818	-	224	2008	1997	58.30%	Ramsay Santé
Ouest Parisien private hospital	Trappes	78	21,058	21,058	-	21,058	-	299	Before 2011	2000	58.30%	Ramsay Santé
Paul d'Égine private hospital	Champigny-sur-Marne	94	14,270	14,270	-	14,270	-	236	Before 2011	2006	58.30%	Ramsay Santé
Armand Brillard private hospital	Nogent-sur-Marne	94	13,170	13,170	-	13,170	-	220	Before 2011	2009	58.30%	Ramsay Santé
Marne-la-Vallée private hospital	Bry-sur-Marne	94	12,737	12,737	-	12,737	-	198	Before 2011	2009	58.30%	Ramsay Santé
La Muette private hospital	Paris	75	4,149	4,149	-	4,149	-	82	2014	1978	58.30%	Ramsay Santé
Bois d'Amour PAC facility	Drancy	93	6,457	6,457	-	-	6,457	126	Before 2011	2009	58.30%	Ramsay Santé
Monet PAC facility	Champigny-sur-Marne	94	6,177	6,177	-	-	6,177	134	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	-	202	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	112	2018	2012	58.30%	Ramsay Santé
Joncs Marins PAC facility – Under development	Le Perreux	94	-	-			-	-	2020	-	58.30%	Korian
SUBTOTAL HAUTS-DE-FRANCE			138,917	138,917	4,500	134,417	-	1,700				
Le Parc private hospital	Saint-Saulve	59	17,084	17,084	-	17,084	-	208	2011	2004	58.30%	Elsan
Vauban polyclinic	Valenciennes	59	18,410	18,410	-	18,410	-	322	2011	1999	58.30%	Elsan
Flandres private hospital	Coudekerque-Branche	59	9,927	9,927	-	9,927	-	121	2012	2004	58.30%	Elsan
Villette private hospital	Dunkerque	59	11,434	11,434	-	11,434	-	111	2012	1991	58.30%	Elsan
Saint-Claude private hospital	Saint-Quentin	02	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	-	284	2009	2007	58.30%	Ramsay Santé
La Roseraie private hospital	Soissons	02	5,035	5,035	-	5,035	-	81	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
SUBTOTAL AUVERGNE-RHÔNE-ALPES			163,305	163,305	3,988	151,683	7,634	1,918				
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	03	10,042	10,042	-	10,042	-	158	2015	2009	58.30%	Elsan
Tronquières medical-surgical centre	Aurillac	15	21,046	21,046	-	21,046	-	288	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	-	105	2014	2004	58.30%	Ramsay Santé
La Sauvegarde private hospital	Lyon	69	19,038	19,038	-	19,038	-	239	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	127	2019	2012	58.30%	Korian

(a) Date of inclusion of the asset and/or entity in the Icade group.

Healthcare portfolio as of December 31, 2020	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			54,413	54,413	18,146	31,269	4,998	936				
Val de Loire polyclinic	Nevers	58	11,952	11,952	-	11,952	-	115	2015	2007	58.30%	Elsan
Le Chalonnais PAC facility	Châtenoy-le-Royal	71	4,998	4,998	-	-	4,998	100	2016	2011	58.30%	Ramsay Santé
Saint-Vincent private hospital	Besançon	25	19,317	19,317	-	19,317	-	337	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	Beaune	21	3,106	3,106	3,106	-	-	84	2020	1988-2015	58.30%	Korian
Vill'Alizé	Thise	25	2,600	2,600	2,600	-	-	80	2020	1992-2013	58.30%	Korian
SUBTOTAL BRETAGNE			54,630	54,630	-	49,611	5,019	563				
Keraudren polyclinic	Brest	29	20,096	20,096	-	20,096	-	225	2009	2007	58.30%	Elsan
Océane private hospital	Vannes	56	29,515	29,515	-	29,515	-	338	2015	2000	58.30%	Elsan
L'Elorn PAC facility	Landerneau	29	5,019	5,019	-	-	5,019	-	Before 2011	2007	58.30%	Elsan
SUBTOTAL CENTRE-VAL DE LOIRE			61,894	61,894	22,796	39,098	-	863				
L'Archette private hospital	Olivet	45	17,179	17,179	-	17,179	-	169	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	-	101	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	-	-	126	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
SUBTOTAL GRAND EST			51,233	51,233	-	51,233	-	626				
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	-	111	2015	1992	58.30%	Elsan
Reims-Bezannes polyclinic	Bezannes	51	29,815	29,815	-	29,815	-	384	2015	2018	58.30%	Courlancy
SUBTOTAL NORMANDY			80,341	80,341	23,434	40,292	16,615	1,265				
Le Parc polyclinic	Caen	14	15,071	15,071	-	15,071	-	218	2014	2012	58.30%	Elsan
Océane psychiatric facility	Le Havre	76	5,117	5,117	5,117	-	-	102	2016	2011-2015	58.30%	Ramsay Santé
Europe polyclinic	Rouen	76	25,221	25,221	-	25,221	-	348	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	-	-	88	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	108	2019	2014	58.30%	Ramsay Santé
SUBTOTAL NOUVELLE-AQUITAINE			282,097	282,097	29,722	248,265	4,110	3,540				
Esquirol Saint-Hilaire private hospital	Agen	47	33,414	33,414	-	33,414	-	351	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	-	283	2011	2007	58.30%	Elsan
Inkermann polyclinic	Niort	79	21,434	21,434	-	21,434	-	193	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	-	418	2012	2008	58.30%	Elsan
Centre Clinical private hospital	Soyaux	16	21,053	21,053	-	21,053	-	216	2012	2009	58.30%	Elsan
Les Cèdres private hospital	Brive	19	12,300	12,300	-	12,300	-	170	2012	2003	58.30%	Elsan
Jean Villar polyclinic	Bruges	33	18,375	18,375	-	18,375	-	232	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	-	106	2014	2011	58.30%	Ramsay Santé
Marzet polyclinic	Pau	64	16,329	16,329	-	16,329	-	212	Before 2011	1999	58.30%	GBNA
Richelieu private hospital	Saintes	17	5,416	5,416	-	5,416	-	49	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

(a) Date of inclusion of the asset and/or entity in the Icade group.

Healthcare portfolio as of December 31, 2020	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
Le Littoral nursing home	Saint-Augustin-sur-Mer	17	4,351	4,351	4,351	-	-	84	2018	2008-2017	58.30%	DomusVi
La Chênaie	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 – Under development	Saintes	17	-	-	-	-	-	-	2019	-	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	25,829	25,829	-	25,829	-	237	2020	-	58.30%	GBNA
Les Parasols	Saint-Georges-de-Didonne	17	3,252	3,252	3,252	-	-	89	2020	1998-2010	58.30%	Korian
Bois-Long	Saint-Saturnin-du-Bois	17	2,880	2,880	2,880	-	-	65	2020	1989-2015	58.30%	Korian
SUBTOTAL OCCITANIE			367,716	367,716	20,259	327,825	19,632	4,804				
L'Occitanie private hospital	Muret	31	18,475	18,475	-	18,475	-	245	Before 2011	2007	58.30%	Elsan
Pont de Chaume private hospital	Montauban	82	28,544	28,544	-	28,544	-	321	2011	2006	58.30%	Elsan
Ambroise Paré private hospital	Toulouse	31	17,213	17,213	-	17,213	-	204	2011	2004	58.30%	Elsan
Saint-Pierre private hospital	Perpignan	66	16,142	16,142	-	16,142	-	249	2014	2001	58.30%	Elsan
Saint-Michel private hospital	Prades	66	5,127	5,127	-	5,127	-	52	2014	1997	58.30%	Elsan
Claude Bernard private hospital	Albi	81	26,023	26,023	-	26,023	-	295	2015	2003	58.30%	Elsan
Toulouse-Lautrec private hospital	Albi	81	11,948	11,948	-	11,948	-	174	2015	2007	58.30%	Clinipole
Le Sidobre polyclinic	Castres	81	12,692	12,692	-	12,692	-	149	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 – Under development	Montredon-des-Corbières	11	-	-	-	-	-	-	2016	-	58.30%	Elsan
Ormeau polyclinic	Tarbes	65	21,046	21,046	-	21,046	-	315	2017	1972-1999	58.30%	Elsan
Saint-Roch polyclinic	Cabestany	66	17,929	17,929	-	17,929	-	317	2017	1994-2014	58.30%	Elsan
Le Floride PAC facility	Le Barcarès	66	8,105	8,105	-	-	8,105	107	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	-	613	2014	2012	58.30%	Ramsay Santé
Croix du Sud private hospital	Quint-Fonsegrives	31	30,903	30,903	-	30,903	-	338	2015	2018	58.30%	Ramsay Santé
Beaupuy psychiatric facility	Beaupuy	31	6,518	6,518	6,518	-	-	180	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	-	-	80	2012	2005	58.30%	Clinipole
Pic Saint-Loup PAC facility	Saint-Clément-de-Rivière	34	6,512	6,512	-	-	6,512	112	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 – Under development	Lunel	34	-	-	-	-	-	-	-	-	58.30%	Clinipole
Le Bastion	Carcassonne	11	4,407	4,407	4,407	-	-	75	2020	1983-1988	58.30%	Korian
Blagnac PAC facility – Under development	Blagnac	31	-	-	-	-	-	-	2020	-	58.30%	Korian
SUBTOTAL PAYS-DE-LA-LOIRE			236,245	236,245	8,724	218,952	8,569	2,461				
Santé Atlantique health complex	Saint-Herblain	44	41,050	41,050	-	41,050	-	292	2008	2002	58.30%	Elsan
Bretéché private hospital	Nantes	44	17,756	17,756	-	17,756	-	227	Before 2011	2000	58.30%	Elsan
Pôle Santé Sud health complex	Le Mans	72	40,786	40,786	-	40,786	-	440	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	99	Before 2011	1990	58.30%	Elsan
Saint-Charles private hospital	La Roche-sur-Yon	85	17,974	17,974	-	17,974	-	200	Before 2011	2003	58.30%	Sisio
Le Maine polyclinic	Laval	53	13,679	13,679	-	13,679	-	169	Before 2011	2008	58.30%	Sisio
Porte Océane private hospital	Olonne	85	14,425	14,425	-	14,425	-	90	2010	2009	58.30%	Sisio
Centre Vendée physical rehabilitation facility	Les Essarts	85	1,916	1,916	-	-	1,916	42	Before 2011	1998	58.30%	Sisio
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	53,542	53,542	-	53,542	-	521	2019	2003-2016	58.30%	Vivalto

(a) Date of inclusion of the asset and/or entity in the Icade group.

Healthcare portfolio as of December 31, 2020	City/town	Dpt No.	Floor area (in sq.m) Total	Floor area (in sq.m) (leasable)	Other floor area (leasable)	Acute care facilities floor area (leasable)	PAC facilities floor area (leasable)	Number of beds	Acquisition date[(a)]	Construction or renovation date	Ownership %	Operator
SUBTOTAL PROVENCE-ALPES-CÔTE D'AZUR			99,307	99,307	30,198	57,397	11,712	1,843				
Le Cap d'Or private hospital	La Seyne-sur-Mer	83	6,454	6,454	-	6,454	-	127	2011	2009	58.30%	Elsan
Les Fleurs polyclinic	Ollioules	83	13,462	13,462	-	13,462	-	280	2012	2007	58.30%	Elsan
Bouchard private hospital	Marseille	13	15,150	15,150	-	15,150	-	290	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	-	120	2015	2011	58.30%	Elsan
Fontvert private hospital	Sorgues	84	8,726	8,726	-	8,726	-	91	2014	2012	58.30%	Elsan
Les Seolanes 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
Marseille Beauvallon	Marseille	13	5,200	5,200	5,200	-	-	115	2020	2019	58.30%	Orpea
SUBTOTAL ITALY			53,551	53,551	53,551	-	-	1,002				
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
RSA Débouchè	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
SUBTOTAL GERMANY			151,143	151,143	151,143	-	-	2,881				
Bremerhaven	Bremerhaven	-	7,803	7,803	7,803	-	-	204	2019	2009	61.83%	EMVIA Living
Cottbus	Cottbus	-	8,623	8,623	8,623	-	-	172	2019	1973-2004	61.83%	EMVIA Living
Herne	Herne	-	10,750	10,750	10,750	-	-	191	2019	1973-2009	61.83%	EMVIA Living
Klötze	Klötze	-	5,486	5,486	5,486	-	-	123	2019	1994	61.83%	EMVIA Living
Herne	Herne	-	5,994	5,994	5,994	-	-	121	2019	1973-2009	61.83%	EMVIA Living
Neuruppin	Neuruppin	-	7,621	7,621	7,621	-	-	172	2019	1993-2017	61.83%	EMVIA Living
Bernau bei Berlin	Berlin	-	2,084	2,084	2,084	-	-	-	2019	2013	61.83%	EMVIA Living
Büren	Büren	-	5,966	5,966	5,966	-	-	110	2019	1994-2017	61.83%	EMVIA Living
Belzig	Belzig	-	6,668	6,668	6,668	-	-	120	2019	1989-2008	61.83%	EMVIA Living
Radensleben	Radensleben	-	4,590	4,590	4,590	-	-	122	2019	1972-1992	61.83%	EMVIA Living
Friedland	Friedland	-	6,019	6,019	6,019	-	-	112	2019	2009-2014	61.83%	EMVIA Living
Treuenbrietzen	Treuenbrietzen	-	5,814	5,814	5,814	-	-	116	2019	1994	61.83%	EMVIA Living
Nobitz-Klausa	Nobitz-Klausa	-	5,641	5,641	5,641	-	-	104	2019	1997-2013	61.83%	EMVIA Living
Kyritz	Kyritz	-	6,103	6,103	6,103	-	-	120	2019	1993-2009	61.83%	EMVIA Living
Tangerhütte – Under development	Tangerhütte	-	-	-	-	-	-	-	2019	-	61.83%	EMVIA Living
Erkner	Erkner	-	5,371	5,371	5,371	-	-	117	2019	1995	61.83%	EMVIA Living
Arnsberg	Arnsberg	-	2,624	2,624	2,624	-	-	51	2019	1991-2017	61.83%	EMVIA Living
Hennigsdorf	Hennigsdorf	-	4,820	4,820	4,820	-	-	110	2019	2004	61.83%	EMVIA Living
Leipzig	Leipzig	-	4,230	4,230	4,230	-	-	78	2019	1998-2017	61.83%	EMVIA Living
Berlin	Berlin	-	4,191	4,191	4,191	-	-	81	2019	2000	61.83%	EMVIA Living
Bückeburg	Bückeburg	-	4,643	4,643	4,643	-	-	91	2020	2003-2014	59.39%	Orpea

(a) Date of inclusion of the asset and/or entity in the Icade group.

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Trier	Trier	-	5,921	5,921	5,921	-	-	124	2020	1995	59.39%	Orpea
Bostel	Celle	-	4,396	4,396	4,396	-	-	97	2020	2005-2007	59.39%	Orpea
Schleswig	Schleswig	-	6,011	6,011	6,011	-	-	103	2020	2018	59.39%	Orpea
Arnsberg	Arnsberg	-	8,090	8,090	8,090	-	-	80	2020	2020	53.39%	Orpea
Nuthetal	Nuthetal	-	4,102	4,102	4,102	-	-	75	2020	2020	30.29%	Orpea
Brunsbüttel	Brunsbüttel	-	7,583	7,583	7,583	-	-	87	2020	2020	30.29%	Orpea
GRAND TOTAL			**1,971,982**	**1,971,982**	**366,461**	**1,500,963**	**104,558**	**26,977**				

(a) Date of inclusion of the asset and/or entity in the Icade group.

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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 universal 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 AMF's 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, 2020.

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' Association) 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, 2020

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 2020 campaign	Fair value excluding duties as of 12/31/2020[a] on a full consolidation basis *(in millions of euros)*
BNP Paribas Real Estate Valuation	Business parks and retail	76	9	879
CBRE Valuation		93	40	2,129
	Offices/Business parks/Homes	68	0	41
	Healthcare	30	20	353
Cushman & Wakefield Valuation France	Offices/Business parks/Shopping centre	179	51	3,478
Jones Lang LaSalle Expertises	Offices/Healthcare/Hotels	128	20	6,575
Catella Valuation	Offices/Warehouses/Healthcare/Shopping centre	88	33	6,963
Impact of assets subject to a double appraisal approach				(4,069)
Non-appraised assets or assets measured at a different value				499
TOTAL ASSETS				**14,677.5**

(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

Anne Digard
Chairman
CBRE Valuation & Advisory

Jean-Claude Dubois
Chairman
BNP Paribas Real Estate Valuation

Philippe Dorion
Deputy Managing Director
Cushman & Wakefield Valuation France

Jean-François Drouets
Chairman
Catella Valuation

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)	6820B
LEI code	969500UDH342QLTE1M42
Financial year	The financial year runs for twelve months from January 1 to December 31.

Tax regime for French listed real estate investment companies (SIICs)

The Company opted for the tax regime for French listed real estate investment companies (SIICs) referred to in Article 208 C of the French General Tax Code (CGI).

SIIC companies benefit from an exemption from tax on income and capital gains realised as part of their real estate investment activities, provided that they pay an exit tax now calculated at a rate of 19% on unrealised capital gains existing at the date on which the tax regime is elected, and whose payment is to be spread over four years. In return for this tax exemption, SIICs are required to distribute 95% of their tax-exempt rental income and 70% of their tax-exempt capital gains within two years, and 100% of profits received from subsidiaries which have opted for this tax regime.

1.2. Articles of Association

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;
- 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 agreement 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 €113,613,795.19 and is divided into 74,535,741 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 report, none of the Company's 74,535,741 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 on April 23, 2021

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	04/23/2021	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
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 the share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months
Delegation to increase the share capital by capitalisation of reserves, profits and/or share premiums	04/23/2021	Resolution 19	26 months i.e. until 06/22/2023	Maximum nominal amount of €15m
Authorisation to increase the share capital with pre-emptive subscription rights (reserved for existing shareholders)	04/23/2021	Resolution 20	26 months i.e. until 06/22/2023	€38m (Power to issue only ordinary shares)
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
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 This amount shall 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
Authorisation to grant bonus shares to employees and/or certain corporate officers	04/23/2021	Resolution 23	38 months i.e. until 06/22/2024	1% of share capital as of the date on which the decision to grant the shares is made Maximum amount for corporate officers: 2% of the maximum amount of 1% of share capital

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 24, 2020 renewed a resolution before its expiry date which authorises the Board of Directors, in accordance with Article L. 225-209 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 €130 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 24, 2020, 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 24, 2020.

Situation as of December 31, 2020

As of December 31, 2020, the Company held 540,269 treasury shares, representing 0.7% of share capital. As of the date of this report, no shares were held under the liquidity contract.

2020 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, 2020	540,269	0.72%
Number of shares repurchased during the year	484,804	0.65%
Number of shares sold during the year	484,804 [(a)]	0.65%
Average price of repurchases	65.74	
Average price of sales	64.65	
Transaction costs excluding tax	50,000	
Portfolio net book value	€34,652,110	

(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, 2020, 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
June 29, 2018	Capital increase in consideration for the contributions made for the purposes of the merger of ANF Immobilier into Icade	420,242	640,568.91	21,187,096.81 [(a)]	113,607,220.94	74,531,428
Between August 1 and 31, 2018	Capital increase due to the exercise of Icade stock options (noted by the Board of Directors on October 18, 2018)	4,313	6,574.25	342,174.95	113,613,795.19	74,535,741

(a) Including €23,489,140.74 for the "legal" merger premium and deduction of -€2,302,043.93 of duties and costs payable as a result of the merger.

1.3.7. Icade's ownership structure over the last three years

	12/31/2020		12/31/2019		12/31/2018	
Shareholders	Number of shares	% ownership	Number of shares	% ownership	Number of shares	% ownership
Caisse des dépôts	29,098,615	39.04	28,895,618	38.77	28,895,621	38.77
Crédit Agricole Assurances Group [a]	14,188,442	19.04	14,137,510	18.97	13,704,789	18.39
Icamap Investments S.à r.l/GIC Pte Ltd/Future Fund Board of Guardians acting in concert [b]	-	-	3,794,708	5.09	3,858,476	5.18
Public	30,515,556	40.94	26,948,876	36.16	27,395,820	36.76
Employees	192,859	0.26	164,998	0.22	192,919	0.26
Treasury shares	540,269	0.72	594,031	0.80	488,116	0.65
TOTAL	**74,535,741**	**100**	**74,535,741**	**100**	**74,535,741**	**100**

(a) Number of shares held notified to the Company as of December 31, 2020.
(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.

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
Cohen & Steers	12/23/2020	1,475,054	1.98%	12/23/2020	Downward	Downward
BlackRock	12/18/2020	1,858,177	2.49%	12/21/2020	Downward	Downward
BlackRock	12/14/2020	1,873,849	2.51%	12/15/2020	Upward	Upward
Cohen & Steers	12/10/2020	1,507,883	2.02%	12/11/2020	Upward	Upward
Alliance Bernstein	12/08/2020	376,185	0.50%	12/10/2020	Upward	Upward
Norges Bank	12/08/2020	1,142,374	1.53%	12/09/2020	Upward	Upward
BlackRock	12/08/2020	1,839,579	2.47%	12/09/2020	Downward	Downward
BlackRock	12/07/2020	1,872,122	2.51%	12/08/2020	Upward	Upward
BlackRock	12/02/2021	1,866,995	2.50%	12/03/2021	Upward	Upward
BlackRock	11/30/2020	1,805,531	2.42%	12/01/2020	Downward	Downward
Legal & General Investment Management Limited	11/30/2020	352,981	0.47%	12/01/2020	Downward	Downward
Crédit Agricole Assurances Group	11/27/2020	14,188,442	19.04%	12/02/2020	Upward	Upward
Edmond de Rothschild	11/25/2020	753,283	1.01%	11/26/2020	Upward	Upward
Cohen & Steers	11/10/2020	1,124,355	1.51%	11/11/2020	Upward	Upward
Cohen & Steers	10/22/2020	754,453	1.01%	10/23/2020	Upward	Upward
Amundi	10/26/2020	688,586	0.92%	10/26/2020	Downward	Downward
Amundi	10/05/2020	855,052	1.14%	10/05/2020	Downward	Downward
Amundi	10/02/2020	1,142,464	1.53%	10/02/2020	Upward	Upward
Cohen & Steers	10/02/2020	473,528	0.64%	10/06/2020	Upward	Upward
Citigroup Inc.	07/03/2020	370,812	0.4975%	07/06/2020	N/A	N/A
Cardif Assurance Vie & Cardif Vita	05/27/2020	765,813	1.03%	06/22/2020	Upward	Upward
Cardif Assurance Vie	04/27/2020	700,643	0.94%	05/15/2020	Upward	Upward
Edmond de Rothschild	04/21/2020	391,944	0.53%	04/24/2020	Upward	Upward
Amundi	04/20/2020	1,116,332	1.49%	04/20/2020	Downward	Downward
Amundi	04/17/2020	1,124,236	1.50%	04/17/2020	Upward	Upward
Amundi	04/15/2020	1,116,321	1.49%	04/15/2020	Downward	Downward
BNP Paribas Asset Management Holding	04/06/2020	689,896	0.9256%	04/08/2020	Downward	Downward
Caisse des dépôts Group [(a)]	04/02/2020	29,265,924	39.26%	04/07/2020	Upward	Upward
BNP Paribas Asset Management Holding	04/01/2020	799,904	1.0732%	04/02/2020	Unchanged	Upward
Amundi	03/06/2020	1,118,299	1.50%	03/06/2020	Upward	Upward
Axa IM	03/05/2020	1,471,217	1.97%	03/11/2020	Downward	Downward
Axa IM	03/02/2020	1,495,267	2.01%	03/05/2020	Upward	Upward
Caisse des dépôts Group [(a)]	02/28/2020	29,062,924	38.99%	03/03/2020	Downward	Downward
Axa IM	02/26/2020	1,451,645	1.95%	02/27/2020	Downward	Downward
Caisse des dépôts Group [(a)]	02/12/2020	29,146,924	39.10%	02/18/2020	Upward	Upward
Axa IM	02/04/2020	1,527,371	2.05%	02/04/2020	Upward	Upward
Aviva plc	01/28/2020	368,834	0.49%	02/27/2020	Downward	Downward

(a) In a letter dated February 18, 2020, Caisse des dépôts notified the Company that, indirectly through CNP Assurances which it controls, its holding exceeded the thresholds provided for in the Articles of Association of 39% of the Company's share capital and voting rights on February 12, 2020. These threshold crossings resulted from the shares received by CNP Assurances as collateral.
In a letter dated March 3, 2020, Caisse des dépôts notified the Company that, indirectly through CNP Assurances which it controls, its holding fell below the thresholds provided for in the Articles of Association of 39% of the Company's share capital and voting rights on February 28, 2020. These threshold crossings resulted from the Icade shares received by CNP Assurances as collateral being returned.
In a letter dated April 7, 2020, Caisse des dépôts notified the Company that its holding exceeded the threshold provided for in the Articles of Association of 39% of the Company's share capital and voting rights. These threshold crossings resulted from acquisitions of Icade shares by CDC.
Since April 7, 2020, Caisse des dépôts has held, directly and indirectly through CNP Assurances, 29,265,924 shares and voting rights in the Company, representing 39.26% of the share capital and voting rights.

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, 2020.

Shareholders as of 12/31/2020	Number of shares	Percentage of share capital	Number of voting rights	Percentage of voting rights
Caisse des dépôts	29,098,615	39.04	29,098,615	39.32
Crédit Agricole Assurances Group [(a)]	14,188,442	19.04	14,188,442	19.17
Public	30,515,556	40.94	30,515,556	41.24
Employees (Icade's FCPE employee-shareholding fund)	192,859	0.26	192,859	0.26
Treasury shares	540,269	0.72	0	0.00
TOTAL	**74,535,741**	**100.00**	**73,995,472**	**100.00**

(a) Number of shares held notified to the Company as of December 31, 2020.

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, 2020, 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, 2020 *(see the "Statutory Auditors' special report on regulated related party agreements" in chapter 5).*

2. The Company's shares

As of December 31, 2020, the Company's share capital stood at €113,613,795.19, divided into 74,535,741 shares. As of December 31, 2020, the Company's market capitalisation was €4,688 million.

2.1. Data sheet

CAPITALISATION
as of 12/31/2020
€4,688m

NUMBER OF LISTED SHARES
as of 12/31/2020
74,535,741

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	EPRA, SBF 120, CAC All-Tradable, Euronext 100, Euronext IEIF SIIC France, CAC All shares, CAC Mid & Small, CAC Mid 60, CAC Financials, En Vigeo Eur 120 Euronext, Euronext IEIF REIT Europe

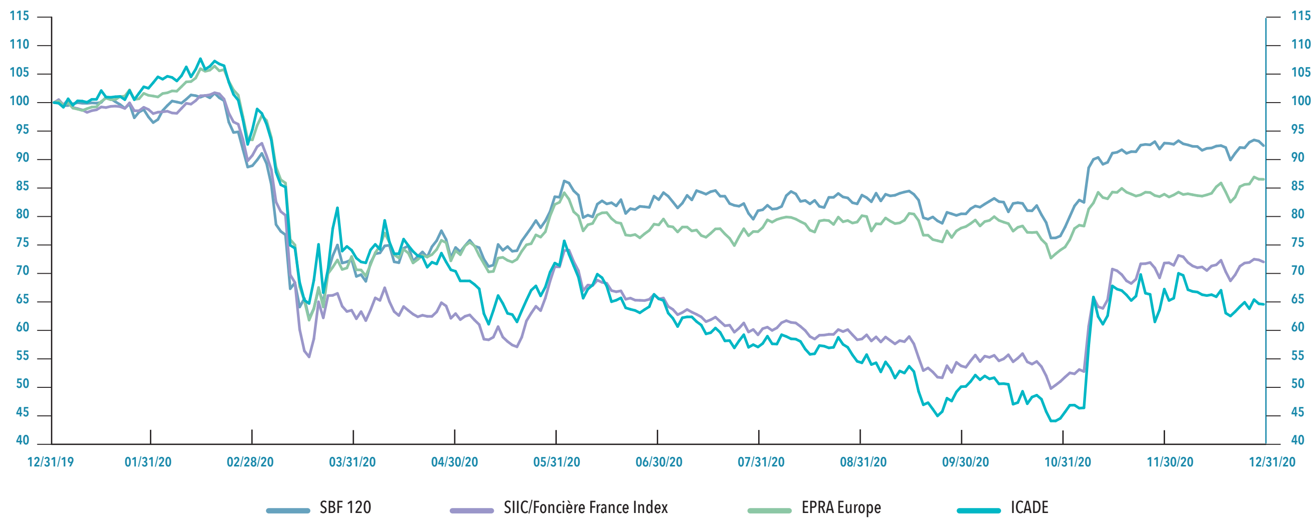
2.2. Icade shares from January 1 to December 31, 2020

	Price *(in €)*		Trading volumes	
2020	**High**	**Low**	**Shares traded** *(in number)*	**Capital traded** *(in €m)*
January	101.00	95.85	1,567,726	153.98
February	106.00	89.50	2,031,055	203.00
March	98.40	59.00	3,487,465	267.54
April	77.60	69.25	1,429,844	102.97
May	71.55	57.85	1,553,932	99.77
June	74.75	60.90	2,538,062	168.23
July	64.85	55.45	1,630,346	96.37
August	58.30	53.50	1,385,509	77.73
September	54.70	43.46	2,207,476	108.31
October	51.40	41.88	3,335,807	158.67
November	69.20	43.08	6,416,066	384.78
December	68.50	58.20	2,558,612	164.38
			30,141,900	**1,985.71**

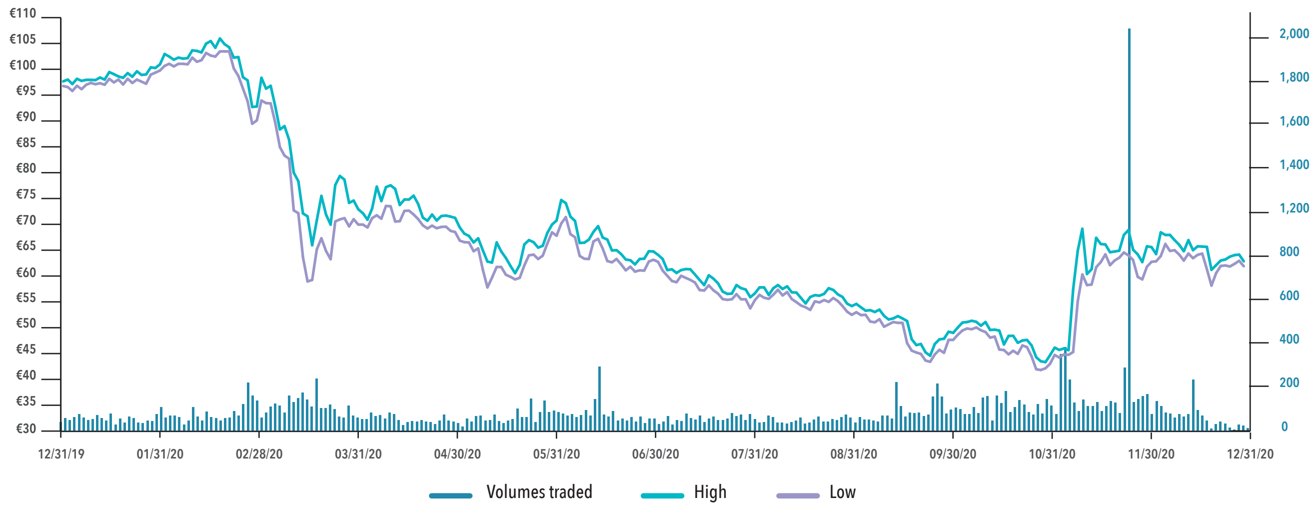
(Sources: Euronext/Bloomberg)

ICADE'S SHARE PRICE IN 2020 AND VOLUMES OF SHARES TRADED ON EURONEXT *(in thousands of shares)*

Icade's share price vs. EPRA Europe, SIIC France and SBF 120 from 12/31/2019 to 12/31/2020 *(rebased to 100 at 12/31/2019)*



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 Icade's Economic and Social Unit (UES) who have completed at least three months of service in the Icade Group benefit from the Group Savings Plan.

To invest these savings, Icade's Group Savings Plan offers employees several FCPE funds, including four multi-company funds and a fund invested in Icade shares.

The FCPE Icade Action fund represents 28.2% of outstanding investments in the Group Savings Plan. 43% of these FCPEs' shareholders hold shares in this particular fund.

As of December 31, 2020, FCPE Icade Action held all employee-owned Icade shares, that is: 192,835 shares, i.e. 0.26% of capital.

As of December 31, 2020, 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 are 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 will only become 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 will be contingent on the relative performance of Icade's share price compared to the FTSE EPRA/NAREIT Eurozone index, as described in the following table:

  RELATIVE PERFORMANCE: LEVEL OF ICADE'S SHARE PRICE COMPARED TO THE FTSE EPRA/NAREIT EUROZONE INDEX

Relative performance of Icade's share price compared to the FTSE EPRA/NAREIT Eurozone index	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < + 1%	≥ + 1% and ≤ + 1.5%	> + 1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

  This criterion will be assessed based on a two-year period for the purpose of vesting calculations (vesting date in December 2021). 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 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 will be assessed at the end of H1 2021 for the purpose of vesting calculations (vesting date in December 2021).

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 one-year mandatory holding period.

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: LEVEL OF 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 NAV (NTA) TSR between June 30, 2020 and June 30, 2022. This criterion applies to 50% of the performance shares granted.

  PERFORMANCE: CHANGE IN NAV (NTA) TSR

2-year change in average NAV (NTA) TSR (assessed based on the financial statements as of June 30, 2020 and June 30, 2022)	< + 3%	≥ + 3% and < + 4.5%	≥ + 4.5% and < + 6%	≥ + 6% and < + 8.1%	> + 8.1%
% of shares vested	0%	50.0%	75.0%	100%	115%

  This criterion will be assessed at 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.

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3.2.4. 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
Date of the General Meeting	04/25/2018	04/25/2018	04/25/2018	04/25/2018	04/25/2018
Date of the Board of Directors' meeting	10/18/2018	12/03/2018	11/21/2019	11/20/2020	11/20/2020
Maximum number of shares that may be granted	745,357 [d]	745,357 [d]	745,357 [d]	745,357 [d]	745,357 [d]
Total number of shares initially granted	44,800	52,660	8,918	32,910	65,542
Total number of shares that may vest (I)	44,800 [e]	21,064	8,918	32,910 [b]	65,542
- 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]					
Total number of beneficiaries	1,120	218	24	1,097	245
Grant date	10/18/2018	12/03/2018	12/03/2019	12/03/2020	12/03/2020
Vesting date	10/19/2020	12/04/2020	12/04/2021	12/04/2022	12/04/2022
Release date (end of the mandatory holding period)	10/18/2021	12/03/2022	12/03/2022	12/03/2023	12/03/2024
Grant price	€77.32 [f]	€73.16 [g]	€89.55 [i]	€60.61 [c]	€60.61 [c]
Vesting subject to a condition of service on the vesting date	yes	yes	yes	yes	yes
Vesting subject to performance conditions	no	yes [h]	yes [h]	no	yes [a]
Cancelled shares (II) including:	8,720	3,832	650	420	214
Vested shares (III)	36,080	17,232	0	0	0
- in favour of the top ten non-corporate officer employee awardees		*4,126*			
- in favour of other non-corporate officer employee awardees		*13,106*			
- in favour of corporate officers [e]					
Remaining shares as of 12/31/2020 (IV) = (I) - (II) - (III)	0	0	8,268	32,490	65,328

(a) 100% of these shares will vest in favour of their beneficiary subject to a condition of continued service, and to the change in NAV (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) Average 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 NAV 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.

3.3. Stock options – grant history and information

No stock option plan was introduced in the financial year 2020.

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 12/31/2020	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 12/31/2020	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	650
Vested shares	0
Remaining shares as of 12/31/2020	8,268

(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	420
Vested shares	0
Remaining shares as of 12/31/2020	32,490

(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.

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 NAV (NTA) TSR and the price of the Icade share reaching the objectives set as part of the plan's performance conditions.
Cancelled shares	214
Vested shares	0
Remaining shares as of 12/31/2020	65,328

(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.

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 Subscription price	**28,495** €82.60
Grant (ANF) on December 15, 2010 Subscription price	**4,950** €82.89
Grant (ANF) on December 22, 2011 Subscription price	**1,384** €78.86
Grant (ANF) on April 2, 2013 Subscription price	**1,477** €79.89
Grant (ANF) on June 23, 2014 Subscription price	**3,600** €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

4. Appropriation of profits and dividend distribution policy

4.1. Dividend history and proposed appropriation of profits

Icade	2018	2019	2020
Dividend proposed by the annual OGM for the financial year ***(in millions of euros)***[a]	342.9[e]	298.9	298.9[b][g]
Dividend per share ***(in euros)***	4.60[f]	4.01	4.01[h]
Number of shares (including treasury shares)	74,535,741[c]	74,535,741[c]	74,535,741[d]
Number of shares (excluding treasury shares)	74,047,625[c]	73,941,710[c]	73,995,472[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, 2020 at midnight.
(e) Including €67.1 million deducted from the merger premium.
(f) Including €0.90 deducted from the merger premium.
(g) Including €0.9 million deducted from the merger reserve and €147.9 million deducted from the merger premium.
(h) Including €0.01 deducted from the merger reserve and €1.98 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 14.31% as of December 31, 2020.

In 2020, Icade's net profit amounted to €82.8 million, corresponding to a profit for tax purposes of €167.0 million.

This tax base breaks down between the various business activities as follows:

- €77.3 million in tax-exempt current income from SIIC activities, subject to a 95% distribution obligation;
- - €0.6 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;
- €93.7 million in tax-exempt dividends from SIIC subsidiaries, subject to a 100% distribution obligation.

Icade incurred a tax loss of -€3.5 million.

These results generated a total distribution obligation of €167.2 million for the financial year 2020, broken down as follows:

- €73.5 million relating to the rental business (95% obligation);
- €0 relating to asset disposals (70% obligation);
- €93.7 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)	**12/31/2020**	**%**	**Amount**	**12/31/2019**	**%**	**Amount**
Current profit/(loss) from SIIC activities	77.3	95%	73.5	64.9	95%	61.7
Profit/(loss) on asset disposals	(0.6)	70%	-	123.5	70%	86.4
Dividends from SIIC subsidiaries	93.7	100%	93.7	151.0	100%	151.0
Taxable profit/(tax loss)	(3.5)	0%		(125.1)	0%	-
TOTAL	**167.0**		**167.2**	**214.2**		**299.1**
Obligations limited to tax-exempt income			N/A			N/A
Distribution obligations taken over from acquired companies			N/A			N/A
TOTAL	**167.0**		**167.2**	**214.2**		**299.1**

The distribution of a dividend of €4.01 per share will be proposed at the Annual General Meeting to be held to approve the financial statements for the year ended December 31, 2020.

Based on the number of existing shares as of December 31, 2020, i.e. 74,535,741 shares, the dividend amount proposed at the General Meeting will be €298.9 million.

The payment of the dividend in two instalments, consisting of an interim cash dividend of €2.01 per share in March and a final dividend of €2.00 per share in May, for which a scrip dividend option will be available, will be proposed at the Combined General Meeting on April 23, 2021.

	12/31/2020	12/31/2019
Dividend distributed for the financial year ***(in millions of euros)***[(a)]	298.9	298.9
Including ordinary dividend	*150.1*	*298.9*
Including merger reserve	*0.9*	*0.0*
Including merger premium	*147.9*	*0.0*
Dividend per share ***(in euros)***[(a)]	4.01	4.01
Including ordinary dividend	*2.01*	*4.01*
Including merger reserve	*0.01*	*0.0*
Including merger premium	*1.98*	*0.0*

(a) The number of shares used is the number of shares making up the capital, i.e. 74,535,741 as of December 31, 2019 and December 31, 2020.

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 €34,113.31 for the past financial year.

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 financial report.

Due to the Covid-19 health crisis, shareholders are encouraged to use electronic means to send their requests for information and documents.

2. Schedule of financial publications and events

	Publication of the 2021 AMF press release	2020 Quiet Period [(a)]	2021 Blackout Period [(b)]
2020 Full Year Results	Monday, February 22 before the market opens	Sunday, February 7 to Monday, February 22	Saturday, January 23 to Tuesday, February 23 inclusive
Q1	Friday, April 23 after the market closes	Friday, April 16 to Friday, April 23	Thursday, April 8 to Saturday, April 24 inclusive
H1	Monday, July 26 before the market opens	Sunday, July 11 to Monday, July 26	Saturday, June 26 to Tuesday, July 27 inclusive
Q3	Monday, October 25 before the market opens	Monday, October 18 to Monday, October 25	Sunday, October 10 to Tuesday, October 26 inclusive
Investor Day	Monday, November 22	Monday, November 15 to Monday, November 22	Sunday, November 7 to Tuesday, November 23 inclusive

(a) Period preceding the announcement of full-year and half-year results and quarterly financial data. During that period, Icade shall refrain from entering into contact with analysts, investors and the media in order to avoid the risk of disclosing insider information.
Specific rules applying to Icade: 7 calendar days for Q1 and Q3 results and Investor Day, and 15 calendar days for full-year and half-year results. The quiet period ends when earnings are released.
(b) Period during which persons discharging managerial responsibilities and insiders of Icade shall refrain from trading in Icade shares.
Specific rules applying to Icade: 15 calendar days for Q1 and Q3 results and Investor Day, and 30 calendar days for full-year and half-year results. The prohibition is extended until the day after the earnings release date (inclusive).

It should be noted that the distribution of a dividend of €4.01 per share will be proposed at the Annual General Meeting to be held to approve the financial statements for the year ended December 31, 2020.

The payment of the dividend in two instalments, consisting of an interim cash dividend of €2.01 per share in March and a final dividend of €2.00 per share in May, for which a scrip dividend option will be available, will be proposed at the Combined General Meeting on April 23, 2021.

3. Persons responsible

3.1. Person responsible for this document

Mr Olivier Wigniolle, Chief Executive Officer of Icade.

3.2. 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 331, 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 25, 2021

Olivier Wigniolle

Chief Executive Officer

3.3. 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 Éric Bulle

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.

3.4. Fees of the Statutory Auditors and members of their networks for the financial year 2020

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).

3.5. 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

4. Correspondence tables

4.1. 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	327
	1.2	Declaration by the person responsible	Chap. 9	327
	1.3	Statements by experts and declarations of interest	Chap. 7	302
	1.4	Third party information	Chap. 7	302
	1.5	Statement on the competent authority approving the document	N/A	1
2	**Statutory Auditors**			
	2.1	Information on the auditors	Chap. 9	327
	2.2	Information on auditors having resigned or not been reappointed	N/A	-
3	**Risk factors**		Chap. 4	135-146
4	**Information about the issuer**			
	4.1	Legal and commercial name of the Company	Chap. 8	306
	4.2	Place of registration of the Company, its registration number and legal entity identifier	Chap. 8	306
	4.3	Date of incorporation and duration of the Company	Chap. 8	306
	4.4	Domicile and legal form of the Company, legislation under which it operates	Chap. 8	306-307
5	**Business overview**			
	5.1	Principal activities	Chap. 1 and Chap. 2	Chap. 1 p. 8; Chap. 2 p. 31, 34, 43, 51
	5.2	Principal markets	Chap. 2	35, 44, 52
	5.3	Important events in the development of the Company's business	Chap. 1 and Chap. 2	Chap. 1 p. 6-8, 13-15; Chap. 2 p. 20-21
	5.4	Description of the strategy and objectives	Chap. 1	10, 13-17
	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	35-36, 44-45, 52
	5.7	Investments		
	5.7.1	Description of the Company's material investments	Chap. 2	38-39, 47-48
	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	38-39, 47-48
	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	234 and 245-253
	5.7.4	Description of any environmental issues that may affect the issuer's utilisation of tangible fixed assets	Chap. 3	129-130
6	**Organisational structure**			
	6.1	Group description	Chap. 1	8
	6.2	List of significant subsidiaries	Chap. 6	245-253

Information			Chapters	Pages
7	**Operating and financial review**			
7.1	Financial condition			
	7.1.1	Review of the business for each period presented	Chap. 2	20-58
	7.1.2	Indication of the Company's likely future development and R&D activities	Chap. 2	39, 48, 58
7.2	Operating results			
	7.2.1	Events affecting the issuer's income from operations	Chap. 2	20-21, 39-42, 48-50, 53-57
	7.2.2	Narrative discussion of the reasons for material changes in net sales and/or revenues	Chap. 2	20-21, 39-42, 48-50, 53-57
8	**Capital resources**			
8.1	Information on the Company's capital resources		Chap. 6 and Chap. 8	Chap. 6 p. 197, 223; 275-276; Chap. 8 p. 308-312
8.2	Sources and amounts of and a narrative description of the issuer's cash flows		Chap. 6	196
8.3	Information on the borrowing requirements and funding structure of the issuer		Chap. 2 and Chap. 6	Chap. 2 p. 27-30; Chap. 6 p. 214-221
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. 30; Chap. 6 p. 221, 242; Chap. 8 p. 312
8.5	Anticipated sources of funds needed by the Company to fulfil its commitments		Chap. 2 and Chap. 6	Chap. 2 p. 27-30; Chap. 6 p. 214-221
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. 138-139; Chap. 8 p. 306
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. 2	Chap. 1 p. 14-15; Chap. 2 p. 20-21
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. 1	14-15
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. 5	149-173
12.2	Administrative, management and supervisory bodies' and senior management's conflicts of interests		Chap. 5 and Chap. 8	Chap 5 p. 191; Chap 8 p. 312
13	**Remuneration and benefits**			
13.1	Amount of remuneration paid and benefits in kind granted		Chap. 5 and Chap. 6	Chap. 5 p. 177-186; Chap. 6 p. 241, 278
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits		Chap. 5	185
14	**Administrative and management bodies' practices**			
14.1	Date of expiry of current terms of office		Chap. 5	150
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	169-171
14.4	Statement of compliance with the corporate governance regime		Chap. 5	148
14.5	Potential impact on the corporate governance, including any changes in Board or committee composition		Chap. 5	150
15	**Employees**			
15.1	Number of employees		Chap. 3 and Chap. 6	Chap. 3 p. 115-116; Chap. 6 p. 241, 277
15.2	Shareholdings and stock options		Chap. 6 and Chap. 8	Chap. 6 p. 240, 279; Chap. 8 p. 315-321
15.3	Arrangements for involving the employees in the capital of the issuer		Chap. 8	315-321

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. 9; Chap. 8 p. 312
	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. 241; Chap. 8 p. 310
	16.4	Arrangements the operation of which may result in a change in control	Chap. 8	312
17	**Related party transactions**			
	17.1	Details of related party transactions	Chap. 6	241-242
18	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**			
	18.1	Historical financial information	Chap. 6	194-253 and 258-285
	18.2	Interim and other financial information	N/A	
	18.3	Auditing of historical annual financial information	Chap. 6	254 and 286
	18.4	Pro forma financial information	N/A	
	18.5	Dividend policy	Chap. 8	322-323
	18.6	Legal and arbitration proceedings	Chap. 4	146
	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	308-312
	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. 223; Chap. 8 p. 308-309
	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	310
	19.2	Memorandum and Articles of Association		
	19.2.1	Description of the Company's objects and purposes and registration number	Chap. 8	306
	19.2.2	Description of the rights, preferences and restrictions attaching to each share class	Chap. 8	306-312
	19.2.3	Provisions that may delay, defer or prevent a change in control of the issuer	Chap. 8	312
20	**Material contracts**		Chap. 2	60
21	**Documents available**		Chap. 9	326

4.2. 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.

4.2.1. Annual financial report

Subjects (in compliance with Article 222-3 of the AMF General Regulation)		Universal Registration Document
1.	**Annual financial statements**	**Chap. 6 p. 260-285**
2.	**Consolidated financial statements**	**Chap. 6 p. 194-253**
3.	**Statutory Auditors' reports on the annual financial statements and consolidated financial statements**	**Chap. 6 p. 286-289; 254-257**
4.	**Management report** See the correspondence table below	
5.	**Statutory Auditors' fees**	**Chap. 6 p. 244 and 283; Chap. 9 p. 327**

4.2.2. 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.*, 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, 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. 2	20-58
1.2	Key financial performance indicators	Chap. 1 and Chap. 2	Chap. 1 p. 12; Chap. 2 p. 22
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. 8; Chap. 3 p. 108-115
1.4	Significant events occurring between the balance sheet date and the date on which the management report was prepared	Chap. 2	22
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. 9; Chap. 8 p. 310
1.6	Existing branches	N/A	
1.7	Significant equity investments in companies having their registered office in France	Chap. 6	245-253
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	18
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	58
1.12	Information on supplier and customer payment terms	Chap. 2	59
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	37-43
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	37-43
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	136 and 144
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. 27-28; Chap. 6 p. 219-221
2.5	Anti-corruption system	Chap. 3 and Chap. 4	Chap. 3 p. 95-97; Chap. 4 p. 140
2.6	Vigilance plan and report on its effective implementation	Chap. 3	95-97

Required items		Chapter	Pages
3. Corporate governance report			
Information on remuneration			
3.1	Remuneration policy for corporate officers	Chap. 5	177
3.2	Remuneration paid during the financial year and benefits of any kind granted for the same period to each corporate officer	Chap. 5	180-182
3.3	Relative proportion of fixed and variable remuneration	Chap. 5	178
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	178-179 and 185
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	186
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	186
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	180-182
3.10	Method of taking into account the vote of the last Ordinary General Meeting provided for in II of Article L. 225-100 (until December 31, 2020) and then in I of Article L. 22-10-34 (from January 1, 2021) of the French Commercial Code	Chap. 5	182-183
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	183-184
3.14	Information on bonus shares granted to corporate officers and holding requirements	Chap. 5	183-184
Governance information			
3.15	Offices and positions held in any company by each corporate officer during the financial year	Chap. 5	151-162
3.16	Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	Chap. 5	189
3.17	Summary of delegations in force granted by the General Meeting relating to capital increases	Chap. 5	190
3.18	Procedures for senior management duties	Chap. 5	173
3.19	Composition, conditions of preparation and organisation of the work of the Board	Chap. 5	149-168
3.20	Application of the principle of balanced representation of men and women on the Board	Chap. 5	164
3.21	Any limitations that the Board places on the powers of the Chief Executive Officer	Chap. 5	173
3.22	Reference to a Corporate Governance Code and application of the comply or explain principle	Chap. 5	148
3.23	Specific procedures for shareholders' participation at General Meetings	Chap. 5	307
3.24	Assessment procedure for non-regulated agreements – Implementation	Chap. 5	189
3.25	Information likely to have an impact in the event of a public purchase or exchange offer	Chap. 5	188
4. Capital and shareholders			
4.1	Structure, changes in the Company's share capital and crossing of thresholds	Chap. 8	308-312
4.2	Acquisition and disposal by the Company of its own shares	Chap. 8	308
4.3	Company shares held by employees as of the last day of the financial year (percentage of share capital held)	Chap. 8	310, 312, 315-321
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	187
4.6	Amounts of dividends paid for the previous three financial years	Chap. 8	322-323
5. Other information			
5.1	Additional tax information	Chap. 8	308
5.2	Injunctions or financial penalties for anti-competitive practices	N/A	

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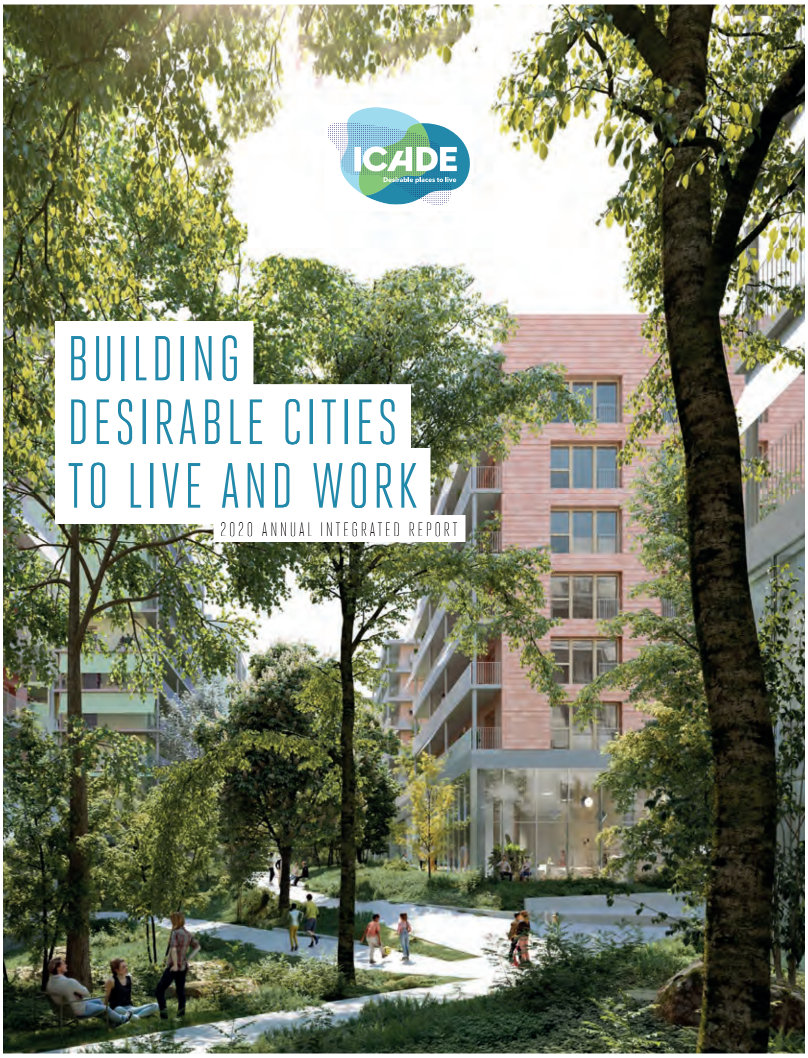

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