CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

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1. Consolidated financial statements

The Group has elected to apply the fair value model for the measurement of investment property for the first time in the financial statements for the year ended December 31, 2021. The comparative financial statements have been restated to reflect this change. The impact of these restatements is presented in note 1.2.

Unless otherwise stated, the consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand euros. Rounding differences may therefore occur in the financial statements presented.

Consolidated income statement

(in millions of euros)	Notes	2021	2020 Restated (a)
Revenue	8.1.	**1,660.9**	**1,440.2**
Other operating income		0.7	6.5
Income from operating activities		**1,661.6**	**1,446.7**
Purchases used		(753.2)	(615.8)
Outside services		(107.9)	(92.0)
Taxes, duties and similar payments		(2.3)	(5.4)
Staff costs, performance incentive scheme and profit sharing		(143.1)	(130.3)
Other operating expenses		(29.6)	(29.4)
Expenses from operating activities		**(1,036.1)**	**(873.0)**
EBITDA		**625.5**	**573.7**
Depreciation charges net of government investment grants		(20.5)	(18.6)
Change in fair value of investment property (a)	5.3	163.4	(246.2)
Charges and reversals related to impairment of tangible, financial and other current assets		0.5	1.4
Profit/(loss) from acquisitions		(1.2)	(1.6)
Profit/(loss) on asset disposals		45.8	10.1
Share of net profit/(loss) of equity-accounted companies	9.2.	(12.9)	(11.5)
OPERATING PROFIT/(LOSS)		**800.6**	**307.3**
Cost of net financial liabilities		**(101.5)**	**(104.7)**
Other finance income and expenses		(54.4)	(13.9)
FINANCE INCOME/(EXPENSE)	6.1.4.	**(155.9)**	**(118.6)**
Tax expense	10.1.	(8.4)	(5.2)
Net profit/(loss) from continuing operations		636.4	183.5
Profit/(loss) from discontinued operations		0.7	3.2
NET PROFIT/(LOSS) (a)		**637.0**	**186.7**
Including net profit/(loss) attributable to the Group (a)		**400.1**	**79.5**
- Including continuing operations (a)		399.5	76.4
- Including discontinued operations (a)		0.7	3.2
Including net profit/(loss) attributable to non-controlling interests (a)		**236.9**	**107.1**
Basic earnings per share attributable to the Group (in €) (a)	7.4.1.	**€5.33**	**€1.08**
- Including continuing operations per share (a)		€5.33	€1.03
- Including discontinued operations per share (a)		€0.01	€0.04
Diluted earnings per share attributable to the Group (in €) (a)	7.4.2.	**€5.33**	**€1.07**
- Including continuing operations per share (a)		€5.32	€1.03
- Including discontinued operations per share (a)		€0.01	€0.04

Consolidated statement of comprehensive income

(in millions of euros)	2021	2020 Restated (a)
NET PROFIT/(LOSS) (a)	**637.0**	**186.7**
Other comprehensive income:		
- Recyclable to the income statement – cash flow hedges	**58.8**	**(22.1)**
- Change in fair value	37.9	(21.1)
- Recycling to the income statement	20.8	(1.0)
- Non-recyclable to the income statement	**3.0**	**(0.1)**
- Actuarial gains and losses	3.7	(0.0)
- Taxes on actuarial gains and losses	(0.7)	(0.1)
Comprehensive income recognised in equity	**61.8**	**(22.3)**
- Including transfer to net profit/(loss)	20.8	(1.0)
COMPREHENSIVE INCOME (a)	**698.9**	**164.4**
- Attributable to the Group (a)	**453.3**	**61.4**
- Attributable to non-controlling interests (a)	**245.5**	**103.0**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), comparative periods have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Consolidated statement of financial position

ASSETS *(in millions of euros)*	Notes	12/31/2021	12/31/2020 Restated (a)	01/01/2020 Restated (a)
Goodwill	9.1.1.	45.3	45.3	45.3
Other intangible fixed assets	9.1.1.	22.2	21.7	19.5
Tangible fixed assets	9.1.2.	44.3	52.4	61.2
Net investment property (a)	5.1.1.	15,183.6	14,497.7	14,148.5
Equity-accounted investments (a)	9.2.	132.7	143.8	154.8
Financial assets at fair value through profit or loss	6.1.5.	21.2	22.2	23.8
Financial assets at amortised cost	6.1.5.	75.8	41.0	8.1
Derivative assets	6.1.3.	3.8	0.0	0.4
Deferred tax assets	10.3.	8.1	18.0	14.8
NON-CURRENT ASSETS (a)		15,537.0	14,842.2	14,476.4
Inventories and work in progress	8.2.2.	556.4	472.1	563.1
Contract assets	8.2.3.	103.9	125.9	327.3
Accounts receivable (a)	8.2.3.	147.9	173.5	203.3
Tax receivables		11.3	6.2	19.6
Miscellaneous receivables	8.2.4.	300.8	291.0	344.0
Other financial assets at fair value through profit or loss	6.1.5.	0.1	0.0	0.0
Financial assets at amortised cost	6.1.5.	110.8	97.0	66.5
Derivative assets	6.1.3.	-	7.0	5.9
Cash and cash equivalents	6.1.6.	655.7	1,190.1	767.1
Assets held for sale and discontinued operations	5.1.2.	185.1	-	9.8
CURRENT ASSETS (a)		2,072.0	2,362.8	2,306.4
TOTAL ASSETS (a)		**17,608.9**	**17,205.0**	**16,782.8**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), comparative periods have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

LIABILITIES *(in millions of euros)*	Notes	12/31/2021	12/31/2020 Restated (a)	01/01/2020 Restated (a)
Share capital	7.1.1.	116.2	113.6	113.6
Share premium		2,593.5	2,644.4	2,644.4
Treasury shares		(39.1)	(39.2)	(43.6)
Revaluation reserves	6.1.3.	(3.0)	(53.1)	(34.8)
Other reserves (a)		3,654.0	3,719.0	3,719.3
Net profit/(loss) attributable to the Group (a)		400.1	79.5	300.2
Equity attributable to the Group (a)		**6,721.8**	**6,464.1**	**6,699.1**
Non-controlling interests (a)	7.3.1.	1,917.5	1,692.3	1,677.4
EQUITY (a)		8,639.4	8,156.3	8,376.5
Provisions	11.1.	26.7	32.1	32.0
Financial liabilities at amortised cost	6.1.1.	6,501.0	6,352.0	6,134.7
Lease liabilities	8.3.	46.2	50.5	59.1
Tax liabilities		8.8	10.5	15.2
Deferred tax liabilities	10.3.	10.6	12.6	13.3
Other financial liabilities		72.7	73.6	69.2
Derivative liabilities	6.1.3.	16.7	73.8	53.6
NON-CURRENT LIABILITIES		6,682.7	6,605.1	6,377.1
Provisions	11.1.	49.5	37.6	42.8
Financial liabilities at amortised cost	6.1.1.	1,126.2	1,311.8	703.3
Lease liabilities	8.3.	8.2	8.0	8.9
Tax liabilities		15.1	15.0	16.0
Contract liabilities	8.2.3.	51.8	43.8	12.1
Accounts payable (a)		519.4	512.5	683.4
Miscellaneous payables (a)	8.2.4.	510.2	509.8	554.3
Other financial liabilities		2.9	1.2	1.4
Derivative liabilities	6.1.3.	1.3	0.8	0.8
Liabilities related to assets held for sale and discontinued operations	5.1.2.	2.3	3.1	6.3
CURRENT LIABILITIES (a)		2,286.9	2,443.6	2,029.2
TOTAL LIABILITIES AND EQUITY (a)		**17,608.9**	**17,205.0**	**16,782.8**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), comparative periods have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Consolidated cash flow statement

(in millions of euros)	Notes	2021	2020 Restated (a)
I) OPERATING ACTIVITIES			
Net profit/(loss) (a)		**637.0**	**186.7**
Net depreciation and provision charges (a)		40.9	30.6
Change in fair value of investment property		(163.4)	246.2
Unrealised gains and losses due to changes in fair value		21.9	0.4
Other non-cash income and expenses		5.9	9.9
Capital gains or losses on asset disposals (a)		(25.7)	(10.6)
Capital gains or losses on disposals of investments in consolidated companies		(26.0)	(0.0)
Share of profit/(loss) of equity-accounted companies (a)		12.9	11.5
Dividends received		(0.6)	(0.8)
Cash flow from operating activities after cost of net financial liabilities and tax		**502.9**	**474.0**
Cost of net financial liabilities		97.0	102.4
Tax expense		8.3	5.2
Cash flow from operating activities before cost of net financial liabilities and tax		**608.1**	**581.6**
Interest paid		(103.0)	(106.5)
Tax paid		(7.5)	(9.6)
Change in working capital requirement related to operating activities	8.2.1.	31.5	184.6
NET CASH FLOW FROM OPERATING ACTIVITIES		529.1	650.1
II) INVESTING ACTIVITIES			
Other intangible and tangible fixed assets and investment property			
- acquisitions		(1,026.7)	(530.6)
- disposals		380.3	24.6
Change in security deposits paid and received		(29.6)	(20.4)
Change in financial receivables		1.8	1.6
Operating investments		**(674.2)**	**(524.7)**
Investments in subsidiaries			
- acquisitions		(232.7)	(32.3)
- disposals		60.5	0.0
- impact of changes in scope of consolidation		1.3	1.7
Investments in equity-accounted companies and unconsolidated companies			
- acquisitions		5.6	3.0
- disposals		0.0	0.0
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		(6.4)	1.1
Financial investments		**(171.8)**	**(26.5)**
NET CASH FLOW FROM INVESTING ACTIVITIES		(846.0)	(551.3)
III) FINANCING ACTIVITIES			
Amounts received from non-controlling interests on capital increases		65.3	36.5
Dividends paid during the financial year			
- final and interim dividends paid to Icade SA shareholders	2.4	(196.1)	(296.5)
- final and interim dividends paid to non-controlling interests		(83.2)	(81.7)
Repurchase of treasury shares		0.2	(0.5)
Acquisitions and disposals of investments with non-controlling interests		(1.6)	(46.9)
Change in cash from capital activities		**(215.5)**	**(389.1)**
Bond issues and new financial liabilities		1,515.6	1,393.6
Bond redemptions and repayments of financial liabilities		(1,561.5)	(604.3)
Repayments of lease liabilities		(7.8)	(8.0)
Acquisitions and disposals of current financial assets and liabilities		42.7	(67.4)
Change in cash from financing activities	6.1.1.	**(11.1)**	**713.9**
NET CASH FLOW FROM FINANCING ACTIVITIES		(226.6)	324.8
NET CHANGE IN CASH (I) + (II) + (III)		**(543.5)**	**423.7**
OPENING NET CASH		1,085.7	662.0
CLOSING NET CASH		**542.3**	**1,085.7**
Cash and cash equivalents (excluding interest accrued but not due)		655.6	1,188.9
Bank overdrafts (excluding interest accrued but not due)		(113.3)	(103.2)
NET CASH		**542.3**	**1,085.7**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), comparative periods have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Revaluation reserves	Other reserves and net profit/(loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
EQUITY AS OF 01/01/2020 AS PREVIOUSLY REPORTED	**113.6**	**2,644.4**	**(43.6)**	**(34.8)**	**489.1**	**3,168.7**	**926.1**	**4,094.8**
Fair value adjustments to investment property as of 01/01/2020 (a)					3,530.4	**3,530.4**	751.3	**4,281.7**
EQUITY AS OF 01/01/2020 AS RESTATED (a)	**113.6**	**2,644.4**	**(43.6)**	**(34.8)**	**4,019.5**	**6,699.1**	**1,677.4**	**8,376.5**
Restated net profit/(loss) (a)					79.5	**79.5**	107.1	**186.7**
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				(17.2)		**(17.2)**	(3.9)	**(21.1)**
- Recycling to the income statement				(0.7)		**(0.7)**	(0.3)	**(1.0)**
Other non-recyclable items:								
- Actuarial gains and losses					(0.0)	**(0.0)**	0.0	**(0.0)**
- Taxes on actuarial gains and losses					(0.1)	(0.1)		(0.1)
Comprehensive income for the year as restated (a)				(18.0)	79.4	**61.4**	103.0	**164.4**
Dividends paid					(296.5)	**(296.5)**	(84.0)	**(380.6)**
Capital increases	(0.0)	0.0					69.7	**69.7**
Treasury shares			4.3		(4.8)	**(0.5)**		**(0.5)**
Acquisition of own shares by Icade Santé (b)				(0.4)	(0.9)	**(1.3)**	(78.4)	**(79.6)**
Other (c)	(0.0)		0.0		1.8	**1.8**	4.6	**6.4**
EQUITY AS OF 12/31/2020 AS RESTATED (a)	**113.6**	**2,644.4**	**(39.2)**	**(53.1)**	**3,798.5**	**6,464.1**	**1,692.3**	**8,156.3**
Net profit/(loss)					400.1	400.1	236.9	**637.0**
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				29.6		29.6	8.3	**37.9**
- Recycling to the income statement				20.6		**20.6**	0.2	**20.8**
Other non-recyclable items:								
- Actuarial gains and losses					3.7	**3.7**	0.0	**3.7**
- Taxes on actuarial gains and losses					(0.7)	**(0.7)**		**(0.7)**
Comprehensive income for the year				50.2	403.1	**453.3**	245.5	**698.9**
Dividends paid		(148.8)			(147.9)	**(296.7)**	(84.2)	**(380.9)**
Capital increases (d)	2.6	98.0				**100.6**	64.0	**164.5**
Treasury shares (e)			0.2			**0.2**		**0.2**
Acquisition of own shares by Icade Santé								
Other				(0.0)	0.4	**0.4**	0.0	**0.4**
EQUITY AS OF 12/31/2021	**116.2**	**2,593.5**	**(39.1)**	**(3.0)**	**4,054.1**	**6,721.8**	**1,917.5**	**8,639.4**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

(b) In 2020, Icade Santé, a subsidiary of Icade, acquired 2.51% of the shares in its own capital from one of its minority shareholders. This transaction increased the Group's ownership interest in Icade Santé from 56.84% to 58.30%.

(c) In 2020, non-controlling interests mainly related to minority interests in the entities acquired during the financial year (Ad Vitam and Oresc 7, 8 and 12).

(d) As part of paying a portion of the dividend in shares (see note 2.4), Icade SA issued 1,698,804 new shares.

(e) Treasury shares decreased from 540,269 as of December 31, 2020 to 537,554 as of December 31, 2021.

2. Notes to the consolidated financial statements

Note 1 . General principles

1.1. General information

Icade ("the Company") is a French public limited company (SA, *société anonyme*). Its registered office is situated at 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France.

The Company's consolidated financial statements as of December 31, 2021 reflect the financial position and profits and losses of the Company and its subsidiaries ("the Group"), as well as the Group's investments in equity-accounted companies (joint ventures and associates). They were prepared in euros, which is the Company's functional currency.

As of December 31, 2021, the Group was an integrated real estate player, operating both as an office and healthcare property investor and as a developer of residential and office properties and large-scale public amenities, especially healthcare facilities.

1.2. Accounting standards

The Group's consolidated financial statements as of December 31, 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2021, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2020 prepared in accordance with the IFRS applicable at the reporting date.

The international accounting standards are issued by the IASB (International Accounting Standards Board) and have been adopted by the European Union. They include the IFRS, the IAS (International Accounting Standards) and their interpretations. These standards are available for viewing on the European Commission's website.

The accounting policies and measurement bases applied by the Group in preparing the consolidated financial statements as of December 31, 2021 are identical to those used for the consolidated financial statements as of December 31, 2020, except for:

- the change in accounting policy for the measurement of investment property using the fair value model as set out in note 1.2.1 below;
- and the mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2021, which are detailed in note 1.2.2 below.

These consolidated financial statements were approved by the Board of Directors on February 18, 2022.

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

IAS 40 "Investment property" provides for two possible accounting policies to measure investment property after initial recognition:

- The fair value model measures investment property at fair value, in accordance with IFRS 13;
  or
- The cost model measures investment property using the cost model as set out in IAS 16 "Property, plant and equipment" (or in accordance with IFRS 16 in the case of a right to use, or IFRS 5 in the case of property classified as held for sale).

The latter method was the one applied by the Icade Group in its historical financial statements.

The Group has elected to apply the fair value model for the measurement of investment property for the first time in the financial statements for the year ended December 31, 2021, believing that this change in policy provides more relevant information on the value of its property assets and aligns the Group with its peers. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", this change in policy was applied retrospectively, based on property asset valuations used for historical information. As a result, the 2020 financial statements presented have been restated using the new policy for comparative purposes.

The relevant accounting principles applied in accordance with IAS 40 are set out in note 5.

The main effects arising from this change in policy include:

- Unless the standard requires otherwise, all investment property is measured using the fair value model in the statement of financial position;
- Any gain or loss arising from a change in the fair value of investment property is presented as a separate line item in the consolidated income statement, between EBITDA and operating profit/(loss).

Such assets measured at fair value are no longer depreciated or impaired.

The impact of this change in policy on the Group's opening consolidated equity as of January 1, 2020 amounted to €4,281.7 million, of which €3,530.4 million on a proportionate consolidation basis. The removal of the depreciation and impairment charges recognised in respect of investment property, the recognition of the change in the fair value of the property assets and adjustments to gains or losses on disposals led to an increase in the Group's consolidated net profit for the financial year 2020 of €123.2 million, of which €55.3 million attributable to the Group (i.e. €0.75 per share).

The effects of applying the fair value model for the measurement of investment property in the 2021 consolidated financial statements are set out in the tables below:

Consolidated income statement: reconciliation of previously reported to restated figures

(in millions of euros)	Notes	12/31/2020 Restated	Adjustment	12/31/2020 Reported
EBITDA		573.7	-	573.7
Depreciation charges net of government investment grants		(18.6)	340.1	(358.7)
Charges and reversals related to impairment of tangible, financial and other current assets	5.3.2.	1.4	33.4	(32.0)
Change in fair value of the property portfolio		(246.2)	(246.2)	-
Profit/(loss) from acquisitions		(1.6)	-	(1.6)
Profit/(loss) on asset disposals		10.1	(3.1)	13.2
OPERATING PROFIT/(LOSS) EXCLUDING THE SHARE OF NET PROFIT/(LOSS) OF EQUITED-ACCOUNTED COMPANIES		318.8	124.2	194.6
Share of net profit/(loss) of equity-accounted companies	9.1.	(11.5)	(0.9)	(10.6)
OPERATING PROFIT/(LOSS)		307.3	123.2	184.0
Tax expense	10.1.	(5.2)	-	(5.2)
Net profit/(loss) from continuing operations		**183.5**	**123.2**	**60.3**
Profit/(loss) from discontinued operations		3.2	-	3.2
NET PROFIT/(LOSS)		**186.7**	**123.2**	**63.4**
Including net profit/(loss) attributable to the Group		**79.5**	**55.3**	**24.2**
- Including continuing operations		76.4	55.3	21.1
- Including discontinued operations		3.2	-	3.2
Including net profit/(loss) attributable to non-controlling interests		**107.1**	**67.9**	**39.2**
Basic earnings per share attributable to the Group (in €)	7.4.1.	**€1.08**	**€0.75**	**€0.33**
Diluted earnings per share attributable to the Group (in €)	7.4.2.	**€1.07**	€0.75	€0.33

Consolidated statement of comprehensive income: reconciliation of previously reported to restated figures

(in millions of euros)	12/31/2020 Restated	Adjustment	12/31/2020 Reported
NET PROFIT/(LOSS)	186.7	123.2	63.4
COMPREHENSIVE INCOME	164.4	123.2	41.2
- Attributable to the Group	**61.4**	**55.3**	**6.1**
- Attributable to non-controlling interests	**103.0**	**67.9**	**35.1**

Consolidated statement of financial position: reconciliation of previously reported to restated figures

ASSETS *(in millions of euros)*	12/31/2020 Restated	Adjustment	12/31/2020 Reported	01/01/2020 Restated	Adjustment	01/01/2020 Reported
Net investment property	14,497.7	4,511.8	9,985.9	14,148.5	4,387.8	9,760.7
Equity-accounted investments	143.8	21.8	122.0	154.8	22.8	132.1
Other non-current assets	200.6		200.6	173.1		173.1
NON-CURRENT ASSETS	14,842.2	4,533.7	10,308.5	14,476.4	4,410.6	10,065.8
Other current assets	2,362.8	(146.4)	2,509.2	2,296.6	(141.3)	2,437.8
Assets held for sale and discontinued operations	-	-	-	9.8	-	9.8
CURRENT ASSETS	2,362.8	(146.4)	2,509.2	2,306.4	(141.3)	2,447.7
TOTAL ASSETS	**17,205.0**	**4,387.3**	**12,817.7**	**16,782.8**	**4,269.3**	**12,513.5**

LIABILITIES *(in millions of euros)*	12/31/2020 Restated	Adjustment	12/31/2020 Reported	01/01/2020 Restated	Adjustment	01/01/2020 Reported
Equity attributable to the Group	**6,464.1**	**3,607.6**	**2,856.5**	**6,699.1**	**3,530.4**	**3,168.7**
Non-controlling interests	1,692.3	797.4	894.9	1,677.4	751.3	926.1
EQUITY	8,156.3	4,404.9	3,751.4	8,376.5	4,281.7	4,094.8
NON-CURRENT LIABILITIES	6,605.1	0.0	6,605.1	6,377.1		6,377.1
CURRENT LIABILITIES	2,443.6	(17.7)	2,461.2	2,029.2	(12.4)	2,041.6
TOTAL LIABILITIES AND EQUITY	**17,205.0**	**4,387.3**	**12,817.7**	**16,782.8**	**4,269.3**	**12,513.5**

Consolidated cash flow statement: reconciliation of previously reported to restated figures

(in millions of euros)	2020 Restated	Adjustment	2020 Reported
I) OPERATING ACTIVITIES			
Net profit/(loss)	**186.7**	**123.2**	**63.4**
Net depreciation and provision charges	276.9	(127.3)	404.2
Unrealised gains and losses due to changes in fair value	0.4	-	0.4
Other non-cash income and expenses	9.9	-	9.9
Capital gains or losses on asset disposals	(10.6)	3.1	(13.7)
Capital gains or losses on disposals of investments in consolidated companies	(0.0)	-	(0.0)
Share of profit/(loss) of equity-accounted companies	11.5	0.9	10.6
Dividends received	(0.8)	-	(0.8)
Cash flow from operating activities after cost of net financial liabilities and tax	**474.0**	**-**	**474.0**
Cash flow from operating activities before cost of net financial liabilities and tax	**581.6**	**-**	**581.6**
Interest paid	(106.5)	-	(106.5)
Tax paid	(9.6)	-	(9.6)
Change in working capital requirement related to operating activities	184.6	-	184.6
NET CASH FLOW FROM OPERATING ACTIVITIES	650.1	-	650.1
NET CASH FLOW FROM INVESTING ACTIVITIES	(551.3)	-	(551.3)
NET CASH FLOW FROM FINANCING ACTIVITIES	324.8	-	324.8
NET CHANGE IN CASH (I) + (II) + (III)	423.7	-	423.7
OPENING NET CASH	662.0	-	662.0
CLOSING NET CASH	**1,085.7**	**-**	**1,085.7**

The impact of the change in accounting policy on the changes in consolidated equity as of January 1 and December 31, 2020 is presented directly in the related primary financial statement.

1.2.2.Mandatory standards, amendments and interpretations which became effective for annual periods beginning on or after January 1, 2021

♦ Amendments to IAS 39, IFRS 7 and IFRS 9 – Interest Rate Benchmark (IBOR) Reform – Phase 2

On September 26, 2019, the IASB published amendments to IFRS 9, IFRS 7 and IAS 39 with respect to the reform of interest rate benchmarks, which are used to value many financial instruments. The Group did not early adopt these amendments, whose application became mandatory for annual periods beginning on or after January 1, 2021, in preparing its consolidated financial statements as of December 31, 2020.

These amendments were introduced against the backdrop of interbank offered rates (IBOR) being replaced with new benchmarks worldwide. In Europe, the main rates affected include EONIA and EURIBOR which have been replaced by ESTER and a hybrid EURIBOR respectively. The main consequences of the reform relate to the possible discontinuation of hedge accounting, the modification or derecognition of certain contracts and the recognition of gains or losses resulting from the modification of certain contracts.

Phase 1 of the reform deals solely with the effect on hedge accounting before new interest rate benchmarks come into effect. For the Group, Phase 1 applies to interest rate swaps as described in note 6.1.3 that are considered cash flow hedges with maturities starting after January 1, 2022, the date at which EURIBOR will no longer be published. The Group has worked on amending hedging contracts and hedged debt alongside its banking partners since 2019 with this work scheduled for completion by 2022.

The IASB published an exposure draft in April 2020 for Phase 2 of the reform which deals specifically with the accounting consequences of the modifications made to the contracts. Phase 2 became effective for annual periods beginning on or after January 1, 2021.

The Group's financial statements were not materially impacted by these amendments in view of the Group's minimal exposure to the Eonia Index. Work on updating the contractual documentation relating to the Group's financial instruments was completed during the financial year which led to the signing of addenda with the banks where necessary.

♦ Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond June 30, 2021

These amendments extend by one year the period of application of the "Covid-19-Related Rent Concessions" amendment issued in May 2020. Accordingly, the available practical expedient can be applied to rent concessions for payments due on or before June 30, 2022. As the Group has received no rent concessions, this amendment is not relevant to its operations.

♦ Amendments to IFRS 4

These amendments are not applicable to the Icade Group.

Other standards, interpretations, amendments and decisions issued by the IFRS Interpretations Committee (IFRS IC)

- IFRS IC agenda decision on attributing benefits to periods of service (IAS 19 – Employee Benefits)

In May 2021, the IASB approved the December 2020 agenda decision issued by the IFRS IC on the method used for calculating the period of service when measuring the provision for lump sum payments on retirement. The IFRS IC concluded that the benefit should only be attributed to each of the last years of service over the required number of pre-retirement years of service at which the benefit entitlement is capped. Given the terms of the defined benefit plans currently in place within the Group, this decision had no impact on the consolidated financial statements.

- IFRS IC agenda decision on the configuration or customisation costs in a cloud computing arrangement (IAS 38 – Intangible Assets)

In April 2021, the IASB approved the IFRS IC agenda decision on the criteria for recognising the costs of configuring and customising software acquired in a 'Software as a Service' (SaaS) arrangement as intangible assets. Only when such services result in writing additional code that is controlled by the customer can the costs be recognised as an intangible asset, with the others being recognised as an expense. The Group is completing the identification and analysis of the relevant costs and does not anticipate any material impact from this decision being applied.

1.2.3.Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2021

Standards, amendments and interpretations issued and adopted by the European Union with early application permitted for annual periods beginning on or after January 1, 2021

- Amendments to IAS 37 – Onerous contracts – Costs of Fulfilling a Contract
  These amendments specify the costs an entity includes in determining the "cost of fulfilling" a contract for the purpose of assessing whether a contract is onerous.
- Amendments to IFRS 3 – Updating a Reference to the Conceptual Framework.
- Annual improvements to IFRS Standards – 2018–2020 Cycle (narrow-scope amendments to IFRS 1, IFRS 9, IAS 41, IFRS 16).
- Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use.

The Group did not early apply these standards which became mandatory for annual periods beginning on or after January 1, 2022.

Standards, amendments and interpretations issued by the IASB effective for annual periods beginning on or after January 1, 2023 but not yet adopted by the European Union

- Amendments to IAS 1 – Disclosure of Accounting Policies

These amendments aim to clarify the disclosures to be made in the financial statements regarding material accounting policies ("material" as defined in IAS 1). IFRS Practice Statement 2: Making Materiality Judgements has been amended by adding guidance on how to identify material accounting policy information and examples of how to apply IAS 1 as amended.

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

These amendments aim to clarify the criteria for the classification of a liability as either current or non-current.

- Amendments to IAS 8 – Definition of Accounting Estimates

The objective of these amendments is to define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". They also specify that entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty (monetary amounts that are not directly observable).

- IFRS 17 – Insurance Contracts (replacing IFRS 4)

This standard is not applicable to the Group.

- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

These amendments specify how companies should recognise deferred tax when they account for transactions, such as leases, by recognising both an asset and a liability.

1.3. Basis of preparation and presentation of the consolidated financial statements

1.3.1.Measurement bases

The consolidated financial statements have been prepared according to the amortised cost method, with the exception of investment property and certain financial assets and liabilities measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 – Fair Value Measurement utilises a fair value hierarchy across three levels:

- Level 1: fair value measured based on unadjusted prices quoted in active markets for identical assets or liabilities;
- Level 2: fair value measured based on models using observable data, either directly (i.e. prices), or indirectly (i.e. data derived from prices);
- Level 3: fair value measured based on market data not directly observable.

According to the principle of relevance and the ensuing materiality notion, only information deemed relevant and useful to the users' understanding of the consolidated financial statements is reported.

1.3.2.Use of judgement and estimates

The preparation of consolidated financial statements requires the Group's management to use estimates and assumptions to determine the value of certain assets, liabilities, income and expenses, as well as for the information provided in the notes to the consolidated financial statements.

Due to the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from the estimates made at the reporting date of the consolidated financial statements.

The main estimates made by the Group related to the following measurements:

- The fair value of investment property determined based on the valuations carried out by independent property valuers (see note 5.2);
- Measurement of credit risk arising from accounts receivable (see note 8.2);
- Measurement of revenue based on the percentage of completion method for construction and off-plan sale contracts following the review of property developments whose land is controlled by the Group (see note 8.1).

Accounting estimates were made by the Group amid a health and economic crisis (the "Covid-19 crisis") which continued into 2021 with considerable ongoing uncertainty about the economic and financial outlook. The Group considered the reliable information at its disposal with respect to the impact of this crisis.

In addition to using estimates, the Group's management used its judgement to define the appropriate accounting treatment for certain operations and transactions where current IFRS and their interpretations did not specifically address the accounting issues raised.

For example, the Group's management has taken into account climate change and sustainable development issues through its investment and expenditure policy in line with applicable regulations and its strategy to reduce the Group's carbon footprint. As such, funds have been allocated on a yearly basis to finance projects to be undertaken. Icade is also actively pursuing its sustainable financing strategy through the implementation of a new Green Bond Framework in late 2021.

In addition, management exercised its judgement in:

- Determining the degree of control (sole or joint) by the Group over its investments or the existence of significant influence;
- Measuring the right-of-use assets and lease commitments that were used in applying IFRS 16 – Leases and, in particular, in determining lease terms;
- Determining the classification of leases in which the Group is the lessor between operating and finance leases;
- Recognising deferred tax assets, in particular tax loss carry forwards;
- Determining whether acquisitions qualified as business combinations in accordance with the definition of a business introduced by an amendment to the revised IFRS 3;
- Determining whether certain assets and related liabilities meet the criteria to be classified as held for sale in accordance with IFRS 5.

Note 2 .Highlights of the financial year 2021

2.1. Health crisis

In 2021, the economy continued to feel the effects of the Covid-19 health crisis. In 2020, the Group took steps to adapt its organisation to the consequences of the government's health measures. These steps, which continued into 2021, have allowed the Group to maintain its business momentum across all its activities. This crisis had no material impact on the Group's 2021 financial results.

2.2. Investments and disposals

Office Property Investment

- Investments continued and mainly related to the acquisition of the Le Prairial building in Nanterre (Hauts-de-Seine) and the Equinove property complex in Le Plessis-Robinson (Hauts-de-Seine) in addition to development projects. Three office assets were completed during the period: Origine in Nanterre (Hauts-de-Seine), Fresk in Issy-les-Moulineaux (Hauts-de-Seine) and West Park 4 in La Défense (Hauts-de-Seine);
- Disposals made in 2021 included the Millénaire 1 building in Aubervilliers (Seine-Saint-Denis), Le Loire in Villejuif (Val-de-Marne), Morizet in Boulogne-Billancourt (Hauts-de-Seine) and Silky Way in Lyon (Rhône).

Healthcare Property Investment – France

2021 was mainly characterised by:

- The acquisition of 12 facilities including six nursing homes, three post-acute care facilities, a psychiatric facility and two acute care facilities;
- Four new facilities located in Narbonne, Lunel, Saintes and Perpignan were handed over to healthcare and senior services providers.

Healthcare Property Investment – International

Acquisitive growth continued through the following transactions:

- Further investments were made in Italy:
    - The acquisition of two nursing homes operated by KOS, one in Castenaso and the other in Grosseto;
    - The acquisition of five facilities operated by La Villa located in the regions of Lombardy, Liguria, Le Marche and Emilia-Romagna;
    - The signing of a preliminary agreement for sale-and-leaseback transactions with Gruppo Villa Maria to acquire four nursing homes in the regions of Tuscany, Liguria, Emilia-Romagna and Puglia between the end of 2021 and the end of 2022. One of the assets was acquired in late December 2021 in Bologna.

- In Germany:
    - The acquisition of two nursing homes in Berlin and Papenburg.

- In Spain:
    - The signing of preliminary agreements to acquire three nursing homes under construction from the Amavir Group. These facilities will be acquired upon completion of the ongoing development work (between the end of 2022 and H1 2023).
- In Portugal:
    - The acquisition of 100% of the Fundo de Investimento Imobiliario Fechado Saudeinveste fund holding a portfolio of four private hospitals in Portugal.

For further information about investments and disposals completed during the financial year, an analysis has been provided in note 5.1.1 "Investment property".

Property Development

The Property Development business, which had been affected by construction site shutdowns during the first lockdown in 2020, bounced back to pre-Covid levels in 2021 and even exceeded its 2019 performance.

2.3. Finance and changes in net financial liabilities

During the financial year, the Group took a number of steps, including:

- On January 11, 2021, Icade issued a 10-year, €600.0 million bond with an annual coupon of 0.625%. This represented a historically low cost of 10-year debt for Icade.
  As part of updating its Green Financing Framework, Icade sought in December 2021 the approval of the holders of its €600 million bond issued in January 2021, in order to relabel it as green.

  In addition, the Group early redeemed two bonds:
  - On January 18, 2021, €257.1 million for a bond maturing in 2021;
  - On February 24, 2021, €395.7 million for a bond maturing in 2022.
- The Group terminated swaps totalling €228.4 million in H1. In accordance with IFRS 9, the cost of the early termination of these hedges was fully recognised in "Finance income/(expense)" in the amount of €22.0 million.

For further information about changes in the Group's finance during the period, a complete review has been provided in note 6 "Finance and financial instruments".

2.4. Dividend distribution

The General Meeting held on April 23, 2021 approved a gross dividend of €4.01 per share for the financial year 2020 and the following payment terms:

- Payment of an interim dividend of €2.01 per share in cash in March 2021 totalling €148.7 million, after taking into account treasury shares, and
- Payment of a final dividend of €2.0 per share on May 27, 2021 totalling €148.0 million, after taking into account treasury shares, depending on whether shareholders opted to receive:
  - 100% of the final dividend in cash, or
  - 80% of this final dividend in new Icade ordinary shares and 20% in cash.

  The final dividend consisted of a €47.4 million cash payment and a €100.6 million capital increase.

For further information about the dividends paid out by the Group during the half-year, an analysis has been provided in note 7 "Equity and earnings per share".

Note 3 . Scope of consolidation

ACCOUNTING PRINCIPLES

Consolidation principles

The consolidated financial statements include the financial statements of fully consolidated subsidiaries as well as the Group's investments in joint ventures and associates, which are accounted for using the equity method. The consolidation method is determined in accordance with the degree of control by the Group.

♦ Subsidiaries

A subsidiary is an entity that is directly or indirectly controlled by the Group. Control exists when the Group:

- Has power over the entity in terms of voting rights;
- Has rights to variable returns from its involvement with the entity;
- Has the ability to use its power to affect the amount of these returns.

Potential voting rights as well as the power to govern the financial and operating policies of the entity are also among the factors taken into account by the Group in order to assess control.

Subsidiaries are fully consolidated from the date the latter acquires control over them until the date that such control ceases.

Non-controlling interests represent the share of interest which is not directly or indirectly attributable to the Group. These are presented in equity as "Non-controlling interests" and in the income statement as "Net profit/(loss) attributable to non-controlling interests".

All intragroup transactions and balances between the Group's subsidiaries are eliminated on consolidation.

♦ Joint ventures and associates

A joint venture is an entity over which the Group exercises joint control by virtue of a contractual agreement. Joint control exists where unanimous consent of the parties that have joint control is required in the choice of financial and operating policies relating to the entity.

An associate is an entity in which the Group has significant influence over the financial and operating policies but not control or joint control.

Joint ventures and associates are consolidated using the equity method from the date on which joint control (for joint ventures) or significant influence (for associates) commences until the date on which joint control or significant influence ceases.

The consolidated financial statements include the Group's share of changes in the net assets of equity-accounted companies and its share of the net profit/(loss) of these companies. Only intragroup profits and dividends are eliminated based on the Group's ownership interest.

♦ Other investments

Where the Group holds an investment in a company in which it does not have direct, indirect or joint control, or significant influence over its financial and operating policies, the investment is recognised as a financial asset at fair value through profit or loss and presented under the relevant heading of the consolidated statement of financial position. The method used for measuring other investments is presented in note 6.1.5.

Business combinations

To determine whether a transaction is a business combination under the revised IFRS 3, the Group analyses whether an integrated set of activities and assets has been acquired and not just property and whether this integrated set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

The consideration transferred must include any contingent consideration, which must be measured at fair value.

According to the acquisition method, the acquirer must, at the acquisition date, recognise the identifiable assets, liabilities and contingent liabilities of the acquiree at fair value at that date.

Goodwill is measured as the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value. If positive, goodwill is accounted for on the asset side of the balance sheet. If negative, goodwill may be referred to as "negative goodwill" or "badwill" or "bargain purchase gain" (arising as a result of a bargain purchase) and is recognised immediately in the income statement under the heading "Profit/(loss) from acquisitions".

For business combinations in which the acquirer holds less than 100% of the equity interests in the acquiree, the fraction of interests that were not acquired (i.e. the amount of non-controlling interests) in the acquiree is measured and recognised:

♦ either at acquisition-date fair value; goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the full goodwill method;

♦ or on the basis of the acquirer's share of the acquiree's identifiable net assets; no goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the partial goodwill method.

The Group has 12 months from the acquisition date to definitively determine the fair value of the assets acquired and liabilities assumed. Any adjustment to the fair value of these assets and liabilities which occurred during that period is recognised against goodwill. Beyond that period, any adjustment to the fair value of assets and liabilities is recognised directly through profit or loss.

Costs of business acquisitions are recorded as expenses in “Profit/(loss) from acquisitions” in the consolidated income statement.

Change in the Group’s ownership interest in an investment

Changes in ownership interest that do not affect control (additional acquisition or disposal) shall result in a new apportionment of equity between the Group’s share and the share of non-controlling interests.

Changes in ownership interest resulting in a change in the nature of control over an entity shall give rise to the recognition of a profit or loss on the disposal and remeasurement of the fair value of the ownership interest retained as a corresponding entry of the profit or loss.

Discontinued operations

According to IFRS 5, a discontinued operation is a component of the Group which has been disposed of or is classified as held for sale, and which represents either a separate major line of business or a geographical area of operations.

If the component qualifies as a discontinued operation, the profit or loss as well as the capital gain or loss from the sale of this operation are also shown, net of taxes and actual or estimated selling costs, as a separate line item in the consolidated income statement.

Cash flow from discontinued operations is also shown separately in the consolidated cash flow statement.

The same accounting treatments are applied to the consolidated income statement and consolidated cash flow statement for the preceding financial year, which are shown as comparative information.

The companies included in the scope of consolidation are listed in note 13.5.

Changes in scope of consolidation during the financial year resulted from acquisitions and disposals of equity investments and the creation and dissolution of legal entities over the period, primarily in the Healthcare Property Investment and Property Development Divisions.

The impact of these changes in scope of consolidation on the main line items of the consolidated statement of financial position is shown in the corresponding notes.

The contribution of the companies acquired in 2021 to the Group’s revenue and net profit/(loss) was not significant for the periods from the acquisition date to December 31 and on a full-year basis.

In December 2021, the Group acquired 100% of the Fundo de Investimento Imobiliario Fechado Saudeinveste fund holding a portfolio of four private hospitals in Portugal.

Since this acquisition meets the new definition of a business under the amendment to IFRS 3, it was recognised in accordance with the revised IFRS 3.

Therefore, the Group measured the identifiable assets acquired and liabilities assumed at this company’s acquisition date. This resulted in the recognition of investment property for €210.6 million, financial liabilities for €2.7 million and deferred tax liabilities for €3.1 million, i.e. net assets estimated at €204.3 million on a proportionate consolidation basis.

No goodwill was recognised. However, the Group has 12 months from the takeover date to complete its assessments.

Note 4 . Segment reporting

ACCOUNTING PRINCIPLES

In accordance with IFRS 8 – Operating segments, segment information must be structured according to the operating segments for which results are regularly reviewed by the chief operating decision maker in order to assess their performance and make decisions about resources to be allocated to such segments. Segment information must be consistent with internal reporting to the chief operating decision maker.

The Group's structure reflects its three business lines, each of which presents specific risks and rewards. These three business lines, which constitute the Group's three operating segments under the standard, are as follows:

- the **Office Property Investment** business, which focuses primarily on holding and developing office properties and business parks for the rental of these assets and active management of this asset portfolio. Holding company activities are presented in the Office Property Investment segment;
- the **Healthcare Property Investment** business, which focuses on assisting healthcare and senior services providers with the ownership and development of healthcare properties. These properties include acute and post-acute care facilities (private hospitals, rehabilitation centres) as well as long-term facilities (nursing homes);
- the **Property Development** business, which focuses primarily on building property assets with a view to selling them (office and residential properties, large-scale public amenities and healthcare facilities).

The **Intersegment transactions and other items** column includes discontinued operations as well as eliminations and reclassifications relating to transactions between business lines.

The following information is presented in accordance with the same accounting principles as those used in preparing the Group's consolidated financial statements.

4.1. Segmented income statement

	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	2021	2020 Restated (a)	2021	2020 Restated (a)	2021	2020	2021	2020 Restated (a)	2021	2020 Restated (a)
REVENUE	407.9	403.3	324.3	301.4	944.2	752.4	(15.5)	(17.0)	1,660.9	1,440.2
EBITDA	305.2	309.0	293.4	277.3	32.9	(6.4)	(6.1)	(6.2)	625.5	573.7
OPERATING PROFIT/(LOSS)	202.6	(4.1)	571.0	320.3	30.3	(5.8)	(3.3)	(3.1)	800.6	307.3
FINANCE INCOME/(EXPENSE)	(106.1)	(49.2)	(40.2)	(61.5)	(9.8)	(8.1)	0.1	0.2	(155.9)	(118.6)
NET PROFIT/(LOSS)	**95.2**	**(55.2)**	**528.7**	**254.6**	**15.7**	**(12.9)**	**(2.5)**	**0.2**	**637.0**	**186.7**
Net profit/(loss) attributable to non-controlling interests	10.6	(1.8)	221.5	105.4	4.8	3.6	-	-	236.9	107.1
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**84.6**	**(53.4)**	**307.2**	**149.2**	**10.8**	**(16.5)**	**(2.5)**	**0.2**	**400.1**	**79.5**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

In 2021, 98.4% of Group revenue was generated in France (98.8% in 2020), 1.1% in Germany and 0.5% in Italy.

International revenue, which comes exclusively from the Healthcare Property Investment Division, accounted for 1.6% of the division's total revenue in 2021.

4.2. Segmented statement of financial position

(in millions of euros)	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
	12/31/21	12/31/20 Restated (a)	12/31/21	12/31/20 Restated (a)	12/31/21	12/31/20	12/31/21	12/31/20 Restated (a)	12/31/21	12/31/20 Restated (a)
Investment property	8,527.0	8,839.6	6,656.6	5,658.1	-	-			15,183.6	14,497.7
Other assets	3,236.8	3,306.5	(1,115.5)	(702.3)	1,281.8	1,188.6	(977.8)	(1,085.5)	2,425.3	2,707.3
TOTAL ASSETS	**11,763.8**	**12,146.1**	**5,541.1**	**4,955.8**	**1,281.8**	**1,188.6**	**(977.8)**	**(1,085.5)**	**17,608.9**	**17,205.0**
Equity attributable to the Group	5,610.2	5,567.5	1,046.5	841.4	94.2	83.3	(29.1)	(28.1)	6,721.8	6,464.1
Non-controlling interests	199.4	194.5	1,708.1	1,493.7	10.0	4.1	-	-	1,917.5	1,692.3
Financial liabilities	5,520.0	5,862.6	2,493.5	2,478.3	460.2	376.0	(846.4)	(1,053.2)	7,627.2	7,663.8
Other liabilities	434.2	521.5	293.0	142.4	717.4	725.2	(102.3)	(4.2)	1,342.4	1,384.8
TOTAL LIABILITIES AND EQUITY	**11,763.8**	**12,146.1**	**5,541.1**	**4,955.8**	**1,281.8**	**1,188.6**	**(977.8)**	**(1,085.5)**	**17,608.9**	**17,205.0**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

4.3. Segmented cash flow from fixed assets and investment property

(in millions of euros)	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
CASH FLOW:										
- acquisitions	(517.3)	(308.1)	(502.6)	(222.4)	(6.8)	(0.1)	-	-	(1,026.7)	(530.6)
- disposals	376.5	4.6	3.8	0.2	-	19.7	-	-	380.3	24.6

Note 5 . Property portfolio and fair value

5.1. Property portfolio

5.1.1. Investment property

ACCOUNTING PRINCIPLES

IAS 40 – Investment property defines investment property as property held by the owner to earn rentals or for capital appreciation or both. This category of property cannot be held for use in the production or supply of goods or services or for administrative purposes. Furthermore, the existence of building rights, leasehold rights or building leases also falls within the definition of investment property.

Property that is being developed for future use as investment property is classified as investment property.

In accordance with the option offered by IAS 40, investment property was measured according to the fair value model for the first time in the financial statements as of December 31, 2021 (see note 1.2.1).

Investment property excluding right-of-use assets relating to building leases

Investment property is initially recognised at cost, which includes:

- the purchase price stated in the deed of acquisition or the construction costs, including non-refundable taxes, after deducting any trade discounts, rebates or cash discounts;
- the cost of restoration work;
- all directly attributable costs incurred in order to put the investment property in a condition to be leased in accordance with the use intended by management. Thus, transfer duties, fees, commissions and fixed legal expenses related to the acquisition, and leasing commissions are included in the cost;
- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs.

Following initial recognition, investment property is measured at fair value.

The fair value of investment property is measured based on independent property valuations whose methods and assumptions are described in note 5.2. The fair values are appraised values excluding duties, except for those assets acquired at the end of the year for which the fair value is measured based on the acquisition price.

Investment property under construction, or undergoing major renovation, is valued according to the general principle of fair value unless it is not possible to determine its fair value reliably and continuously. In the latter case, the property is provisionally valued at cost less any impairment losses.

In accordance with IAS 36, investment property whose fair value cannot be determined reliably and which is provisionally measured at cost is tested for impairment as soon as an indication of impairment is identified (event leading to a decrease in the asset's market value and/or a change in the market environment). If the net carrying amount of the asset exceeds its recoverable amount (market value excluding duties, determined by independent property valuers) and if the unrealised capital loss exceeds 5% of the net carrying amount before impairment, the difference is recognised as an impairment loss.

Investment property which meets the criteria to be classified as non-current assets held for sale is presented as a separate line item in the consolidated statement of financial position (see note 5.1.2) but remains measured at fair value under IAS 40.

The change in fair value of the property portfolio during the period is recognised in the income statement, after deducting capital expenditure and other capitalised costs, such as capitalised borrowing costs and broker fees.

Gains or losses on disposal are calculated as the difference between the proceeds from the sale net of selling costs and the carrying amount of the asset.

Right-of-use assets relating to building leases

For the investment assets whose land base is subject to a building lease the fair value is determined by the property valuers as if the assets were a single building complex, in accordance with the fair value model under IAS 40 and with IFRS 13.

The fair value of the complex is determined on the basis of the expected net cash flows, including the expected cash outflows under the building lease. The latter are also recognised as part of the lease liability measured in accordance with IFRS 16, as described in note 8.3. The Group adds back the value of the lease liability to the value of the investment assets so as not to recognise this liability twice, in accordance with IAS 40.

<u>Borrowing costs</u>

Borrowing costs directly attributable to the construction or production of an asset are included in the cost of that asset until work is completed.

Capitalised borrowing costs are determined as follows:

- where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;

- where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

The Office Property Investment and Healthcare Property Investment portfolio consists primarily of investment property. It is valued as described in paragraph 5.2. Changes in investment property can be broken down as follows:

(in millions of euros)		12/31/2020 Restated (a)	Acquisitions	Business combination	Construction work	Disposals	Changes in fair value recognised in the income statement	Other changes (b)	12/31/2021
Investment property measured at fair value		14,497.7	887.1	210.6	92.5	(249.0)	165.7	(421.1)	15,183.6
INVESTMENT PROPERTY	5.3.	14,497.7	887.1	210.6	92.5	(249.0)	165.7	(421.1)	15,183.6
Investment property of equity-accounted companies (c)	9.2.	128.3	-	-	1.0	-	(22.4)	(0.0)	107.0
Investment property held for sale (IFRS 5)	5.1.2.	-	-	-	0.2	(236.2)	-	421.1	185.1
Financial receivables and other assets		76.8	-	-	-	-	-	(1.8)	74.9
VALUE OF THE PROPERTY PORTFOLIO		14,702.8	887.1	210.6	93.7	(485.2)	143.3	(1.8)	15,550.6
<u>Portfolio distribution:</u>									
Offices		6,905.1	356.6	-	26.2	(462.9)	(44.6)	-	6,780.5
Business parks		1,766.4	19.9	-	44.9	-	(59.2)	-	1,771.9
Other assets		373.2	0.0	-	4.0	(1.4)	(32.5)	(1.8)	341.6
Office Property Investment		**9,044.7**	**376.6**	**-**	**75.1**	**(464.3)**	**(136.2)**	**(1.8)**	**8,894.0**
Healthcare Property Investment		**5,658.1**	**510.6**	**210.6**	**18.6**	**(20.9)**	**279.5**	**0.0**	**6,656.6**
VALUE OF THE PROPERTY PORTFOLIO		14,702.8	887.1	210.6	93.7	(485.2)	143.3	(1.8)	15,550.6

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

(b) Other changes primarily related to repayments of financial receivables and reclassifications of investment property to assets held for sale.

(c) Investment property of equity-accounted property investment companies is measured at fair value and shown on a proportionate consolidation basis.

The appraised value of the property portfolio broke down as follows:

(in millions of euros)	Notes	12/31/2021	12/31/2020 Restated (a)
VALUE OF THE PROPERTY PORTFOLIO		**15,550.6**	**14,702.8**
Lease liabilities	8.3.	(31.3)	(31.7)
Unrealised capital gains on other appraised assets		6.2	6.3
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		**15,525.5**	**14,677.5**
Portfolio distribution:			
Offices		6,775.0	6,899.6
Business parks		1,771.9	1,766.4
Other assets		325.4	356.6
Office Property Investment		**8,872.4**	**9,022.7**
Healthcare Property Investment		**6,653.1**	**5,654.8**
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		**15,525.5**	**14,677.5**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Investments/Acquisitions

- Investments in the **Office Property Investment Division**'s investment property amounted to €451.7 million during the period and primarily included the following:
  - Acquisition of the Equinove complex in Le Plessis-Robinson (Hauts-de-Seine) for €184.2 million and Le Prairial building in Nanterre (Hauts-de-Seine) for €60.9 million;
  - Buildings under development or off-plan sale projects totalling €131.4 million, including:
    - Three assets completed in 2021 (Origine in Nanterre, Fresk in Issy-les-Moulineaux and West Side Park in La Défense) for €59.4 million;
    - Projects under construction for a total of €72.0 million including €30.1 million for Jump in the Portes de Paris business park and Grand Central in Marseille;
  - Other investments, encompassing "Other capex" and "Other" for €75.1 million, related mainly to building maintenance work and tenant improvements.

- Investments (acquisitions and construction work) made by the **Healthcare Property Investment Division** amounted to €739.8 million during the period and related mainly to:
  - **France Healthcare** for €319.1 million:
    - In France, acquisitions totalling €210.0 million including several nursing homes, private hospitals and post-acute care facilities, mainly in Paris, Grenoble (Isère), Olivet (Loiret), Valenciennes (Nord) and Choisy-le-Roi (Val-de-Marne);
    - Development projects totalling €90.8 million including healthcare facility projects in Bellerive-sur-Allier (Allier), Caen (Calvados), Blagnac (Haute-Garonne), La Roche-sur-Yon (Vendée) and Le Perreux-sur-Marne (Val-de-Marne);
    - Other capital expenditures for €18.4 million.

  - **International Healthcare** for €420.6 million:
    - In Italy, acquisitions totalling €147.0 million including nursing homes, a psychiatric facility and a private hospital;
    - First investment made in Portugal for €210.6 million, with the acquisition of four private hospitals;
    - In Germany, with the €63.0 million acquisition of a nursing home and a combined nursing home and assisted-living facility.

Disposals

Disposals totalling €518.2 million, including €514.4 million for the Office Property Investment Division and €3.8 million for the Healthcare Property Investment Division, generated a capital gain net of costs of €47.5 million during the period.

5.1.2.Assets held for sale and discontinued operations

ACCOUNTING PRINCIPLES

In accordance with IFRS 5, where the Group has decided to dispose of an asset or group of assets, it should classify it as "Assets held for sale" within the current asset section of the consolidated statement of financial position, if:

- the asset or group of assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets; and if
- it is highly likely to be sold within 12 months.

The liabilities related to this asset or group of assets are also shown separately as "Liabilities related to assets held for sale".

Given the nature of its assets and based on its market experience, the Group generally considers that the only assets or groups of assets falling within this category are those under a preliminary sale agreement.

Assets or groups of assets classified as held for sale are measured in accordance with IFRS 5 at their fair value, which is usually the amount set out in the preliminary sale agreement, net of expenses.

(in millions of euros)	12/31/2021	12/31/2020
Assets held for sale and discontinued operations	185.1	-
Liabilities related to assets held for sale and discontinued operations	2.3	3.1

Assets held for sale relate to property assets subject to preliminary sale agreements (PDM4 building as of December 31, 2021). Liabilities related to assets held for sale mainly come from the remaining balance of provisions made for discontinued operations.

5.2. Valuation of the property portfolio: methods and assumptions

5.2.1.Valuation assignments

The Group's property assets are valued twice a year by independent property valuers for the publication of the half-year and annual consolidated financial statements, according to a framework consistent with the SIIC Code of Ethics (*sociétés d'investissement immobilier cotées*, French listed real estate investment companies) published in July 2008 by the French Federation of Real Estate Companies (*Fédération des sociétés immobilières et foncières*).

The valuers are selected through competitive bidding. They are chosen from among members of the French Association of Property Valuation Companies (*Association Française des Sociétés d'Expertise Immobilière*, AFREXIM).

In accordance with the SIIC Code of Ethics, after seven years Icade shall ensure that there is an internal turnover of the teams responsible for the valuation of its assets in the selected property valuation company. The valuer signing the valuation may not be appointed for more than two consecutive terms of four years except where the valuer has met the requirement with regard to the internal turnover of the teams.

Property valuations were entrusted to Jones Lang LaSalle Expertises, Cushman & Wakefield Valuation France, CBRE Valuation, Catella Valuation and BNP Paribas Real Estate Valuation. Property valuation fees are billed to Icade on the basis of a fixed service fee that takes into account the specificities of the properties (number of units, floor area, number of existing leases, etc.) and that is not based on the value of the assets.

The assignments of the property valuers, whose main valuation methods and conclusions are presented hereafter, are performed according to professional standards, in particular:

- The French Property Valuation Charter (*Charte de l'expertise en évaluation immobilière*), fifth edition, published in March 2017;
- The Barthès de Ruyter report from the French Securities and Exchange Commission (COB), which is part of the French Financial Markets Authority (AMF), dated February 3, 2000, on the valuation of the property assets of publicly traded companies;
- on an international level, the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations), published in April 2009 in the Blue Book, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

These various texts specify the required qualifications for the property valuers, a code of conduct and ethics, and the main definitions (values, floor areas, rates and main valuation methods).

During each valuation session and when valuers submit their valuation reports, the Group makes sure that the methods used by the different property valuers to value its assets are consistent.

Valuations are presented both inclusive and exclusive of duties, the values excluding duties being net of duties and fixed legal expenses calculated by the property valuers.

Operating office properties of significant value, the "Le Millénaire" shopping centre, the Fresnes retail and business park and all other business parks are subject to a double appraisal approach. On June 30, 2018, the application of the double appraisal approach was extended to cover office projects under development (excluding off-plan acquisitions) of the Office Property Investment Division with a valuation or a capex budget over €10 million.

On-site inspections are systematically conducted by the property valuers for all new assets added to the portfolio. Further on-site inspections are then organised according to a multi-year schedule or each time that a specific event in the life of the building requires it (occurrence of significant changes in its structure or environment).

All the assets, including the land bank and projects under development, were valued as of December 31, 2021 according to the procedures currently in place within the Group, with the exception of:

- Properties subject to a preliminary sale agreement as of the end of the reporting period or those for which an offer has been received and that are valued based on the contractual sale price (or the price agreed as part of exclusive talks if applicable);
- Public properties and projects held as part of public-private partnerships (PPP) which are not subject to a formal valuation due to the fact that ownership ultimately returns to the State at the end of these contracts. These assets are included in the value of the Group's property portfolio based on their net carrying amount;
- Properties acquired less than three months before the end of the reporting period, which are valued at their acquisition price.

The Group has also implemented a process of internal valuation by its asset management teams in order to verify the asset values obtained by the property valuers and to gain a better understanding of the future performance of the portfolio on the basis of the business plans defined. This process is updated on a yearly basis. However, assets whose business plan changes materially may be subject to a half-yearly update.

5.2.2.Methods used by the property valuers

The methods used by the property valuers are identical to those used for the previous financial year. They take into account changes in the market environment due to the health and economic crisis.

As of the valuation date, the property valuers considered market evidence to be sufficient and relevant, allowing them to form an opinion of value for the appraised properties.

Portfolio of the Office Property Investment Division

Investment property is valued by the property valuers who use two methods simultaneously: the net income capitalisation method and the discounted cash flow method (the property valuer uses, as the case may be, the mean of the two methods or the most appropriate method). The direct sales comparison method, which is based on the prices of transactions noted on the market for assets equivalent in type and location, is also used to verify these valuations.

The net income capitalisation method involves applying a yield to income streams, whether that income is reported, existing, theoretical or potential (estimated rental value). This approach may be implemented in different ways depending on the type of income considered (effective rent, estimated rental value or net rental income), as different yields are associated with each type.

The discounted cash flow method assumes that the value of the assets is equal to the present value of the cash flows expected by the investor, including the sale at the end of the holding period. In addition to the resale value obtained by applying a yield to the previous year's rents, cash flows include rents, the different service charges not recovered by the owner and the major maintenance and repair work. The discount rate to be applied to the cash flows is calculated based either on a risk-free rate plus a risk premium (related both to the property market and to the building considered taking into account its characteristics in terms of location, construction and security of income) or on the weighted average cost of capital.

The land bank and properties under development are also appraised. The methods used by the property valuers primarily include the residual method and/or the discounted cash flow method, and also in certain cases the sales comparison method.

The residual method involves calculating the residual value of a project from the point of view of a property developer to whom the land has been offered. From the sale price of the building at the time of completion, the property valuer deducts all the costs to be incurred, including construction costs, fees and profit, finance costs and any land-related costs.

For properties under development, all outstanding costs linked to the completion of the project, along with carrying costs until completion, must be deducted from the buildings' estimated sale price. Projects under development are valued on the basis of a clearly identified and approved project, as soon as the building permit can be processed and implemented.

Regardless of the method used to determine their estimates, property valuers set a value and discount rate in line with the risks inherent in each project and, in particular, the state of progress of the various approval and construction stages (demolition permit, building permit, objections, stage of completion of work, any pre-commitment, or rent guarantee). From the exit value, the property valuers must explain which procedure they followed in estimating the degree of risk and the change in valuation for the building in the light of the circumstances under which they worked and the information made available to them.

It should be noted that, for all of its properties, Icade informs its property valuers of the work scheduled to be carried out over the next 10 years (development, refurbishment and maintenance, particularly with respect to upgrading the lighting, heating and air conditioning systems, etc.). In addition to this scheduled work, valuers rely on their own assumptions regarding the work required to re-let an asset if they presuppose that it will be vacated in their valuation.

Portfolio of the Healthcare Property Investment Division

Healthcare properties are valued by property valuers based on the mean of the values obtained using the rent capitalisation method (also known as "estimated rental value" method) and the discounted cash flow method. For the assets located in Germany and Italy, the property valuers have used the discounted cash flow method. As the assets located in Portugal were acquired at the end of December 2021, they have yet to be valued by an external valuer. As such, they are valued at their acquisition price.

The market value of a healthcare facility is essentially dependent on its operation and its ability to generate sufficient revenue to provide a reasonable return on the property investment. These buildings fall under the category of single-use buildings and their value determined by the property valuer is totally related to their operation and consequently to the value of the underlying business. Also, since these premises are unsuitable for any other use without substantial conversion works, they are not subject to rent ceilings upon lease renewals or rent reviews or to the traditional rules for determining the estimated rental value.

The estimated rental value used by the property valuers thus takes into account a share of the average revenue or average EBITDA that the facility has generated during the last years of operation, with or without adjustment for category, administrative environment, quality of operating structure (price positioning, hospital fee agreement with the French Social Security, income statement, etc.) and competitive position. Alternatively, the healthcare property can be valued by capitalisation of the gross rental income reported by the Group. It should be noted that in Germany the portion of revenue allocated to lease payments is subject to local rules. Property valuers have taken into account this specific factor (*I-Kost*) in determining the estimated rental value.

5.2.3.Main valuation assumptions for investment property

Given the limited availability of public data, the complexity of property valuations and the fact that property valuers use the Group's confidential occupancy statuses for their valuations, the Group considered Level 3, within the meaning of IFRS 13 (see note 1.3.1), to be the classification best suited to its assets. In addition, unobservable inputs such as rental growth rate assumptions and capitalisation rates are used by the property valuers to determine the fair values of the Group's assets.

Asset types	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)	Estimated rental value (in €/sq.m)
OFFICES AND BUSINESS PARKS					
Offices					
Paris	Capitalisation and DCF	3.5% - 7.5%	3.3% - 7.0%	3.0% - 7.5%	*220–960*
La Défense/Peri-Défense	Capitalisation and DCF	3.9% - 6.5%	4.3% - 6.5%	3.7% - 7.0%	*260–475*
Other Western Crescent	Capitalisation and DCF	3.5% - 4.2%	3.9% - 4.5%	3.8% - 4.4%	*440–550*
Inner Ring	Capitalisation and DCF	4.1% - 5.5%	4.2% - 6.0%	4.3% - 5.8%	*260–390*
Outer Ring	Capitalisation and DCF	5.5% - 6.5%	6.5% - 7.5%	6.5% - 7.5%	*220–230*
France outside the Paris region	Capitalisation and DCF	4.4% - 8.8%	3.9% - 9.0%	3.6% - 7.9%	*125–270*
Business parks					
Inner Ring	DCF	4.3% - 9.5%	4.5% - 8.8%	N/A	*120–330*
Outer Ring	DCF	4.8% - 12%	5.5% - 12.0%	*N/A*	*50–280*
Other Office Property Investment assets					
Hotels	Capitalisation	*N/A*	*N/A*	5.0% - 7.5%	*(a)*
Retail	Capitalisation and DCF	6.0% - 8.5%	6.3% - 14.4%	6.4% - 10.5%	*80–245*
Warehouses	Capitalisation and DCF	9.5% - 10.5%	*N/A*	11% - 13%	*45–55*
Residential	Comparison	*N/A*	*N/A*	*N/A*	*N/A*
HEALTHCARE					
Paris region	Capitalisation and DCF	4.5% - 6.2%	4.5% - 5.9%	4.2% - 5.5%	*(a)*
France outside the Paris region	Capitalisation and DCF	4.7% - 9.2%	4.4% - 8.8%	4.2% - 8.5%	*(a)*
Germany	DCF	4.3% - 6.7%	3.8% - 6.2%	N/A	*(a)*
Italy	DCF	5.7% - 7.3%	5.0% - 6.4%	N/A	*(a)*
Portugal	*(b)*	*(b)*	*(b)*	*(b)*	*(b)*

(a) Not subject to the traditional rules for determining the estimated rental value, due to the layout and highly specific use of the premises.

(b) Assets acquired at the end of December 2021, valued at their acquisition price.

5.2.4.Sensitivity of the fair value of property assets

The impact of changes in yields on the fair value of property assets is presented in the table below:

	Yield (a)			
	+50 bps		-50 bps	
(in millions of euros)	2021	2020	2021	2020
Offices	**(605.5)**	**(538.0)**	**751.8**	**665.5**
Business parks	**(105.2)**	**(103.6)**	**122.0**	**119.8**
Other assets	(10.1)	(11.9)	11.9	13.9
TOTAL OFFICE PROPERTY INVESTMENT	(720.8)	(653.5)	885.7	799.2
France Healthcare	**(523.0)**	**(444.7)**	**641.1**	**538.6**
International Healthcare	**(87.8)**	**(42.7)**	**110.3**	**53.6**
TOTAL HEALTHCARE PROPERTY INVESTMENT	(610.8)	(487.4)	751.4	592.2
TOTAL PROPERTY PORTFOLIO	(1,331.6)	(1,140.9)	1,637.1	1,391.4

(a) Yield on the operating property portfolio, including duties.

5.3. Change in fair value of investment property

The change in fair value of investment property for the financial years 2021 and 2020 as restated broke down as follows:

(in millions of euros)	Notes	2021	2020 Restated (a)
Offices		(52.3)	(207.2)
Business parks		(55.9)	(83.0)
Other assets		(7.1)	(0.3)
OFFICE PROPERTY INVESTMENT		**(115.3)**	**(290.5)**
HEALTHCARE PROPERTY INVESTMENT		**278.7**	**44.3**
CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT		163.4	(246.2)
Other (b)		2.3	(0.9)
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY	5.1.1.	165.7	(247.1)

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

(b) Relates to the straight-lining of assets and liabilities relating to investment property.

For the Office Property Investment Division, the decrease in fair value of €115.3 million is mainly explained by property valuers' assumptions reflecting a more risk-adverse market and by the impact of the health crisis on retail stores, whose foot traffic has been adversely affected.

The change in fair value in the healthcare segment was very positive at €278.7 million, reflecting the appeal of this asset class which has proved its resilience throughout the health crisis. This resulted in yield compression across all of the Healthcare Property Investment Division's markets (from acute to long-term care), in France, Germany and Italy.

Note 6 . Finance and financial instruments

6.1. Financial structure and contribution to profit/(loss)

6.1.1. Change in net financial liabilities

ACCOUNTING PRINCIPLES

Financial liabilities

Borrowings and other interest-bearing financial liabilities are valued, after their initial recognition, according to the amortised cost method using the effective interest rate of the borrowings. Issue costs and premiums affect the opening value and are spread over the life of the borrowings using the effective interest rate.

For financial liabilities resulting from the recognition of finance leases, the financial liability recognised as the corresponding entry of the asset is initially carried at the fair value of the leased asset or, if lower, the present value of the minimum lease payments.

Hedging instruments

The Group uses financial derivatives to hedge its exposure to market risk stemming from interest rate fluctuations. Derivatives are used as part of a policy implemented by the Group on interest rate risk management. The financial risk management strategies and methods used to determine the fair value of financial derivatives are set out in notes 6.2.2 and 6.3.

Financial derivatives are recorded at fair value in the consolidated statement of financial position.

The Group uses derivatives to hedge its variable rate debt against interest rate risk (cash flow hedging) and applies hedge accounting where documentation requirements are met. In this case, changes in fair value of the financial derivative are recognised net of tax in “Other items” in the consolidated statement of comprehensive income until the hedged transaction occurs in respect of the effective portion of the hedge. The ineffective portion is recognised immediately in the income statement for the period. Gains and losses accumulated in equity are reclassified to the income statement under the same heading as the hedged item for the same periods during which the hedged cash flow has an impact on the income statement.

Where financial derivatives do not qualify for hedge accounting under the standard, they are classified under the category of trading instruments and any changes in their fair value are recognised directly in the income statement for the period.

The fair value of derivatives is measured using commonly accepted models (discounted cash flow method, Black and Scholes model, etc.) and based on market data.

Breakdown of net financial liabilities at end of period

Net financial liabilities as of December 31, 2021 and 2020 broke down as follows:

(in millions of euros)		12/31/2020	Cash flow from financing activities: New financial liabilities (c)	Cash flow from financing activities: Repayments (c)	Fair value adjustments and other changes (d)	12/31/2021
Bonds		4,482.0	600.0	(652.8)	-	4,429.2
Borrowings from credit institutions		1,982.1	30.6	(86.9)	0.2	1,926.1
Finance lease liabilities		220.2	51.0	(36.1)	(17.1)	218.0
Other borrowings and similar liabilities		50.0	-	(49.9)	2.7	2.8
NEU Commercial Paper		736.0	834.0	(736.0)	-	834.0
Total borrowings		**7,470.2**	**1,515.6**	**(1,561.5)**	**(14.2)**	**7,410.1**
Payables associated with equity investments		104.1	-	(14.5)	24.7	114.3
Bank overdrafts		103.2	-	-	10.2	113.3
Total gross interest-bearing financial liabilities		**7,677.5**	**1,515.6**	**(1,576.1)**	**20.6**	**7,637.7**
Interest accrued and amortised issue costs		(13.7)	-	-	3.2	(10.5)
GROSS FINANCIAL LIABILITIES (a)	6.1.2.	**7,663.8**	**1,515.6**	**(1,576.1)**	**23.9**	**7,627.2**
Interest rate derivatives	6.1.3.	67.7	-	(15.2)	(38.3)	14.2
Financial assets (b)	6.1.5.	(124.6)	72.3	-	(92.2)	(144.4)
Cash and cash equivalents	6.1.6.	(1,190.1)	-	-	534.4	(655.7)
NET FINANCIAL LIABILITIES		**6,416.8**	**1,587.9**	**(1,591.2)**	**427.7**	**6,841.2**

(a) Including €1,126 million in current financial liabilities and €6,501.0 million in non-current financial liabilities.
(b) Excluding security deposits paid and security deposits received and held in an escrow account.
(c) Cash flow from financing activities.
(d) Other changes related primarily to cash flow from bank overdrafts and cash and cash equivalents.

The -€36.6 million year-on-year change in gross debt (excluding derivatives) stemmed primarily from:

- Icade's bond transactions in January 2021:
  - Issue of a new 10-year, €600.0 million bond with an annual coupon of 0.625%;
  - Early redemption of two bonds for a total of €652.8 million;
- Net increase in outstanding NEU Commercial Paper for €98.0 million;
- Changes in borrowings from credit institutions and other borrowings:
  - New credit lines secured and drawn down for €30.6 million;
  - Scheduled and early repayments for €136.8 million;
- Increase in finance lease liabilities:
  - New leases for €51 million;
  - Scheduled and early repayments for €53.2 million.

The -€11.1 million change in cash flow from financing activities in the cash flow statement mainly included cash flow relating to net financial liabilities (€1,558.3 million increase and €1,561.5 million decrease) and repayments of lease liabilities (€7.8 million).

6.1.2.Components of financial liabilities

Gross financial liabilities: type of rate, maturity and fair value

Gross financial liabilities at amortised cost, excluding issue costs and premiums and the impact of amortising them by applying the effective interest method, stood at €7,637.7 million as of December 31, 2021. They broke down as follows:

	Balance sheet value	Current	Non-current					Fair value
(in millions of euros)	12/31/2021	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	12/31/2021
Bonds	4,429.2	-	279.2	-	500.0	750.0	2,900.0	4,523.2
Borrowings from credit institutions	746.5	2.2	2.4	13.2	2.6	442.8	283.3	791.0
Finance lease liabilities	86.6	8.9	9.1	9.3	15.8	7.3	36.2	91.2
Other borrowings and similar liabilities	0.1	0.0	0.0	0.0	0.0	-	-	0.1
Payables associated with equity investments	7.6	7.6	-	-	-	-	-	7.6
NEU Commercial Paper	834.0	834.0	-	-	-	-	-	834.0
Fixed rate debt	**6,104.0**	**852.7**	**290.7**	**22.5**	**518.4**	**1,200.1**	**3,219.6**	**6,247.1**
Borrowings from credit institutions	1,179.6	21.3	67.8	433.9	170.3	345.8	140.6	1,203.4
Finance lease liabilities	131.4	11.6	13.8	21.4	14.5	6.8	63.1	130.1
Other borrowings and similar liabilities	2.7	-	1.4	1.4	-	-	-	2.7
Payables associated with equity investments	106.6	106.6	-	-	-	-	-	106.6
Bank overdrafts	113.3	113.3	-	-	-	-	-	113.3
Variable rate debt	**1,533.7**	**252.9**	**83.0**	**456.7**	**184.8**	**352.6**	**203.7**	**1,556.2**
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**7,637.7**	**1,105.6**	**373.7**	**479.2**	**703.2**	**1,552.7**	**3,423.3**	**7,803.3**

The average debt maturity (excluding NEU Commercial Paper) was 5.9 years as of December 31, 2021 (stable compared to December 31, 2020).

As of December 31, 2021, the average maturity was 3.8 years for variable rate debt and 6.1 years for the related hedges, allowing adequate hedging and anticipating coverage of future financing needs.

Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2020	Increase	Early redemption	Nominal value as of 12/31/2021
FR0011577188	09/30/2013	09/29/2023	300.0	Fixed rate 3.375%	Bullet	279.2	-	-	279.2
FR0011847714	04/16/2014	04/16/2021	500.0	Fixed rate 2.25%	Bullet	257.1	-	257.1	-
FR0012942647	09/14/2015	09/14/2022	500.0	Fixed rate 1.875%	Bullet	395.7	-	395.7	-
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.75%	Bullet	750.0	-	-	750.0
FR0013218393	11/15/2016	11/17/2025	500.0	Fixed rate 1.125%	Bullet	500.0	-	-	500.0
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.5%	Bullet	600.0	-	-	600.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Bullet	600.0	-	-	600.0
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate 0.875%	Bullet	500.0	-	-	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate 1.375%	Bullet	600.0	-	-	600.0
FR0014001IM0	01/18/2021	01/18/2031	600.0	Fixed rate 0.625%	Bullet	-	600.0	-	600.0
Bonds			-	-	-	**4,482.0**	**600.0**	**652.8**	**4,429.2**

6.1.3.Derivative instruments

Presentation of derivatives in the consolidated statement of financial position

As of December 31, 2021, derivative liabilities mainly consisted of interest rate derivatives designated as cash flow hedges for €18.0 million.

The detailed changes in fair value of derivatives were as follows for the financial year ended December 31, 2021:

(in millions of euros)	12/31/2020 (1)	Acquisitions (2)	Disposals (3)	Payments for guarantee (4)	Changes in fair value recognised in the income statement (5)	Changes in fair value recognised in equity (6)	12/31/2021 (7) = (1) to (6) inclusive
Cash flow hedges	**(74.5)**	**0.3**	**21.9**		**0.2**	**37.9**	**(14.2)**
Interest rate swaps – fixed-rate payer	(74.5)	0.3	21.9	-	0.2	37.9	(14.2)
Non-hedging instruments	**(0.2)**	**-**	**-**	**-**	**0.2**	**-**	**0.0**
Interest rate swaps – fixed-rate payer	(0.2)	-	-	-	0.2	-	-
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	(74.7)	0.3	21.9	-	0.4	37.9	(14.2)
Derivatives: margin calls	7.0	-	-	(7.0)	-	-	-
TOTAL INTEREST RATE DERIVATIVES	**(67.7)**	**0.3**	**21.9**	**(7.0)**	**0.4**	**37.9**	**(14.2)**
Including derivative assets	7.0	0.3		(7.0)	0.0	3.5	3.8
Including derivative liabilities	(74.7)	-	21.9	-	0.4	34.4	(18.0)

Changes in hedge reserves

Hedge reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion) for €8.9 million as of December 31, 2021.

Hedge reserves as of December 31, 2021 are shown in the table below:

(in millions of euros)	Total	Attributable to the Group	Attributable to non-controlling interests
REVALUATION RESERVES AS OF DECEMBER 31, 2020	**(67.7)**	**(53.1)**	**(14.5)**
Changes in value of cash flow hedges	37.9	29.6	8.3
Revaluation reserves for cash flow hedges recycled to the income statement	20.8	20.6	0.2
Other comprehensive income	**58.8**	**50.2**	**8.6**
REVALUATION RESERVES AS OF DECEMBER 31, 2021	**(8.9)**	**(3.0)**	**(6.0)**

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of December 31, 2021 was as follows:

	12/31/2021			
(in millions of euros)	Total	< 1 year	> 1 year and < 5 years	> 5 years
Interest rate swaps – fixed-rate payer	1,002.9	98.4	420.7	483.8
Interest rate options – caps	77.2	-	77.2	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	1,080.1	98.4	497.9	483.8
Interest rate swaps – fixed-rate payer	125.0	-	-	125.0
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	125.0	-	-	125.0
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2021	**1,205.1**	**98.4**	**497.9**	**608.8**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2020	**1,301.6**	**40.9**	**432.2**	**828.6**

These derivatives are used as part of the Group's interest rate hedging policy (see note 6.2.2).

6.1.4.Finance income/(expense)

Finance income/(expense) consists primarily of:

- cost of gross financial liabilities (mainly interest expenses on financial liabilities and derivatives) adjusted for income from cash, related loans and receivables;
- other finance income and expenses (primarily including restructuring costs for financial liabilities and commitment fees).

The Group recorded a net finance expense of €155.9 million for the financial year 2021 vs. a net finance expense of €118.6 million for 2020.

(in millions of euros)	2021	2020
Interest expenses on financial liabilities	(95.1)	(102.3)
Interest expenses on derivatives	(11.1)	(12.3)
Recycling to the income statement of interest rate hedging instruments	1.3	1.5
COST OF GROSS FINANCIAL LIABILITIES	(104.9)	(113.1)
Interest income from cash and cash equivalents	0.8	1.8
Income from receivables and loans	2.7	6.6
Changes in fair value of cash equivalents recognised in the income statement	(0.1)	-
Net income from cash and cash equivalents, related loans and receivables	**3.4**	**8.4**
COST OF NET FINANCIAL LIABILITIES	(101.5)	(104.7)
Income/(expense) from financial assets at fair value through profit or loss	(1.3)	(1.9)
Changes in fair value of derivatives recognised in the income statement	0.2	0.5
Commitment fees	(8.1)	(7.2)
Restructuring costs for financial liabilities (a)	(38.5)	(0.5)
Finance income/(expense) from lease liabilities	(2.2)	(2.3)
Other finance income and expenses	(4.4)	(2.4)
Total other finance income and expenses	**(54.4)**	**(13.9)**
FINANCE INCOME/(EXPENSE)	**(155.9)**	**(118.6)**

(a) Includes swap termination payments and prepayment penalties for bonds (call premiums) and other borrowings.

6.1.5.Financial assets and liabilities

ACCOUNTING PRINCIPLES

Under IFRS 9, financial assets are classified and measured either at amortised cost or fair value. In order to determine how best to classify and measure financial assets, the Group has taken into consideration its business model for managing such assets and analysed the characteristics of their contractual cash flows. The Group's financial assets fall into two categories:

- financial assets carried at fair value through profit or loss:

These assets relate to investments in unconsolidated companies carried at fair value through profit or loss at the end of the reporting period. Fair value is determined using recognised valuation techniques (reference to recent market transactions, discounted cash flows, net asset value, quoted prices if available, etc.).

- financial assets carried at amortised cost:

They consist primarily of receivables associated with equity investments, loans, deposits and guarantees paid, contract assets and accounts receivable carried at amortised cost at the reporting date (the latter two categories of other financial assets are detailed in note 8.2.3).

In accordance with IFRS 9, the Group applies the expected loss model for financial assets that requires expected losses and changes in such losses to be accounted for as soon as the financial asset is recognised at each reporting date to reflect the change in credit risk since initial recognition.

Changes in financial assets and liabilities during the financial year

Changes in other financial assets during the financial year 2021 broke down as follows:

(in millions of euros)	12/31/2020	Acquisitions	Disposals / Repayments	Impact of changes in fair value recognised in the income statement	Net charges related to impairment losses recognised in the income statement	Other	12/31/2021
Financial assets at fair value through profit or loss (a)	22.2	0.0	-	(1.3)	-	0.4	21.3
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**22.2**	**0.0**	**-**	**(1.3)**	**-**	**0.4**	**21.3**
Receivables associated with equity investments and other related parties	76.5	26.5	(20.1)	-	(0.6)	6.5	88.7
Loans	0.5	-	(0.2)	-	-	(0.0)	0.3
Shareholder loans	20.4	-	-	-	(0.3)	1.2	21.3
Deposits and guarantees paid	29.6	37.3	(8.8)	-	-	(0.8)	57.4
Other (b)	10.9	7.9	(1.4)	-	-	1.5	18.9
FINANCIAL ASSETS AT AMORTISED COST	**138.0**	**71.7**	**(30.5)**	**-**	**(0.9)**	**8.3**	**186.6**
TOTAL FINANCIAL ASSETS	**160.2**	**71.8**	**(30.5)**	**(1.3)**	**(0.9)**	**8.7**	**207.9**

(a) Financial assets at fair value mainly consisted of investments in unconsolidated companies.

(b) Includes escrowed funds.

In addition, other financial liabilities consisted mostly of deposits and guarantees received from tenants for €73.3 million as of December 31, 2021. The non-current portion represents €72.8 million, including €69.6 million for the portion maturing in more than five years.

Maturity analysis of financial assets

A maturity analysis of other financial assets at amortised cost as of the end of the financial year 2021 is shown in the table below:

		Current	Non-current	
(in millions of euros)	12/31/2021	< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	88.7	88.7	0.0	-
Loans	0.3	0.1	0.0	0.2
Shareholder loans	21.3	21.3	-	-
Deposits and guarantees paid	57.4	0.8	42.8	13.9
Other	18.9	-	12.9	6.0
FINANCIAL ASSETS AT AMORTISED COST	**186.6**	**110.8**	**55.7**	**20.1**

6.1.6.Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash includes current bank accounts and demand deposits. Cash equivalents consist of money-market undertakings for collective investment in transferable securities (UCITS) and investments maturing in less than three months, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short-term cash commitments.

Overdrafts are recognised as current financial liabilities.

(in millions of euros)	12/31/2021	12/31/2020
Cash equivalents (term deposit accounts)	110.0	286.6
Cash on hand and demand deposits (including bank interest receivable)	545.7	903.5
CASH AND CASH EQUIVALENTS	**655.7**	**1,190.1**

6.2. Management of financial risks

The monitoring and management of financial risks are centralised within the Financing and Treasury Division of the Group's Finance Department. In addition, the Group's Risk, Rates, Treasury and Finance Committee meets on a regular basis with the Group's CEO, Head of Risk and CFO to discuss all matters relating to the management of the Group's liabilities and associated risks.

6.2.1.Liquidity risk

A liquidity risk policy provides a framework and limits to the Finance Department in order to ensure that the Group is adequately protected from this risk.

The Group has continued to easily access liquidity on favourable terms and is still fully able to raise more funds if necessary.

As of December 31, 2021,

- Icade has a fully available undrawn amount of €1,775 million (excluding credit lines for property development projects). In 2021, the Group did not draw down on its revolving credit lines;
- the Group's cash net of bank overdrafts stood at €542.0 million;
- NEU Commercial Paper totalled €834.0 million.

As of December 31, 2021, cash and available credit lines still covered nearly four years of debt principal and interest payments.

In addition, the Group ensures disciplined management and monitoring of the maturities of its main credit lines as shown in the table below (financial liabilities excluding construction and off-plan sale contracts).

	12/31/2021										
	< 1 year		> 1 year and < 3 years		> 3 years and < 5 years		> 5 years		Total principal	Total interest	Grand total
(in millions of euros)	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest			
Bonds	-	63.4	279.2	117.3	1,250.0	102.3	2,900.0	93.7	4,429.2	376.6	4,805.8
Borrowings from credit institutions	23.5	21.0	517.3	50.6	961.4	37.9	423.9	72.7	1,926.1	182.3	2,108.3
Finance lease liabilities	20.5	3.0	53.7	5.7	44.4	3.8	99.4	4.5	218.0	17.1	235.0
Other borrowings and similar liabilities	-	0.0	2.8	0.0	0.0	0.0	-	-	2.8	0.0	2.8
NEU Commercial Paper	834.0	-	-	-	-	-	-	-	834.0	-	834.0
Payables associated with equity investments	114.3	-	-	-	-	-	-	-	114.3	-	114.3
Bank overdrafts	113.3	-	-	-	-	-	-	-	113.3	-	113.3
Total gross interest-bearing financial liabilities	1,105.6	87.4	852.9	173.6	2,255.9	144.0	3,423.3	170.9	7,637.7	575.9	8,213.6
Financial derivatives	-	8.8	-	7.3	-	2.2	-	(3.6)	-	14.6	14.6
Lease liabilities	8.2	2.1	13.9	3.9	4.4	3.4	27.8	34.2	54.4	43.6	98.0
Accounts payable and tax liabilities	534.6		8.8		-		-		543.4		543.4
TOTAL	**1,648.3**	**98.3**	**875.7**	**184.7**	**2,260.3**	**149.7**	**3,451.1**	**201.5**	**8,235.4**	**634.2**	**8,869.6**

Future interest payments on borrowings and financial derivatives are determined based on anticipated market interest rates.

6.2.2.Interest rate risk

Interest rate risk is also governed by a specific policy set out by the Group's Finance Department and reported on a regular basis to the Audit and Risk Committee. This risk includes, in the event of increased interest rates, the risk of increased finance expenses related to variable rate financial liabilities and, in the event of reduced interest rates, the risk of reduced finance income related to variable rate financial assets.

To finance its investments, the Group may use variable rate debt, thus remaining able to prepay loans without penalty.

For the past several years, against a backdrop of very low interest rates, the Group has pursued a prudent interest rate risk management policy with over 80% of its debt at fixed rate or hedged.

		12/31/2021		
(in millions of euros)	Notes	Fixed rate	Variable rate	Total
Bonds		4,429.2	-	4,429.2
Borrowings from credit institutions		746.5	1,179.6	1,926.1
Finance lease liabilities		86.6	131.4	218.0
Other borrowings and similar liabilities		0.1	2.7	2.8
NEU Commercial Paper		834.0	-	834.0
Breakdown before hedging		**6,096.4**	**1,313.7**	**7,410.1**
Breakdown before hedging (in %)		*82%*	*18%*	*100%*
Impact of outstanding interest rate hedges (a)	6.1.3.	**1,080.1**	**(1,080.1)**	-
Breakdown after hedging		**7,176.5**	**233.6**	**7,410.1**
Breakdown after hedging (in %)		***97%***	***3%***	***100%***

(a) Taking into account outstanding hedges for calculating interest rate risk (see note 5.1.3).

As of December 31, 2021, the Group's total debt (excluding debt associated with equity interests and bank overdrafts) consisted of 82% fixed rate debt and 18% variable rate debt, with fixed rate and hedged debt representing 97% of the total.

The average maturity of variable rate debt was 3.8 years and that of the associated hedges was 6.1 years.

It should be noted that the Group favours classifying its hedging instruments as "cash flow hedges" according to IFRS 9; therefore, any changes in fair value of such instruments are recognised in equity (for the effective portion).

Due to the Group's hedging structure and the trend in interest rates in the last few financial years, changes in fair value of hedging instruments had a negative impact on other comprehensive income of €37.9 million as of December 31, 2021.

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives is described below:

(in millions of euros)	12/31/2021	
	Impact on equity before tax	Impact on the income statement before tax
Impact of a +1% change in interest rates	60.1	0.3
Impact of a (1)% change in interest rates	(65.1)	(0.2)

6.2.3.Currency risk

Since the Group does not enter into any foreign currency transactions, it is not exposed to currency risk.

6.2.4.Credit risk

In the course of its business, the Group is exposed to two major types of counterparties: financial institutions and its tenants.

Regarding financial institutions, credit and/or counterparty risk relates to cash and cash equivalents, and to the banks where they are deposited. The investments chosen have maturities of less than one year with a very low risk profile. They are monitored daily and a regular review of authorised investments complements the control process. Additionally, in order to limit its counterparty risk, the Group only enters into financial transactions with major banking institutions and applies a principle of risk dispersion, avoiding concentration of exposure to any single counterparty. These principles are set out in the Bank Counterparty Risk Policy managed by the Group's Finance Department. The Covid-19 crisis has not resulted in any heightened risk factors being identified in this respect.

As regards its tenants, the Group believes that it is not exposed to significant credit risk thanks to its diversified tenant portfolio in terms of location and individual size of lease commitments. In addition, the Group has introduced procedures to verify the creditworthiness of tenants prior to signing leases and on a regular basis thereafter. In particular, a customer solvency analysis is carried out for the Property Investment business and a check is made on the financing of insurance and guarantees for the Property Development business. Lastly, for the Healthcare Property Investment business, the tenants' parent companies guarantee payment of any amount owed by them. These procedures are subject to regular monitoring.

The Group's exposure to credit risk corresponds primarily to the net carrying amount of receivables less deposits received from tenants, i.e. €0.6 million as of December 31, 2021.

6.2.5.Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants listed below, which are covered by the Group's financial risk monitoring and management processes.

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

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

Loans taken out by the Group may be subject to covenants based on financial ratios—loan-to-value (LTV) ratio and interest coverage ratio (ICR)—and to a clause on the level of control by Caisse des dépôts, the Group's major shareholder, which may trigger early repayment. All covenants were met as of December 31, 2021.

As of December 31, 2021, Caisse des dépôts held 39.48% of voting rights and a 39.20% stake in Icade SA.

LTV bank covenant

The LTV (loan-to-value) bank covenant, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 44.1% as of December 31, 2021 (compared with 43.7% as of December 31, 2020).

Interest coverage ratio (ICR)

The interest coverage ratio, which is the ratio of EBITDA plus the Group's share of net profit/(loss) of equity-accounted companies to the interest expense for the period, was 6.04x for the financial year 2021 (5.38x in 2020). The ratio remains at a high level, demonstrating the Group's ability to comfortably comply with its bank covenants.

6.3. Fair value of financial assets and liabilities

6.3.1.Reconciliation of the net carrying amount to the fair value of financial assets and liabilities

Below is the reconciliation of the net carrying amount to the fair value of financial assets and liabilities as of the end of the financial year 2021:

(in millions of euros)	Carrying amount as of 12/31/2021	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2021
ASSETS					
Financial assets	207.9	186.6	-	21.3	207.9
Derivative instruments	3.8	0.0	3.8	-	3.8
Contract assets	103.9	103.9	-	-	103.9
Accounts receivable	147.9	147.9	-	-	147.9
Other operating receivables (a)	58.0	58.0	-	-	58.0
Cash equivalents	110.0	-	-	110.0	110.0
TOTAL FINANCIAL ASSETS	**631.6**	**496.5**	**3.8**	**131.3**	**631.6**
LIABILITIES					
Financial liabilities	7,627.2	7,627.2	-	-	7,803.3
Lease liabilities	54.4	54.4	-	-	54.4
Other financial liabilities	75.6	75.6	-	-	75.6
Derivative instruments	18.0	-	18.0	-	18.0
Contract liabilities	51.8	51.8	-	-	51.8
Accounts payable	519.4	519.4	-	-	519.4
Other operating payables (a)	300.3	300.3	-	-	300.3
TOTAL FINANCIAL LIABILITIES	**8,646.7**	**8,628.8**	**18.0**	**-**	**8,822.8**

(a) Excluding agency transactions, prepaid expenses/income and social security and tax receivables/payables.

6.3.2.Fair value hierarchy of financial instruments

The three levels in the fair value hierarchy of financial instruments which are used by the Group in accordance with IFRS 13 are presented in note 1.3.1 on measurement bases.

The financial instruments whose fair value is determined using a valuation technique based on unobservable data are investments in unconsolidated, unlisted companies.

As of December 31, 2021, the Group's financial instruments consisted of:

- derivative assets and liabilities measured based on observable data (level 2 of the fair value hierarchy);
- financial assets at fair value through profit or loss, measured based on market data not directly observable (level 3 of the fair value hierarchy);
- cash equivalents (level 1 of the fair value hierarchy).

As of December 31, 2021, the Group did not hold any financial instruments measured based on unadjusted prices quoted in active markets for identical assets or liabilities (level 1 of the fair value hierarchy).

Below is a summary table of the fair value hierarchy of financial instruments as of December 31, 2021:

		12/31/2021			
(in millions of euros)	Notes	Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on unobservable data	Fair value
ASSETS					
Derivatives excluding margin calls	6.1.3.	-	3.8	-	3.8
Financial assets at fair value through profit or loss	6.1.5.	-	-	21.3	21.3
Cash equivalents	6.1.6.	110.0	-	-	110.0
LIABILITIES					
Derivative instruments	6.1.3.	-	18.0	-	18.0

Note 7 . Equity and earnings per share

7.1. Share capital and shareholding structure

7.1.1.Share capital

During the financial year 2021:

- On April 23, 2021, the General Meeting approved a gross dividend of €4.01 per share for the financial year 2020 (including the gross interim dividend of €2.01 per share paid on March 5, 2021). Shareholders also had the option of receiving 80% of the final dividend, i.e. a gross amount of €1.60 per share, in new shares;
- The issue price of the new shares has been set at €59.20 by the Board of Directors. This price is equal to 95% of the average quoted price of the share over the 20 trading days preceding the General Meeting, less the net amount of the portion of the final dividend. This scrip dividend scheme resulted in the issue of 1,698,804 new ordinary shares entitled to dividends starting from January 1, 2021 and a total capital increase of €100,569,196.80 (€2,589,463.35 in share capital and €97,979,733.45 in share premium).

Following this scheme, share capital as of December 31, 2021 consisted of 76,234,545 ordinary shares and totalled €116.2 million. All the shares issued are fully paid up.

As of December 31, 2021, no shares registered directly with the Company (not with an agent of Icade) were pledged.

7.1.2.Shareholding structure

The Company's shareholding structure (number of shares and percentage of share capital) as of December 31, 2021 and 2020 was as follows.

	12/31/2021		12/31/2020	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,063	39.20%	29,098,615	39.04%
Crédit Agricole Assurances Group (a)	14,565,910	19.11%	14,188,442	19.04%
Public	31,032,975	40.71%	30,515,556	40.94%
Employees	213,043	0.28%	192,859	0.26%
Treasury shares	537,554	0.71%	540,269	0.72%
TOTAL	**76,234,545**	**100.00%**	**74,535,741**	**100.00%**

(a) Number of shares held last notified to the Company as of December 31, 2021.

7.2. Dividends

Dividends distributed in 2021 and 2020 in respect of profits for the financial years 2020 and 2019, respectively, were as follows:

(in millions of euros)	2021	2020
Payment to Icade SA shareholders for the previous financial year (a)		
- Final or interim dividends deducted from tax-exempt fiscal profit (in accordance with the SIIC tax regime)	237.0	296.5
- Final or interim dividends deducted from profit taxable at the standard rate	59.7	-
Total dividend	**296.7**	**296.5**

(a) The 2020 dividend was paid as follows (see note 2.4):
- *an interim dividend payment of €2.01 per share on March 5, 2021 totalling €148.7 million, after taking into account treasury shares;*
- *a final dividend payment of €2.00 per share on May 27, 2021 totalling €148.0 million, after taking into account treasury shares:*
  - *€47.4 million in cash,*
  - *€100.6 million through an increase in Icade's capital.*

Dividends per share distributed in the financial years 2021 and 2020 in respect of profits for 2020 and 2019 stood at €4.01 for both years.

7.3. Non-controlling interests

7.3.1.Change in non-controlling interests

(in millions of euros)	12/31/2021	12/31/2020 Restated (a)
OPENING POSITION	**1,692.3**	**1,677.4**
Capital increases and reductions (b)	64.0	69.7
Acquisition of own shares by Icade Santé	-	(78.4)
Changes in fair value of derivatives	8.6	(4.1)
Impact of changes in scope of consolidation	0.0	4.6
Profit/(loss)	236.9	107.1
Dividends	(84.2)	(84.0)
CLOSING POSITION	**1,917.5**	**1,692.3**
Including Healthcare Property Investment	1,708.1	1,493.7
Including Office Property Investment	199.4	194.5
Including Property Development	10.0	4.1

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

(b) For non-controlling interests, capital increases and reductions in 2021 related primarily to Icade Santé (+€57.5 million), the OPPCI fund Icade Healthcare Europe (+€8.6 million), Tour Eqho (-€6.0 million) and SAS Neuilly Victor Hugo (+€3.0 million).

7.3.2.Financial information on non-controlling interests

The main line items of the consolidated statement of financial position, consolidated income statement and consolidated cash flow statement of subsidiaries with non-controlling interests are presented below on a proportionate consolidation basis:

	12/31/2021				12/31/2020 Restated (a)			
(in millions of euros)	Office Property Investment	Healthcare Property Investment	Property Development	Total	Office Property Investment	Healthcare Property Investment	Property Development	Total
Investment property	524.1	2,763.9	-	3,288.0	506.3	2,343.3	-	2,849.6
Other assets	33.0	75.9	124.5	233.4	49.3	43.3	98.2	190.8
TOTAL ASSETS	557.1	2,839.8	124.5	3,521.4	555.6	2,386.5	98.2	3,040.4
Financial liabilities	347.3	1,012.5	50.5	1,410.3	341.4	835.9	35.9	1,213.1
Other liabilities	10.4	119.2	64.0	193.6	19.8	56.9	58.2	134.9
TOTAL LIABILITIES	357.7	1,131.7	114.5	1,603.9	361.2	892.8	94.1	1,348.1
NET ASSETS	**199.4**	**1,708.1**	**10.0**	**1,917.5**	**194.5**	**1,493.7**	**4.1**	**1,692.3**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

	2021				2020 Restated (a)			
(in millions of euros)	Office Property Investment	Healthcare Property Investment	Property Development	Total	Office Property Investment	Healthcare Property Investment	Property Development	Total
Revenue	24.4	134.8	87.2	246.4	24.7	125.1	64.0	213.8
EBITDA	15.9	239.7	5.2	260.8	3.2	133.8	4.0	141.0
Operating profit/(loss)	15.9	239.2	5.2	260.3	3.2	133.3	4.0	140.5
Finance income/(expense)	(5.2)	(16.9)	(0.5)	(22.6)	(4.9)	(25.6)	(0.6)	(31.1)
NET PROFIT/(LOSS)	**10.6**	**221.5**	**4.8**	**236.9**	**(1.8)**	**105.4**	**3.6**	**107.1**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

(in millions of euros)	2021	2020 Restated (a)
Net cash flow from operating activities	188.8	120.8
Net cash flow from investing activities	(316.7)	(105.4)
Net cash flow from financing activities	(5.6)	59.7
NET CHANGE IN CASH	**(133.5)**	**75.1**
Opening net cash	252.9	178.0
Closing net cash	119.4	253.1

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

7.4. Earnings per share

ACCOUNTING PRINCIPLES

Basic earnings per share are equal to net profit/(loss) for the period attributable to holders of the Company's ordinary shares divided by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is the average number of ordinary shares outstanding at the beginning of the financial year, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor.

In calculating diluted earnings per share, the average number of shares outstanding is adjusted to take into account the diluting effect of equity instruments issued by the Company and likely to increase the number of shares outstanding.

Below are the detailed figures for basic and diluted earnings per share for the financial years 2021 and 2020:

7.4.1.Basic earnings per share

(in millions of euros)	2021	2020 Restated (a)
Net profit/(loss) attributable to the Group from continuing operations	399.5	76.4
Net profit/(loss) attributable to the Group from discontinued operations	0.7	3.2
Net profit/(loss) attributable to the Group	**400.1**	**79.5**
Opening number of shares	74,535,741	74,535,741
Increase in the average number of shares as a result of a capital increase	1,014,628	-
Average number of treasury shares outstanding	(542,523)	(594,392)
Weighted average undiluted number of shares (b)	**75,007,846**	**73,941,349**
Net profit/(loss) attributable to the Group from continuing operations per share (in €)	€5.33	€1.03
Net profit/(loss) attributable to the Group from discontinued operations per share (in €)	€0.01	€0.04
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €)	**€5.33**	**€1.08**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

(b) The weighted average undiluted number of shares is the number of shares at the start of the period plus, as the case may be, the average number of shares related to the capital increase less the average number of treasury shares outstanding.

7.4.2.Diluted earnings per share

(in millions of euros)	2021	2020 Restated (a)
Net profit/(loss) attributable to the Group from continuing operations	399.5	76.4
Net profit/(loss) attributable to the Group from discontinued operations	0.7	3.2
Net profit/(loss)	**400.1**	**79.5**
Weighted average undiluted number of shares	75,007,846	73,941,349
Impact of dilutive instruments (stock options and bonus shares)	82,922	51,257
Weighted average diluted number of shares (b)	**75,090,768**	**73,992,606**
Diluted net profit/(loss) attributable to the Group from continuing operations per share (in €)	€5.32	€1.03
Diluted net profit/(loss) attributable to the Group from discontinued operations per share (in €)	€0.01	€0.04
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €)	**€5.33**	**€1.07**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

(b) The weighted average diluted number of shares is the weighted average undiluted number of shares adjusted for the impact of dilutive instruments (stock options and bonus shares).

Note 8 . Operational information

8.1. Revenue

ACCOUNTING PRINCIPLES

The Group's revenue encompasses sales and other income from operations.

The Group's revenue consists of:

- Gross rental income from operating leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Office Property Investment (lease income from office properties and business parks) and Healthcare Property Investment businesses (lease income from healthcare facilities);
- Lease income from finance leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Office Property Investment business (lease income from property assets leased as part of projects carried out with public-sector partners);
- Income from construction contracts and off-plan sale contracts, generated by the Group's Property Development business, as well as income from services provided by the Group, which fall within the scope of IFRS 15 – Revenue from contracts with customers.

For all leases in which a Group entity is the lessor and, as a result, which generate income, an analysis is performed to determine whether they are operating leases or finance leases. Leases that transfer substantially all risks and rewards incidental to ownership of the underlying asset to the lessee are classified as finance leases; all other leases are classified as operating leases.

Gross rental income from operating leases

Gross rental income includes rents and other ancillary income from operating leases.

Lease income is recorded using the straight-line method over the shorter of the entire lease term and the period to the next break option. Consequently, any specific clauses and incentives stipulated in the leases (rent-free periods, progressive rent, lease premiums) are recognised over the shorter of the entire lease term and the period to the next break option, without taking index-linked rent reviews into account. The reference period used is the shorter of the entire lease term and the period to the next break option.

Any expenses directly incurred and paid to third parties to set up a lease are recorded as assets in the consolidated statement of financial position, under the heading "Investment property", and depreciated over the shorter of the entire lease term and the period to the next break option.

Uncollected lease income as of the end of the financial year is recognised in accounts receivable and is tested for impairment in accordance with IFRS 9 as described in note 8.2.3.

Service charges are contractually recharged to tenants. To this end, the Group acts as principal since it controls service charges prior to passing them on to the tenants. As a result, the Group recognises such recharges as income in the "Outside services" line of the consolidated income statement.

Income from finance leases

Income from finance leases includes finance income from property assets leased as part of projects carried out with public-sector partners. When first recognised, an asset held under a finance lease is presented as a receivable at an amount equal to the net investment in the lease. Such receivable, which includes initial direct costs, is presented in "Accounts receivable" in the consolidated statement of financial position. Lease income is recognised over the lease term. This income allocation is based on a pattern reflecting a constant periodic return on the net investment in the finance lease. Lease payments received for the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned income.

Initial direct costs included in the initial measurement of the finance lease receivable reduce the amount of income recognised over the lease term.

Income from construction contracts and off-plan sale contracts

The Group builds and sells residential and office properties under contracts with customers. Such contracts include a single performance obligation for a distinct asset. Under such contracts, the customer obtains control of the asset in proportion to the construction work completed, with the exception of the land, whose control is transferred to the customer upon signing the deed of acquisition.

Therefore, income is recognised over time, pro rata on the basis of cumulative costs incurred at the end of the financial year (including the price of land for off-plan sale contracts) and the progress of sales based on units sold, less any income recognised in previous financial years in respect of projects already in the construction phase at the beginning of the year.

The Group recognises a contract asset or contract liability in the consolidated statement of financial position at an amount equal to cumulative income from construction and off-plan sale contracts to date, for which the performance obligation has been satisfied over time, net of any consideration paid by the customer that has been collected to date, in accordance with the contractual payment schedule.

If the amount is positive, it is accounted for as a contract asset in the consolidated statement of financial position; if negative, it is accounted for as a contract liability in the consolidated statement of financial position.

When it is probable that total contract costs will exceed total contract revenue, the Group recognises an onerous contract provision in the consolidated statement of financial position.

The Group's revenue breaks down as follows:

(in millions of euros)	2021	2020
REVENUE	**1,660.9**	**1,440.2**
Including lease income from operating and finance leases:		
- Office Property Investment	380.1	377.0
- Healthcare Property Investment	322.5	301.4
Including construction and off-plan sale contracts from Property Development	928.8	731.7

Service charges recharged to tenants included in the "Outside services" line of the consolidated income statement broke down as follows:

(in millions of euros)	2021	2020
Office Property Investment	102.1	108.8
Healthcare Property Investment	28.5	25.3
SERVICE CHARGES RECHARGED TO TENANTS	**130.5**	**134.2**

For the Property Development business, the backlog including joint ventures represented €1,729.8 million as of December 31, 2021, of which €623.0 million for services not yet rendered under construction contracts and off-plan sale contracts entered into by fully consolidated companies.

8.2. Components of the working capital requirement

The working capital requirement consists primarily of the following items:

- inventories and work in progress, accounts receivable, contract assets and miscellaneous receivables on the asset side of the consolidated statement of financial position;
- accounts payable, contract liabilities and miscellaneous payables on the liability side of the consolidated statement of financial position.

8.2.1.Change in working capital requirement

The change in working capital requirement from operating activities in the consolidated cash flow statement can be broken down by segment as follows:

(in millions of euros)	2021	2020
Office Property Investment	15.7	16.8
Healthcare Property Investment	67.9	(5.4)
Property Development	(52.1)	173.1
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	**31.5**	**184.6**

The €31.5 million improvement in working capital requirement as of December 31, 2021 is mainly attributable to:

- a €63.1 million increase in other payables and a €22.3 million decrease in accounts receivable offset by an €8.3 million decrease in accounts payable for the Property Investment Divisions;
- an €81.9 million increase in inventories and a €25.0 million decrease in accounts payable, partially offset by a €28.2 million decrease in other receivables and a €17.6 million increase in accounts payable for the Property Development Division.

8.2.2.Inventories and work in progress

ACCOUNTING PRINCIPLES

Inventories primarily consist of land and land banks, work in progress and unsold units from the Property Development business.

Inventories and work in progress are recognised at acquisition or production cost. At each reporting date, they are valued at the lower of their cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or the estimated costs necessary to make the sale.

An impairment loss is recognised if the net realisable value is less than the recognised cost.

	Property Development					
(in millions of euros)	Land bank	Work in progress	Unsold completed units	Total	Office Property Investment	Total
Gross value	103.9	379.0	14.2	497.1	0.8	497.9
Impairment loss	(11.7)	(12.3)	(1.7)	(25.7)	(0.0)	(25.8)
NET VALUE AS OF 12/31/2020	**92.2**	**366.7**	**12.5**	**471.3**	**0.8**	**472.1**
Gross value	175.6	402.5	16.2	594.2	0.8	595.1
Impairment loss	(13.5)	(22.9)	(2.3)	(38.7)	(0.0)	(38.7)
NET VALUE AS OF 12/31/2021	**162.1**	**379.7**	**13.8**	**555.6**	**0.8**	**556.4**

8.2.3.Accounts receivable and contract assets and liabilities

ACCOUNTING PRINCIPLES

Accounts receivable are measured at amortised cost in accordance with IFRS 9. They are initially recognised at the invoice amount and tested for impairment. See note 6.2.4 for further information on the Group's exposure to credit risk.

See note 8.1 for further details on the accounting principles applicable to contract assets and liabilities.

Changes in contract assets and liabilities and accounts receivable over the financial year ended December 31, 2021 were as follows:

(in millions of euros)	12/31/2020 Restated (a)	Change for the period	Impact of changes in scope of consolidation	Net change in impairment losses recognised in the income statement	12/31/2021
Construction contracts (advances from customers)	43.0	8.3		-	51.3
Advances, down payments and credit notes to be issued	0.8	(0.3)	-	-	0.5
CONTRACT LIABILITIES	**43.8**	**8.0**	**-**	**-**	**51.8**
Construction and off-plan sale contracts	125.9	(21.9)		-	103.9
CONTRACT ASSETS – NET VALUE	**125.9**	**(21.9)**	**-**	**-**	**103.9**
Accounts receivable – operating leases	75.0	(27.0)	1.3	-	49.3
Financial accounts receivable – finance leases	75.8	(1.8)	-	-	74.0
Accounts receivable from ordinary activities	49.9	(0.5)	(0.0)	-	49.4
Accounts receivable – Gross value	**200.6**	**(29.3)**	**1.3**	**-**	**172.7**
Impairment of receivables from leases	(22.1)	(0.0)	-	2.2	(19.9)
Impairment of receivables from ordinary activities	(5.1)	-	-	0.2	(4.9)
Accounts receivable – Impairment	**(27.1)**	**(0.0)**	**-**	**2.3**	**(24.8)**
ACCOUNTS RECEIVABLE – NET VALUE	**173.5**	**(29.3)**	**1.3**	**2.3**	**147.9**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Below is a maturity analysis of accounts receivable net of impairment and excluding financial receivables as of December 31, 2021 and December 31, 2020:

			Due				
(in millions of euros)	Total	Not yet due	< 30 days	30 < X < 60 days	60 < X < 90 days	90 < X < 120 days	> 120 days
Gross value	124.8	61.7	8.3	2.4	10.7	8.9	32.8
Impairment	(27.1)	(8.2)	-	(0.0)	-	(2.6)	(16.4)
NET VALUE AS OF 12/31/2020 AS RESTATED (a)	**97.7**	**77.8**	**11.5**	**2.4**	**10.7**	**6.3**	**16.4**
Gross value	98.7	56.5	3.1	2.9	1.0	5.7	29.5
Impairment	(24.8)	(0.1)	-	(0.0)	(0.3)	(4.1)	(20.3)
NET VALUE AS OF 12/31/2021	**73.9**	**56.4**	**3.1**	**2.9**	**0.7**	**1.6**	**9.2**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

8.2.4.Miscellaneous receivables and payables

Miscellaneous receivables consisted mainly of tax and social security receivables, agency transactions, advances and down payments to suppliers and prepaid expenses. Miscellaneous payables consisted mainly of payables on investment property acquisitions, tax and social security payables, advances from customers, agency transactions and prepaid income.

As an agent, the Group keeps its principals' accounts and represents them in its own consolidated statement of financial position. Specific items are used within "Miscellaneous receivables" and "Miscellaneous payables". The principals' accounts in the consolidated statement of financial position thus represent the position of managed funds and accounts.

As of December 31, 2021 and December 31, 2020, miscellaneous receivables broke down as follows:

	12/31/2021			12/31/2020
(in millions of euros)	Gross	Impairment losses	Net	Net
Advances to suppliers	31.1	-	31.1	12.2
Receivables from asset disposals	0.6	-	0.6	0.3
Agency transactions	25.9	-	25.9	52.9
Prepaid expenses	6.1	-	6.1	8.2
Social security and tax receivables	210.8	-	210.8	191.6
Other receivables	27.6	(1.2)	26.4	25.8
TOTAL MISCELLANEOUS RECEIVABLES	**302.1**	**(1.2)**	**300.8**	**291.0**

As of December 31, 2021 and December 31, 2020, miscellaneous payables broke down as follows:

(in millions of euros)	12/31/2021	12/31/2020 Restated (a)
Advances from customers – Property Investment	65.5	69.0
Payables on asset acquisitions	133.0	178.7
Agency transactions	25.9	52.9
Prepaid income	37.3	44.1
Tax and social security payables excluding income taxes	146.7	138.9
Other payables	101.8	26.2
TOTAL MISCELLANEOUS PAYABLES	**510.2**	**509.8**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

8.3. Lease liabilities

ACCOUNTING PRINCIPLES

In accordance with IFRS 16:

- in the consolidated statement of financial position, "Lease liabilities" (current and non-current liabilities) refers to lease commitments under building leases and property leases;
- in the consolidated income statement, "Other finance income and expenses" includes interest expenses arising from lease liabilities;
- within the "Financing activities" section of the consolidated cash flow statement, "Repayments of lease liabilities" comprises principal repayments on lease liabilities. Within the "Operating activities" section of the consolidated cash flow statement, "Interest paid" includes interest payments on lease liabilities.

The lease liability is initially measured at the present value of future lease payments. These future lease payments include:

- fixed lease payments less any lease incentives provided by the lessor;
- variable lease payments that depend on an index or a rate;
- residual value guarantees;
- the price of any purchase options where management is reasonably certain that they will be exercised;
- early termination penalties where management is reasonably certain that an early termination option entailing significant penalties will be exercised.

The present value of future lease payments is obtained using the Group's incremental borrowing rate, which varies depending on the remaining lease term.

Lease liabilities are subsequently measured at amortised cost using the effective interest method. In practice, lease liabilities are determined at their net carrying amount plus any interest and less any lease payments made.

Lease liabilities may be remeasured in the course of the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate.

(in millions of euros)	Total lease liabilities including:	Liabilities related to tangible fixed assets	Liabilities related to investment property
12/31/2020	**58.5**	**26.8**	**31.7**
Impact of remeasurement and new leases	**4.0**	3.7	0.3
Finance expense for the period	**2.2**	0.4	1.8
Repayment of liabilities (a)	**(7.8)**	(7.0)	(0.7)
Interest paid (a)	**(2.2)**	(0.4)	(1.8)
Impact of lease breaks exercised	**(0.3)**	(0.3)	-
12/31/2021	54.4	23.1	31.3
of which maturing in < 1 year	**8.2**	**7.0**	**1.2**
of which maturing in > 1 year and < 5 years	**18.4**	**14.9**	**3.4**
of which maturing in > 5 years	**27.8**	**1.2**	**26.6**

(a) Lease payments amounted to €9.9 million.

In 2021, the expense relating to short-term or low-value leases stood at €0.9 million and €2.9 million, respectively.

Note 9 . Other non-current assets

9.1. Goodwill, other intangible and tangible fixed assets

9.1.1.Goodwill and other intangible fixed assets

ACCOUNTING PRINCIPLES

Goodwill

For business combinations, goodwill is recognised in the consolidated statement of financial position if the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value is positive (see note 3).

Goodwill is an asset with an indefinite useful life and is therefore not amortised.

Other intangible fixed assets

Other intangible fixed assets mainly comprise acquired contracts and customer relationships, as well as software. Those fixed assets whose useful lives can be determined are amortised using the straight-line method over their estimated useful lives.

Intangible fixed assets	Useful life
New contracts and customer relationships	Duration of contracts
Other (a)	1 to 3 years

(a) Mainly software

The Group does not hold intangible fixed assets with an indefinite useful life except for goodwill (see above).

Impairment tests on goodwill and other intangible fixed assets

Goodwill

In accordance with IAS 36, goodwill is tested for impairment at least once a year or more often if there is an indication of impairment. The procedures for carrying out impairment tests are described below:

Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

For the Property Development business, goodwill is tested for impairment in the respective group of cash-generating units (CGUs) to which it has been allocated. The fair value of this business is measured as the arithmetic mean of the values obtained with three methods: discounted cash flow (DCF) method, comparable transaction analysis and comparable company analysis. This valuation is based on an independent appraisal.

If the net carrying amount of goodwill becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use (DCF method).

In the DCF valuation method, the cash flows generated by each company over the period of its business plan as well as the cash flows calculated by extending those from the business plan over an additional 10-year period are discounted, and a terminal value calculated by applying a perpetual growth rate to the cash flows is added. The risk-free rate used is the 5-year average yield of the 10-year OAT TEC (variable-rate fungible treasury bond). Three risk premia are added to this risk-free rate: a market risk premium, a size premium and a specific risk premium. The discount rates used are determined before tax.

Reversal of an impairment loss for goodwill is not permitted.

Other intangible fixed assets

In accordance with IAS 36, other intangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are identical to those employed for property lease assets (see note 9.1.2).

Goodwill

(in millions of euros)	12/31/2021 Office Property Investment	12/31/2021 Property Development (a)	12/31/2021 Total	12/31/2020 Office Property Investment	12/31/2020 Property Development (a)	12/31/2020 Total
GOODWILL	**3.0**	**42.3**	**45.3**	**3.0**	**42.3**	**45.3**

(a) Relates to the Residential Property Development business

As of December 31, 2021, a goodwill impairment test was performed on cash-generating units (CGUs). It indicated no impairment that needed to be recognised as the recoverable amount of these CGUs remained greater that their carrying amount as of that date.

The recoverable amount of the Residential Property Development CGU is its fair value as of December 31, 2021 as determined by an independent valuer based on a new business plan as of December 31, 2021 and a 9.4% discount rate (vs. 8.5% as of December 31, 2020).

Other intangible fixed assets

(in millions of euros)	12/31/2020	Acquisitions and construction work	Disposals	Net depreciation and impairment charges	Impact of changes in scope of consolidation	Other changes	12/31/2021
Gross value	49.6	8.5	(2.9)	-	-	(6.0)	49.2
Depreciation	(22.0)	-	2.2	(7.5)	-	0.8	(26.6)
Impairment losses	(5.9)	-	-	-	-	5.5	(0.5)
Other intangible fixed assets	**21.7**	**8.5**	**(0.7)**	**(7.5)**	**-**	**0.2**	**22.2**

9.1.2.Tangible fixed assets

ACCOUNTING PRINCIPLES

Tangible fixed assets excluding right-of-use assets relating to property leases

Tangible fixed assets mainly comprise office equipment and fixtures which have been depreciated according to the straight-line method over their useful lives.

Right-of-use assets relating to property leases

In accordance with IFRS 16:

- in the consolidated statement of financial position, "Tangible fixed assets" includes right-of-use assets relating to property leases;
- in the consolidated income statement, "Depreciation charges net of government investment grants" includes depreciation charges on these assets.

Right-of-use assets relating to property leases are measured initially at cost, which includes the following amounts:

- lease liabilities measured as described in note 8.3;
- prepaid lease payments.

These assets are depreciated on a straight-line basis over the course of the reasonably certain lease term.

Right-of-use assets relating to property leases may be remeasured over the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate;
- impairment.

<u>Reasonably certain lease term</u>

For each lease falling within the scope of IFRS 16, the lease term is assessed by management in accordance with the procedures provided for under the standard.

The lease term used for each lease is the reasonably certain lease term. The latter is the non-cancellable period of a lease adjusted for the following items:

- any option to early terminate the lease if the Group is reasonably certain not to exercise that option;
- any option to extend the lease if the Group is reasonably certain to exercise that option.

Impairment test on tangible fixed assets

In accordance with IAS 36, tangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are described below.

Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

The test is performed either for individual assets or for groups of assets where those assets do not generate cash flows independently.

If the individual net carrying amount of an asset becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the use of the asset.

If there is an indication that an impairment loss recognised in prior periods may no longer exist and the recoverable amount again becomes higher than the net carrying amount, impairment losses on tangible fixed assets or on right-of-use assets relating to property leases that were recognised in previous financial years are reversed, up to the impairment amount initially recognised less any additional depreciation that would have been recorded had no impairment loss been recognised.

(in millions of euros)	12/31/2020	Acquisitions and construction work	Disposals	Impact of depreciation and impairment	Other changes	12/31/2021
Gross value	81.2	1.6	(2.8)	-	(1.1)	79.0
Depreciation	(48.4)	-	1.5	(5.8)	1.2	(51.5)
Impairment losses	(6.8)	-	-	1.0	-	(5.8)
Tangible fixed assets excluding right-of-use assets	**26.1**	**1.6**	**(1.3)**	**(4.8)**	**0.1**	**21.7**
Gross value of property leases	40.4	3.7	(0.6)	-	(0.0)	43.5
Depreciation of property leases	(14.0)	-	0.2	(7.1)	-	(20.9)
Right-of-use assets	**26.3**	**3.7**	**(0.3)**	**(7.1)**	**-**	**22.6**
TANGIBLE FIXED ASSETS	**52.4**	**5.4**	**(1.6)**	**(11.9)**	**0.1**	**44.3**

9.2. Equity-accounted investments

ACCOUNTING PRINCIPLES

The Group's consolidated statement of financial position includes the Group's share (its ownership interest) of the net assets of joint ventures and associates, which are consolidated using the equity method as described in note 3.

Since the Group considers its investments in joint ventures and associates to be part of its operating activities, the share of profit/(loss) of equity-accounted companies is presented within operating income, in accordance with Recommendation No. 2013-01 of the French Accounting Standards Authority (ANC).

The fair value model for measuring investment property (IAS 40) is also applied to investments in joint ventures proportionately to the Group's stake in these entities.

Impairment tests on equity-accounted investments

In accordance with IAS 28, equity-accounted investments are tested for impairment if there is an indication of impairment resulting from a loss event and that loss event has an impact on the estimated future cash flows that can be reliably estimated. Impairment tests are performed in accordance with IAS 36 by treating the investment as a single asset.

If the individual net carrying amount of an investment becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the investment.

If there is an indication that an impairment loss recognised in prior periods may no longer exist and the recoverable amount again becomes higher than the net carrying amount, impairment losses on investments recognised in previous financial years are reversed.

9.2.1.Change in equity-accounted investments

In the consolidated statement of financial position, the change in "Equity-accounted investments" between December 31, 2020 and December 31, 2021 broke down as follows:

	12/31/2021			12/31/2020 Restated (a)		
(in millions of euros)	Joint ventures	Associates	Total equity-accounted companies	Joint ventures	Associates	Total equity-accounted companies
OPENING SHARE IN NET ASSETS	142.9	0.9	143.8	154.8	0.0	154.8
Share of profit/(loss)	(13.7)	0.9	(12.9)	(11.9)	0.4	(11.5)
Dividends paid	6.9	(0.2)	6.7	3.5	0.5	3.9
Impact of changes in scope of consolidation and capital	(5.1)	0.1	(5.0)	(3.4)	-	(3.4)
CLOSING SHARE IN NET ASSETS	**131.0**	**1.7**	**132.7**	**142.9**	**0.9**	**143.8**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

9.2.2.Information on joint ventures and associates

Key information on the financial position of joint ventures is presented below (on a proportionate consolidation basis for the relevant companies). Associates are immaterial to the Group.

	12/31/2021			12/31/2020 Restated (a)		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Investment property	107.0	-	107.0	128.3	-	128.3
Other assets	23.8	303.1	326.8	26.3	221.6	247.9
TOTAL ASSETS	**130.7**	**303.1**	**433.8**	**154.6**	**221.6**	**376.2**
Financial liabilities	21.8	130.1	151.9	21.2	100.8	122.0
Other liabilities	9.1	141.8	150.9	10.8	100.5	111.3
TOTAL LIABILITIES	**30.8**	**272.0**	**302.8**	**32.0**	**201.3**	**233.3**
NET ASSETS	**99.9**	**31.1**	**131.0**	**122.6**	**20.3**	**142.9**

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

	2021			2020 Restated (a)		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Revenue	7.6	130.2	137.9	8.8	73.0	81.8
EBITDA	3.4	9.3	12.7	(3.3)	3.4	0.1
Operating profit/(loss)	(20.7)	9.1	(11.6)	(13.8)	3.4	(10.4)
Finance income/(expense)	(0.3)	(1.7)	(2.0)	(0.2)	(1.0)	(1.2)
Income tax	-	(0.2)	(0.2)	-	(0.4)	(0.4)
NET PROFIT/(LOSS)	**(21.0)**	**7.3**	**(13.7)**	**(14.0)**	**2.1**	**(11.9)**
including depreciation net of government grants	(0.3)	(0.2)	(0.5)	(0.2)	-	(0.2)

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Note 10 . Income tax

ACCOUNTING PRINCIPLES

Eligible companies of the Group benefit from the specific tax regime for French listed real estate investment companies (SIICs) or the special regime for *sociétés à prépondérance immobilière à capital variable* (SPPICAVs, i.e. French open-ended collective investment undertakings with at least 51% of real estate assets). Ordinary tax rules apply to the other companies of the Group.

The tax expense for the financial year includes:

- the current exit tax expense for entities under the SIIC tax regime;
- the current tax expense at the standard rate;
- deferred tax income or expense;
- the company value-added contribution (CVAE);
- the net change in provisions for tax risks relating to corporate tax or CVAE.

SIIC and SPPICAV tax regimes

Icade SA and its eligible subsidiaries have opted for the SIIC tax regime, which provides for:

- an SIIC segment exempt from tax on current income from leasing activities, capital gains on disposals and dividends received from subsidiaries which have opted for the SIIC tax regime;
- a segment that is taxable under ordinary tax rules in respect of other operations.

Entities to which the SIIC tax regime applies must pay out:

- 95% of profits from leasing activities;
- 70% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

Entities to which the SPPICAV tax regime applies must pay out:

- 85% of profits from leasing activities;
- 50% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime (subsidiary of an SPPICAV).

Entry into the SIIC tax regime

At the time of entry into the SIIC tax regime, an exit tax of 19% is levied on any unrealised capital gains relating to investment property. A quarter of the tax amount is payable from December 15 of the financial year on which the entity begins to apply the tax regime and the remainder is spread over the following three financial years.

The exit tax liability is discounted according to its payment schedule on the basis of a market rate plus a premium.

The impact of discounting is deducted from the tax liability and the tax expense initially recognised. At the end of each reporting period until maturity, a finance expense is recognised as an offsetting entry for the unwinding of the discount on the tax liability.

Tax at the standard rate

Tax at the standard rate is accounted for in accordance with IAS 12 and calculated:

- on the portion of profit/(loss) that is taxable at the standard rate for companies that have opted for the SIIC tax regime;
- on the profit/(loss) of entities that have not opted for the SIIC tax regime (including companies acquired during the financial year which have not yet opted for the SIIC tax regime as of the end of the financial year);
- on the profit/(loss) of entities acquired during the financial year.

Tax regime for assets located in Germany

The assets located in Germany are held directly by companies incorporated as SAS (French simplified joint-stock company) with their registered office in France (the "PropCos"). The net profit of the PropCos (i.e. gross rental income less depreciation charges and interest charges on existing debt) is taxed exclusively in Germany at a rate of 15.825%.

Dividends paid by the PropCos to IHE are exempt from tax in France, subject to compliance with dividend payment obligations incumbent on the PropCos which have opted for the SIIC tax regime.

Dividends paid by the PropCos to Icade SA are subject to a 1.25% residual tax in France (proportion of costs and expenses).

Dividends paid to Icade SA by the PropCos which have opted for the SIIC tax regime are tax-exempt, subject to compliance with their dividend payment obligations.

Any capital gains generated in the event of a direct sale of an asset by a PropCo will be taxed in Germany at a rate of 15.825%. For PropCos that have not opted for the SIIC tax regime, capital gains will also be taxed in France at an effective rate of 10% (i.e. an effective corporate tax rate of 25.825% less the 15,825% tax already paid in Germany). Any capital gains generated in the event of a sale of PropCos shares will be exempt from tax in both France and Germany.

REIF tax regime in Italy

The assets located in Italy are held directly by an entity incorporated in Italy as a regulated fund (REIF). Under Italian law, the REIF is exempt from tax on (i) the operation of real estate assets in Italy, (ii) any capital gains generated and (iii) the remittance of dividends to France.

Tax regime for assets located in Spain

The assets located in Spain are held directly by a company based in this country (IHE Spain 1) owned by a company incorporated as an SAS (French simplified joint-stock company) with its registered office in France (IHE Salud Ibérica). The net profit of IHE Spain 1 (i.e. gross rental income less depreciation charges and interest charges on existing debt) is taxed in Spain at a rate of 25%.

Dividends paid by IHE Spain 1 to IHE Salud Ibérica will be subject to a 0.26% residual tax in France (proportion of costs and expenses).

Any capital gains generated in the event of a sale of an asset by IHE Spain 1 will be taxed in Spain at a rate of 25%.

Dividends paid by IHE Salud Ibérica to IHE are exempt from tax in France.

Tax regime for assets located in Portugal

The assets located in Portugal are held directly by an entity incorporated in Portugal as a regulated fund (the "Fund"). Under Portuguese law, the Fund is exempt from tax on operating its property assets in Portugal and any capital gains generated if an asset is sold.

Dividends paid by the Fund to its shareholders IHE and Icade Santé SA will be subject to a 10% withholding tax in Portugal. In France, the dividends received by IHE and Icade Santé will be exempt from tax.

Deferred tax

Deferred tax is calculated on any temporary differences that exist at the end of the reporting period between the carrying amount of an asset or liability and its tax base, and on tax loss carry forwards.

Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the tax authorities as of the end of the reporting period.

Deferred tax assets are only recognised if they are likely to be used to reduce future taxable income. Deferred tax is recognised using the liability method.

The impact of changes in tax rates and tax rules for existing deferred tax assets and liabilities affect the tax expense for the period.

Deferred tax liabilities recognised by the Group in the consolidated statement of financial position are primarily generated by the mismatch between the percentage of completion method and the completed contract method used for the Property Development Division's projects.

10.1. Tax expense

The tax expense for the financial years 2021 and 2020 is detailed in the table below:

(in millions of euros)	2021	2020
Current tax at the standard rate	0.2	(4.8)
Deferred tax	(4.3)	6.2
Company value-added contribution (CVAE)	(4.3)	(6.5)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**(8.4)**	**(5.2)**

10.2. Reconciliation of the theoretical tax rate to the effective tax rate

The theoretical tax expense for the financial year 2021 is calculated by applying the tax rate applicable in France at the end of the reporting period to profit/(loss) before tax. For 2021, the theoretical tax expense was €165.4 million. The reconciliation of the theoretical tax expense to the effective tax expense is detailed in the table below:

(in millions of euros)	2021
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	636.4
Tax expense	8.4
Company value-added contribution (CVAE)	(4.3)
PROFIT/(LOSS) BEFORE TAX AND AFTER CVAE FROM CONTINUING OPERATIONS	640.4
Theoretical tax rate	**25.8%**
THEORETICAL TAX EXPENSE	(165.4)
Impact on the theoretical tax expense of:	
- Permanent differences (a)	43.7
- Tax-exempt segment under the SIIC regime	123.0
- Change in unrecognised tax assets (tax loss carry forwards)	(6.0)
- Tax rate differences (France and other countries)	0.0
- Tax borne by non-controlling interests	1.4
- Other impacts (exit tax, provision for taxes, etc.)	(0.8)
EFFECTIVE TAX EXPENSE (b)	(4.1)
Effective tax rate	**0.6%**

(a) Permanent differences mainly relate to differences between the consolidated income and the taxable "fiscal" income from companies benefiting from the tax regime for SIICs and SPPICAVs.
(b) The effective tax expense is the tax expense recognised in the income statement excluding CVAE.

10.3. Deferred tax assets and liabilities

The Group's net deferred tax position as of December 31, 2021 and 2020 broke down as follows by type of deferred tax:

(in millions of euros)	12/31/2021	12/31/2020
Deferred tax relating to temporary differences		
- Provisions for non-deductible assets	2.6	3.5
- Provisions for employee benefit liabilities	2.4	3.1
- Provisions for non-deductible liabilities	3.2	2.2
- Finance leases	(3.7)	(4.1)
- Other (a)	(7.4)	(8.4)
Deferred tax assets related to tax loss carry forwards	0.4	9.0
NET DEFERRED TAX POSITION	**(2.5)**	**5.4**
Deferred tax assets	8.1	18.0
Deferred tax liabilities	10.6	12.6
NET DEFERRED TAX POSITION	**(2.5)**	**5.4**

(a) Other sources of deferred tax mainly relate to the difference in profits generated between the percentage of completion method and the completed contract method for some Property Development companies.

As of December 31, 2021, unused tax loss carry forwards amounted to €195.5 million.

Note 11 . Provisions

11.1. Provisions

ACCOUNTING PRINCIPLES

A provision is recognised if the Group has a present obligation to a third party that arises from past events, the settlement of which is expected to result in an outflow from the Group of resources embodying economic benefits and the value of which can be estimated reliably.

If the settlement date of that obligation is expected to be in more than one year, the present value of the provision is calculated and the effects of such calculation are recorded as finance income/(expense).

Identified risks of any kind, particularly operational and financial risks, are monitored on a regular basis, which makes it possible to determine the amount of provisions deemed necessary.

(in millions of euros)	12/31/2020	Charges	Use	Reversals	Actuarial gains and losses	Reclassification	12/31/2021
Employee benefit liabilities	25.9	1.7	(1.0)	-	(3.7)	-	22.8
Onerous contract provisions	1.1	0.8	(0.4)	-	-	-	1.5
Other provisions	42.6	28.2	(6.4)	(12.6)	-	0.0	51.8
PROVISIONS FOR LIABILITIES AND CHARGES	**69.6**	**30.8**	**(7.9)**	**(12.6)**	**(3.7)**	**0.0**	**76.2**
Non-current provisions	32.1	1.7	(1.3)	(2.0)	(3.7)	-	26.7
Current provisions	37.6	29.1	(6.5)	(10.6)	-	0.0	49.5

11.2. Contingent liabilities

ACCOUNTING PRINCIPLES

A contingent liability is a possible obligation arising from past events where the outcome is uncertain or a present obligation arising from past events whose amount cannot be estimated reliably. Contingent liabilities are not recognised in the consolidated statement of financial position.

At the end of 2020, DomusVi, the operator of 13 nursing homes owned by Icade Santé SA, initiated proceedings against the Group before the Tribunal Judiciaire de Paris (Judicial Court of Paris) to amend some of the clauses in the commercial leases signed in July 2018. The Group considers this claim to be unfounded and has a strong case that should lead to its dismissal.

The proceedings were still ongoing as of December 31, 2021.

Note 12 . Employee remuneration and benefits

ACCOUNTING PRINCIPLES

The Group's employees enjoy the following benefits:

- short-term employee benefits (e.g. paid annual leave or profit-sharing plan);
- defined contribution post-employment plans (e.g. pension scheme);
- defined benefit post-employment plans (e.g. lump sum payments on retirement);
- other long-term employee benefits (e.g. anniversary bonus).

These benefits are recognised in accordance with IAS 19 – Employee benefits.

In addition, corporate officers and certain employees have access to other benefits: share subscription or purchase option plans and bonus share plans. These benefits are recognised in accordance with IFRS 2 – Share-based payment.

12.1. Short-term employee benefits

ACCOUNTING PRINCIPLES

Short-term employee benefits are employee benefits that the Group is required to pay to its employees before twelve months after the end of the period in which the employees rendered service providing entitlement to these benefits.

They are accounted for as "Miscellaneous payables" in the consolidated statement of financial position until the date they are paid to the employees and recognised as expenses in the consolidated income statement for the reporting period in which service was rendered.

The provision for the employee profit-sharing plan is determined in accordance with the current Group agreement.

12.2. Post-employment benefits and other long-term employee benefits

ACCOUNTING PRINCIPLES

Post-employment benefits

Post-employment benefits are employee benefits that the Group is required to pay to its employees after the completion of employment.

Defined contribution post-employment plans

Contributions periodically paid under plans which are considered as defined contribution plans, i.e. where the Group has no obligation other than to pay the contributions, are recognised as an expense for the year, when they are due. These plans release the Group from any future obligations.

Defined benefit post-employment plans

These benefits are conditional on completing a certain number of years of service within the Group. They include lump sum payments on retirement and other employee benefits which are considered as defined benefit plans (plans under which the Group undertakes to guarantee a defined amount or level of benefit) such as pensions.

They are recognised in the consolidated statement of financial position on the basis of an actuarial assessment of liabilities as of the reporting date performed by an independent actuary.

The provision which is included as a liability in the consolidated statement of financial position is the present value of the obligation less the fair value of plan assets, which are assets held to fund the obligation.

The provision is calculated according to the projected unit credit method and includes the related social security expenses. It takes into account a number of assumptions detailed below:

- employee turnover rates;
- rates of salary increases;
- discount rates;
- mortality tables;
- rates of return on plan assets.

Actuarial gains and losses are differences between the assumptions used and reality, or changes in the assumptions used to measure the liabilities and the related plan assets. In accordance with IAS 19, actuarial gains and losses on post-employment benefit plans are recognised in equity for the financial year in which they are measured and included in the consolidated statement of comprehensive income in “Other comprehensive income not recyclable to the income statement”.

In the event of legislative or regulatory changes or agreements affecting pre-existing plans, the Group shall immediately recognise the impact in the income statement in accordance with IAS 19.

Other long-term employee benefits

Other long-term employee benefits mainly comprise anniversary bonuses. A provision is recorded in respect of anniversary bonuses, which are measured by an independent actuary based on the likelihood of employees reaching the seniority required for each milestone. These values are updated at the end of each reporting period. For these other long-term benefits, actuarial gains or losses for the financial year are recognised immediately and in full in the income statement.

(in millions of euros)		12/31/2021	12/31/2020
Defined benefit post-employment plans	12.1.	19.9	22.6
Other long-term employee benefits	12.2.	2.9	3.3
TOTAL		**22.8**	**25.9**

12.2.1.Defined benefit post-employment plans

(in millions of euros)		12/31/2021	12/31/2020
OPENING PROVISION	(1)	22.6	22.3
Impact of changes in scope of consolidation and other changes	**(2)**	**-**	**-**
Cost of services provided during the year		1.8	1.7
Net finance cost for the year		0.1	0.1
Costs for the period	**(3)**	**1.9**	**1.8**
Benefits paid out	(4)	(0.9)	(1.5)
Net expense recognised in the income statement	**(5) = (3) + (4)**	**1.0**	**0.3**
Actuarial (gains)/losses for the year	(6)	(3.7)	0.0
Closing actuarial debt	**(7) = (1) + (2) + (5) + (6)**	**19.9**	**22.6**

For the Group, defined benefit post-employment plans were valued as of December 31, 2021 according to the terms of the Single Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rate of 0.91% as of December 31, 2021 and 0.33% as of December 31, 2020.
  The discount rate used for the period ended December 31, 2021 is defined based on the "iBoxx € Corporate AA 10+" reference index. This reference index represents the yields of top-rated corporate bonds as of December 31, 2021;
- male/female mortality tables:
  - male/female INSEE tables for 2017-2019 as of December 31, 2021;
  - male/female INSEE tables for 2016-2018 as of December 31, 2020;
- retirement age calculated according to statutory provisions.

Rates of salary increase and employee turnover are defined by job, occupational group and age group. Social security and tax rates on salaries are defined by job and occupational group.

12.2.2.Other long-term employee benefits

(in millions of euros)	12/31/2021	12/31/2020
Anniversary bonuses	2.9	3.3
TOTAL	**2.9**	**3.3**

12.2.3.Sensitivity of net carrying amounts of employee benefit liabilities

The impact of a change in the discount rate on employee benefit liabilities is presented in the table below:

(in millions of euros)

Change in discount rate	Lump sum payments on retirement and pensions	Anniversary bonuses	Other employee benefits	Total
(1.00)%	2.1	0.2	0.1	2.4
(0.50)%	1.0	0.1	0.0	1.1
1.00%	(1.8)	(0.2)	(0.1)	(2.1)
0.50%	(0.9)	(0.1)	0.0	(1.0)

12.2.4.Projected cash flows

Projected cash flows relating to employee benefit liabilities are presented in the table below:

(in millions of euros)

Years	Lump sum payments on retirement and pensions	Anniversary bonuses	Other employee benefits	Total
N+1	2.0	0.3	0.1	2.4
N+2	1.0	0.3	0.1	1.4
N+3	0.4	0.2	0.1	0.6
N+4	0.7	0.3	0.1	1.0
N+5	1.3	0.2	0.1	1.6
Beyond	15.4	1.7	0.7	17.8
TOTAL	**20.8**	**3.0**	**1.0**	**24.8**
Discounting	(1.9)	(0.1)	(0.1)	(2.0)
Liabilities as of 12/31/2021	**19.0**	**2.9**	**0.9**	**22.8**

12.2.5.Employee termination benefits

As decided by management, termination benefits relating to the Group’s employees (excluding related parties) are not currently covered by any provision.

(in millions of euros)	12/31/2021	12/31/2020
Potential termination benefits	1.2	1.5
TOTAL UNRECOGNISED	**1.2**	**1.5**

12.3. Share-based payments

ACCOUNTING PRINCIPLES

In accordance with IFRS 2, since share subscription or purchase option plans and bonus share plans are equity instruments subject to vesting conditions, they give rise to the recognition of a staff expense in respect of the fair value of services to be rendered during the vesting period, which is spread on a straight-line basis over the vesting period with a corresponding increase in reserves (equity).

The fair value of the financial instrument granted is determined on the grant date and is based on an assessment performed by an independent actuary. This fair value is not adjusted for changes in market parameters. Only the number of share subscription or purchase options is adjusted during the vesting period based on the satisfaction of service conditions or internal performance conditions.

12.3.1.Description of share subscription or purchase option plans

The characteristics of share subscription or purchase option plans in place as of December 31, 2021 and changes in financial year 2021 are presented in the following table:

Plans	Grant date	Characteristics of the plans					Changes for the period				
		Vesting period	Duration of the plans	Initial strike price (a)	Number of options initially granted (a)	Strike price after applying the exchange ratio (b)	Number of options outstanding as of January 1, 2021	Number of options cancelled	Number of options exercised	Number of options outstanding as of December 31, 2021	Including those exercisable at the end of the period
2011 Plan [c]	12/22/2011	4 years	10 years	21.53	216,075	78.86	2,904	(2,904)		-	
2012 Plan [c]	04/02/2013	4 years	10 years	21.81	52,915	79.89	6,985			6,985	6,985
2013 Plan [c] [d]	06/23/2014	4 years	10 years	23.88	106,575	87.47	13,759			13,759	13,759
2014 Plan [c] [d]	11/12/2014	4 years	10 years	21.83	50,000	79.96	10,237			10,237	10,237
TOTAL PLANS							**33,885**	**(2,904)**	**-**	**30,981**	**30,981**
Weighted average strike price per share (in euros)							**82.90**	**78.86**		**83.28**	**83.28**

(a) The number of shares and strike price at the beginning of the plan are expressed before the exchange ratio has been applied for plans resulting from mergers.

(b) Strike price expressed after the exchange ratio has been applied for plans resulting from mergers.

(c) Plans initially adopted by ANF. After the merger of ANF into Icade, existing plans as of the date of entry into the Icade Group were converted into Icade shares based on the exchange ratio of the merger.

(d) Plans initially adopted by ANF. The vesting period for stock options was 4 years or accelerated in the event of a change in control of the company. Such options vested and became exercisable as a result of Icade’s takeover of ANF on October 23, 2017.

12.3.2.Description of bonus share plans

The characteristics of the bonus share plans in place as of December 31, 2021 are presented in the following table:

	Original characteristics of the plans				As of January 1, 2021			Changes for the period			As of December 31, 2021		
Plans	Grant date	Vesting period	Duration of the plans	Number of shares granted at the beginning of the Plan (a)	Shares granted	Vested shares	Incl. contingent shares	Shares granted	Vested shares	Cancelled shares	Shares granted	Vested shares	Incl. contingent shares
1-2018 Plan (b)	10/18/2018	2 years	3 years	44,800	-	36,080	-	-	-	-	-	36,080	-
2-2018 Plan (c)	12/03/2018	2 years	4 years	52,660	-	17,232	-	-	-	-	-	17,232	-
1-2019 Plan (c)	12/03/2019	2 years	3 years	8,918	8,268	-	8,268	-	(2,715)	(5,553)	-	2,715	-
1-2020 Plan (b)	12/03/2020	2 years	3 years	32,910	32,490	-	-	-	(60)	(2,670)	29,760	60 (e)	-
2-2020 Plan (d)	12/03/2020	2 years	4 years	65,542	65,328	-	65,328	-	(136)	(2,552)	62,640	136 (e)	62,640
1-2021 Plan (d)	07/01/2021	2 years	4 years	1,649	-		-	1,649	-	-	1,649	-	1,649
TOTAL					**106,086**	**53,312**	**73,596**	**1,649**	**(2,911)**	**(10,775)**	**94,049**	**56,223**	**64,289**

(a) The number of shares is expressed before the exchange ratio has been applied for plans resulting from mergers.

(b) Plans granted to all permanent employees.

(c) Bonus share awards are subject to performance conditions that are based 50% on a NAV-based TSR and 50% on the performance of Icade's share price relative to the FTSE EPRA/NAREIT Eurozone Index (assuming no reinvestment of dividends). These awards may be increased by 15% in the event performance exceeds the benchmark.

(d) Bonus share awards are subject to performance conditions that are based 50% on an NTA-based TSR and 50% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends). These awards may be increased by 15% in the event performance exceeds the benchmark.

(e) Vested early due to the death of some beneficiaries.

12.3.3.Impact of bonus share plans on the income statement

Taking into account the vesting (based on the length of service in the Group) and performance conditions, bonus share plans represented an expense of €2.2 million for the financial year 2021 (€2.1 million for the financial year 2020).

12.4. Staff

Staff as of December 31, 2021 and 2020 is shown in the table below:

	Average number of staff					
	Executives		Non-executives		Total employees	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Office Property Investment	324.0	325.7	77.1	91.4	401.1	417.1
Healthcare Property Investment *(a)*	8.4	0.0	1.3	0.0	9.7	0.0
Property Development	491.7	466.9	282.3	277.5	774.0	744.4
TOTAL NUMBER OF STAFF	**824.1**	**792.6**	**360.6**	**368.9**	**1,184.7**	**1,161.5**

(a) Staff transferred from Icade Management to Icade Santé on October 1, 2021. As of December 31, 2021, the Healthcare Property Investment Division had 39 employees.

Note 13 . Other information

13.1. Related parties

ACCOUNTING PRINCIPLES

In accordance with IAS 24 – Related party disclosures, a related party is a person or entity that is related to the Company. This may include:

- a person or a close member of that person's family if that person:
  - has control, or joint control of, or significant influence over the Company;
  - is a member of the key management personnel of the Company or of a parent of the Company.
- an entity is considered a related entity if any of the following conditions applies:
  - the entity and the Company are members of the same Group;
  - the entity is a joint venture or associate of the Company;
  - the entity is jointly controlled or owned by a member of the key management personnel of the Group;
  - the entity provides key management personnel services to the Company.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party.

13.1.1.Related parties identified by the Company

Transactions between Icade SA and its subsidiaries have been eliminated on consolidation and are not itemised in this note.
Related parties identified by the Company include:

- Caisse des dépôts (which is the Company's major shareholder and controls the Group) and its affiliated companies;
- the Company's subsidiaries;
- joint ventures and associates of the Company;
- the Company's key management personnel, which consists of the persons who, during or at the end of the reporting period, were directors or members of the Executive Committee of Icade SA.

13.1.2. Related party transactions

Transactions have been concluded under normal market conditions, i.e. comparable to those that would usually take place between independent parties.

Remuneration and other benefits for the Group's key management personnel

The remuneration of the Group's key management personnel is presented by type for the financial years 2021 and 2020 in the table below:

(in millions of euros)	12/31/2021	12/31/2020
Short-term benefits (salaries, bonuses, etc.) [(a)]	6.2	7.3
Share-based payments	0.4	0.3
BENEFITS RECOGNISED	6.6	7.6
Termination benefits	1.5	1.5
TOTAL UNRECOGNISED	1.5	1.5
TOTAL	**8.1**	**9.1**

(a) Figures include employer contributions.

Related party receivables and payables

Related party receivables and payables as of December 31, 2021 and 2020 were as follows:

	12/31/2021			12/31/2020		
(in millions of euros)	Parent company	Other	Total	Parent company	Other	Total
Related party receivables	-	8.7	8.7	-	11.6	11.6
Related party payables	6.5	125.5	132.0	2.3	113.3	115.7
Guarantees received	21.7	100.0	121.7	-	110.5	110.5

13.2. Off-balance sheet commitments

ACCOUNTING PRINCIPLES

Off-balance sheet commitments made and received by the Group represent unfulfilled contractual obligations that are contingent on conditions being met or transactions being carried out after the current financial year.

The Group has three types of commitments: commitments relating to the scope of consolidation, commitments relating to financing activities (mortgages, promises to mortgage property and assignments of claims) and commitments relating to operating activities (including security deposits received for lease payments).

Off-balance sheet commitments received by the Group also include future lease payments receivable under operating leases in which the Group is the lessor and minimum lease payments receivable under finance leases in which the Group is the lessor.

13.2.1. Off-balance sheet commitments

Commitments made

Off-balance sheet commitments made by the Group as of December 31, 2021 broke down as follows (by type and maturity):

(in millions of euros)	12/31/2021	12/31/2020
COMMITMENTS RELATING TO FINANCING ACTIVITIES	1,204.7	1,264.7
Mortgages	807.8	892.7
Lender's liens	102.3	103.9
Promises to mortgage property and assignments of claims	294.2	267.8
Pledged securities, sureties and guarantees	0.3	0.3
COMMITMENTS RELATING TO OPERATING ACTIVITIES	2,297.0	1,605.4
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**655.1**	**418.4**
Residual commitments in construction, property development and off-plan sale contracts	202.0	130.8
Commitments to purchase investment property	254.3	275.8
Commitments to sell investment property	198.7	11.8
Commitments relating to the Property Development business:	**1,631.5**	**1,169.7**
Commitments to purchase land	432.6	332.2
Orders for housing units (including taxes)	875.0	679.7
Property development and off-plan sale contracts, office property development	303.4	123.2
Demand guarantees given	20.5	34.6
Other commitments made:	**10.4**	**17.3**
Sureties and guarantees given in respect of operating contracts	1.1	0.3
Other commitments made	9.3	17.0

Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2021 broke down as follows (by type and maturity):

(in millions of euros)	12/31/2021	12/31/2020
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	8.0	29.0
No undisclosed liabilities warranties	8.0	29.0
COMMITMENTS RELATING TO FINANCING ACTIVITIES	1,897.1	2,362.9
Unused credit lines	1,897.1	2,362.9
COMMITMENTS RELATING TO OPERATING ACTIVITIES	4,299.5	3,795.4
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**3,435.9**	**3,304.4**
Commitments to purchase investment property	196.0	10.0
Commitments to sell investment property	254.3	275.8
Security deposits received for rents from Healthcare assets	2,733.7	2,533.5
Security deposits and demand guarantees for rents from Office assets	109.3	111.9
Bank guarantees for construction work	42.8	38.6
Pre-let agreements	99.8	334.6
Commitments relating to the Property Development business:	**736.3**	**455.4**
Property development and off-plan sale contracts, office property development	303.4	123.2
Demand guarantees received - Property Development	0.3	-
Commitments to purchase land	432.6	332.2
Other commitments received relating to operating activities:	**127.3**	**35.7**
Other sureties and guarantees received	108.0	34.3
Other commitments received	19.4	1.3

13.2.2.Information on leases

The Group is the lessor in a number of operating and finance leases.

Finance leases

The present value of minimum lease payments receivable by the Group under finance leases was as follows:

(in millions of euros)		12/31/2021	12/31/2020
Existing finance leases at the reporting date			
Total gross initial investment in the lease	**A**	**178.5**	**178.5**
Lease payments due	**B**	**62.7**	**56.9**
Gross initial investment in the lease to be made not later than one year		5.9	5.8
Gross initial investment in the lease to be made later than one year and not later than five years		24.4	22.1
Gross initial investment in the lease to be made later than five years		85.5	93.6
GROSS INVESTMENT IN THE LEASE AT THE REPORTING DATE	C=A-B	115.8	121.6
Earned finance income at the reporting date	**D**	**50.6**	**43.3**
Unearned finance income at the reporting date	**E=C-I-D-F**	**42.7**	**48.1**
Impact of unwinding of discount	**F**	**(17.3)**	**(12.8)**
Present value of unguaranteed residual values accruing to the lessor	**G**	-	-
Present value of the minimum lease payments receivable not later than one year		3.1	3.2
Present value of the minimum lease payments receivable later than one year and not later than five years		11.1	11.6
Present value of the minimum lease payments receivable later than five years		25.7	28.3
TOTAL PRESENT VALUE OF THE MINIMUM LEASE PAYMENTS RECEIVABLE	H=C-D-E-F-G	39.9	43.0
Net investment in the lease	**I**	**39.9**	**43.0**

Operating leases

The breakdown of future minimum lease payments receivable by the Group under operating leases was as follows:

(in millions of euros)	12/31/2021	12/31/2020
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	4,346.2	3,875.6
Not later than one year	690.2	629.6
Later than one year and not later than five years	2,156.8	2,024.8
Later than five years	1,499.2	1,221.2

13.3. Events after the reporting period

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

13.4. Statutory Auditors' fees

	MAZARS				PRICEWATERHOUSECOOPERS AUDIT			
	(in millions of euros)		*in %*		*(in millions of euros)*		*in %*	
	2021	2020	2021	2020	2021	2020	2021	2020
Audit								
Audit, audit opinion, review of separate and consolidated financial statements								
– Issuer	0.4	0.4	32.5%	38.5%	0.4	0.4	33.0%	35.5%
– Fully consolidated subsidiaries	0.6	0.6	46.6%	56.2%	0.6	0.6	44.4%	50.1%
Services other than the audit of financial statements								
– Issuer	0.0	0.0	0.8%	2.4%	0.0	0.0	1.8%	1.5%
– Fully consolidated subsidiaries	0.3	0.0	20.1%	2.9%	0.3	0.2	20.8%	12.8%
TOTAL	**1.4**	**1.1**	**100.0%**	**100.0%**	**1.3**	**1.2**	**100.0%**	**100.0%**

Services other than the audit of financial statements provided by the Board of Statutory Auditors to Icade SA and its subsidiaries primarily include formalities relating to the provision of various certificates and reports on agreed-upon procedures with respect to accounting data, the independent third-party body report on social, environmental and societal disclosures, and work performed in the context of bond issues and the preparation for the Icade Santé's IPO during the financial year.

13.5. Scope of consolidation

The table below shows the list of companies included in the scope of consolidation as of December 31, 2021 and the consolidation method used ("full" for "full consolidation" or "equity" for "equity method").

		2021			2020
Full = full consolidation Equity = equity method	Legal form	December 2021 % ownership	Joint ventures / Associates	Method of consolidation	December 2020 % ownership
OFFICE PROPERTY INVESTMENT					
ICADE SA	SA	Parent company		Full	
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
OFFICES AND BUSINESS PARKS					
BATI GAUTIER	SCI	100.00		Full	100.00
PARC DU MILLENAIRE	SCI		Merger		100.00
68 VICTOR HUGO	SCI	100.00		Full	100.00
PDM 1	SCI		Merger		100.00
PDM 2	SCI		Merger		100.00
ICADE LEO LAGRANGE (formerly VILLEJUIF)	SCI		Merger		100.00
MESSINE PARTICIPATIONS	SCI	100.00		Full	100.00
MORIZET	SCI	100.00		Full	100.00
1 TERRASSE BELLINI	SCI	33.33	Joint venture	Equity	33.33
ICADE RUE DES MARTINETS	SCI	100.00		Full	100.00
TOUR EQHO	SAS	51.00		Full	51.00
LE TOLBIAC	SCI	100.00		Full	100.00
SAS ICADE TMM	SAS	100.00		Full	100.00
SNC LES BASSINS À FLOTS	SNC	100.00		Full	100.00
SCI LAFAYETTE	SCI	54.98		Full	54.98
SCI STRATEGE	SCI	54.98		Full	54.98
SCI SILKY WAY	SCI		Disposal		100.00
SCI FUTURE WAY	SCI	50.55		Full	50.55
SCI NEW WAY	SCI	100.00		Full	100.00
SCI ORIANZ	SCI	65.31		Full	65.31
SCI FACTOR E.	SCI	65.31		Full	65.31
POINTE METRO 1	SCI	100.00		Full	100.00
SCI QUINCONCES TERTIAIRE	SCI	51.00		Full	51.00
SCI QUINCONCES ACTIVITES	SCI	51.00		Full	
SNC ARCADE	SNC	100.00		Full	
SNC NOVADIS	SNC	100.00		Full	
OTHER ASSETS					
BASSIN NORD	SCI	50.00	Joint venture	Equity	50.00
SCI BATIMENT 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 HOTELS	SCI	77.00		Full	77.00
SCI BASILIQUE COMMERCE	SCI	51.00	Joint venture	Equity	51.00
OTHER					
ICADE 3.0	SASU	100.00		Full	100.00
CYCLE-UP	SAS	48.61	Joint venture	Equity	48.61
URBAN ODYSSEY	SAS	100.00		Full	100.00
HEALTHCARE PROPERTY INVESTMENT					
FRANCE HEALTHCARE					
ICADE SANTÉ	SAS	58.30		Full	58.30
SCI TONNAY INVEST	SCI	58.30		Full	58.30
SCI PONT DU CHÂTEAU INVEST	SCI	58.30		Full	58.30
SNC SEOLANES INVEST	SNC	58.30		Full	58.30
SCI SAINT AUGUSTINVEST	SCI	58.30		Full	58.30
SCI CHAZAL INVEST	SCI	58.30		Full	58.30
SCI DIJON INVEST	SCI	58.30		Full	58.30
SCI COURCHELETTES INVEST	SCI	58.30		Full	58.30
SCI ORLÉANS INVEST	SCI	58.30		Full	58.30
SCI MARSEILLE LE ROVE INVEST	SCI	58.30		Full	58.30
SCI GRAND BATAILLER INVEST	SCI	58.30		Full	58.30

	Legal form	2021 December 2021 % ownership	2021 Joint ventures / Associates	2021 Method of consolidation	2020 December 2020 % ownership
SCI SAINT CIERS INVEST	SCI	58.30		Full	58.30
SCI SAINT SAVEST	SCI	58.30		Full	58.30
SCI BONNET INVEST	SCI	58.30		Full	58.30
SCI GOULAINE INVEST	SCI	58.30		Full	58.30
SCI HAUTERIVE	SCI		Merger		58.30
SCI DES 2 ET 4 DE LA RUE DES VIVIERS	SCI		Acquisition and merger		
SCI DENTELLIÈRE	SCI		Acquisition and merger		
SAS ROLLIN LECLERC	SAS		Acquisition and merger		
INTERNATIONAL HEALTHCARE					
OPPCI ICADE HEALTHCARE EUROPE	SPPICAV	59.39		Full	59.39
SALUTE ITALIA - FUND	REIF	59.39		Full	59.39
SAS IHE SALUD IBERICA	SAS	59.39		Full	59.39
SAS IHE GESUNDHEIT	SAS	63.49		Full	59.39
SAS IHE RADENSLEBEN	SAS	63.49		Full	61.83
SAS IHE NEURUPPIN	SAS	63.49		Full	61.83
SAS IHE TREUENBRIETZEN	SAS	63.49		Full	61.83
SAS IHE ERKNER	SAS	63.49		Full	61.83
SAS IHE KYRITZ	SAS	63.49		Full	61.83
SAS IHE HENNIGSDORF	SAS	63.49		Full	61.83
SAS IHE COTTBUS	SAS	63.49		Full	61.83
SAS IHE BELZIG	SAS	63.49		Full	61.83
SAS IHE FRIEDLAND	SAS	63.49		Full	61.83
SAS IHE KLAUSA	SAS	63.49		Full	61.83
SAS IHE AUENWALD	SAS	63.49		Full	61.83
SAS IHE KLT GRUNDBESITZ	SAS	63.49		Full	61.83
SAS IHE ARN GRUNDBESITZ	SAS	63.49		Full	61.83
SAS IHE BRN GRUNDBESITZ	SAS	63.49		Full	61.83
SAS IHE FLORA MARZINA	SAS	63.49		Full	61.83
SAS IHE KOPPENBERGS HOF	SAS	63.49		Full	61.83
SAS IHE LICHTENBERG	SAS	63.49		Full	61.83
SAS IHE TGH GRUNDBESITZ	SAS	63.49		Full	61.83
SAS IHE PROMENT BESITZGESELLSCHAFT	SAS	63.49		Full	61.83
SAS IHE BREMERHAVEN	SAS	63.49		Full	61.83
SAS ORESC 7	SAS	30.29		Full	30.29
SAS ORESC 8	SAS	53.39		Full	53.39
SAS ORESC 12	SAS	30.29		Full	30.29
IHE SPAIN 1	SLU	59.39		Full	
IHE GESTIONE ITALIANA	SRL	58.30		Full	
IHE SALUD MANAGEMENT	SL	58.30		Full	
SAS ISIHE 1	SAS	58.30		Full	
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVESTE	-	58.83		Full	
PROPERTY DEVELOPMENT					
RESIDENTIAL PROPERTY DEVELOPMENT					
SCI DU CASTELET	SCI	100.00		Full	100.00
SARL B.A.T.I.R. ENTREPRISES	SARL	100.00		Full	100.00
ST CHARLES CHANCEL	SCI	100.00		Full	100.00
SARL FONCIERE ESPACE ST CHARLES	SARL	86.00		Full	86.00
MONTPELLIERAINE DE RENOVATION	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 BRUGUIERE	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

		2021			2020
	Legal form	December 2021 % ownership	Joint ventures / Associates	Method of consolidation	December 2020 % ownership
SNC MARINAS DEL SOL	SNC	100.00		Full	100.00
SCI LES JARDINS D'HARMONY	SCI	100.00		Full	100.00
SNC MEDITERRANEE GRAND ARC	SNC	50.00	Joint venture	Equity	50.00
SCI ROYAL PALMERAIE	SCI	100.00		Full	100.00
SCI LA SEIGNEURIE	SCI	62.50		Full	62.50
ICADE PROMOTION LOGEMENT	SAS	100.00		Full	100.00
CAPRI PIERRE	SARL	99.92		Full	99.92
SNC CHARLES	SNC	50.00	Joint venture	Equity	50.00
SCI TERRASSE GARONNE	SCI	49.00	Joint venture	Equity	49.00
SCI MONNAIE - GOUVERNEURS	SCI	70.00		Full	70.00
SCI ERSTEIN LA FILATURE 3	SCI		Dissolution		50.00
SCI STIRING WENDEL	SCI	75.00		Full	75.00
STRASBOURG R. DE LA LISIERE	SCI	33.00	Joint venture	Equity	33.00
SNC LES SYMPHONIES	SNC	66.70		Full	66.70
SCI LES PLEIADES	SCI	50.00	Joint venture	Equity	50.00
SNC LA POSEIDON	SNC	100.00		Full	100.00
MARSEILLE PARC	SCI	50.00	Joint venture	Equity	50.00
LE PRINTEMPS DES ROUGIERES	SARL	96.00		Full	96.00
SNC MONTBRILLAND	SNC	87.00		Full	87.00
SCI BRENIER	SCI	95.00		Full	95.00
SCI GERLAND ILOT 4	SCI		Dissolution		40.00
PARC DU ROY D'ESPAGNE	SNC	50.00	Joint venture	Equity	50.00
SCI JEAN DE LA FONTAINE	SCI	50.00	Joint venture	Equity	50.00
SCI 101 CHEMIN DE CREMAT	SCI	50.00	Joint venture	Equity	50.00
MARSEILLE PINATEL	SNC	50.00	Joint venture	Equity	50.00
SNC 164 PONT DE SEVRES	SNC	65.00		Full	65.00
SCI LILLE LE BOIS VERT	SCI	50.00	Joint venture	Equity	50.00
SCI LES LYS DE MARGNY	SCI		Dissolution		50.00
SCI GARCHES 82 GRANDE RUE	SCI	50.00	Joint venture	Equity	50.00
SCI RUEIL CHARLES FLOQUET	SCI	50.00	Joint venture	Equity	50.00
SCI VALENCIENNES RESIDENCE DE L'HIPPODROME	SCI	75.00		Full	75.00
SCI COLOMBES ESTIENNES D'ORVES	SCI	50.00	Joint venture	Equity	50.00
SCI BOULOGNE SEINE D2	SCI	17.33	Associate	Equity	17.33
BOULOGNE VILLE A2C	SCI	17.53	Associate	Equity	17.53
BOULOGNE VILLE A2D	SCI	16.94	Associate	Equity	16.94
BOULOGNE VILLE A2E	SCI	16.94	Associate	Equity	16.94
BOULOGNE VILLE A2F	SCI	16.94	Associate	Equity	16.94
BOULOGNE PARC B1	SCI	18.23	Associate	Equity	18.23
BOULOGNE 3-5 RUE DE LA FERME	SCI	13.21	Associate	Equity	13.21
BOULOGNE PARC B2	SCI	17.30	Associate	Equity	17.30
SCI LIEUSAINT RUE DE PARIS	SCI	50.00	Joint venture	Equity	50.00
BOULOGNE PARC B3A	SCI	16.94	Associate	Equity	16.94
BOULOGNE PARC B3F	SCI	16.94	Associate	Equity	16.94
SCI ROTONDE DE PUTEAUX	SCI	33.33	Joint venture	Equity	33.33
SCI CHATILLON AVENUE DE PARIS	SCI	50.00	Joint venture	Equity	50.00
SCI FRANCONVILLE - 1 RUE DES MARAIS	SCI	49.90	Joint venture	Equity	49.90
ESSEY LES NANCY	SCI	75.00		Full	75.00
SCI LE CERCLE DES ARTS – Housing	SCI	37.50		Full	37.50
LE CLOS STANISLAS	SCI	75.00		Full	75.00
LES ARCHES D'ARS	SCI	75.00		Full	75.00
ZAC DE LA FILATURE	SCI	50.00	Joint venture	Equity	50.00
SCI LA SUCRERIE – Housing	SCI	37.50		Full	37.50
SCI LA JARDINERIE – Housing	SCI	37.50		Full	37.50

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LES COTEAUX DE LORRY	SARL	50.00	Joint venture	Equity	50.00
SCI LE PERREUX ZAC DU CANAL	SCI	72.50		Full	72.50
SCI Boulogne Ville A3 LA	SCI	17.40	Associate	Equity	17.40
SNC Nanterre MH17	SNC	50.00	Joint venture	Equity	50.00
SNC SOISY AVENUE KELLERMAN	SNC	50.00	Joint venture	Equity	50.00
SNC ST FARGEAU HENRI IV	SNC	60.00		Full	60.00
SCI ORLEANS ST JEAN LES CEDRES	SCI	49.00	Joint venture	Equity	49.00
RUE DE LA VILLE	SNC	99.99		Full	99.99
BEAU RIVAGE	SCI	99.99		Full	99.99
RUE DU 11 NOVEMBRE	SCI	100.00		Full	100.00
RUE GUSTAVE PETIT	SCI	100.00		Full	100.00
RUE DEBLORY	SCI		Dissolution		100.00
RUE DU MOULIN	SCI	100.00		Full	100.00
IMPASSE DU FORT	SCI	100.00		Full	100.00
SCI AVENUE DEGUISE	SCI	100.00		Full	100.00
LE GRAND CHENE	SCI	100.00		Full	100.00
DUGUESCLIN DEVELOPPEMENT	SAS	100.00		Full	100.00
DUGUESCLIN & ASSOCIES MONTAGNE	SAS	100.00		Full	100.00
BALCONS DU SOLEIL	SCI		Dissolution		40.00
CDP THONON	SCI	33.33	Joint venture	Equity	33.33
SCI RESID. SERVICE DU PALAIS	SCI	100.00		Full	100.00
SCI RESID. HOTEL DU PALAIS	SCI	100.00		Full	100.00
SCI LE VERMONT	SCI	40.00	Joint venture	Equity	40.00
SCI HAGUENAU RUE DU FOULON	SCI	50.00	Joint venture	Equity	50.00
SNC URBAVIA	SNC	50.00	Joint venture	Equity	50.00
SCI GERTWILLER 1	SCI	50.00		Full	50.00
SCCV LES VILLAS DU PARC	SCCV	100.00		Full	100.00
SCI RUE BARBUSSE	SCI	100.00		Full	100.00
SCI SOPHIA PARK	SCI	50.00	Joint venture	Equity	50.00
LES HAUTS DE L'ESTAQUE	SCI		Dissolution		51.00
ROUBAIX RUE DE L'OUEST	SCCV	50.00	Joint venture	Equity	50.00
SCV CHATILLON MERMOZ FINLANDE	SCCV	50.00	Joint venture	Equity	50.00
SCI LES TERRASSES DES COSTIERES	SCI	60.00		Full	60.00
SCI CHAMPS S/MARNE RIVE GAUCHE	SCI	50.00	Joint venture	Equity	50.00
SCI BOULOGNE SEINE D3 PP	SCI	33.33	Associate	Equity	33.33
SCI BOULOGNE SEINE D3 D1	SCI	16.94	Associate	Equity	16.94
SCI BOULOGNE SEINE D3 E	SCI	16.94	Associate	Equity	16.94
SCI BOULOGNE SEINE D3 DEF COMMERCES	SCI	27.82	Associate	Equity	27.82
SCI BOULOGNE SEINE D3 ABC COMMERCES	SCI	27.82	Associate	Equity	27.82
SCI BOULOGNE SEINE D3 F	SCI	16.94	Associate	Equity	16.94
SCI BOULOGNE SEINE D3 C1	SCI	16.94	Associate	Equity	16.94
SCCV SAINTE MARGUERITE	SCCV	50.00	Joint venture	Equity	50.00
SNC ROBINI	SNC	50.00	Joint venture	Equity	50.00
SCI LES TERRASSES DU SABLASSOU	SCI	50.00	Joint venture	Equity	50.00
SCCV LES PATIOS D'OR - GRENOBLE	SCCV	80.00		Full	80.00
SCI DES AUBEPINES	SCI	60.00		Full	60.00
SCI LES BELLES DAMES	SCI	66.70		Full	66.70
SCI PLESSIS LEON BLUM	SCI	80.00		Full	80.00
SCCV RICHET	SCCV	100.00		Full	100.00
SCI BOULOGNE PARC B4B	SCI	20.00	Associate	Equity	20.00
SCI ID	SCI	53.00		Full	53.00
SNC PARIS MACDONALD PROMOTION	SNC	100.00		Full	100.00
RESIDENCE LAKANAL	SCCV	50.00	Joint venture	Equity	50.00

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COEUR DE VILLE	SARL	70.00		Full	70.00
SCI CLAUSE MESNIL	SCCV	50.00	Joint venture	Equity	50.00
ROUEN VIP	SCCV	100.00		Full	100.00
OVALIE 14	SCCV	80.00		Full	80.00
SCCV VILLA ALBERA	SCCV	50.00	Joint venture	Equity	50.00
SCI ARKADEA LA ROCHELLE	SCI	100.00		Full	100.00
SCCV FLEURY MEROGIS LOT1.1	SCCV	70.00		Full	70.00
SCCV FLEURY MEROGIS LOT1.2	SCCV	70.00		Full	70.00
SCCV FLEURY MEROGIS 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	80.00
MULHOUSE LES PATIOS D'OR	SCCV	40.00	Joint venture	Equity	40.00
SCCV CLERMONT-FERRAND LA MONTAGNE	SCCV	90.00		Full	90.00
SCCV NICE GARE SUD	SCCV	50.00	Joint venture	Equity	50.00
SEP COLOMBES MARINE	SEP	25.00	Joint venture	Equity	25.00
SCI CLAYE SOUILLY - L'OREE DU BOIS	SCI	80.00		Full	80.00
SCI BONDOUFLE - LES PORTES DE BONDOUFLE	SCI	80.00		Full	80.00
SCCV ECOPARK	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 ARMEE DES ALPES	SCCV	50.00	Joint venture	Equity	50.00
SCCV HORIZON PROVENCE	SCCV	58.00		Full	58.00
SCI ARKADEA LYON CROIX ROUSSE	SCI	70.00	Joint venture	Equity	70.00
SCCV SETE - QUAI DE BOSC	SCCV	90.00		Full	90.00
SCCV RIVES DE SEINE - BOULOGNE YC2	SCCV	80.00		Full	80.00
SCI BLACK SWANS	SCI	85.00		Full	85.00
SCCV CANAL STREET	SCCV	100.00		Full	100.00
SCCV BLACK SWANS TOUR B	SCCV	85.00		Full	85.00
SCCV ORCHIDEES	SCCV	51.00		Full	51.00
SCCV MEDICADE	SCCV	80.00		Full	80.00
SCI PERPIGNAN LESAGE	SCI	50.00	Joint venture	Equity	50.00
SNC TRIGONES NIMES	SCI	49.00	Joint venture	Equity	49.00
SCCV BAILLY CENTRE VILLE	SCCV	50.00	Joint venture	Equity	50.00
SCCV MONTLHERY LA CHAPELLE	SCCV	100.00		Full	100.00
SCI ARKADEA MARSEILLE SAINT VICTOR	SCI	51.00	Joint venture	Equity	51.00
SCCV SAINT FARGEAU 23 FONTAINEBLEAU	SCCV	70.00		Full	70.00
SCCV CARENA	SCCV	51.00		Full	51.00
SCCV BLACK SWANS TOUR C	SCCV	85.00		Full	85.00
SCCV TOURS RESIDENCE SENIOR MELIES	SCCV		Dissolution		99.96
SCI CAEN LES ROBES D'AIRAIN	SCI	60.00		Full	60.00
SCI CAPITAINE BASTIEN	SCI	80.00		Full	80.00
SCCV THERESIANUM CARMELITES	SCCV	65.00		Full	65.00
SCI PERPIGNAN CONSERVATOIRE	SCI	50.00	Joint venture	Equity	50.00
SCI LILLE WAZEMMES	SCI	50.00	Joint venture	Equity	50.00
SCCV ANTONY	SCCV	100.00		Full	100.00
SCCV SAINT FARGEAU LEROY BEAUFILS	SCCV	65.00		Full	65.00
SCI ST ANDRE LEZ LILLE - LES JARDINS DE TASSIGNY	SCI	50.00	Joint venture	Equity	50.00
SCCV CARIVRY	SCCV	51.00		Full	51.00
SCCV L'ETOILE HOCHE	SCCV	60.00		Full	60.00
SCCV LES PINS D'ISABELLA	SCCV	49.90	Joint venture	Equity	49.90
SCCV LES COTEAUX LORENTINS	SCCV	100.00		Full	100.00
SCCV ROSNY 38-40 JEAN JAURES	SCCV	100.00		Full	100.00
SCCV CARETTO	SCCV	51.00		Full	51.00

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SCCV MASSY CHATEAU	SCCV	50.00		Full	50.00
SCCV MASSY PARC	SCCV	50.00	Associate	Equity	50.00
SCCV NEUILLY S/MARNE QMB 10B	SCCV	44.45		Full	44.45
SCCV VITA NOVA	SCCV	70.00		Full	70.00
SCCV NEUILLY S/MARNE QMB 1A	SCCV	44.45	Associate	Equity	44.45
SCCV LE RAINCY RSS	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE MESNIL SAINT DENIS SULLY	SCCV	90.00		Full	90.00
SCCV 1-3 RUE D'HOZIER	SCCV	45.00	Joint venture	Equity	45.00
SCCV CUGNAUX - LEO LAGRANGE	SCCV	50.00	Joint venture	Equity	50.00
SCCV COLOMBES MARINE LOT A	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT B	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT D	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT H	SCCV	25.00	Joint venture	Equity	25.00
SCCV LES BERGES DE FLACOURT	SCCV	65.00		Full	65.00
SCCV LE PLESSIS-ROBINSON ANCIENNE POSTE	SCCV	75.00		Full	75.00
SCCV QUAI 56	SCCV	50.00	Joint venture	Equity	50.00
SCCV CARE44	SCCV		Dissolution		51.00
SCCV LE PIAZZA	SCCV	70.00		Full	70.00
SCCV ICAGIR RSS TOURS	SCCV	50.00	Joint venture	Equity	50.00
SSCV ASNIERES PARC B8 B9	SCCV	50.00	Joint venture	Equity	50.00
SSCV SAINT FARGEAU 82-84 Avenue de Fontainebleau	SCCV	70.00		Full	70.00
SAS PARIS 15 VAUGIRARD LOT A	SAS	50.00	Joint venture	Equity	50.00
SCCV PARIS 15 VAUGIRARD LOT C	SCCV	50.00	Joint venture	Equity	50.00
SCCV SARCELLES - RUE DU 8 MAI 1945	SCCV	100.00		Full	51.00
SCCV SARCELLES - RUE DE MONTFLEURY	SCCV	100.00		Full	51.00
SCCV MASSY PARC 2	SCCV	50.00	Associate	Equity	50.00
SCCV CANTEROUX	SCCV	50.00		Full	50.00
SCCV SOHO	SCCV	51.00		Full	51.00
SCCV IPK NIMES CRESPON	SCCV	51.00		Full	51.00
SCCV BEARN	SCCV	65.00		Full	65.00
SCCV ASNIERES PARC B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV PERPIGNAN AVENUE D'ARGELES	SCCV	50.00	Joint venture	Equity	50.00
SCCV 117 AVENUE DE STRASBOURG	SCCV	70.00		Full	70.00
SCCV MARCEL PAUL VILLEJUIF	SCCV	60.00		Full	60.00
SCCV MAISON FOCH	SCCV	40.00		Full	40.00
SCCV CHATENAY MALABRY LA VALLEE	SCCV	100.00		Full	50.10
SCCV LOT 2G2 IVRY CONFLUENCES	SCCV	51.00		Full	51.00
SCCV LA PEPINIERE	SCCV	100.00		Full	100.00
SCCV NICE CARRE VAUBAN	SCCV	95.00		Full	95.00
SNC IP1R	SNC	100.00		Full	100.00
SNC IP3M LOGT	SNC	100.00		Full	100.00
SCCV NGICADE MONTPELLIER OVALIE	SCCV	50.00		Full	50.00
SCCV LILLE CARNOT LOGT	SCCV	50.00	Joint venture	Equity	50.00
SCCV NORMANDIE LA REUNION	SCCV	65.00		Full	65.00
SAS AILN DEVELOPPEMENT	SAS	25.00	Joint venture	Equity	25.00
SCCV URBAT ICADE PERPIGNAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES YOLES NDDM	SCCV	75.00		Full	75.00
SCCV AVIATEUR LE BRIX	SCCV	50.00	Joint venture	Equity	50.00
SARVILEP	SAS	100.00		Full	100.00
SCCV POMME CANNELLE	SCCV	60.00		Full	60.00
SCCV RS MAURETTES	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON LA CLAIRIERE G3	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C1C2	SCCV	51.00	Joint venture	Equity	51.00

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SCCV BRON LA CLAIRIERE C3C4	SCCV	49.00	Joint venture	Equity	49.00
SCCV BRON LA CLAIRIERE D1D2	SCCV	49.00	Joint venture	Equity	49.00
SCCV LES RIVES DU PETIT CHER LOT 2	SCCV	55.00	Joint venture	Equity	55.00
SCCV ARGENTEUIL LES BUCHETTES	SCCV	100.00		Full	100.00
SCCV LES RIVES DU PETIT CHER LOT 4	SCCV	55.00	Joint venture	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 5B	SCCV	55.00	Joint venture	Equity	55.00
SCCV URBAN IVRY 94	SCCV	100.00		Full	100.00
SCCV YNOV CAMBACERES	SCCV	51.00		Full	51.00
SCCV DES RIVES DU PETIT CHER LOT 5	SCCV	55.00	Joint venture	Equity	55.00
SCCV DES RIVES DU PETIT CHER LOT 6	SCCV	55.00	Joint venture	Equity	55.00
SCCV MONTPELLIER SW	SCCV	70.00		Full	70.00
SCCV LES JARDINS DE CALIX IPS	SCCV	80.00		Full	100.00
SCCV BOUL DEVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV BILL DEVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV PATIOS VERGERS	SCCV	70.00		Full	70.00
SCCV LILLE PREVOYANCE	SCCV	50.00	Joint venture	Equity	50.00
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV	50.00	Joint venture	Equity	50.00
SCCV IXORA	SCCV	80.00		Full	80.00
SCCV CAP ALIZE	SCCV	80.00		Full	80.00
SCCV HOUILLES JEAN-JACQUES ROUSSEAU	SCCV	50.00	Joint venture	Equity	50.00
SCCV IPSPF CHR1	SCCV	40.00	Joint venture	Equity	40.00
SCCV LORIENT GUESDE	SCCV	80.00		Full	80.00
SCCV BOHRIE D2	SCCV	70.00		Full	70.00
SAS AD VITAM	SAS	100.00		Full	100.00
SCCV MARCEL GROSMENIL VILLEJUIF	SCCV	60.00		Full	60.00
SCI SEINE CONFLUENCES	SCI	50.00	Joint venture	Equity	50.00
SCCV CHATENAY LAVALLEE LOT I	SCCV	50.10		Full	
SCCV QUINCONCES	SCCV	33.33	Joint venture	Equity	33.33
SARL BEATRICE MORTIER IMMOBILIER - BMI	SARL	100.00		Full	
SCCV CARTAGENA	SCCV	95.00		Full	
SCCV LES HAUTS DE LA VALSIERE	SCCV	50.00	Joint venture	Equity	
SCCV LE SERANNE	SCCV	50.00	Joint venture	Equity	
SCCV VIADORA	SCCV	30.00	Associate	Equity	
SNC URBAIN DES BOIS	SNC	100.00		Full	
SCCV NANTERRE HENRI BARBUSSE	SCCV	100.00		Full	
SCCV LES PALOMBES	SCCV	50.00	Joint venture	Equity	
SCCV 3 - B1D1 LOGEMENT	SCCV	25.00	Joint venture	Equity	
SCCV 7 - B2A TOUR DE SEINE	SCCV	25.00	Joint venture	Equity	
SCCV 8 - B2A PARTICIPATIF	SCCV	25.00	Joint venture	Equity	
SAS 9 - B2A CITE TECHNIQUE	SAS	25.00	Joint venture	Equity	
SCCV TREVOUX ORFEVRES	SCCV	65.00		Full	
SAS SURESNES LIBERTE	SAS	70.00		Full	
SAS CLICHY 33 MEDERIC	SAS	45.00		Full	
SAS L'OREE	SAS	50.00	Joint venture	Equity	
SCCV CERDAN	SCCV	50.00	Joint venture	Equity	
SCCV DES RIVES DU PETIT CHER LOT 7	SCCV	45.00	Joint venture	Equity	
SAS BREST COURBET	SCCV	50.00	Joint venture	Equity	
SCCV MITTELVEG	SCCV	70.00		Full	
SCCV DES RIVES DU PETIT CHER LOT 8	SCCV	45.00	Joint venture	Equity	
SCCV TERRASSES ENSOLEILLEES	SCCV	50.00	Joint venture	Equity	
SCCV CARAIX	SCCV	51.00		Full	
SAS TOULOUSE RUE ACHILE VIADEU	SAS	55.72		Full	

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SCCV SAINT DENIS LANDY 3	SCCV	50.00	Joint venture	Equity	50.00
OFFICE PROPERTY DEVELOPMENT					
SAS AD2B	SAS	100.00		Full	100.00
SNC ICADE PROMOTION TERTIAIRE	SNC	100.00		Full	100.00
PORTES DE CLICHY	SCI	50.00	Joint venture	Equity	50.00
SCCV SAINT DENIS LANDY 3	SCCV	50.00	Joint venture	Equity	50.00
SNC GERLAND 1	SNC	50.00	Joint venture	Equity	50.00
SNC GERLAND 2	SNC	50.00	Joint venture	Equity	50.00
CITE SANITAIRE NAZARIENNE	SNC	60.00		Full	60.00
ICAPROM	SNC	45.00	Joint venture	Equity	45.00
SCCV LE PERREUX CANAL	SCCV	100.00		Full	100.00
ARKADEA SAS	SAS	50.00	Joint venture	Equity	50.00
CHRYSALIS DEVELOPPEMENT	SAS	35.00	Joint venture	Equity	35.00
MACDONALD BUREAUX	SCCV	50.00	Joint venture	Equity	50.00
SCI 15 AVENUE DU CENTRE	SCI	50.00	Joint venture	Equity	50.00
SAS CORNE OUEST VALORISATION	SAS	25.00	Associate	Equity	25.00
SAS ICADE-FF-SANTE	SAS	65.00		Full	65.00
SCI BOURBON CORNEILLE	SCI	100.00		Full	100.00
SCI ARKADEA FORT DE France	SCI	51.00		Full	51.00
SCCV SKY 56	SCCV	50.00	Joint venture	Equity	50.00
SCCV OCEAN COMMERCES	SCCV	100.00		Full	100.00
SCCV SILOPARK	SCCV	50.00	Joint venture	Equity	50.00
SCCV TECHNOFFICE	SCCV	50.00	Joint venture	Equity	50.00
SARL LE LEVANT DU JARDIN	SARL	50.67		Full	50.67
SCI ARKADEA RENNES TRIGONE	SCI	51.00	Joint venture	Equity	51.00
SCI ARKADEA LYON CREPET	SCI	65.00	Joint venture	Equity	65.00
SCCV LE SIGNAL/LES AUXONS	SCCV	51.00		Full	51.00
SCCV LA VALBARELLE	SCCV	49.90	Joint venture	Equity	49.90
SAS IMMOBILIER DEVELOPPEMENT	SAS	100.00		Full	100.00
SCCV HOTELS A1-A2	SCCV	50.00	Joint venture	Equity	50.00
SCCV BUREAUX B-C	SCCV	50.00	Joint venture	Equity	50.00
SCCV MIXTE D-E	SCCV	50.00	Joint venture	Equity	50.00
SCCV CASABONA	SCCV	51.00		Full	51.00
SCCV GASTON ROUSSEL ROMAINVILLE	SCCV	75.00		Full	75.00
SNC IP2T	SNC	100.00		Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV	90.00		Full	90.00
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV	55.00	Joint venture	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 3	SCCV	55.00	Joint venture	Equity	55.00
SCCV DES RIVES DU PETIT CHER LOT 1	SCCV	55.00	Joint venture	Equity	55.00
SAS NEWTON 61	SAS	40.00	Joint venture	Equity	40.00
SCCV BRON LES TERRASSES L1 L2 L3 N3	SCCV	50.00	Joint venture	Equity	50.00
SAS LA BAUME	SAS	40.00	Joint venture	Equity	
SCCV PIOM 1	SCCV	100.00		Full	
SCCV PIOM 2	SCCV	100.00		Full	
SCCV PIOM 3	SCCV	100.00		Full	
SCCV PIOM 4	SCCV	100.00		Full	
SAS PIOM 5	SAS	100.00		Full	
SCCV COLADVIVI	SCCV	40.00	Associate	Equity	
SCCV PIOM 6	SCCV	100.00		Full	
SCCV 1 - B1C1 BUREAUX	SCCV	25.00	Joint venture	Equity	
SCCV 2 - B1D1 BUREAUX	SCCV	25.00	Joint venture	Equity	
SCCV 4 - COMMERCES	SCCV	25.00	Joint venture	Equity	
SCCV 5 - B1C1 HOTEL	SCCV	25.00	Joint venture	Equity	

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SCCV 6 - B1C3 COWORKING	SCCV	25.00	Joint venture	Equity	
SCCV PIOM 7	SCCV	100.00		Full	
SCCV PIOM 8	SCCV	100.00		Full	
OTHER PROPERTY DEVELOPMENT					
SARL DOMAINE DE LA GRANGE	SARL	51.00		Full	51.00
RUE CHATEAUBRIAND	SCI	100.00		Full	100.00
SNC DU PLESSIS BOTANIQUE	SNC	100.00		Full	100.00
SARL LAS CLOSES	SARL	50.00	Joint venture	Equity	50.00
SNC DU CANAL ST LOUIS	SNC	100.00		Full	100.00
SNC MASSY VILGENIS	SNC	50.00		Full	50.00
SAS LE CLOS DES ARCADES	SAS	50.00	Joint venture	Equity	50.00
SAS OCEAN AMENAGEMENT	SAS	49.00	Joint venture	Equity	49.00
SNC VERSAILLES PION	SNC	100.00		Full	100.00
SAS GAMBETTA SAINT ANDRE	SAS	50.00	Joint venture	Equity	50.00
SAS MONT DE TERRE	SAS	40.00	Joint venture	Equity	40.00
SNC DU HAUT DE LA TRANCHEE	SNC	100.00		Full	100.00
SAS ODESSA DEVELOPPEMENT	SAS	51.00	Joint venture	Equity	51.00
SAS WACKEN INVEST	SAS	51.00	Joint venture	Equity	51.00
SCCV DU SOLEIL	SCCV	50.00	Joint venture	Equity	50.00
SAS MEUDON TASSIGNY	SAS	40.00	Joint venture	Equity	32.00
SAS DES RIVES DU PETIT CHER	SAS	50.00	Joint venture	Equity	50.00
SNC LH FLAUBERT	SNC	100.00		Full	100.00
SCCV RUEIL EDISON	SCCV		Dissolution		100.00
SCCV ARCHEVECHE	SCCV	40.00	Joint venture	Equity	40.00
SCCV PALUDATE GUYART	SCCV	50.00	Joint venture	Equity	
SAS BREST AMENAGEMENT	SAS	50.00	Joint venture	Equity	
SAS NEUILLY VICTOR HUGO	SAS	54.00		Full	
SAS ICADE PIERRE POUR TOUS	SAS	100.00		Full	
SAS BONDY CANAL	SAS	51.00	Joint venture	Equity	
SAS HOLDING TOULOUSE TONKIN JHF	SAS	79.60		Full	
SAS JALLANS	SAS	55.72		Full	
SNC VILLEURBANNE TONKIN	SNC	55.72		Full	
SAS CLINIQUE 3	SAS	55.72		Full	