

# HALF-YEAR FINANCIAL REPORT

June 30, 2022

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# DECLARATION BY THE PERSON RESPONSIBLE FOR THIS DOCUMENT

I certify that, to the best of my knowledge, the condensed financial statements for the past half-year have been drawn up in accordance with applicable accounting standards, and give a true and fair view of the assets and liabilities, financial position, and profits and losses of the Company, and of all the companies included in its scope of consolidation; and that the attached half-year management report presents a true and fair view of the major events that took place in the first half of the year, their impact on the financial statements, the main related-party transactions, and a description of the main risks and uncertainties for the remaining six months of the year.

Issy-les-Moulineaux, July 25, 2022

Olivier Wigniolle  
Chief Executive Officer



# PERFORMANCE INDICATORS

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## 1. Key indicators

### Performance indicators

#### GROUP INDICATORS as of 06/30/2022

<p><b>€822.8m</b></p> <p>+6.3%</p> <p>IFRS revenue (proportionate)</p>	<p><b>€204.7m</b></p> <p>+7.1%</p> <p>Group NCCF</p>	<p><b>€350.8m</b></p> <p>+67.5%</p> <p>Net profit attributable to the Group</p>
<p><b>€7.3bn</b></p> <p>+1.9%</p> <p>EPRA NTA (1)</p>		<p><b>€12.2bn</b></p> <p>-0.7%</p> <p>Property Investment portfolio (proportionate, excl. duties)</p>
<p><b>1.19%</b></p> <p>-10 bps</p> <p>Average cost of debt</p>	<p><b>5.6 years</b></p> <p>-0.3 year</p> <p>Average debt maturity</p>	<p><b>38.8%</b></p> <p>-135 bps</p> <p>LTV ratio (value incl. duties)</p>

#### OFFICE PROPERTY INVESTMENT

<b>€180.6m</b>
-0.8%
Gross rental income (proportionate)
<b>89.5%</b>
Net to gross rental income ratio
<b>€116.7m</b>
+ 4.3%
NCCF (proportionate)

<b>5.6%</b>
Portfolio yield (proportionate, incl. duties)

#### HEALTHCARE PROPERTY INVESTMENT

<b>€104.4m</b>
+ 13.4%
Gross rental income (proportionate)
<b>97.8%</b>
Net to gross rental income ratio
<b>€80.6m</b>
+ 6.8%
NCCF (proportionate)

<b>4.9%</b>
Portfolio yield (proportionate, incl. duties)

#### PROPERTY DEVELOPMENT

<b>€573.6m</b>
+ 7%
Economic revenue
<b>5.5%</b>
Operating margin
<b>€12.9m</b>
+ 19.0%
NCCF (proportionate)

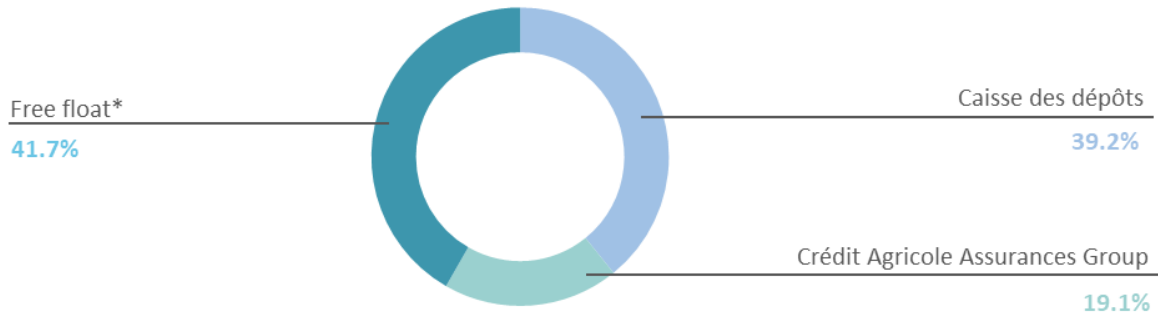
<b>€1.7bn</b>
Backlog

(1) EPRA NTA: Net Tangible Asset Value, a NAV that assumes that entities buy and sell property assets

## 2. Share performance and shareholding structure

### Shareholding structure as of 06/30/2022

Benefiting from a strong shareholding structure, in particular with the Caisse des dépôts Group as its leading shareholder with a 39.2% stake and CAA, its second largest shareholder with 19.1%. Icade is a French Listed Real Estate Investment Company (SIIC) on Euronext Paris.



\*Including 0.73% of treasury shares and 0.32% for Icade's "FCPE" employee-shareholding fund (as of 06/30/2022).

### Share performance as of June 30, 2022

The stock market was highly volatile in H1 2022 amid economic and financial uncertainty as well as the ongoing health crisis. Global stock indices, particularly the French CAC 40, significantly dropped during the period. This trend was also reflected in a number of economic sectors including real estate.

For example, EPRA Europe Index has fallen -27.61% since January 1, 2022, with Icade nonetheless outperforming it.

As of June 30, 2022:

Market capitalisation of €3.5 billion as of June 30, 2022:

- Trading volume on Euronext Paris of 11,312,712 shares in H1 2022 (i.e. an average daily trading volume of 89,046 shares)
- Volume of 24,298,061 shares on all trading platforms combined (i.e. an average daily trading volume of 192,842 shares).
- Icade's share price stood at €46.54 as of June 30, 2022, down -26.24% (-23.44% with dividends reinvested) compared to the end of 2021.

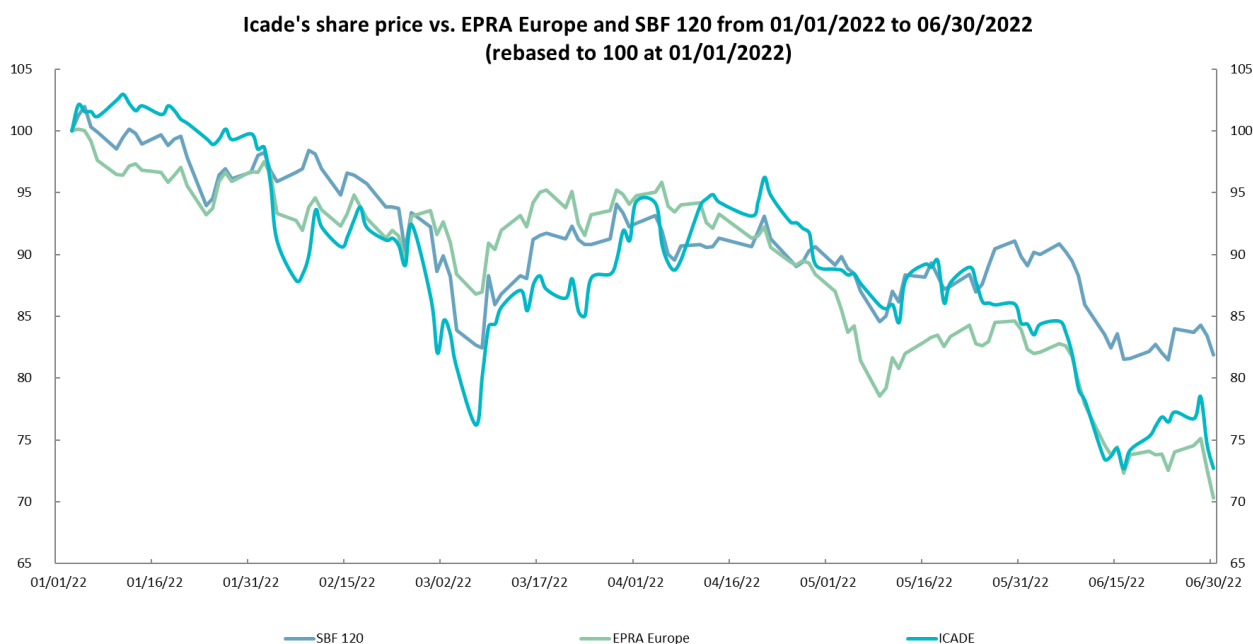
CAPITALISATION as of June 30, 2022

**€3,548m**

NUMBER OF LISTED SHARES  
as of June 30, 2022

**76,234,545**





### 3. Solid outlook, 2022 guidance unchanged

Although the health situation continued to improve, the macroeconomic and financial environment was highly volatile in H1 2022. This resulted in a sustained increase in inflation and the end of the central banks' easy money policies, triggering a rapid and substantial rise in interest rates.

**Icade remains confident in this new financial environment thanks to very solid fundamentals:**

- **Offices: A high-quality, attractive office portfolio, well suited to the current environment**  
56% of office assets in the Paris region are located less than 15 minutes from a Paris CBD and offer rents up to three times lower than CBD prime rents. The portfolio's risk premium remains high, with a spread of more than 350 bps over 10-year government bonds as of June 30, 2022;
- **Healthcare: The asset class retains its appeal**  
The market remains very dynamic, with sustained investor appetite over H1 continuing to push up property values. **Icade and the minority shareholders continue to support the Healthcare Property Investment Division's growth strategy and are confident about financing its expansion plan (€3 billion by 2025);**
- **Property Development: A roadmap (€1.4bn by 2025, 7% margin) underpinned by solid growth drivers**  
The teams remain confident about the Division's ability to manage rising construction costs, especially as scarce supply gives sellers a pricing advantage;
- **Balance sheet: a solid financial structure able to cope with the new financial environment**
  - **No short-term refinancing requirements** (next debt maturity in 2024),
  - **A robust hedging policy** (94% of debt at fixed rate or hedged as of June 30, variable rate debt with an average maturity of 3 years and associated hedges with an average maturity of nearly 6 years),
  - **A very solid ICR (6.6x)**, supported over the medium term by a diversified model and a historically low average cost of debt (1.19%, gross debt of €7.9 billion),
- **Property Investment business protected against interest rate increases by index-linked rent reviews.**

Given these fundamentals, and subject to the potential consequences of the current geopolitical environment and the health situation not deteriorating, **Icade maintains its guidance for FY 2022, as announced at the end of February and reaffirmed in April:**

- **2022 Group net current cash flow per share:** up c. +4% excluding the impact of 2022 disposals
- **2022 net current cash flow from Healthcare Property Investment:** up c. +5% to +6%
- **2022 dividend:** up c. +3% to +4%, subject to approval by the 2023 General Meeting.

# PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES

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## 1. Group

### 1.1. H1 2022 highlights

Business recovered in H1 as the Covid-19 crisis wound down in France while China continued to struggle due to its zero-Covid policy, disrupting the world's supply chains, especially with respect to construction materials.

Exacerbated by the war in Ukraine, the macroeconomic and financial environment around the world was highly volatile in H1. This has resulted in a sustained increase in inflation and the end of the central banks' easy money policies triggering a rapid and substantial rise in interest rates.

Despite these headwinds, Icade's three business lines performed well in H1 2022 thanks to their agility and responsiveness and the Group's prudent debt management policy. As such, the profoundly changing financial landscape had no impact on the Group's results as of the end of June which were up year-over-year.

#### Office Property Investment: Continued implementation of the Office Property Investment Division's asset rotation plan

Icade actively sold assets in H1 for a total of €410 million, once again demonstrating the appeal of Icade's office portfolio and giving the Office Property Investment Division a head start on its 2022 disposal plan.

As regards leasing activity, Icade signed and renewed leases totalling over 60,000 sq.m in H1, including two pre-let agreements for the entire floor area of the NEXT building for a term of 12 years to take effect on June 1, 2024. These pre-lets add to the Office Property Investment Division's development pipeline worth €1.3 billion as of the end of June.

#### Healthcare Property Investment: continued investments in H1, particularly in Southern Europe

In H1, **investments outside France on a full consolidation basis totalled €92 million** (€54 million on a proportionate consolidation basis) in Italy and Spain and **€35 million** (€21 million on a proportionate consolidation basis) in France.

Two assets were completed in France in H1.

In addition, **four healthcare facilities in France were sold for €78 million on a full consolidation basis** (€45 million on a proportionate consolidation basis). This sale is part of the optimisation of Icade Santé's portfolio, with assets sold at a price nearly 10% higher than their appraised values as of December 31, 2021.

#### Property Development: H1 marked by solid sales performance in the residential and office segments

Icade Promotion saw continued growth in H1, with revenue up +7.0% compared to H1 2021, and potential revenue in the medium term up +9.2% compared to December 31, 2021.

##### Residential:

Orders significantly rose in value terms by +15% compared to H1 2021, driven by higher-priced projects in Paris being put on the market. Despite rising interest rates and inflation, the absorption rate remained close to the one reported in H1 2021.

##### Office:

Revenue amounted to €97 million, with sales fuelled by two large off-plan sales in Romainville and Lyon.

##### Acquisitive growth:

On April 29, 2022, Icade Promotion completed the acquisition of 50.1% of the M&A Group. By doing so, it became the majority shareholder in this property development company which mainly operates in Occitanie. Following the acquisition of Ad Vitam at the end of 2020, this transaction further expands Icade Promotion's footprint in the extremely dynamic Occitanie region.

#### Further optimisation of our funding structure and use of green finance

In H1 2022, Icade covered its financing needs for 2022 before interest rates started to rise in February, through an 8-year €500 million bond with an annual coupon on 1%, allowing the Company to further optimise its average cost of debt. (see section 1.4 "Financial resources"). In addition, its balance sheet was solid as of the end of June (ICR > 6x).

Lastly, following its annual review, Standard & Poor's affirmed its rating of BBB+ with a stable outlook.

## Low Carbon Policy

Icade ramped up its low-carbon strategy by aligning all its business lines with a +1.5°C pathway. Icade's shareholders endorsed this strategy by approving a "Say on Climate & Biodiversity" resolution by 99.3% of the votes at the General Meeting held on April 22, 2022.

This more ambitious low-carbon strategy involves:

- ◆ Higher goals for its three business lines and Corporate, covering scope 1, 2 and 3 emissions:
  - Reducing carbon intensity between 2019 and 2030 (in kg CO<sub>2</sub>/sq.m) by -60% for Office Property Investment, -37% for Healthcare Property Investment and -41% for Property Development;
  - Reducing carbon emissions by -30% for the Corporate scope between 2019 and 2030 (in tCO<sub>2</sub>/year).
- ◆ Net-zero carbon emissions by 2050 by having Icade reduce its greenhouse gas emissions by over 90% in absolute terms between 2019 and 2050 and offset residual emissions;
- ◆ A commitment to having its +1.5°C pathway approved by the SBTi;
- ◆ A €150 million investment plan for 2022–2026 to help achieve these goals.

## Other highlights

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

## General Meeting and governance

The Combined General Meeting was held on April 22, 2022 and chaired by Mr Frédéric Thomas, Chairman of the Board of Directors.

Mr Jérôme Lucchini was appointed as the General Meeting's Secretary.

All the resolutions proposed at the General Meeting were approved by a large majority.

In particular, the General Meeting:

- ◆ Approved the separate and consolidated financial statements for the financial year 2021;
- ◆ Approved the distribution of a gross cash dividend of €4.20 per share for the financial year 2021. In accordance with the decision made by the Board of Directors on February 18, 2022, a gross interim dividend of €2.10 per share was paid on March 2, 2022, with shares having gone ex-dividend on February 28, 2022, and the remaining balance will be paid in the form of a gross final dividend of €2.10 per share on July 6, 2022, with shares going ex-dividend on July 4, 2022;
- ◆ Noted that no new regulated related party agreements had been entered into;
- ◆ Reappointed Ms Sophie Quatrehomme, Ms Marianne Louradour and Mr Guillaume Poitrinal as directors;
- ◆ Ratified the temporary appointment of Mr Alexandre Thorel as director;
- ◆ Approved the remuneration policy for directors, the Chairman of the Board of Directors and the Chief Executive Officer as well as their elements of remuneration for 2021;
- ◆ Issued a favourable opinion on Icade's goals with respect to climate transition and biodiversity preservation;
- ◆ Renewed the financial authorisations and delegations to be given to the Board of Directors.

After this Combined General Meeting, the composition of the Board of Directors remained unchanged, with 15 directors, including 5 independent directors. The members and chairpersons of the four committees of the Board of Directors remained unchanged.

## 1.2. The Group's key indicators

### CHANGE IN ACCOUNTING POLICY: VALUATION OF INVESTMENT PROPERTY USING THE FAIR VALUE MODEL

Icade applied the fair value model for the measurement of investment property for the first time in the financial statements for the year ended December 31, 2021. Prior to this change, Icade's financial statements were prepared on a historical cost basis (IAS 40 permits entities to choose between a fair value model and a cost model). This accounting policy of valuing investment property using the fair value model allows Icade's financial statements to be comparable with the rest of the industry. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", this change in policy was applied retrospectively, based on property asset valuations used for previously reported information. As a result, the June 30, 2021 financial statements have been restated using the new policy for comparative purposes.

**KEY FIGURES AS OF JUNE 30, 2022: Positive momentum in the Property Investment Divisions with EPRA earnings up +6.6% and in the Property Development Division with economic revenue up +7.0%. Sharp rise in net current cash flow (NCCF) and net profit attributable to the Group compared to H1 2021.**

	06/30/2022	06/30/2021 restated	Change (in €m)	Change vs. reported (%)
<b>Gross rental income from Property Investment on a proportionate consolidation basis (in €m)</b>	<b>285.0</b>	<b>274.2</b>	<b>10.8</b>	<b>+3.9%</b>
<b>EPRA earnings from Property Investment (in €m)</b>	<b>192.8</b>	<b>180.9</b>	<b>11.9</b>	<b>+6.6%</b>
EPRA earnings from Property Investment (in € per share)	2.54	2.43	0.11	+4.5%
<b>Net current cash flow from Property Investment (in €m)</b>	<b>197.3</b>	<b>187.4</b>	<b>9.9</b>	<b>+5.3%</b>
Net current cash flow from Property Investment (in € per share)	2.60	2.52	0.08	+3.3%
<b>Economic revenue from Property Development (in €m)</b>	<b>573.6</b>	<b>536.3</b>	<b>37.32</b>	<b>+7.0%</b>
<b>Net current cash flow from Property Development (in €m)</b>	<b>12.9</b>	<b>10.9</b>	<b>2.1</b>	<b>+19.0%</b>
Net current cash flow from Property Development (in € per share)	0.17	0.15	0.02	+16.7%
Net current cash flow – Other (in €m)	(5.6)	(7.1)	1.5	-21.4%
<b>Revenue on a proportionate consolidation basis (in €m)</b>	<b>822.8</b>	<b>774.0</b>	<b>48.9</b>	<b>+6.3%</b>
<b>Group net current cash flow (in €m)</b>	<b>204.7</b>	<b>191.1</b>	<b>13.5</b>	<b>+7.1%</b>
Group net current cash flow (in € per share)	2.70	2.57	0.13	+5.0%
<b>Net profit/(loss) attributable to the Group (in €m)</b>	<b>350.8</b>	<b>209.4</b>	<b>141.4</b>	<b>+67.5%</b>

\*As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40) for the year ended December 31, 2021, the financial statements as of June 30, 2021 have been restated for comparative purposes.

	06/30/2022	12/31/2021	Change	Change (%)
<b>EPRA NTA per share (in €)</b>	<b>€96.2</b>	<b>€94.5</b>	<b>€1.7</b>	<b>+1.8%</b>
<b>EPRA NDV per share (in €)</b>	<b>€103.0</b>	<b>€90.6</b>	<b>€12.5</b>	<b>+13.8%</b>
<b>Average cost of drawn debt</b>	<b>1.19%</b>	<b>1.29%</b>	<b>-10 bps</b>	<b>-10 bps</b>
<b>LTV ratio (including duties)</b>	<b>38.8%</b>	<b>40.1%</b>	<b>-135 bps</b>	<b>-135 bps</b>

### 1.2.1. Summary IFRS consolidated income statement

On a proportionate consolidation basis, the Icade Group's revenue rose by +6.3% due to:

- ◆ A rise in gross rental income for the Healthcare Property Investment Division driven by the acquisitions made in H2 2021;
- ◆ A sharp increase in revenue of +7% for the Property Development Division in line with its strong sales performance over the past 12 months.

**Group net current cash flow** was up +7.1% to €204.7 million (€2.70 per share, +5.0%) as of June 30, 2022 from €191.1 million as of June 30, 2021 (€2.57 per share), driven by increases in each of the three business lines (see performance by business line).

**Net profit attributable to the Icade Group**, which includes non-current items over the half-year for the three business lines, was substantially higher compared to H1 2021 (+€141.4 million). This was due to an increase in Group net current cash flow (+€13.5 million) and the change in fair value of the assets (+€126.6 million on a proportionate consolidation basis) in line with their higher appraisal value in H1 2022.

**EPRA NTA per share as of June 30, 2022** was up +1.8% to €96.2 per share due to the strong performance of the business lines and the upward trending appraised values over H1 2022, both in the office and healthcare segments. (See section 1.3.1).

**EPRA NDV per share**, which includes the fair value of debt, was up by +13.8% over the half-year to €103.0 per share.

Lastly, the **LTV ratio** (the Group's debt ratio) stood at **38.8%** (on a full consolidation basis), **down 1.3 pp** over six months against the backdrop of major asset disposals in H1 2022 and higher appraised values on a like-for-like basis.

### 1.2.2. Breakdown of Group net current cash flow by business line

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

(in millions of euros and on a proportionate consolidation basis)	06/30/2022				06/30/2021				Change 2022 vs. 2021	
	EPRA earnings from Property Investment	%	NCCF	%	EPRA earnings from Property Investment	%	NCCF	%	EPRA earnings from Property Investment	NCCF
	Office Property Investment	112.2	58.2%	116.7	57.0%	105.5	58.3%	111.9	58.6%	6.4%
Healthcare Property Investment	80.6	41.8%	80.6	39.4%	75.5	41.7%	75.5	39.5%	6.8%	6.8%
<b>Total Property Investment (a)</b>	<b>192.8</b>	<b>100.0%</b>	<b>197.3</b>	<b>96.4%</b>	<b>180.9</b>	<b>100.0%</b>	<b>187.4</b>	<b>98.0%</b>	<b>6.6%</b>	<b>5.3%</b>
Property Development			12.9	6.3%			10.9	5.7%		19.0%
Other (b)			(5.6)	(2.7%)			(7.1)	(3.7%)		(21.4%)
<b>TOTAL GROUP</b>			<b>204.7</b>	<b>100.0%</b>			<b>191.1</b>	<b>100.0%</b>		<b>7.1%</b>
<b>TOTAL GROUP (in € per share)</b>	<b>2.54</b>		<b>2.70</b>		<b>2.43</b>		<b>2.57</b>		<b>4.5%</b>	<b>5.0%</b>

(a) "EPRA earnings" include the depreciation of operating assets which are excluded from net current cash flow.

(b) "Other" includes "intersegment transactions and other items", as well as discontinued operations.

### 1.3. EPRA reporting as of June 30, 2022

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

The following indicators are presented in the next pages:

- ◆ EPRA net asset value;
- ◆ EPRA earnings from Property Investment;
- ◆ EPRA yield;
- ◆ EPRA vacancy rate;
- ◆ EPRA cost ratio from Property Investment;
- ◆ The Property Investment Divisions' EPRA investments.

#### 1.3.1. EPRA net asset value metrics as of June 30, 2022

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

EPRA recommended the use of three NAV metrics, namely:

- ◆ EPRA Net Tangible Assets (NTA), a NAV that assumes that entities buy and sell assets;
- ◆ EPRA Net Disposal Value (NDV), a NAV that includes the fair value of debt and derivatives;
- ◆ EPRA Net Reinstatement Value (NRV), a NAV that represents the value required to rebuild the entity including real estate transfer taxes.

The Group's EPRA NTA amounted to **€96.2 per share** (€7,299.3 million), up +1.8% compared to December 31, 2021, driven by:

- Net current cash flow for the period at +€2.70 per share (€204.7 million);
- An increase of +€2.5 per share (+€193.5 million) in the Property Investment Divisions' portfolio values on a like-for-like basis;
- A first interim dividend payment of -€2.10 per share (-€159.0 million).

The Group's EPRA NDV stood at **€103.0 per share** (€7,818.8 million), sharply up by 13.8% in per share terms compared to December 31, 2021 mainly due to the positive effect of the fair value of fixed rate debt over the period for +€7.8 per share (+€594.4 million).

Lastly, the Icade Group's EPRA NRV stood at **€103.8 per share** (€7,877.4 million) as of June 30, 2022, following the same upward trend as EPRA NTA, up 1.8% in H1.

(in millions of euros)	06/30/2022	12/31/2021	06/30/2021 (a)
<b>Consolidated equity attributable to the Group</b>	<b>6,835.4</b>	<b>6,721.8</b>	<b>6,518.6</b>
Amounts payable to shareholders <sup>(b)</sup>	160.1	0.0	0.0
Unrealised capital gains on property assets and property development companies	242.2	290.5	260.7
Tax on unrealised capital gains	(10.5)	(11.7)	(11.5)
Other goodwill	(2.9)	(2.9)	(2.9)
Remeasurement of financial instruments	594.4	(133.8)	(254.7)
<b>EPRA NDV (Net Disposal Value)</b>	<b>7,818.8</b>	<b>6,864.0</b>	<b>6,510.2</b>
<b>EPRA NDV per share (in €)</b>	<b>103.0</b>	<b>90.6</b>	<b>85.9</b>
<i>Change during the half-year</i>	<b>13.8%</b>	<b>5.4%</b>	
<i>Year-on-year change</i>	<b>19.9%</b>		
Adjustment for tax on unrealised capital gains	10.5	11.7	11.5
Deferred tax on investment property	1.8	0.0	
Intangible fixed assets	(26.3)	(22.2)	(20.7)
Optimisation of transfer tax on the fair value of property assets	167.4	165.6	153.9
Adjustment for remeasurement gains or losses on financial instruments	(672.9)	141.4	273.6
<b>EPRA NTA (Net Tangible Assets)</b>	<b>7,299.3</b>	<b>7,160.5</b>	<b>6,928.4</b>
<b>EPRA NTA per share (in €)</b>	<b>96.2</b>	<b>94.5</b>	<b>91.4</b>
<i>Change during the half-year</i>	<b>1.8%</b>	<b>3.3%</b>	
<i>Year-on-year change</i>	<b>5.2%</b>		
Other goodwill	2.9	2.9	2.9
Adjustment for intangible fixed assets	26.3	22.2	20.7
Adjustment for the optimisation of transfer tax on the fair value of property assets	(167.4)	(165.6)	(153.9)
Transfer tax on the fair value of property assets	716.3	705.1	659.4
<b>EPRA NRV (Net Reinstatement Value)</b>	<b>7,877.4</b>	<b>7,725.0</b>	<b>7,457.6</b>
<b>EPRA NRV per share (in €)</b>	<b>103.8</b>	<b>101.9</b>	<b>98.4</b>
<i>Change during the half-year</i>	<b>1.8%</b>	<b>3.6%</b>	
<i>Year-on-year change</i>	<b>5.5%</b>		
<b>NUMBER OF FULLY DILUTED SHARES <sup>(c)</sup></b>	<b>75,880,391</b>	<b>75,777,719</b>	<b>75,763,850</b>

(a) NAV figures as of June 30, 2021 have been restated as a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40).

(b) Final dividend for financial year 2021 paid in July 2022.

(c) Stood at 75,880,391 as of June 30, 2022, after cancelling treasury shares (-582,554 shares) and the positive impact of dilutive instruments (+54,739 shares).

### 1.3.2. EPRA earnings from Property Investment

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

(in millions of euros)	06/30/2022	06/30/2021 restated	Change 2022 vs. 2021 (%)
<b>NET PROFIT/(LOSS)</b>	<b>481.0</b>	<b>348.6</b>	
Net profit/(loss) from other activities (a)	5.7	2.0	
<b>(a) NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT</b>	<b>475.4</b>	<b>346.5</b>	
(i) Changes in value of investment property and depreciation charges	240.8	130.5	
(ii) Profit/(loss) on asset disposals	(4.9)	17.2	
(iii) Profit/(loss) from acquisitions	(0.1)	(0.0)	
(iv) Tax on profits or losses on disposals and impairment losses			
(v) Negative goodwill / goodwill impairment		-	
(vi) Changes in fair value of financial instruments and restructuring of financial liabilities	(16.1)	(38.9)	
(vii) Acquisition costs on share deals			
(viii) Tax expense related to EPRA adjustments	-	0.2	
(ix) Adjustment for equity-accounted companies	2.5	(4.1)	
(x) Non-controlling interests	61.5	62.3	
(xi) Other non-recurring items	(1.3)	(1.5)	
<b>(b) TOTAL ADJUSTMENTS</b>	<b>282.5</b>	<b>165.6</b>	
<b>(a-b) EPRA EARNINGS FROM PROPERTY INVESTMENT</b>	<b>192.8</b>	<b>180.9</b>	<b>6.6%</b>
Average number of diluted shares outstanding used in the calculation	75,833,559	74,384,915	
<b>EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE</b>	<b>€2.54</b>	<b>€2.43</b>	<b>4.5%</b>

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

EPRA earnings from Property Investment totalled €192.8 million as of June 30, 2022, up +6.6% compared to June 30, 2021. This increase was driven by strong operational performance in both Office and Healthcare Property Investment (see segment information).

It should be noted that EPRA earnings only take into account Property Investment activities. The Property Development business is therefore not included in this aggregate.

### 1.3.3. EPRA yield

The table below presents a reconciliation of Icade's net yield to the EPRA yield. The calculation takes into account all office and healthcare properties in operation. It is presented on a proportionate consolidation basis.

As of June 30, 2022, the Group's EPRA yield stood at 4.5%, stable compared to December 2021.

(Operating assets – on a proportionate consolidation basis)	06/30/2022	12/31/2021	06/30/2021
<b>ICADE NET YIELD – INCLUDING DUTIES <sup>(a)</sup></b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.4%</b>
Adjustment for potential rental income from vacant space	(0.5)%	(0.4)%	(0.4)%
<b>EPRA TOPPED-UP NET INITIAL YIELD <sup>(b)</sup></b>	<b>4.9%</b>	<b>4.9%</b>	<b>5.1%</b>
Inclusion of rent-free periods	(0.4)%	(0.4)%	(0.5)%
<b>EPRA NET INITIAL YIELD <sup>(c)</sup></b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.6%</b>

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

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

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

### 1.3.4. EPRA vacancy rate

The EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the whole portfolio. Properties under development are not included in the calculation of this ratio.

Below are detailed figures concerning the vacancy rate, in accordance with the definition recommended by EPRA, for the Office and Healthcare Property Investment portfolios, on a proportionate consolidation basis.

(Operating assets – on a proportionate consolidation basis)	06/30/2022	12/31/2021
Offices	12.2%	10.6%
Business parks	16.2%	15.3%
<b>OFFICE PROPERTY INVESTMENT DIVISION<sup>(a)</sup></b>	<b>13.4%</b>	<b>12.0%</b>
<b>HEALTHCARE PROPERTY INVESTMENT DIVISION</b>	<b>0.0%</b>	<b>0.0%</b>
<b>TOTAL PROPERTY INVESTMENT<sup>(a)</sup></b>	<b>9.0%</b>	<b>8.2%</b>

(a) Including other assets and excluding residential properties and PPPs

Breakdown of EPRA vacancy rate

	Estimated rental value of vacant space (in millions of euros) (A)	Estimated rental value of the whole portfolio (in millions of euros) (B)	EPRA vacancy rate as of 06/30/2022 (= A/B)
Offices	34.2	281.3	12.2%
Business parks	19.4	119.5	16.2%
Other Office Property Investment assets	2.1	16.1	13.3%
<b>OFFICE PROPERTY INVESTMENT DIVISION<sup>(a)</sup></b>	<b>55.7</b>	<b>416.9</b>	<b>13.4%</b>
<b>HEALTHCARE PROPERTY INVESTMENT DIVISION</b>	<b>0</b>	<b>202.8</b>	<b>0.0%</b>
<b>TOTAL PROPERTY INVESTMENT<sup>(a)</sup></b>	<b>55.7</b>	<b>619.7</b>	<b>9.0%</b>

(For leasable space in operating assets, on a proportionate consolidation basis)

(a) Including other assets and excluding residential properties and PPPs

The EPRA vacancy rate stood at 9.0%, up +80 bps from December 31, 2021:

- The Office Property Investment Division's vacancy rate was higher in a still challenging economic environment as more time was required to find tenants. More specifically, in the office segment, the EPRA vacancy rate was up, impacted by the sale of fully leased assets;
- The Healthcare Property Investment Division's EPRA vacancy rate stood at 0% as all its facilities in operation were fully leased to operators on long-term contracts.



### 1.3.5. EPRA cost ratio for the Property Investment Division

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

(in millions of euros)	06/30/2022	06/30/2021
<b>Including:</b>		
Structural costs and other overhead expenses	(57.4)	(49.5)
Service charges net of recharges to tenants	(20.2)	(12.8)
Other recharges intended to cover overhead expenses	27.1	23.1
Share of overheads and expenses of equity-accounted companies	(2.4)	(4.4)
Share of overheads and expenses of non-controlling interests	8.9	3.9
<b>Excluding:</b>		
Ground rent costs	0.0	(0.1)
Other service charges recovered through rents but not separately invoiced		
<b>(A) EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)</b>	<b>(44.0)</b>	<b>(39.5)</b>
Less: direct vacancy costs	(19.2)	(12.7)
<b>(B) EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)</b>	<b>(24.8)</b>	<b>(26.8)</b>
Gross rental income less ground rent costs	362.5	346.7
Plus: share of gross rental income less ground rent costs of equity-accounted companies	3.7	3.5
Share of gross rental income less ground rent costs of non-controlling interests	(82.3)	(77.2)
<b>(C) GROSS RENTAL INCOME</b>	<b>283.9</b>	<b>272.9</b>
<b>(A/C) EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)</b>	<b>15.5%</b>	<b>14.5%</b>
<b>(B/C) EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)</b>	<b>8.7%</b>	<b>9.8%</b>

As of June 30, 2022, the EPRA cost ratio excluding vacancy costs was down -1.1 pp compared to June 30, 2021.

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

It should be noted that structural costs were up, especially for the Healthcare Property Investment Division as its business grew. The EPRA cost ratio for the Healthcare Property Investment Division was 10%, much lower than that in the industry as a whole.

Due to higher vacancy rates, the EPRA cost ratio (including vacancy costs) was up 1.0 pp compared to H1 2021.

### 1.3.6. EPRA investments – Property Investment Division

(in millions of euros)	06/30/2022		06/30/2021		Chg.	
	100%	Proportionate	100%	Proportionate	100%	Proportionate
<b>Acquisitions</b>	<b>98.1</b>	<b>58.0</b>	<b>160.1</b>	<b>119.1</b>	<b>(62.0)</b>	<b>(61.1)</b>
<b>Developments</b>	<b>102.9</b>	<b>85.6</b>	<b>97.7</b>	<b>81.9</b>	<b>5.1</b>	<b>3.7</b>
<i>Including capitalised finance costs</i>	0.6	0.5	2.1	2.0	(1.5)	(1.5)
<b>Operational capex</b>	<b>49.6</b>	<b>46.0</b>	<b>41.2</b>	<b>36.8</b>	<b>8.5</b>	<b>9.1</b>
<i>Including incremental lettable space</i>	0.0	0.0	0.9	0.5	(0.9)	(0.5)
<i>Including no incremental lettable space</i>	42.3	41.0	27.8	26.5	14.5	14.5
<i>Including lease incentives</i>	3.6	2.9	10.0	8.4	(6.4)	(5.5)
<i>Including other expenditure</i>	3.7	2.2	2.5	1.4	1.2	0.7
<b>TOTAL CAPEX</b>	<b>250.6</b>	<b>189.6</b>	<b>299.0</b>	<b>237.8</b>	<b>(48.4)</b>	<b>(48.2)</b>
<i>Including Offices</i>	<b>123.0</b>	<b>114.9</b>	<b>155.6</b>	<b>153.7</b>	<b>(32.6)</b>	<b>(38.8)</b>
<i>Including Healthcare</i>	<b>127.6</b>	<b>74.6</b>	<b>143.4</b>	<b>84.1</b>	<b>(15.8)</b>	<b>(9.4)</b>
<i>Conversion from accrual to cash basis</i>	21.8	17.8	(34.6)	(31.3)	56.4	49.1
<b>TOTAL CAPEX ON CASH BASIS</b>	<b>228.8</b>	<b>171.7</b>	<b>333.6</b>	<b>269.1</b>	<b>(104.8)</b>	<b>(97.4)</b>

Acquisitions were down in H1 2022, mainly in the Healthcare Property Investment Division. They totalled €98 million (€58 million on a proportionate consolidation basis). The FY 2022 target for the Healthcare Property Investment Division remains unchanged at €600 million on a full consolidation basis.

Investments in the development pipeline mainly related to the Office Property Investment Division and, to a lesser extent, the Healthcare Property Investment Division. They were stable compared to H1 2021 at around €103 million (€86 million on a proportionate consolidation basis).

Operational capex amounted to nearly €50 million in H1 2022 (€46 million on a proportionate consolidation basis). They related primarily to maintenance costs for properties in operation and tenant improvements in line with market practices. The Healthcare Property Investment Division's capex amount remained low at €8 million.

Further details are presented in the relevant section for each Property Investment Division.

## 1.4. Financial resources

In H1 2022, Icade continued to optimise and strengthen its financial structure despite a sharp rise in interest rates and significant financial market volatility. In particular:

- ◆ In January 2022, Icade issued an 8-year, €500 million green bond with a coupon of 1.00%, bringing total outstanding green bonds to €1.7 billion. Financial terms have been particularly favourable (spread at 80 bps, 8-year swap rate at 26 bps, issue almost twice oversubscribed);
- ◆ On April 8, 2022, the Group redeemed a €279 million bond with a coupon of 3.375% maturing in 2023 by exercising a make-whole call. Following the early redemption of its 2023 bond, **the Group's next bond maturity is in November 2025.**

**Icade Santé also continued to strengthen its funding structure and reduce its use of intercompany financing by taking out debt from outside sources on very good terms**, with the signing in March 2022 of:

- ◆ A 5-year €400 million revolving credit facility (RCF) with a 2-year extension option. This new facility enabled Icade Santé to cancel a €200 million credit line provided by Icade;
- ◆ A 12-month €300 million bridge-to-bond facility with a 12-month extension option, allowing for a future bond issue. As of June 30, 2022, €200 million had been drawn from this facility.

**The optimisation of the debt structure is reflected in the debt indicators**, with the **average cost of debt falling to 1.19%** (vs. 1.29% as of December 31, 2021), and **average debt maturity remaining stable at 5.6 years** (vs. 5.9 years as of December 31, 2021).

**Icade also had a very sound balance sheet as of June 30, 2022.** The Company understands the importance of diversifying its financing sources, particularly in a volatile market, with 70% of non-bank debt and 30% bank debt. Icade also had a very high level of liquidity, with €1,905 million in revolving credit lines (€1,244 million excluding NEU Commercial Paper) and closing net cash of €809 million.

**The strength of the Group's balance sheet is shown by its credit indicators as of June 30, 2022:** the loan-to-value ratio (including duties) stood at 38.8% (vs. 40.1% as of December 31, 2021), the interest coverage ratio rose to 6.6x (vs. 6.0x as of December 31, 2021) and the net debt-to-EBITDA ratio increased to 10.7x.

Lastly, following its annual review in July 2022, Standard & Poor's affirmed its **rating of BBB+ with a stable outlook.**

### 1.4.1. Liquidity

As of June 30, 2022, **Icade had substantial available liquidity totalling €2,714 million:**

- a fully undrawn amount of €1,905 million from credit lines (excluding credit lines for property development projects). This was up by €130 million compared to December 31, 2021, taking into account a €400 million RCF secured by Icade Santé which was partially offset by €270 million in credit lines maturing within twelve months being closed by Icade;
- €809 million in cash.

Excluding NEU Commercial Paper, as it is a short-term source of financing, liquidity amounted to €2,053 million and **covered four years of debt principal and interest payments** as of June 30, 2022.

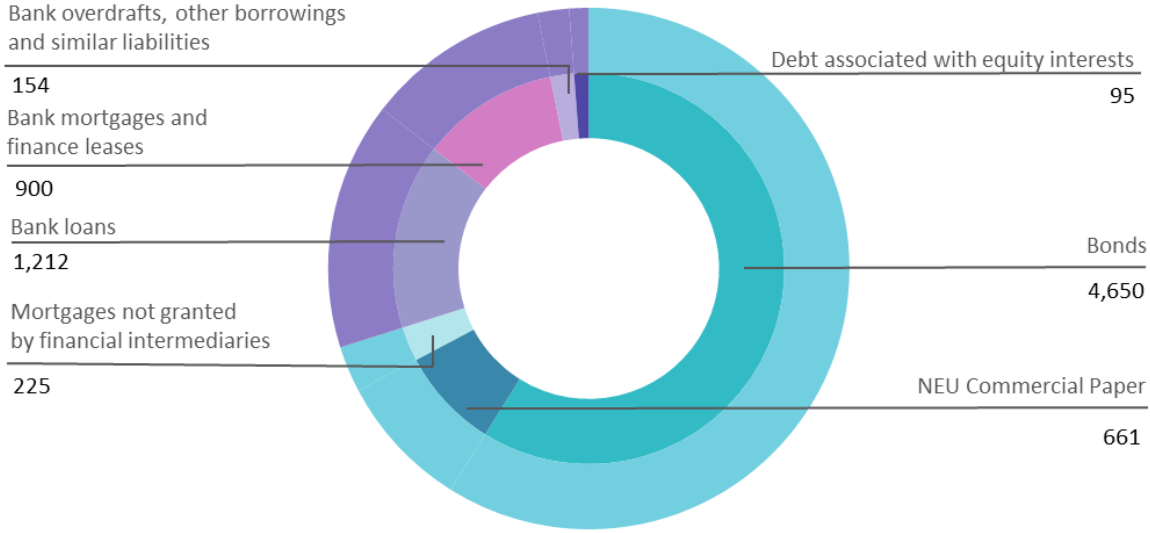
In H1, Icade continued to turn to the NEU Commercial Paper market for its short-term financing needs: as of June 30, 2022, NEU Commercial Paper outstanding amounted to €661 million, with an average maturity of 3 months.

1.4.2. Debt structure as of June 30, 2022

1.4.2.1. Debt by type

As of June 30, 2022, gross financial liabilities stood at €7,897 million and broke down as follows:

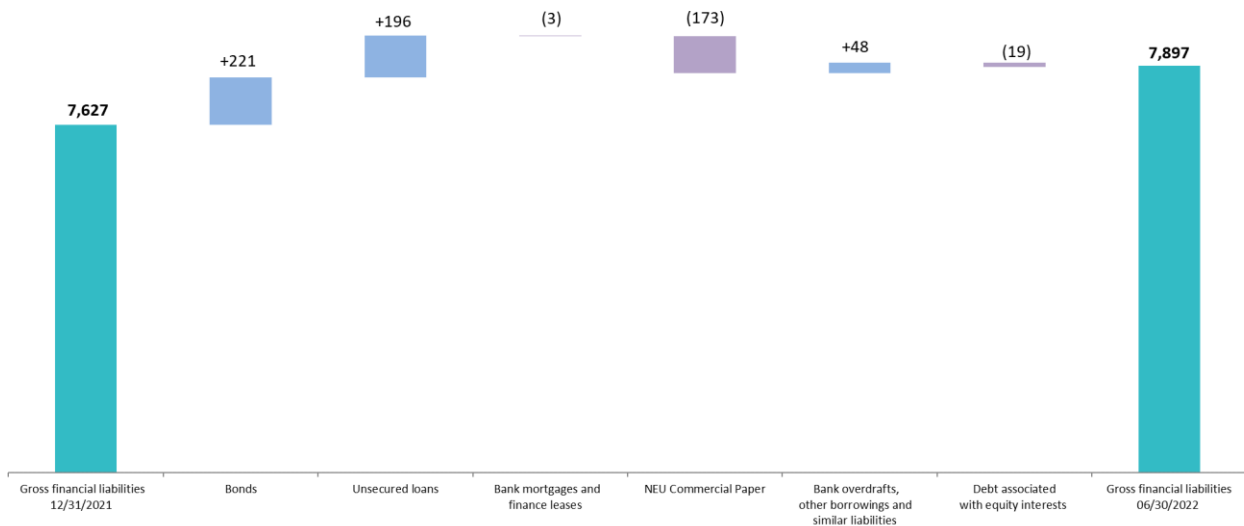
Debt granted by financial intermediaries 30%



Debt not granted by financial intermediaries 70%

Icade had diversified sources of financing as of June 30, 2022, with 70% of non-bank debt and 30% bank debt, allowing it to face the financing and refinancing of its debt on various markets with confidence.

As of December 31, 2021, gross debt amounted to €7,627 million. The €270 million increase in gross debt in H1 2022 is detailed in the graph below:



This was mainly a result of (i) a €221 million increase in outstanding bonds following the issue of a €500 million green bond and the early repayment of a €279 million bond maturing in 2023 and (ii) a €196 million increase in bank debt outstanding mainly due to the €200 million drawdown on Icade Santé’s bridge-to-bond facility.

• PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES •

After the reporting date, Icade took out a green mortgage and an urban renewal loan worth €38.8 million with a maturity of 16 and 25 years, respectively. This financing was used by the Office Property Investment Division to acquire office and retail assets located in the Athletes Village, to be developed for the Paris 2024 Olympic Games.

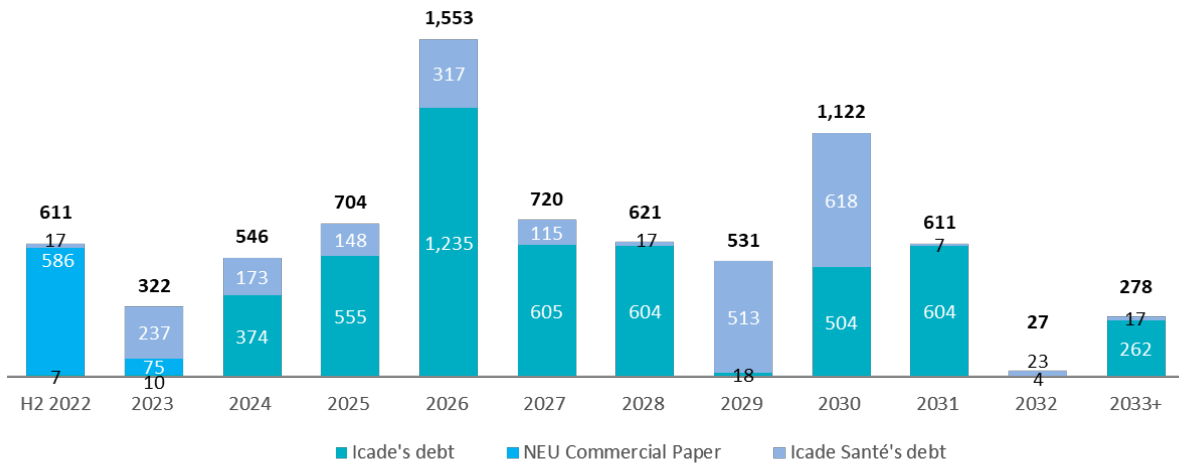
Net financial liabilities amounted to €6,673 million as of June 30, 2022, representing a decrease of €168 million compared to December 31, 2021, mainly due to an increase in cash.

1.4.2.2. Debt by maturity

The maturity schedule of Icade's drawn debt (excluding overdrafts) as of June 30, 2022 was as follows:

**MATURITY SCHEDULE OF DRAWN DEBT**

(June 30, 2022, in millions of euros)

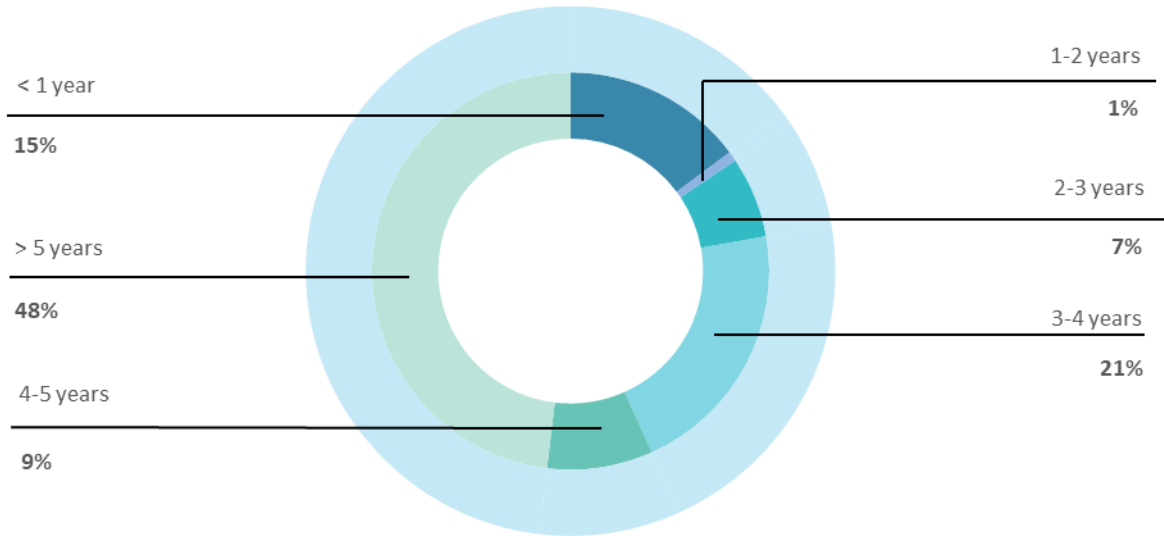


Icade Santé's debt maturing in 2023 can be extended until March 2024.

NEU Commercial Paper is a short-term source of financing. As such, it is not used to meet the long-term financing needs of our three divisions.

**BREAKDOWN OF DEBT BY MATURITY**

(June 30, 2022)



The average debt maturity was 5.6 years as of June 30, 2022 (excluding NEU Commercial Paper). It stood at 5.9 years as of December 31, 2021. The Group has no significant bond maturities until 2025.

**1.4.2.3. Debt by division**

After allocation of intra-group financing, **almost 91% of the Group's debt is used by the Office and Healthcare Property Investment Divisions.**

**1.4.2.4. Average cost of drawn debt**

Through the proactive management of existing debt at the very beginning of the year, Icade further improved its cost of debt: in H1 2022, the average cost of debt was 1.09% before hedging and 1.19% after hedging, its lowest level ever, vs. 1.16% and 1.29%, respectively, for the financial year 2021.

**1.4.2.5. Management of interest rate risk exposure**

Icade conservatively manages its interest rate risk by using fixed rate debt and derivatives (mainly swaps and caps) in order to keep the cost of debt down and limit the impact of interest rate changes on finance costs.

**As of June 30, 2022, 94% of the debt was protected against an increase in interest rates (fixed rate or hedged variable rate debt).** To further protect against interest rate risk, Icade set up two micro-hedges in H1 2022:

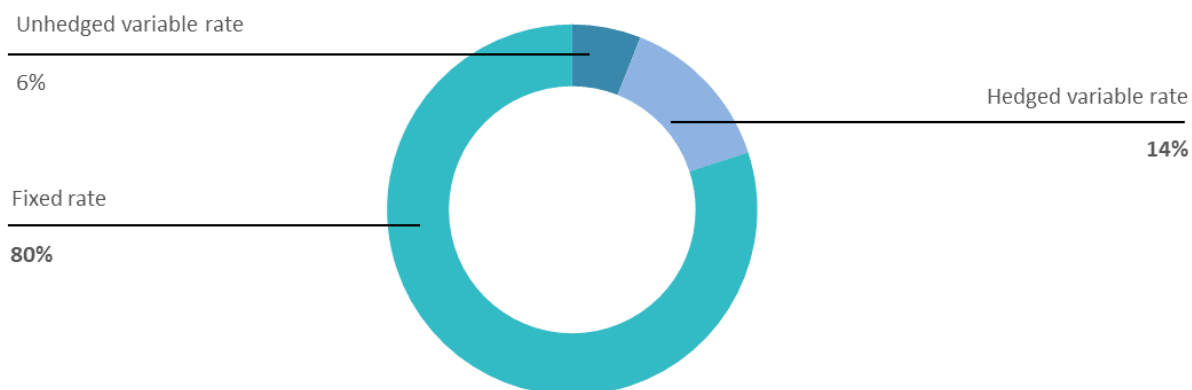
- Caps for a notional amount of €26.3 million for one of its equity investments;
- Forward-start swaps beginning in April 2025 for €33.1 million for Icade Santé.

Variable rate debt represented 19.7% of total debt as of June 30, 2022 (excluding payables associated with equity interests and bank overdrafts). After hedging, the Group's exposure to interest rate risk is minimal, with unhedged variable rate debt accounting for 6% of total debt.

As a result, Icade's cost of debt is expected to remain low for several years to come.

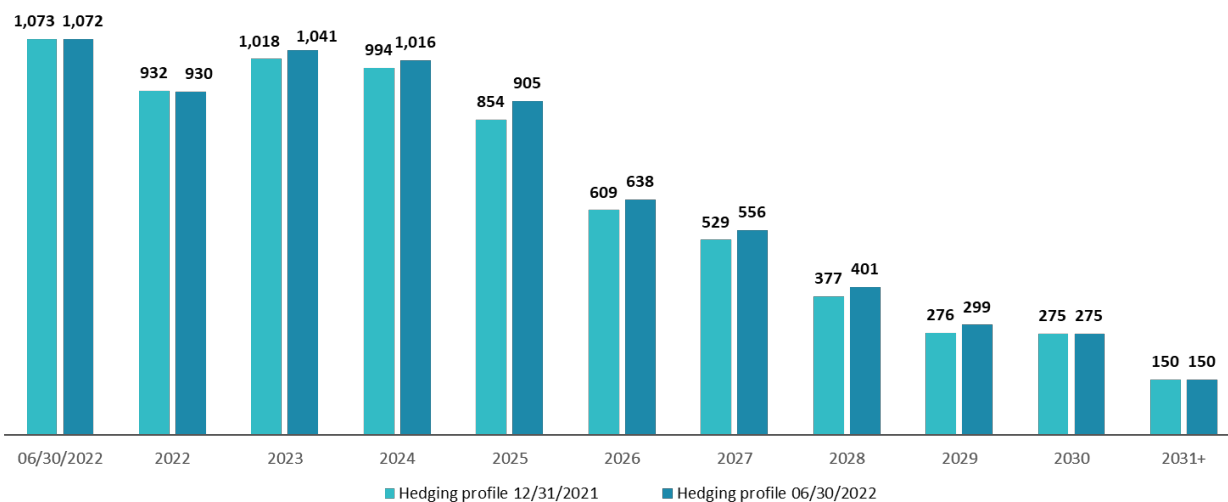
**BREAKDOWN OF DEBT BY TYPE OF RATE (EXCLUDING PAYABLES ASSOCIATED WITH EQUITY INTERESTS AND BANK OVERDRAFTS)**

(June 30, 2022)



**OUTSTANDING HEDGING POSITIONS**

(June 30, 2022, in millions of euros)



The average maturity of variable rate debt was 3.0 years and that of the associated hedges was 5.8 years.

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

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

Following its annual review, in July 2022, Standard & Poor's affirmed Icade's and Icade Santé's long-term rating at BBB+ with a stable outlook and their short-term rating at A-2. These ratings reflect its confidence in the Group's financial strength.

**1.4.4. Commitment to sustainable finance products**

**Icade, committed to promoting sustainable finance products**

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

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



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

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

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

In addition, Icade secured the following sustainable RCFs:

- (i) a green RCF for €300 million, whose financial terms require a 45% reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025; and
- (ii) a €150 million solidarity-based RCF with a mechanism by which the banks waive part of their remuneration. These funds, combined with those donated by Icade for the same amount, are allocated to research on Covid-19 vaccines carried out by Institut Pasteur.

In 2021, Icade furthered its commitment to sustainable finance by aligning its Green Financing Framework with best practices and reclassifying its €600 million bond issued in January 2021 as a green bond. In H1 2022, Icade also issued a new €500 million green bond.

**Sustainable debt represented around 35% of the Group's total debt as of June 30, 2022.**

### A rigorous selection process for assets and projects

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

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

- Eligible assets must have at least HQE Excellent and/or BREEAM Excellent and/or LEED Platinum certification, and/or an energy consumption at least 10% below regulatory thresholds (NZEB regulation<sup>1</sup>), and/or a 30% reduction in their carbon footprint after renovation;
- Eligible projects should aim at improving energy efficiency, increasing renewable energy capacity or developing sustainable mobility.

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

All documentation relating to Icade's sustainable financing is available on its website:

<https://www.icode.fr/en/finance/financing/sustainable-financing>.

### New green finance instruments

As of June 30, 2022, Icade had issued three green bonds for a total outstanding amount of €1.7 billion used to finance an identified portfolio of nearly €2.5 billion of eligible assets in operation or under development, and is able to raise more funds if necessary.

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<sup>1</sup> Nearly Zero Energy Building

## 1.4.5. Financial structure

### 1.4.5.1. Financial structure ratios

#### 1.4.5.1.1. Loan-to-value (LTV) ratio

The LTV ratio is the ratio of the Group's consolidated net financial liabilities (on a full consolidation basis) to the latest valuation of the property portfolio including duties (on a full consolidation basis) plus the equity-accounted investments including duties of both Property Investment Divisions and the value of property development companies (on a full consolidation basis).

It stood at 38.8% as of June 30, 2022 (vs. 40.1% as of December 31, 2021).

Based on the latest valuation of the portfolio excluding duties, the ratio was 40.9% as of June 30, 2022 (vs. 42.3% as of December 31, 2021).

As of June 30, 2022, the LTV ratio calculated for the purposes of bank agreements was 43.1% (ratio of net financial liabilities to the latest valuation of the property portfolio plus the equity-accounted investments of both Property Investment Divisions), well below the covenant of 60%.

#### 1.4.5.1.2. Interest coverage ratio (ICR)

The ICR ratio (EBITDA plus the Group's share in profit/(loss) of equity-accounted companies to the cost of net financial liabilities) was 6.62x for H1 2022. This high ratio was significantly above the covenant minimum of 2x, highlighting the Group's solid financial performance.

	06/30/2022	12/31/2021
Ratio of net financial liabilities/latest portfolio value incl. duties (LTV) <sup>(a)</sup>	38.8%	40.1%
Net debt-to-EBITDA ratio	10.7x	10.9x
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies <sup>(b)</sup>	6.62x	6.04x

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

*(b) Ratio of EBITDA plus the Group's share in profit/(loss) of equity-accounted companies to the total interest expense.*

## 2. Property Investment Divisions

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

Icade is a property investment company with two main asset classes: office and healthcare property.

- ◆ The Office Property Investment Division's assets are valued at €8.2 billion on a proportionate consolidation basis (€8.6 billion on a full consolidation basis) and are primarily located in the Paris region, with assets in the major French cities outside Paris accounting for 10% of the portfolio value. The Office Property Investment portfolio also includes residual assets (€309 million as of June 30, 2022, accounting for 3.8% of the Office Property Investment Division's portfolio), mainly consisting of hotels leased to the B&B Hotels Group, retail assets and a residual residential portfolio;
- ◆ The Healthcare Property Investment portfolio consists of acute, medium-term and long-term healthcare properties located in France, Germany, Spain, Italy and Portugal. This portfolio is valued at €4.0 billion on a proportionate consolidation basis (€6.8 billion on a full consolidation basis).
  - Assets located in France mainly include private healthcare properties such as acute care facilities (medicine, surgery and obstetrics – 83% of the French portfolio), post-acute care facilities (PAC – 9% of the French portfolio) and nursing homes and other long-term care facilities (8% of the French portfolio);
  - Assets located outside France are in Germany, Spain, Italy and Portugal. This portfolio is valued at €605.1 million on a proportionate consolidation basis, i.e. €1,016.2 million on a full consolidation basis. It is mainly comprised of nursing homes (70%) and acute care facilities (private hospitals) for 29%.

#### 2.1.1. Summary EPRA income statement for the Property Investment Divisions

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

Gross rental income totalled €285 million, up 3.9% mainly driven by the healthcare segment, while the Office Property Investment Division sold over €400 million in assets.

Operating costs were stable during the period as they were kept well under control (up for Healthcare Property Investment and down for Office Property Investment).

EPRA earnings were up 6.6% thanks to both Property Investment Divisions (see details by business line below).

Note: NCCF is equivalent to EPRA earnings adjusted for the depreciation of operating assets which only impacted the Office Property Investment Division.

(in millions of euros and on a proportionate consolidation basis)	06/30/2022	06/30/2021 restated	Change	Change (%)
<b>Recurring items:</b>				
<b>GROSS RENTAL INCOME</b>	285.0	274.2	10.8	3.9%
<b>NET RENTAL INCOME</b>	263.8	256.2	7.5	2.9%
<b>NET TO GROSS RENTAL INCOME RATIO</b>	92.5%	93.4%	-0.9%	-0.89 pp
Net operating costs	(23.4)	(23.3)	(0.1)	0.3%
<b>RECURRING EBITDA</b>	240.4	232.9	7.5	3.2%
Depreciation of operating assets	(4.5)	(6.5)	1.95	-30.2%
<b>RECURRING OPERATING PROFIT/(LOSS)</b>	235.9	226.5	9.4	4.2%
Cost of net debt	(37.2)	(40.3)	3.1	-7.7%
Other finance income and expenses	(3.7)	(3.6)	(0.1)	2.2%
<b>RECURRING FINANCE INCOME/(EXPENSE)</b>	(40.9)	(43.9)	3.0	-6.9%
Tax expense	(2.2)	(1.6)	(0.5)	33.0%
<b>EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	192.8	180.9	11.9	6.6%
Non-current recurring items (a)	4.5	6.5	(1.9)	-30.2%
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	197.3	187.4	9.9	5.3%
Non-current non-recurring items (b)	150.1	23.4	126.7	N/A
<b>IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	347.5	210.8	136.7	64.8%

(a) "Non-current recurring items" relate to the depreciation of operating assets.

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

### 2.1.2. Valuation of the Property Investment Divisions' property assets

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

#### VALUATION OF THE PROPERTY INVESTMENT DIVISIONS' PROPERTY ASSETS

Assets are classified as follows:

- ◆ Offices and business parks of the Office Property Investment Division;
- ◆ Other Office Property Investment assets, which consist of housing units, hotels, warehouses, public-sector properties and projects held as part of public-private partnerships, and retail assets (especially the Millénaire shopping centre);
- ◆ The assets of the Healthcare Property Investment Division.

As of June 30, 2022, the aggregate value of the property portfolios of the two Property Investment Divisions stood at €15,476.7 million (€12,154.4 million on a proportionate consolidation basis). It was **down 0.3% on a reported basis (-0.7% on a proportionate consolidation basis) and up +1.8% on a like-for-like basis (+1.7% on a proportionate consolidation basis)**, driven in particular by the higher value of healthcare assets which saw further yield compression and business premises near Paris for which demand has continued to increase.

The total portfolio value including duties came in at €12,870.6 million on a proportionate consolidation basis.

The Office Property Investment portfolio was valued at **€8.6 billion** (i.e. €8.2 billion on a proportionate consolidation basis), down 2.5% on a reported basis (2.3% on a proportionate consolidation basis) due to disposals, and up +1.3% on a like-for-like basis (+1.3% on a proportionate consolidation basis).

The value of the Healthcare Property Investment portfolio grew by 2.6%, due mainly to acquisitions in Spain and Italy (+2.6% on a proportionate consolidation basis). On a like-for-like basis, the value of the Healthcare Property Investment portfolio was up 2.4%. It was worth **€6.8 billion** as of June 30, 2022 (i.e. €4.0 billion on a proportionate consolidation basis).

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

• PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES •

Portfolio value excl. duties on a proportionate consolidation basis	06/30/2022 (in €m)	12/31/2021* (in €m)	Change (in €m)	Change (in %)	Like-for-like change <sup>(a)</sup> (in €m)	Like-for-like change <sup>(a)</sup> (in %)	Total floor area on a proportionate consolidation basis (in sq.m)	Price <sup>(b)</sup> (in €/sq.m)	Net initial yield incl. duties <sup>(c)</sup> (in %)	EPRA vacancy rate <sup>(d)</sup> (in %)
<b>OFFICE PROPERTY INVESTMENT</b>										
<b>OFFICES</b>										
Paris	1,220.8	1,558.8	(338.0)	(21.7%)	+61.6	+5.3%	127,142	9,602	4.2%	6.5%
La Défense/Peri-Défense	2,329.2	2,315.2	+14.1	+0.6%	(10.2)	(0.4%)	328,758	7,085	5.1%	16.3%
Other Western Crescent	301.2	292.8	+8.4	+2.9%	+4.6	+1.6%	24,182	12,455	4.1%	29.5%
Inner Ring	972.4	1,003.0	(30.7)	(3.1%)	(32.8)	(3.3%)	171,726	5,662	5.6%	10.4%
Outer Ring	191.8	189.8	+1.9	+1.0%	+1.8	+1.0%	64,709	2,963	7.2%	0.0%
<b>Total Paris region</b>	<b>5,015.3</b>	<b>5,359.6</b>	<b>(344.3)</b>	<b>(6.4%)</b>	<b>+25.1</b>	<b>+0.5%</b>	<b>716,518</b>	<b>7,000</b>	<b>5.0%</b>	<b>12.9%</b>
France outside the Paris region	608.5	569.9	+38.7	+6.8%	+32.6	+5.7%	142,906	4,258	4.8%	6.0%
<b>TOTAL OPERATING OFFICE ASSETS</b>	<b>5,623.9</b>	<b>5,929.5</b>	<b>(305.7)</b>	<b>(5.2%)</b>	<b>+57.7</b>	<b>+1.0%</b>	<b>859,424</b>	<b>6,544</b>	<b>5.0%</b>	<b>12.2%</b>
Land bank and floor space awaiting refurbishment (not leased) <sup>(e)</sup>	40.9	39.1	+1.8	+4.5%	+1.4	+3.7%				
Projects under development and off-plan sales	353.4	304.0	+49.4	+16.2%	+4.2	+1.4%				
<b>TOTAL OFFICES</b>	<b>6,018.1</b>	<b>6,272.6</b>	<b>(254.5)</b>	<b>(4.1%)</b>	<b>+63.4</b>	<b>+1.1%</b>	<b>859,424</b>	<b>6,544</b>	<b>5.0%</b>	<b>12.2%</b>
<b>BUSINESS PARKS</b>										
Inner Ring	862.6	848.7	+13.9	+1.6%	+11.9	+1.4%	316,008	2,730	6.9%	15.1%
Outer Ring	766.6	740.4	+26.2	+3.5%	+19.2	+2.6%	367,568	2,086	7.6%	17.3%
<b>TOTAL OPERATING BUSINESS PARK ASSETS</b>	<b>1,629.2</b>	<b>1,589.1</b>	<b>+40.1</b>	<b>+2.5%</b>	<b>+31.1</b>	<b>+2.0%</b>	<b>683,576</b>	<b>2,383</b>	<b>7.2%</b>	<b>16.2%</b>
Land bank and floor space awaiting refurbishment (not leased) <sup>(e)</sup>	131.8	129.3	+2.6	+2.0%	+1.5	+1.1%				
Projects under development	72.6	53.6	+19.0	+35.5%	+1.0	+1.8%				
<b>TOTAL BUSINESS PARKS</b>	<b>1,833.6</b>	<b>1,771.9</b>	<b>+61.7</b>	<b>+3.5%</b>	<b>+33.5</b>	<b>+1.9%</b>	<b>683,576</b>	<b>2,383</b>	<b>7.2%</b>	<b>16.2%</b>
<b>TOTAL OFFICES AND BUSINESS PARKS</b>	<b>7,851.7</b>	<b>8,044.5</b>	<b>(192.8)</b>	<b>(2.4%)</b>	<b>+96.9</b>	<b>+1.3%</b>	<b>1,543,000</b>	<b>4,701</b>	<b>5.5%</b>	<b>13.4%</b>
Other Office Property Investment assets <sup>(f)</sup>	309.0	305.7	+3.3	+1.1%	+5.4	+1.8%	124,437	1,354	9.9%	13.3%
<b>TOTAL OFFICE PROPERTY INVESTMENT ASSETS</b>	<b>8,160.8</b>	<b>8,350.3</b>	<b>(189.5)</b>	<b>(2.3%)</b>	<b>+102.3</b>	<b>+1.3%</b>	<b>1,667,437</b>	<b>4,451</b>	<b>5.6%</b>	<b>13.4%</b>
<b>HEALTHCARE PROPERTY INVESTMENT</b>										
Acute care	2,995.7	2,944.3	+51.4	+1.7%	+66.4	+2.3%	956,061	3,133	5.0%	0%
Medium-term care	298.6	290.3	+8.3	+2.9%	+10.8	+3.8%	98,050	3,046	4.5%	0%
Long-term care	685.7	638.6	+47.1	+7.4%	+15.2	+2.4%	268,320	2,556	4.5%	0%
<b>TOTAL HEALTHCARE PROPERTY INVESTMENT – OPERATING ASSETS</b>	<b>3,980.1</b>	<b>3,873.3</b>	<b>+106.8</b>	<b>+2.8%</b>	<b>+92.4</b>	<b>+2.4%</b>	<b>1,322,430</b>	<b>3,010</b>	<b>4.9%</b>	<b>0%</b>
Projects under development and off-plan acquisitions	13.5	17.4	(3.8)	(22.0%)	0	0.0%				
<b>TOTAL HEALTHCARE PROPERTY INVESTMENT</b>	<b>3,993.6</b>	<b>3,890.6</b>	<b>+103.0</b>	<b>+2.6%</b>	<b>+92.4</b>	<b>+2.4%</b>	<b>1,322,430</b>	<b>3,010</b>	<b>4.9%</b>	<b>0%</b>
Incl. France	3,388.5	3,355.9	+32.6	+1.0%	+67.7	+2.0%	1,080,494	3,124	5.0%	0%
Incl. international	605.1	534.7	+70.4	+13.2%	+24.8	+4.6%	241,936	2,501	4.5%	0%
<b>GRAND TOTAL</b>	<b>12,154.4</b>	<b>12,240.9</b>	<b>(86.5)</b>	<b>(0.7%)</b>	<b>+194.7</b>	<b>+1.7%</b>	<b>2,989,866</b>	<b>3,813</b>	<b>5.3%</b>	<b>9.0%</b>
Including assets consolidated using the equity method	110.9	107.0	+3.9	+3.7%	+3.3	+3.1%				

\*Adjusted for the asset reclassifications made between the two periods, including reclassifications from "Projects under development" to the "Operating" category upon completion of a property. Also adjusted for the reclassification of medium-term care assets to long-term care assets.

(a) Change net of disposals and investments for the period, and changes in assets treated as financial receivables (PPPs).

(b) Established based on the appraised value excluding duties for operating properties.

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

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

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

(f) Indicators (total floor area, price in €/sq.m, net initial yield including duties, and EPRA vacancy rate) are presented excluding PPPs and residential properties and only for operating assets.

## 2.2. Office Property Investment Division

### 2.2.1. Market update and property portfolio as of June 30, 2022

#### MARKET UPDATE

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

**The rental market in the Paris region continued to recover with 1 million sq.m of take-up over H1 2022, up +24% compared to the previous year** and close to its ten-year average (-2%). Despite the deteriorating macroeconomic outlook due to the war on Ukraine and repeated lockdowns in China, companies continued to carry out their real estate plans.

**Take-up increased for all deal sizes, especially offices over 5,000 sq.m (+38% year-on-year)**, with 28 leases signed including 17 outside Paris (66% in volume terms). **Over three-quarters of these large deals involved new or refurbished assets**, with transaction size bouncing back to 11,500 sq.m in 2022 vs. 9,800 sq.m in 2021, but still lower than pre-Covid levels (e.g. 13,500 sq.m in 2019). Medium-sized offices (1,000 to 5,000 sq.m) remained slightly below their ten-year average (-5%) while deals under 1,000 sq.m outperformed (+11%).

**The upturn in leasing activity varied across geographical areas** and illustrated the preference of users for central locations as well as long-established and well-connected business districts. Paris CBD (take-up of 290,300 sq.m, +38% year-on-year), the rest of the capital and La Défense (113,700 sq.m, +15% year-on-year) surpassed their ten-year average. Take-up in the Inner Ring rose sharply year-on-year (124,300 sq.m, +43%) thanks to two deals over 10,000 sq.m (Saint-Denis and Saint-Ouen) and drew closer to its 2012–2021 average (139,500 sq.m). However, take-up in the Western Crescent and the Outer Ring remained below their long-term average (-25% and -20% respectively).

**Immediate supply was close to 4.1 million sq.m at the end of Q2 2022**, a volume that has changed little since mid-2021. This kept the vacancy rate down to 7.4% in the Paris region, with a high proportion of new or refurbished offices (27%).

While the volume of new speculative developments expected to be put on the market in H2 2022 remains substantial (555,000 sq.m), two-thirds of the floor area completed in the past three months had already been pre-let. The pace of new supply will also slow down in 2023 (425,000 sq.m available) and 2024 (355,000 sq.m), with pre-letting before construction has started remaining the predominant practice.

**Rental values rose across the entire market in the Paris region** for both headline rents for new or refurbished office space (+2%) and second-hand properties (+4%). There was nonetheless an increase in lease incentives with an average of 24.9% in the Paris region in H1 2022, with marked differences ranging from 19% in the CBD to 32% in La Défense. The market became more segmented, with well-located prime assets that comply with tenant companies' CSR policies attracting stronger interest than in previous years. Office properties matching these criteria have seen their prime rents rise to €920/sq.m in the CBD, €580/sq.m in La Défense and €630/sq.m in the Western Crescent (Neuilly-Levallois).

The upturn in the second half of 2021 reflected changes in occupier demand (remote working, flex offices, more stringent CSR policies). Companies have shifted their focus to higher quality office assets located in the heart of mature markets or near major transport hubs. Following projects being postponed, downsized or cancelled in 2020–2021, the rollout of hybrid work solutions is taking shape. The catch-up effect and change in real estate needs are currently fuelling solid demand. The appeal of new or refurbished office space complying with the latest energy standards is a priority both in terms of CSR and the French service sector property decree, while central locations have become a more important factor to attract and retain employees. However, not all companies will be able to combine high-end offices with a central location. Faced with the need to streamline costs in an uncertain macroeconomic environment in the medium term, part of the demand will inevitably shift to less expensive geographic areas.

**The rental market in the Paris region is expected to continue to recover in 2022** and, unless macroeconomic conditions deteriorate substantially or new geopolitical shocks disrupt companies' future real estate plans, take-up should reach 2 million sq.m in 2022 as a whole.

*The office rental market in major French cities outside Paris (source: BNP Paribas Real Estate, JLL)*

**Leasing activity in large French cities outside Paris (Lyon, Lille, Aix-Marseille, Bordeaux, Toulouse and Nantes) continued its upward trend**, with take-up of 318,000 sq.m over the first three months of 2022, up **30%** in volume terms compared to Q1 2021 and 50% above its ten-year average. Maintaining this sustained pace would enable take-up in the six main markets outside the Paris region to return to the one million sq.m mark by 2022, i.e. its ten-year average.

**Small and medium-sized deals (under 2,000 sq.m)** accounted for 58% of the take-up, a record volume for the decade. At the same time, projects over 5,000 sq.m—and especially over 10,000 sq.m—outperformed (73,000 sq.m in total), driven by Cité Administrative for its own account (38,500 sq.m) and the new Exotec lease in Lille (14,300 sq.m), as well as deals involving the French tax authorities and INSEE (20,000 sq.m) in Lyon. Several factors came together to drive this momentum in the markets outside Paris. With respect to small and medium-sized deals, very small businesses, SMEs and middle-market companies, which are the market's mainstay, were proactive and resilient, while being less impacted by reductions in space due to remote working and flex offices. **As regards large deals, the completion of a number of major projects also reflected the catch-up effect that began in H2 2021 after several quarters of inactivity.** Large transactions (over 10,000 sq.m.) stemmed from the execution of real estate strategies by both public and semi-public players and companies operating in a competitive environment.



More specifically, the six major French cities outside Paris surpassed both their 2021 levels of activity and their ten-year Q1 averages, with the exception of Toulouse. It is worth noting that Lille outperformed Lyon thanks to two major transactions, with this likely to balance out over the course of the year. For all of these markets outside Paris, **the emergence of high-quality new-build supply played an important role in the real estate decisions taken by companies, with new space representing nearly 60% of take-up overall.**

**Since its peak in Q3 2021 (nearly 1.8 million sq.m), one-year supply has continued to fall** (1.6 million sq.m available at the end of March 2022; -7% year-on-year). This decline was driven mainly by the absorption of new and refurbished office space (-14%). Vacancy rates trended downwards, ranging from 4.2% in Aix-Marseille to 5.3% in Lille. Speculative projects fell slightly, with 430,000 sq.m. under construction and scheduled for completion by 2025.

**As such, market conditions outside Paris remained balanced and buoyant, fuelling an increase in prime rents with lease incentives remaining unchanged.** In line with these sound rental fundamentals, offices outside the Paris region continued to attract investor interest, with €600 million invested in Q1 2022. Volumes remained stable year-on-year with Lyon accounting for most of them (40%). Prime yields ranged from 3.40% to 3.75% in Lyon, Aix-Marseille and Bordeaux and from 4% to 4.50% in Lille, Nantes and Toulouse.

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

**The amount invested in commercial real estate in H1 2022, i.e. €12.5 billion,** was up sharply year-on-year (+29%) and above the ten-year average (€11 billion from 2012 to 2021). The upturn in transactions from mid-2021 continued into 2022 with an encouraging start in Q1 (€5.5 billion), followed by an acceleration in Q2 (€6.9 billion), with such volumes last seen before the Covid pandemic struck.

Several key factors contributed to this growth in investment volumes. **The return of large transactions**—with 30 deals over €100 million (48% of the amounts invested) in H1 2022, compared to 13 last year (21% of the volume)—played an important role, with in particular the sale of the Pasteur, Rio, Carré Suffren and Gambetta buildings. In parallel, medium-size acquisitions (between €50 million and €100 million) also increased, with their share of the total rising from 18% in 2021 to 26% in 2022. At the same time, the retail segment, after a sluggish 2021, recovered strongly (€2.5 billion in H1 2022, +222%), while logistics and industrial assets maintained high investment volumes (€2.9 billion, +35% year-on-year).

**Offices remained the preferred asset class of investors, accounting for half of the amounts invested in H1 (€6.25 billion, +3% year-on-year).** The Paris region (€4.9 billion, +2%) and, more specifically, the capital were the main targets of investors whose growing preference for core assets ran up against scarce supply. As a result, they expanded the geographic scope of their acquisitions from the CBD (€1.2 billion, +14%) to the rest of Paris (€1.9 billion, +91%). Despite lower year-on-year volumes, the Inner Ring (€627 million) and the Western Crescent (€554 million) nonetheless came in second and third after Paris for office sector investments. Outside the Paris region, which typically attracts a vast majority of investments, the amounts invested in office properties increased (€1.3 billion; +8%) due to their dynamic and resilient rental markets.

The depth of the French market, its liquidity and its attractiveness to a wide range of international investors make French commercial real estate highly sought after in Europe. These strong fundamentals all helped to absorb the economic shocks that hit in early 2022 (high inflation, rise in key interest rates).

In terms of types of buyers, national players invested more than before through several large transactions, while North American (US and Canada), UK and German investors remained very active on the French market.

**Selectivity is increasing, with investors positioning themselves on core assets while broadening their investment universe to opportunities with a high potential for value creation (alternative or defensive assets, land reuse, residential property).** Compressed property risk premiums due to an increase in 10-year French government bond yields and loan interest rates should, however, lead to differentiated repricing depending on the assets after an adjustment period between buyers and sellers. At the same time, abundant and growing liquidity continues to flow into the real estate market, as evidenced by Q1 net inflows to property investment funds (SCPIs and OPCIs). **The new financial landscape (inflation, financing rates) that is emerging calls for adjustments in asset allocation strategies that should reposition investment volumes at the end of 2022 in a range between €25 and €27 billion.**

## 2.2.2. Property portfolio as of June 30, 2022

### GEOGRAPHIC DISTRIBUTION OF THE PROPERTY PORTFOLIO BY ASSET TYPE

As of June 30, 2022

In value terms (on a proportionate consolidation basis) (in millions of euros)	Subtotal offices and business parks			Other Office Property Investment assets	TOTAL	%
	Offices	Business parks	parks			
<b>PARIS REGION</b>	<b>5,310</b>	<b>1,834</b>	<b>7,143</b>	<b>190</b>	<b>7,333</b>	<b>89.9%</b>
% of total	88.2%	100.0%	91.0%	61.5%		
incl. Paris	1,296	0	1,296	1	1,297	
incl. La Défense/Peri-Défense	2,430	0	2,430	0	2,430	
incl. Western Crescent	301	0	301	0	301	
incl. Inner Ring	1,090	1,015	2,105	61	2,166	
incl. Outer Ring	192	819	1,011	128	1,139	
<b>FRANCE OUTSIDE THE PARIS REGION</b>	<b>709</b>	<b>0</b>	<b>709</b>	<b>119</b>	<b>828</b>	<b>10.1%</b>
% of total	11.8%	0.0%	9.0%	38.5%		
<b>GRAND TOTAL</b>	<b>6,018</b>	<b>1,834</b>	<b>7,852</b>	<b>309</b>	<b>8,161</b>	
<b>% OF TOTAL PORTFOLIO VALUE</b>	<b>73.7%</b>	<b>22.5%</b>	<b>96.2%</b>	<b>3.8%</b>		<b>100%</b>

### DESCRIPTION OF THE PORTFOLIO

The tables below show leasable floor areas for office and business park properties between December 31, 2021 and June 30, 2022. Leasable floor space relates to leasable units in portfolio assets (excluding car parks). It is shown on a full consolidation basis.

#### ◆ Offices

As of June 30, 2022, Icade owned office buildings representing a total leasable floor area of 905,069 sq.m. 82.7% of the floor area of these assets is in the Paris region (mainly in the La Défense/Péri-Défense areas, in Paris and in the Inner Ring).

The rest of the assets are located in the city centres of the largest French cities outside Paris—Lyon, Marseille, Toulouse and Bordeaux.

Asset classes On a full consolidation basis	12/31/2021	H1 2022 changes			06/30/2022
	Leasable floor area (in sq.m)	Acquisitions/ completions (in sq.m)	Asset disposals (in sq.m)	Developments/ refurbishments (in sq.m)	Leasable floor area (in sq.m)
<b>PARIS REGION</b>	<b>792,803</b>	<b>-</b>	<b>(44,547)</b>	<b>644</b>	<b>748,900</b>
%	82.5%				82.7%
incl. Paris	167,027	-	(44,547)	10	122,491
incl. La Défense/Peri-Défense	365,157	-	-	635	365,792
incl. Western Crescent	24,184	-	-	(1)	24,182
incl. Inner Ring	171,726	-	-	-	171,726
incl. Outer Ring	64,709	-	-	-	64,709
<b>FRANCE OUTSIDE THE PARIS REGION</b>	<b>167,600</b>	<b>-</b>	<b>(10,922)</b>	<b>(508)</b>	<b>156,169</b>
%	17.5%				17.3%
<b>TOTAL OFFICES</b>	<b>960,403</b>	<b>-</b>	<b>(55,469)</b>	<b>135</b>	<b>905,069</b>

The most significant changes during the past half-year related to assets disposals, including the sale of Millénaire 4 (Paris, 19<sup>th</sup> district) and Gambetta (Paris, 20<sup>th</sup> district).

#### ◆ Business parks

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

The overall leasable floor area of the business parks totalled 648,122 sq.m as of June 30, 2022.

Asset classes On a full consolidation basis	12/31/2021	H1 2022 changes			06/30/2022
	Leasable floor area (in sq.m)	Acquisitions/ completions (in sq.m)	Asset disposals (in sq.m)	Developments/ refurbishments (in sq.m)	Leasable floor area (in sq.m)
<b>PARIS REGION</b>	<b>649,980</b>	<b>-</b>	<b>-</b>	<b>(1,858)</b>	<b>648,122</b>
% of total	100.0%	0.0%	0.0%	100.0%	100.0%
incl. Inner Ring	295,240	-	-	418	295,658
incl. Outer Ring	354,739	-	-	(2,276)	352,463
<b>TOTAL BUSINESS PARKS</b>	<b>649,980</b>	<b>-</b>	<b>-</b>	<b>(1,858)</b>	<b>648,122</b>

No significant changes were recorded in the business park portfolio during the past half-year.

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

(on a proportionate consolidation basis)	Fair value as of 12/31/2021 (€m)	Fair value of assets sold as of 12/31/2021 (€m) <sup>(a)</sup>	Investments and other (€m) <sup>(b)</sup>	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 06/30/2022 (€m)
Offices	6,272.6	(434.7)	116.8	63.4	+1.1%	6,018.1
Business parks	1,771.9	-	28.2	33.5	+1.9%	1,833.6
<b>OFFICES AND BUSINESS PARKS</b>	<b>8,044.5</b>	<b>(434.7)</b>	<b>145.0</b>	<b>96.9</b>	<b>+1.3%</b>	<b>7,851.7</b>
Other Office Property Investment assets	305.7	(3.9)	1.8	5.4	+1.8%	309.0
<b>TOTAL</b>	<b>8,350.3</b>	<b>(438.6)</b>	<b>146.8</b>	<b>102.3</b>	<b>+1.3%</b>	<b>8,160.8</b>

(a) Includes bulk sales and partial sales (assets for which Icade's ownership interest decreased during the period).

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

On a proportionate consolidation basis, the overall value of the Office Property Investment portfolio was €8,160.8 million excluding duties as of June 30, 2022 vs. €8,350.3 million as of the end of 2021, down €189.5 million (-2.3%) on a reported basis. This decrease resulted from the disposal of assets worth €439 million as of the end of 2021.

On a like-for-like basis, the change in value of Office Property Investment assets was +€102 million, i.e. +1.3%. Changes in asset value for each segment are detailed below.

On a full consolidation basis, the Office Property Investment portfolio was worth €8,648.2 million vs. €8,872.4 million as of December 31, 2021.

#### OFFICES

The office portfolio represented €6,018.1 million as of June 30, 2022 vs. €6,272.6 million as of December 31, 2021, a decrease of -€254.5 million (-4.1%) on a reported basis. The following three office buildings were sold in H1 (valued at €435 million as of December 31, 2021 on a proportionate consolidation basis): Millénaire 4 and Gambetta in Paris in addition to Factor E in Bordeaux.

An increase in value of +€63.4 million (+1.1%) was recorded on a like-for-like basis.

This increase was driven by assets located in large French cities outside Paris (+5.7% on a like-for-like basis for operating assets) attesting to their continued appeal to both tenants and investors. In Paris, the Marignan building had a positive impact on this portfolio, with its value reflecting the significant progress made by the Asset Management teams towards its refurbishment.

The office portfolio represented €6,485.4 million vs. €6,775.0 million as of December 31, 2021 on a full consolidation basis.

#### BUSINESS PARKS

Business parks represented €1,833.6 million as of June 30, 2022 vs. €1,771.9 million as of December 31, 2021, an increase of €61.7 million (+3.5%). On a like-for-like basis, the change in value of business parks was +€33.5 million over the half-year, i.e. +1.9%. The value of business premises has continued to rise on a like-for-like basis as their ERV and rent levels increased driven by demand and lease transactions carried out by the Asset Management teams (value up +11.5% in Rungis and +7.0% in the Le Mauvin business park for operating business premises).

#### OTHER OFFICE PROPERTY INVESTMENT ASSETS

Other Office Property Investment assets were valued at €309.0 million as of June 30, 2022 vs. €305.7 million as of December 31, 2021, up +€3.3 million (+1.1%). On a like-for-like basis, the change in value of other Office Property Investment assets stood at +€5.4 million as of June 30, 2022 (i.e. +1.8%).

This segment's increased value is mainly due to the signing of a preliminary agreement to sell a residual portfolio of individual housing units for €49.4 million excluding duties (above its appraised value as of December 31, 2021).

## 2.2.4. Investments

Investments are presented as per EPRA recommendations.

(in millions of euros)	06/30/2022		06/30/2021		Chg.	
	100%	Proportionate	100%	Proportionate	100%	Proportionate
<b>Acquisitions</b>	1.2	1.2	60.5	60.5	(59.3)	(59.3)
<b>Developments</b>	79.7	72.1	61.5	60.8	18.3	11.4
<i>Including capitalised finance costs</i>	0.5	0.5	1.9	1.9	(1.4)	(1.5)
<b>Operational capex</b>	42.1	41.6	33.7	32.5	8.4	9.1
<i>Including no incremental lettable space</i>	40.0	39.6	27.3	26.2	12.8	13.4
<i>Including lease incentives</i>	2.0	1.9	6.4	6.3	(4.4)	(4.3)
<b>TOTAL CAPEX</b>	<b>123.0</b>	<b>114.9</b>	<b>155.6</b>	<b>153.7</b>	<b>(32.6)</b>	<b>(38.8)</b>
<i>Including offices</i>	90.9	82.7	122.6	120.8	(31.8)	(38.1)
<i>Including business parks</i>	28.2	28.2	32.5	32.5	(4.3)	(4.3)
<i>Other</i>	3.9	4.0	0.5	0.4	3.4	3.6

As of June 30, 2022, investments on a full consolidation basis totalled **€123.0 million** (€114.9 million on a proportionate consolidation basis) vs. **€155.6 million** over the same period in 2021, i.e. a drop of **-€32.6 million**. A significant portion of these investments was earmarked for development projects (€79.7 million) including:

- ◆ Edenn in Nanterre-Préfecture for €23.6 million, scheduled for completion in Q2 2025;
- ◆ Jump located in the Portes de Paris business park for €18.0 million (scheduled for completion in two phases, in Q1 and Q3 2023);
- ◆ The Olympic Village (Saint-Ouen) for €12.5 million (€6.4 million on a proportionate consolidation basis);
- ◆ Grand Central in Marseille for €4.6 million;
- ◆ B034, a hotel project in the Pont de Flandre business park for €4.3 million, to be completed by the end of 2022.

Other investments, encompassing operational capex for **€42.1 million** (€41.6 million on a proportionate consolidation basis), related mainly to renovation work and work to improve energy performance.

In addition, pursuant to the agreements signed in 2017, Icade and Covivio exited their Quai 8.2 co-development project in Bordeaux on January 18, 2022 by exchanging two assets, namely Orianz and FactorE in Bordeaux-Euratlantique. This transaction resulted in Icade acquiring 100% of Orianz and selling 100% of FactorE to Covivio. Including this transaction, investments for the period totalled **€155 million** (on a full consolidation basis).

### DEVELOPMENT PROJECTS

Icade's development projects represent a total investment of €1,301 million (€1,191 million on a proportionate consolidation basis) and over 162,000 sq.m, including 107,990 sq.m already started. The average yield on cost expected for these projects is 5.1%.

As of June 30, 2022, projects under development were 40% pre-let, up 10 pps compared to December 31, 2021.

In H1 2022, Icade fully pre-let the NEXT building in Lyon, demonstrating its ability to create value through its development pipeline and the appeal of its real estate solutions.

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Project name (a)	Location	Type of works	In progress	Property type	Estimated date of completion	Floor area	Expected rental income	Yield on cost (b)	Total investment (c)	On a proportionate consolidation basis	Remaining to be invested > H1 2022	% pre-let
B034	Paris, 19 <sup>th</sup> district	Refurbishment	✓	Hotel	Q4 2022	4,826			41	41	9	100%
JUMP	Portes de Paris	Construction	✓	Office/Hotel	Q1–Q3 2023	18,782			94	94	39	19%
MFACTORY	Marseille	Construction	✓	Office	Q3 2023	6,000			27	27	16	-
GRAND CENTRAL	Marseille	Construction/Off-plan acquisition	✓	Office	Q4 2023	8,479			35	35	18	-
PAT029	Paris, 19 <sup>th</sup> district	Refurbishment	X	Office	Q2 2024	11,532			97	97	41	-
NEXT	Lyon	Refurbishment	✓	Office	Q2 2024	15,380			99	55	48	100% <sup>(d)</sup>
EDENN	Nanterre	Refurbishment	X	Office	Q2 2025	30,587			225	225	144	59%
ATHLETES VILLAGE	Saint-Ouen	Construction/Off-plan acquisition	✓	Office	Q1 2026	12,404			61	31	38	-
<b>TOTAL PROJECTS STARTED</b>						<b>107,990</b>	<b>37.5</b>	<b>5.5%</b>	<b>680</b>	<b>605</b>	<b>353</b>	<b>40%</b>
<b>TOTAL UNCOMMITTED PROJECTS</b>						<b>54,235</b>	<b>28.4</b>	<b>4.6%</b>	<b>621</b>	<b>585</b>	<b>234</b>	
<b>TOTAL PIPELINE</b>						<b>162,225</b>	<b>66.0</b>	<b>5.1%</b>	<b>1,301</b>	<b>1,191</b>	<b>588</b>	
<b>Opportunistic pipeline</b>						<b>106,627</b>			<b>537</b>	<b>537</b>	<b>450</b>	

Notes: on a full consolidation basis and on a proportionate consolidation basis

(a) Includes identified projects on secured plots of land, which have started or will start within 24 months.

(b) YoC = headline rental income / cost of the project as approved by Icade's governance bodies (as defined in (c)).

(c) Total investment includes the fair value of land (or building), cost of works, tenant improvements, finance costs and other fees.

(d) Including 15% subject to an exclusivity agreement.

## 2.2.5. Asset disposals

As part of the 2022 disposal plan, assets were sold for an aggregate amount of €409.8 million (excluding costs) in H1, including Gambetta (Paris, 20<sup>th</sup> district) and Millénaire 4 (Paris, 19<sup>th</sup> district) for a total of €405.0 million. Taking into account Icade's exchange with another entity of their respective interests in two assets, namely Orianz and Factor E, disposals in H1 2022 totalled €442 million.

## 2.2.6. EPRA earnings from Office Property Investment as of June 30, 2022

(in millions of euros and on a proportionate consolidation basis)	06/30/2022	06/30/2021 restated	Change	Change (%)
<b>Recurring items:</b>				
<b>GROSS RENTAL INCOME</b>	180.6	182.2	(1.5)	-0.8%
<b>NET RENTAL INCOME</b>	161.6	165.0	(3.4)	-2.0%
<b>NET TO GROSS RENTAL INCOME RATIO</b>	89.5%	90.6%	-1.1%	-1.10 pp
Net operating costs	(15.2)	(19.2)	3.9	-20.6%
<b>RECURRING EBITDA</b>	146.4	145.8	0.6	0.4%
Depreciation of operating assets	(4.5)	(6.5)	1.9	-30.2%
<b>RECURRING OPERATING PROFIT/(LOSS)</b>	141.8	139.3	2.5	1.8%
Cost of net debt	(26.3)	(29.4)	3.2	-10.8%
Other finance income and expenses	(2.5)	(3.4)	0.9	-25.4%
<b>RECURRING FINANCE INCOME/(EXPENSE)</b>	(28.8)	(32.8)	4.0	-12.3%
Tax expense	(0.8)	(1.0)	0.2	-16.7%
<b>EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	112.2	105.5	6.7	6.4%
Non-current recurring items (a)	4.5	6.5	(1.9)	-30.2%
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	116.7	111.9	4.8	4.3%
Non-current non-recurring items (b)	67.3	(82.8)	150.1	N/A
<b>IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	184.0	29.1	154.9	N/A

(a) "Non-current recurring items" relate to the depreciation of operating assets.

Gross rental income from Office Property Investment stood at €180.6 million, slightly down compared to H1 2021 (€182.2 million). The decline in rental income due to significant disposals in 2021 and 2022 was partially offset by additional rental income stemming from acquisitions and the completion of pipeline assets.

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Net operating costs from the Office Property Investment Division stood at -€15.2 million, down -€3.9 million compared to June 30, 2021 thanks to rigorous management of its operating expenses (see section 2.3.5 "EPRA reporting – EPRA cost ratio from Property Investment").

The recurring portion of finance income/(expense) from the Office Property Investment Division amounted to -€28.8 million as of June 30, 2022, down compared to June 30, 2021 (-€32.8 million) as the average cost of debt decreased between the two periods.

EPRA earnings from Office Property Investment reached €112.2 million as of June 30, 2022 vs. €105.5 million as of June 30, 2021, a +6.4% increase year-on-year.

As a result, net profit/(loss) attributable to the Group soared year-on-year to +€184.0 million (vs. +€29.1 million as of June 30, 2021). This change mainly reflects:

- ◆ Increased EPRA earnings from Office Property Investment;
- ◆ The positive impact of changes in fair value in H1 2022 of +€98.7 million vs. -€55.0 million in H1 2021.

## 2.2.7. Rental income from Office Property Investment as of June 30, 2022

### GROSS RENTAL INCOME FROM OFFICE PROPERTY INVESTMENT

(in millions of euros, on a proportionate consolidation basis)							06/30/2022	Total change	Like-for-like change
	06/30/2021	Asset acquisitions	Asset disposals	Completions/Developments/Refurbishments	Leasing activity and index-linked rent reviews	Penalties			
Offices	124.6	10.4	(11.5)	5.1	(5.7)	0.4	123.4	-1.0%	(5.5%)
Business parks	48.2	-	0.1	(0.4)	(0.2)	(0.4)	47.4	-1.8%	(0.5%)
<b>OFFICES AND BUSINESS PARKS</b>	<b>172.9</b>	<b>10.4</b>	<b>(11.3)</b>	<b>4.7</b>	<b>(6.0)</b>	<b>0.0</b>	<b>170.8</b>	<b>-1.2%</b>	<b>(4.0%)</b>
Other assets	10.2	-	(0.1)	-	0.5	0.3	10.9	6.9%	5.9%
Intra-group transactions from Property Investment	(1.0)	-	-	0.0	(0.1)	-	(1.1)	N/A	N/A
<b>GROSS RENTAL INCOME (on a proportionate consolidation basis)</b>	<b>182.1</b>	<b>10.4</b>	<b>(11.4)</b>	<b>4.8</b>	<b>(5.5)</b>	<b>0.3</b>	<b>180.6</b>	<b>-0.8%</b>	<b>(3.5%)</b>
GROSS RENTAL INCOME (on a full consolidation basis)	190.3	9.5	(11.8)	3.1	(6.3)	0.3	185.0	-2.7%	(3.8%)

**Gross rental income** from Office Property Investment in H1 2022 amounted to €180.6 million on a **proportionate consolidation basis** (€185.0 million on a full consolidation basis), down -0.8% compared to the same period in 2021.

For both segments, changes in H1 were due in particular to significant disposals in 2021 and H1 2022 (-€11.4 million), which were partially offset by acquisitions (+€10.4 million).

In a still challenging rental market, the like-for-like change in gross rental income was -3.5% (longer time required to re-let space vacated in 2021).

Index-linked rent reviews resulted in significant rent increases of around +2.0% on average. It should be noted that rent reviews take place annually on the anniversary of the lease.

### GROSS RENTAL INCOME FROM OFFICE PROPERTY INVESTMENT BY LOCATION

#### Gross rental income on a proportionate consolidation basis

(in millions of euros)			Reported basis		Like-for-like basis	
	06/30/2021	06/30/2022	in value terms	in %	in value terms	in %
<b>Offices</b>	<b>124.6</b>	<b>123.4</b>	<b>-1.2</b>	<b>-1.0%</b>	<b>-5.7</b>	<b>-5.5%</b>
Paris	33.2	26.0	-7.2	-21.6%	-0.5	-1.9%
La Défense/Peri-Défense	44.1	46.4	2.3	5.2%	-5.8	-13.9%
Other Western Crescent	1.6	4.4	2.8	169.2%	0.0	1.1%
Inner Ring	27.5	25.4	-2.1	-7.8%	-0.3	-1.2%
Outer Ring	0.0	7.4	7.4	N/A	0.0	N/A
France outside the Paris region	18.2	13.9	-4.4	-24.0%	0.8	7.0%
<b>Business parks</b>	<b>48.2</b>	<b>47.4</b>	<b>-0.9</b>	<b>-1.8%</b>	<b>-0.2</b>	<b>-0.5%</b>
Inner Ring	27.4	24.7	-2.7	-9.8%	-1.8	-6.8%
Outer Ring	20.8	22.6	1.8	8.7%	1.6	7.8%
<b>OFFICES AND BUSINESS PARKS</b>	<b>172.9</b>	<b>170.8</b>	<b>-2.1</b>	<b>-1.2%</b>	<b>-6.0</b>	<b>-4.0%</b>

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<i>(in millions of euros, on a proportionate consolidation basis)</i>	06/30/2022		06/30/2021	
	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
Offices	111.2	90.1%	118.1	94.8%
Business parks	39.2	82.8%	39.1	81.2%
<b>OFFICES AND BUSINESS PARKS</b>	<b>150.4</b>	<b>88.1%</b>	<b>157.2</b>	<b>91.0%</b>
Other assets	7.6	69.8%	3.0	29.1%
Intra-group transactions from Office Property Investment	3.6	N/A	4.8	N/A
<b>NET RENTAL INCOME</b>	<b>161.6</b>	<b>89.5%</b>	<b>165.0</b>	<b>90.6%</b>

**Net rental income** from Office Property Investment in H1 2022 totalled €161.6 million, down -€3.4 million (-2.1%) compared to H1 2021 taking into account disposals in 2021 and early 2022.

**The net to gross rental income ratio** for offices and business parks stood at 88.1%. It was 90.1% for offices (-4.7 pps from 2021) and 82.8% (+1.6 pps from 2021) for business parks.

The Office Property Investment Division's net to gross rental income ratio was slightly down overall (-1.1 pp), mainly due to higher vacancy rates in the office segment and the sale of fully leased buildings.

The rent collection rate as of June 30, 2022 stood at **nearly 100%** over a rolling 12-month period, or 99.0% to be more precise.

This high rent collection rate reflects the strength of the Office Property Investment Division's tenant portfolio, resulting in a low rent default rate.

### 2.2.8. Leasing activity of the Office Property Investment Division

Asset classes	12/31/2021		H1 2022 changes			06/30/2022	New leases signed		06/30/2022
	Leased floor area	Additions	Exits	Exits due to disposals	Floor area adjustments <sup>(a)</sup>	Leased floor area	Leases starting in H1 2022	Leases starting after H1 2022	Total
<b>On a full consolidation basis</b>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>
Offices	807,524	4,294	(10,087)	-	372	802,104	1,823	1,643	3,466
Business parks	527,478	15,221	(19,815)	-	419	523,303	10,155	6,924	17,079
Other	145,407	13,958	(12,311)	-	(53)	147,001	11,785	2,173	13,958
<b>LIKE-FOR-LIKE SCOPE (A)</b>	<b>1,480,409</b>	<b>33,473</b>	<b>(42,213)</b>	<b>-</b>	<b>739</b>	<b>1,472,407</b>	<b>23,763</b>	<b>10,741</b>	<b>34,503</b>
Offices	-	-	-	-	-	-	-	12,654	12,654
Business parks	30,660	360	(6,507)	-	-	24,513	360	-	360
Other	-	-	-	-	-	-	-	-	-
<b>ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)</b>	<b>30,660</b>	<b>360</b>	<b>(6,507)</b>	<b>-</b>	<b>-</b>	<b>24,513</b>	<b>360</b>	<b>12,654</b>	<b>13,014</b>
<b>SUBTOTAL (A+B)</b>	<b>1,511,069</b>	<b>33,833</b>	<b>(48,720)</b>	<b>-</b>	<b>739</b>	<b>1,496,920</b>	<b>24,123</b>	<b>23,395</b>	<b>47,517</b>
Offices	55,287	-	-	(55,287)	-	-	-	-	-
Business parks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>DISPOSALS (C)</b>	<b>55,287</b>	<b>-</b>	<b>-</b>	<b>(55,287)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OFFICE PROPERTY INVESTMENT (A)+(B)+(C)</b>	<b>1,566,356</b>	<b>33,833</b>	<b>(48,720)</b>	<b>(55,287)</b>	<b>739</b>	<b>1,496,920</b>	<b>24,123</b>	<b>23,395</b>	<b>47,517</b>

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

**Additions to the portfolio of leased space** recorded in H1 2022 represented 33,833 sq.m (45 leases) and €4.5 million in annualised headline rental income. Almost half of this space was leased in the Rungis business park (13,504 sq.m).

Properties totalling a floor area of 48,720 sq.m (51 leases) and annualised rental income of €9.2 million were **vacated** over the past half-year.

**On a like-for-like basis**, exits from the portfolio of leased space totalled 42,213 sq.m, with the main tenant departures in:

- The Rungis business park (11,411 sq.m);
- The Portes de Paris business park (8,404 sq.m).

In H1 2022, the Office Property Investment Division **signed or renewed leases totalling over 60,000 sq.m** (54 leases) and €11 million in annualised headline rental income, with a WAULT to break of 6.8 years. These transactions, signed at rents in line with market rates, include:

- **New leases signed in H1 covering 47,517 sq.m** (47 leases) including the fully pre-let Next project in Lyon (15,380 sq.m including 15% under an exclusivity agreement). These new leases combined represent €9.1 million in headline rental income and have a weighted average unexpired lease term to first break of 6.9 years;

• PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES •

- **Lease renewals for a total of 13,553 sq.m** (7 leases) and €1.9 million in annualised headline rental income. The weighted average unexpired lease term of these renewed leases stood at 6.8 years. On average, these renewals were completed at rents +1.7% above the estimated rental value.

Taking all these changes into account, the **weighted average unexpired lease term to first break** of the portfolio was 4.0 years as of June 30, 2022, close to the 4.5 years reported as of December 31, 2021.

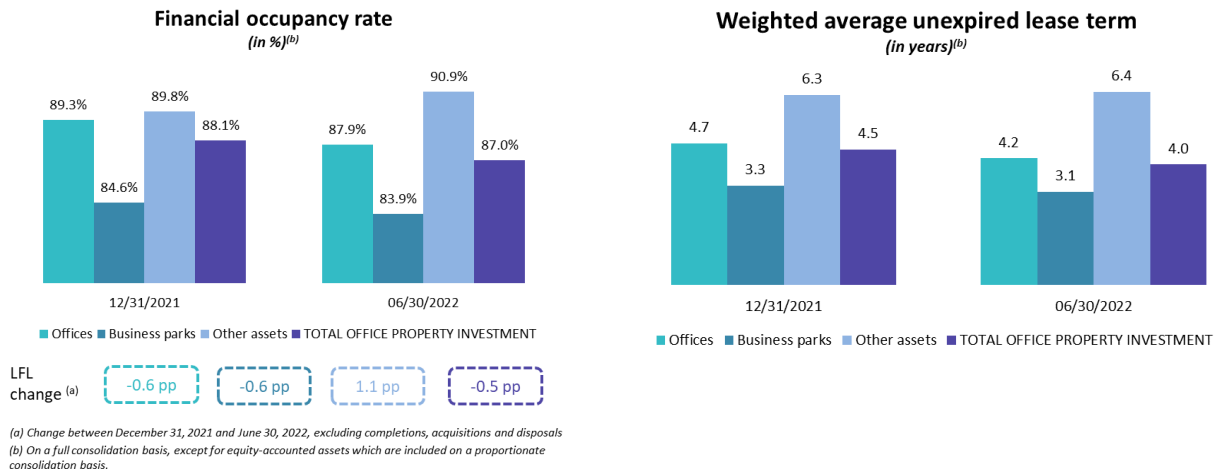
As of June 30, 2022, the ten largest tenants generated a combined annualised rental income of €132.6 million and had a weighted average unexpired lease term to first break of 4.8 years (around 37% of the annualised rental income of the Office Property Investment portfolio).

**FINANCIAL OCCUPANCY RATE AND WEIGHTED AVERAGE UNEXPIRED LEASE TERM TO FIRST BREAK**

As of June 30, 2022, the period-end **financial occupancy rate** stood at 87.0%, down -1.1 pp compared to December 31, 2021 (88.1%).

On a like-for-like basis, it declined by -0.5 pp, due in particular to space being vacated in PB5 (La Défense) and Pont de Flandre (Paris, 19<sup>th</sup> district).

On a reported basis, 50% of the decrease in the financial occupancy rate was due to the sale of fully leased assets.



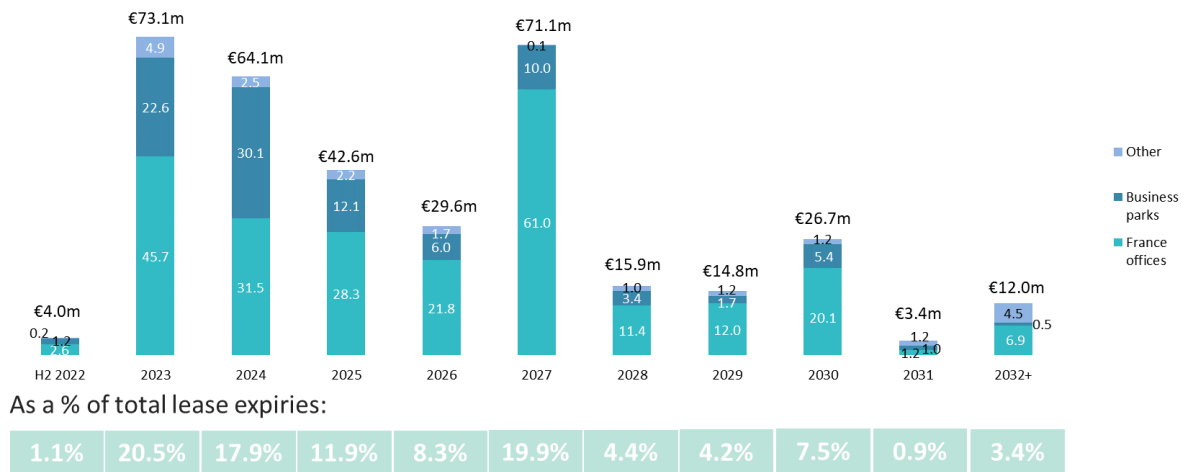
**LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME**

(in % and on a full consolidation basis)

	France offices	Business parks	Other	Total	As a % of total
H2 2022	2.6	1.2	0.2	4.0	1.1%
2023	45.7	22.6	4.9	73.1	20.5%
2024	31.5	30.1	2.5	64.1	17.9%
2025	28.3	12.1	2.2	42.6	11.9%
2026	21.8	6.0	1.7	29.6	8.3%
2027	61.0	10.0	0.1	71.1	19.9%
2028	11.4	3.4	1.0	15.9	4.4%
2029	12.0	1.7	1.2	14.8	4.2%
2030	20.1	5.4	1.2	26.7	7.5%
2031	1.2	1.0	1.2	3.4	0.9%
2032 and beyond	6.9	0.5	4.5	12.0	3.4%
<b>TOTAL</b>	<b>242.5</b>	<b>94.2</b>	<b>20.6</b>	<b>357.3</b>	<b>100.0%</b>



Lease expiry schedule for the Office Property Investment Division  
(in €m)



## 2.3. Healthcare Property Investment Division

The Healthcare Property Investment Division includes two subsidiaries: Icade Santé and Icade Healthcare Europe.

Icade, the market leader in France with ambitious growth objectives in Europe, owned a portfolio of 209 healthcare properties as of the end of June 2022, characterised by:

- ◆ High cash flows;
- ◆ Initial lease terms of 9 to 30 years with no break clause and a weighted average unexpired lease term to first break of 7.9 years as of June 30, 2022;
- ◆ A net to gross rental income ratio close to 100%;
- ◆ An occupancy rate of 100%.

For the development and management of this type of asset through its Healthcare Property Investment Division, Icade can rely on its team and expertise which are both recognised by its peers. In particular, it has pursued a strategy of regular growth in France, becoming the leading French investor in acute care properties.

Since 2019, Icade has expanded into Germany, Italy, Spain and Portugal by acquiring acute, medium-term care and long-term care facilities. In H1 2022, the Healthcare Property Investment Division further diversified by investing in Spain and Italy by acquiring acute and long-term care facilities. These assets are now worth a total of €1,016 million on a full consolidation basis, i.e. 15% of the total value of the portfolio. Most of these assets are held by Icade Healthcare Europe, a dedicated vehicle owned by the same shareholders as Icade Santé.

### 2.3.1. Market update

#### Market update

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

#### The health crisis weighs on healthcare spending as funding needs grow

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

In France, exceptional expenses to contain the ongoing health crisis caused public funding to remain on the rise, with the Maximum Target for National Healthcare Spending (ONDAM) ultimately raised to €237 billion in 2021 instead of the initial €224 billion amount. The 2022 ONDAM, set at €236 billion, reflects a desire to curb the trajectory of healthcare spending which was in deficit in 2021 (at a record €30 billion) and should continue to be over the next few years (nearly €15 billion by 2025). However, at the end of May, the committee that monitors healthcare spending estimated that the Covid budgetary provision for the 2022 ONDAM could be exceeded by between €3.9 and €5.4 billion.

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

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

The whole of Europe is facing this issue, with funding policies under pressure. In any event, the burden of the pandemic on public healthcare systems has made the private sector a key partner in ensuring continuity and an improved chain of care.

#### Healthcare providers look outside their borders for growth

Healthcare providers are the subject of increasingly global investment strategies. KKR made a bid for the Australian operator Ramsay Healthcare which could lead to a major wave of reorganisations in Europe. In France, KKR is the majority shareholder of Elsan (2<sup>nd</sup> largest in acute care) while Ramsay Healthcare is the majority shareholder of Ramsay Santé (the largest acute care provider). Ramsay Healthcare is also a leading operator in the UK and Sweden through local subsidiaries.

The long-term care sector in France is focused on facing the challenges that have arisen after some nursing home operators have come under criticism. Orpea announced the signing of a “conciliation protocol” with its main banking partners for the sale of €1.2 billion in operating assets and €2 billion in real estate assets by 2025 to restructure its debt. Although less impacted, Korian is nevertheless moving towards the status of an *entreprise à mission* (a French legal framework similar to benefit corporations in the US) to provide stronger guarantees to ensure the well-being of residents. Long-term care providers in other European countries are less affected by what has happened in France.

However, some French operators have furthered their international expansion strategy by opening new facilities or making very selective acquisitions. In acute care, Vivalto Santé acquired the Lusíadas Group (3<sup>rd</sup> largest in acute care) in Portugal and 75% of Clinique CIC in Switzerland. Almaviva has opened two acute care facilities in Canada. LNA Santé has opened two PAC facilities in Poland. As such, international markets remain a pillar of the strategies put in place by operators.

However, operators are facing a more uncertain economic environment after the strong economic recovery in 2021. The shortage of caregivers, as well as the overall shortage of manpower, affects private operators in the same way as the public sector. Some operators have called for better coordination with public hospitals. In addition, as inflation impacts the operating costs of operators, additional public support mechanisms will likely be implemented for the sector over the medium term.

Real estate is therefore more than ever a resource for operators to ensure their resilience over the long term. The challenges of improving the quality of healthcare buildings and, by the same token, energy efficiency are becoming increasingly essential in the face of rising energy costs, as is the forging of long-term real estate partnerships to strengthen the financial structure of operators.

#### Healthcare real estate has attractive features

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

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

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

In the rest of Europe, rental practices provide even more safeguards, with leases having terms of up to 25 years with no break option. Despite still being fragmented between multiple regional players, Germany has Europe's deepest long-term care market with around 400,000 beds managed by the private for-profit sector. Spain and Italy (210,000 and 110,000 beds respectively in the private for-profit sector) have strong growth potential, given that their old-age-dependency ratio (the number of persons aged 65 and over per 100 persons of working age) will be one of the highest in Europe (>60%) by 2050.

In addition, the organisation of the acute care segment in Southern Europe (Italy, Spain, Portugal) enables private healthcare facilities to complement the public ones, with provider consolidation already quite advanced.

#### Strong demand for healthcare real estate met with limited supply in H1

In H1 2022, healthcare real estate investment in Europe showed resilience, but lack of supply reduced volumes. In Icade Santé's target acute (France, Portugal) and long-term care (Germany, Spain, France, Italy) markets, volumes nevertheless reached €1.7 billion (around -17% year-on-year).

In France, healthcare real estate was largely driven by acute care in H1. Icade Santé's sale of four healthcare facilities to a French institutional investor for €78 million was the largest healthcare transaction in H1. Around ten transactions involving long-term care facilities for close to €100 million also took place. Lastly, Korian sold a stake in a portfolio of healthcare assets to BAE Systems Pension Funds.

In Germany, long-term care volume reached €940 million (-30% year-on-year according to CBRE). The scarcity of large portfolios (down to 31% in volume terms vs. 50% in H1 2021) benefited domestic investors which remained at a historically high level (58% of total investment).

In Southern Europe, investment remained stable thanks to the continued involvement of international investors. In H1 2022, Italy and Spain attracted €120 million and €200 million in investment respectively. Icade Santé made the largest acquisition through the purchase of a portfolio of five long-term care facilities in Spain. Cofinimmo signed agreements for the off-plan acquisition of seven facilities in H1 as part of its development partnerships in Spain. In Italy, Threestones Capital and RiverRock invested in large residential care complexes and Icade Santé acquired a new healthcare facility.

Some operators have modified their real estate strategy in response to a more challenging environment (inflation and staff shortages) which should stimulate the investment market in H2. Orpea announced that it plans to sell a large amount of real estate assets as part of its financial restructuring. In Germany, following the acquisition of Deutsche Wohnen at the end of 2021, Vonovia could, according to the German press, sell the long-term care subsidiary of the former residential property company, estimated to be worth over €1 billion.

Prime yields continued their downward trajectory in a market where demand outstripped supply. Compression was observed at the beginning of the year in the acute and medium-term care segments in France (4.70%) and in the long-term care segment in Spain (4.50%). In Germany, prime yields for long-term care facilities remained steady around 3.90%, an all-time low since the end of 2021.

#### 2.3.2. Property portfolio as of June 30, 2022

The property portfolio of Icade's Healthcare Property Investment Division totals close to 2.3 million sq.m of operating floor area.

It consists of acute care facilities (medicine, surgery and obstetrics), medium-term care facilities (mainly for post-acute care) and long-term care facilities (mainly nursing homes).

As of June 30, 2022, assets in France accounted for 85% of the total value of the property portfolio with the remaining 15% located in other European countries (Germany, Italy, Portugal, Spain).

**GEOGRAPHIC DISTRIBUTION OF THE PROPERTY PORTFOLIO BY ASSET TYPE**

In terms of total value and floor area	Portfolio value (full consolidation basis)		Total floor area (full consolidation basis)*	
	(in €m)	% of the portfolio in value terms	in terms of floor area (in sq.m)	% of the portfolio in terms of floor area
<b>TOTAL FRANCE</b>	<b>5,812</b>	<b>85%</b>	<b>1,853,399</b>	<b>82%</b>
Occitanie	1,144	17%	393,074	17%
Paris region	833	12%	195,955	9%
Pays de la Loire	734	11%	236,501	10%
Nouvelle-Aquitaine	731	11%	286,933	13%
Auvergne-Rhône-Alpes	593	9%	204,673	9%
Hauts-de-France	439	6%	142,743	6%
Provence-Alpes-Côte d'Azur	359	5%	89,647	4%
Normandy	286	4%	82,900	4%
Grand Est	163	2%	41,544	2%
Bourgogne-Franche-Comté	174	3%	57,574	3%
Brittany	163	2%	49,611	2%
Centre-Val de Loire	195	3%	72,244	3%
<b>TOTAL INTERNATIONAL</b>	<b>1,016</b>	<b>15%</b>	<b>404,910</b>	<b>18%</b>
Germany	464	7%	168,482	7%
Italy	268	4%	122,772	5%
Spain	70	1%	26,154	1%
Portugal	213	3%	87,502	4%
<b>GRAND TOTAL</b>	<b>6,829</b>	<b>100%</b>	<b>2,258,309</b>	<b>100%</b>

In terms of total value and floor area	Portfolio value (full consolidation basis)		Total floor area (full consolidation basis)*	
	(in €m)	% of total portfolio value	floor area (in sq.m)	% of total portfolio floor area
<b>Total France</b>	<b>5,812</b>	<b>85%</b>	<b>1,853,399</b>	<b>82%</b>
Acute care	4,845	71%	1,539,606	68%
Medium-term care	499	7%	161,822	7%
Long-term care	468	7%	151,971	7%
<b>Total Germany</b>	<b>464</b>	<b>7%</b>	<b>168,482</b>	<b>7%</b>
Long-term care	464	7%	168,482	7%
<b>Total Italy</b>	<b>268</b>	<b>4%</b>	<b>122,772</b>	<b>5%</b>
Acute care	65	1%	9,588	0%
Medium-term care	13	0%	6,248	0%
Long-term care	190	3%	106,936	5%
<b>Total Portugal</b>	<b>213</b>	<b>3%</b>	<b>87,502</b>	<b>4%</b>
Acute care	213	3%	87,502	4%
<b>Total Spain</b>	<b>70</b>	<b>1%</b>	<b>26,154</b>	<b>1%</b>
Acute care	14	0%	2,239	0%
Long-term care	56	1%	23,915	1%
<b>TOTAL</b>	<b>6,829</b>	<b>100%</b>	<b>2,258,309</b>	<b>100%</b>

\*Operating assets only

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

(on a proportionate consolidation basis)	Fair value as of 12/31/2021	Fair value of assets sold as of 12/31/2021 <sup>(a)</sup>	Investments and other <sup>(b)</sup>	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 06/30/2022
France	3,355.9	(51.4)	16.3	67.7	+2.0%	3,388.5
International	534.7	-	45.6	24.8	+4.6%	605.1
<b>Healthcare Property</b>	<b>3,890.6</b>	<b>(51.4)</b>	<b>61.9</b>	<b>92.4</b>	<b>+2.4%</b>	<b>3,993.6</b>

(a) Includes bulk sales and partial sales.

(b) Also includes capex, the amounts invested in off-plan acquisitions, acquisitions, the adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables.

On a proportionate consolidation basis, the overall value of the Healthcare portfolio stood at **€3,993.6 million excluding duties** as of June 30, 2022 vs. €3,890.6 million as of the end of 2021, an increase of +€103.0 million, i.e. **+2.6%** on a reported basis. On a full consolidation basis, the value of the Healthcare Property Investment portfolio came in at **€6,828.6 million as of June 30, 2022** vs. €6,653.1 million as of the end of 2021.

On a like-for-like basis, excluding disposals and investments made during the period, **portfolio value increased by +€92.4 million on a proportionate consolidation basis over H1 2022, i.e. +2.4%**.

### 2.3.4. Investments

(in millions of euros)	06/30/2022		06/30/2021		Chg.	
	100%	Proportionate	100%	Proportionate	100%	Proportionate
<b>Acquisitions</b>	<b>96.9</b>	<b>56.7</b>	<b>99.6</b>	<b>58.6</b>	<b>(2.7)</b>	<b>(1.8)</b>
<i>Incl. France</i>	5.0	2.9	66.2	38.6	(61.2)	(35.7)
<i>Incl. international</i>	91.9	53.8	33.5	20.0	58.4	33.8
<b>Developments</b>	<b>23.1</b>	<b>13.5</b>	<b>36.3</b>	<b>21.1</b>	<b>(13.1)</b>	<b>(7.7)</b>
<i>Incl. France</i>	23.1	13.5	36.3	21.1	(13.1)	(7.7)
<i>Incl. international</i>	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other capex</b>	<b>7.6</b>	<b>4.4</b>	<b>7.5</b>	<b>4.4</b>	<b>0.1</b>	<b>0.1</b>
<b>TOTAL CAPEX</b>	<b>127.6</b>	<b>74.6</b>	<b>143.4</b>	<b>84.1</b>	<b>(15.8)</b>	<b>(9.4)</b>
<i>Incl. France</i>	35.3	20.6	109.9	64.0	(74.6)	(43.5)
<i>Incl. international</i>	92.3	54.1	33.5	20.0	58.8	34.1

In H1 2022, investments totalled **€127.6 million** (€74.6 million on a proportionate consolidation basis) vs. €143.4 million (€84.1 million on a proportionate consolidation basis) as of June 30, 2021. When preliminary agreements signed in 2022 are taken into account, investments totalled **€167 million** on a full consolidation basis (€98 million on a proportionate consolidation basis).

Investments in France stood at €35.3 million (€20.6 million on a proportionate consolidation basis) with €5.0 million in acquisitions (including a medical centre in Lyon for €2.4 million).

This was in addition to €23.1 million invested in development projects and €7.2 million in other capex.

In H1 2022, investments in international assets totalled €92.3 million (€54.1 million on a proportionate consolidation basis), driven by acquisitions made during the period:

- ◆ €56.0 million (€32.6 million on a proportionate consolidation basis) to acquire five long-term care facilities for people with mental and/or physical disabilities in Spain;
- ◆ €22.0 million (€13.1 million on a proportionate consolidation basis) to acquire a private hospital in Rapallo, Italy as part of the preliminary agreement signed with Gruppo Villa Maria in 2021;
- ◆ €13.3 million (€7.8 million on a proportionate consolidation basis) to acquire an eye clinic in Madrid, Spain.

## DEVELOPMENT PROJECTS

(in millions of euros)		Estimated date of completion	Operator	Type of works	Expected rental income on a full consolidation basis	Yield on cost <sup>(a)</sup>	Total investment on a full consolidation basis	Total investment on a proportionate consolidation basis	Remaining to be invested > H1 2022 on a proportionate consolidation basis
Project name	Location								
Saint-Charles PAC facility	La Roche-sur-Yon	2022	Sisio	Extension /Renovation			14.2	8.3	0.7
Saint-Pierre private hospital	Perpignan	2022	Elsan	Extension			8.7	5.1	0.6
Bretéché private hospital	Nantes	2022	Elsan	Refurbishment			7.7	4.5	1.7
Pic Saint Loup PAC facility	Saint-Clément-de-Rivière	2022	Clinipole	Extension /Renovation			8.9	5.2	2.4
Bellerive-sur-Allier	Bellerive-sur-Allier	2022	ORPEA	Development			17.1	10.0	1.8
Salon-de-Provence	Salon-de-Provence	2023	Korian	Development			24.1	14.1	10.1
Les Cèdres private hospital	Brive-la-Gaillarde	2023	Elsan	Extension /Renovation			6.8	4.0	2.0
Saint-Omer private hospital	Saint-Omer	2023	Elsan	Extension			9.8	5.7	4.7
Saint-Augustin private hospital	Bordeaux	2024	Elsan	Extension			31.4	18.3	14.8
<b>Pipeline – France</b>							<b>128.8</b>	<b>75.1</b>	<b>38.8</b>
Portfolio of 2 private hospitals	Italy (Liguria, Puglia)	2022–2024	GVM	Acquisition subject to conditions precedent			22.8	13.6	13.6
Nursing home portfolio (Italy)	Italy (Veneto)	2022–2024	Gheron	Development			42.9	25.5	25.5
ALBA portfolio – 6 facilities (Italy)	Italy (Cesano, Senago, Arese, Vigonza, Planiga, Mestre)	2022–2024	Gheron	Development			109.0	64.7	64.7
Nursing home portfolio (Spain)	Spain (Ciudad Real, Madrid)	2022–2023	Amavir	Development			22.4	13.0	13.0
Durlangen	Germany (Durlangen)	2025	Kos	Development			14.0	8.9	8.9
Parma	Italy (Parma)	2023	Kos	Development			11.8	7.0	7.0
Santa Cruz de Tenerife	Spain (Santa Cruz de Tenerife)	2023	Amavir	Development			9.8	5.7	5.7
Nursing home portfolio (Germany)	Germany (Wathlingen, Krefeld)	2022–2023	ORPEA	Development			40.9	23.8	23.8
Somosierra	Spain (Centinela)	2023	Colisée	Acquisition subject to conditions precedent			4.4	2.6	2.6
Iclas private hospital – Rapallo	Italy (GVM)	2024	GVM	Development			23.4	13.9	13.9
<b>Pipeline – International</b>							<b>301.2</b>	<b>178.6</b>	<b>178.6</b>
<b>TOTAL PIPELINE</b>					<b>22.1</b>	<b>5.1%</b>	<b>430.0</b>	<b>253.7</b>	<b>217.4</b>

As of the end of June 2022, the Healthcare Property Investment Division had an investment pipeline of €430.0 million on a full consolidation basis (cost of the projects). The estimated net yield on cost of these projects was 5.1%.

In addition, Icade Santé recently handed over two facilities in France to healthcare operators representing a total invested amount of €31 million. These assets will generate immediate additional rental income:

- ◆ Handover of a new extension and newly refurbished space to Elsan in the Saint-Roch polyclinic in Cabestany;
- ◆ Handover of the extension of the Le Parc polyclinic in Caen to Elsan.

Outside France, the Healthcare Property Investment Division completed the:

- ◆ Handover of the Tangerhütte nursing home in Germany to EMVIA Living;
- ◆ Acquisition of a private hospital operated by Gruppo Villa Maria in Rapallo, Italy, pursuant to a preliminary purchase agreement.

The Healthcare Property Investment Division is currently assessing several potential investments in France and abroad, against a backdrop of rapidly evolving financial markets and direct real estate investments that remain, however, very competitive.

To date, the Healthcare Property Investment Division also has a **portfolio of projects under an exclusivity agreement worth around €500m**.

### 2.3.5. Disposals

Disposals in H1 totalled €95 million (€55.5 million on a proportionate consolidation basis), including a portfolio of four healthcare facilities in France for €78 million (€45 million on a proportionate consolidation basis), a sale price nearly 10% above the most recent appraisal values. This transaction is part of the optimisation of Icade Santé's portfolio.

### 2.3.6. EPRA earnings from Healthcare Property Investment as of June 30, 2022

(in millions of euros and on a proportionate consolidation basis)	06/30/2022	06/30/2021 restated	Change	Change (%)
<b>Recurring items:</b>				
<b>GROSS RENTAL INCOME</b>	104.4	92.1	12.3	13.4%
<b>NET RENTAL INCOME</b>	102.2	91.2	10.9	12.0%
<b>NET TO GROSS RENTAL INCOME RATIO</b>	97.8%	99.1%	-1.3%	-1.25 pp
Net operating costs	(8.1)	(4.1)	(4.0)	98.3%
<b>RECURRING EBITDA</b>	94.0	87.2	6.9	7.9%
Share of profit/(loss) of equity-accounted companies	-	-	-	-
<b>RECURRING OPERATING PROFIT/(LOSS)</b>	94.0	87.2	6.9	7.9%
Cost of net debt	(10.9)	(10.8)	(0.1)	0.8%
Other finance income and expenses	(1.2)	(0.2)	(0.9)	399.6%
<b>RECURRING FINANCE INCOME/(EXPENSE)</b>	(12.1)	(11.1)	(1.0)	9.3%
Tax expense	(1.3)	(0.6)	(0.7)	116.7%
<b>EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	80.6	75.47	5.15	6.8%
Non-current recurring items (a)	-	-	-	-
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	80.6	75.47	5.15	6.8%
Non-current non-recurring items (b)	82.8	106.2	(23.4)	-22.0%
<b>IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	163.4	181.7	(18.2)	-10.0%

(a) "Non-current recurring items" relate to the depreciation of operating assets.

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

**Gross rental income** from Healthcare Property Investment amounted to €104.4 million, a 13.4% increase compared to June 30, 2021, driven mainly by the acquisitions in France and abroad completed in H2 2021.

**Net operating costs** were up by €4.0 million due to the increase in the number of properties in the portfolio and higher payroll costs. It should be noted that as of October 1, 2021, Icade Group employees assigned exclusively to Healthcare Property Investment were transferred to Icade Santé.

As a result, **EBITDA** increased by +€6.9 million (+7.9%).

**Recurring finance income/(expense)** for the Healthcare Property Investment Division as of June 30, 2022 totalled -€12.1 million, up by €1.0 million compared to June 30, 2021. Despite rising loan interest rates, Icade Santé's average cost of debt remained low at 1.43% as of June 30, 2022, compared with 1.47% in 2021. The change in total debt between the two periods was offset by the impact of lower interest rates.

Consequently, **EPRA earnings attributable to the Group from Healthcare Property Investment** as of June 30, 2022 amounted to €80.6 million, up +6.8% compared to June 30, 2021.

**Net profit attributable to the Group** stood at €163.4 million, compared with €181.7 million as of June 30, 2021. This decrease was mainly due to the change in fair value of investment property, which continued to increase significantly due to further yield compression in the portfolio.

### 2.3.7. Rental income from Healthcare Property Investment as of June 30, 2022

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

(in millions of euros)	06/30/2021	Asset acquisitions	Asset disposals	New builds / Refurbish- ments	Leasing activity and index-linked rent reviews	06/30/2022	Total change (in %)	Like-for- like change (in %)
Acute care	73.7	5.2	-	1.1	1.1	81.2	10.2%	1.6%
Medium-term care	5.8	1.0	-	0.3	0.1	7.3	24.5%	2.5%
Long-term care	12.6	3.2	-	0.0	0.2	16.0	27.3%	1.6%
<b>HEALTHCARE PROPERTY INVESTMENT on a proportionate consolidation basis</b>	92.1	9.4	-	1.5	1.5	104.4	13.4%	1.7%
<i>incl. France</i>	84.8	2.8	-	1.4	1.3	90.3	6.5%	1.6%
<i>incl. international</i>	7.3	6.6	-	0.0	0.2	14.1	93.3%	2.4%
<b>HEALTHCARE PROPERTY INVESTMENT (full consolidation basis)</b>	157.6	15.9	-	2.5	2.5	178.6	13.3%	1.6%

• PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES •

**Gross rental income** from Healthcare Property Investment increased by +€12.3 million (+13.4%) in H1 2022 to €104.4 million, mainly driven by H2 2021 acquisitions.

**On a like-for-like basis**, gross rental income grew by +1.7%, with index-linked rent reviews at +1.7%.

**On a reported basis**, rental growth was driven by:

- ◆ Acquisitions in France for +€2.8 million;
- ◆ Acquisitions outside France for +€6.6 million, including Portugal for +€3.2 million and Italy for +€2.4 million;
- ◆ Completions of pipeline assets for +€1.5 million.

**GROSS RENTAL INCOME FROM HEALTHCARE PROPERTY INVESTMENT BY TYPE OF FACILITY AND LOCATION ON A PROPORTIONATE CONSOLIDATION BASIS**

<i>(in millions of euros, on a proportionate consolidation basis)</i>	06/30/2021	06/30/2022	Reported basis		Like-for-like basis	
			in value terms	in %	in value terms	in %
<b>France</b>	<b>84.8</b>	<b>90.3</b>	<b>5.5</b>	<b>6.5%</b>	<b>1.3</b>	<b>1.6%</b>
<i>incl. acute care</i>	73.7	77.0	3.3	4.5%	1.1	1.6%
<i>incl. medium-term care</i>	5.8	7.0	1.2	21.2%	0.1	2.5%
<i>incl. long-term care</i>	5.3	6.3	1.0	18.6%	0.0	0.5%
<b>International</b>	<b>7.3</b>	<b>14.1</b>	<b>6.8</b>	<b>93.3%</b>	<b>0.2</b>	<b>2.4%</b>
<i>incl. acute care</i>	-	4.2	4.2	0.0%	-	0.0%
<i>incl. medium-term care</i>	0.0	0.2	0.2		-	0.0%
<i>incl. long-term care</i>	7.3	9.7	2.4	33.6%	0.2	2.4%
<b>Healthcare Property Investment</b>	<b>92.1</b>	<b>104.4</b>	<b>12.3</b>	<b>13.4%</b>	<b>1.5</b>	<b>1.7%</b>

<i>(in millions of euros, on a proportionate consolidation basis)</i>	06/30/2022		06/30/2021	
	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
France	88.8	98.3%	84.2	99.4%
International	13.3	94.7%	7.0	96.1%
<b>NET RENTAL INCOME</b>	<b>102.2</b>	<b>97.8%</b>	<b>91.2</b>	<b>99.1%</b>

**Net rental income** from Healthcare Property Investment for H1 2022 totalled €102.2 million, implying a high net to gross ratio of 97.8%. It should be noted that the rising proportion of assets outside France had a minimal impact on this ratio as the rate of service charges recharged to tenants is lower than in France.

**2.3.8. Leasing activity of the Healthcare Property Investment Division**

The financial occupancy rate remained unchanged at 100% as of June 30, 2022.

The Healthcare Property Investment Division's weighted average unexpired lease term to first break as of June 30, 2022 stood at 7.9 years, an increase compared to June 30, 2021 (7.3 years). It was down by only 0.3 year compared to December 31, 2021 (8.2 years). The weighted average unexpired lease term to first break stood at 6.6 years for assets in France and 15.8 years for assets outside France.

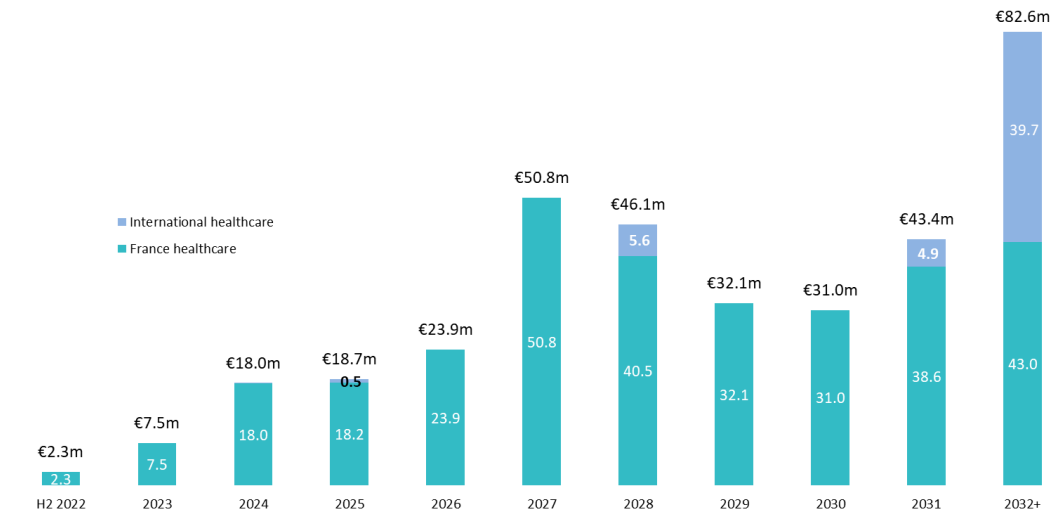
In addition, a lease totalling €0.8 million in annualised IFRS rental income for a psychiatric facility France was renewed in H1.



**LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME**

(In % and on a full consolidation basis)

	France Healthcare	International Healthcare	Healthcare Property Investment
H2 2022	2.3	-	2.3
2023	7.5	-	7.5
2024	18.0	0.0	18.0
2025	18.2	0.5	18.7
2026	23.9	-	23.9
2027	50.8	-	50.8
2028	40.5	5.6	46.1
2029	32.1	-	32.1
2030	31.0	-	31.0
2031	38.6	4.9	43.4
2032 and beyond	43.0	39.7	82.6
<b>TOTAL</b>	<b>305.8</b>	<b>50.7</b>	<b>356.4</b>



As a % of total lease expiries:



## 3. Property Development Division

### 3.1. Market update

*(sources: INSEE, FPI, SDES, NOTAIRES DU GRAND PARIS, CGEDD)*

The construction industry still benefited from positive momentum at the beginning of 2022, with revenue indicators up by 4.9% in Q1 2022 (vs. Q1 2021). The combined rise in the price of energy and building materials increased the cost of construction, which is largely passed on in selling prices. Employment in the industry slowed down slightly in Q1 2022 (+0.1% vs. +0.4% in Q4 2021). The opinion indicators in the construction industry showed above-average activity and higher price quotes, followed by an expected drop in June.

Multi-family housing construction continued to face constraints that limited new supply. Housing permits peaked at over 500,000 units, the highest since 2012, but housing starts levelled out below 400,000 units. The French Real Estate Developers Federation (FPI) indicated that the increase in building permit applications at the end of 2021, ahead of 2020 French Environmental Regulations (RE2020) being implemented, met with some of them being rejected and higher construction costs which called into question the financial viability of some projects. The contraction in housing stock since Q4 2021 to under 80,000 units (-11.5% vs. Q1 2021) represented 8.9 months' worth of supply, far below the 12 months considered to be ideal by the FPI. This imbalance between supply and a high level of household demand limited the volume of sales for all types of buyers. The 149,700 new-build housing orders recorded in the rolling 12 months to the end of Q1 2022 were up +6% year-on-year. The selling price of multi-family housing units continued to rise in Q1 2022 (+3.4%), albeit at a slower pace in the Paris region than in the rest of the country (+5.8%).

The volume of existing property transactions reached 1,187,000 in the rolling 12 months to the end of February 2022, slightly lower than the record set in August 2021 (1,212,000). Notaries in France indicated that the unprecedented nature of 2021, during which French people en masse started once again acquiring existing properties, and the increased pace of sales suggested that the market was gradually getting back to normal. The appetite of the French for property remains intact in a seller's market that is still undersupplied. Rising interest rates, combined with a shortage of supply, kept prices high, which, together with tightening financing conditions, could exclude more households from the property market.

In terms of the type of buyer, owner-occupier sales (55,900 units in the rolling 12 months to the end of Q1 2022) continued to increase (+12%), but more moderately than in the previous quarter (+19%). This important market segment is highly sensitive to changing financing conditions. According to Observatoire Crédit Logement/CSA, rates for fixed-rate loans reached an average of 1.38% in May vs. 1.06% in December 2021. Although these interest rates are still historically low and rising much more slowly than inflation, this upward trend has diminished the purchasing power of a number of households. Faced with the financially destabilising effect of a combined increase in housing prices and financing rates, as reported by industry professionals, the maximum legal interest rate (2.40% for 20-year loans) was raised slightly at the beginning of July 2022 (+17 bps).

The volume of sales to individual investors (48,000 units in the 12 months to the end of Q1 2022) also continued to rise (+12%), following a strong performance in Q4 2021 (51,000 units; +24%). Against the backdrop of inflation, low yields as well as economic and geopolitical uncertainties, real estate remains a safe haven which can be used as a hedge against inflation. The 2022 French Finance Act extended the (modified) Pinel tax incentive scheme until 2024, in order to increase the supply of intermediate rental housing units, while "Pinel Plus" will include eligibility criteria relating to comfort, carbon reduction and environmental protection, as well as green building processes and materials.

After a full year of strong growth in 2021 (up to 44,000 units over a rolling 12-month period), bulk sales totalled 39,900 units in Q1 2022, a decrease that reflects a certain lack of supply in this market. The volume of investment in residential real estate, which totalled €3.1 billion in Q1 2022, was one of the decade's best first quarters. The breakdown of these investments, with the sale by CDC Habitat of the Lamartine portfolio (7,600 housing units) to CNP Assurances accounting for 80% of the total amount, nevertheless illustrates the lack of depth for this type of asset. The appetite for residential property on the part of a growing number of investors seeking diversification, secure returns and resilience is reflected in investor strategies (dedicated funds, office-housing conversions, the rise of build-to-rent models).

## 3.2. Income statement and performance indicators

Icade Promotion saw continued growth in H1, with revenue up +7.0% compared to H1 2021.

H1 was marked by solid sales performances in the residential and office segments.

### Residential:

Thanks to a strong sales momentum, the volume of orders by individuals was up by +9%. Despite rising interest rates and inflation since the beginning of the year, the absorption and order cancellation rates remained close to those reported in H1 2021.

Overall, orders were up 15% in value terms, with an average price per unit higher than the previous year due to higher-priced projects in Paris being put on the market. They are down 4% in volume terms.

Against a backdrop of rising construction costs, Icade Promotion's goal is to maintain its profit margins, which requires longer negotiations, resulting in delayed construction starts (-2.6% in value terms vs. H1 2021).

However, owing in particular to the strong sales performance for projects under construction, the delays noted in construction starts do not call into question expected revenue growth for the year as a whole.

### Office:

Icade Promotion signed:

- ◆ An off-plan sale agreement with Goldman Sachs for the first phase of the 33,078-sq.m Envergure complex in Romainville (Seine-Saint-Denis), jointly developed with the SEMIIC group.
- ◆ An off-plan sale agreement with INEA for a c. 11,000-sq.m building complex in the Carré de Soie business district near Lyon.
- ◆ After the reporting date, on July 6, a preliminary off-plan sale agreement with a leading investor for the refurbishment and extension of an existing asset for more than 13,220 sq.m in the heart of the Part-Dieu business district in Lyon, jointly developed with SOGEPROM.

### Acquisitive growth:

On April 29, 2022, Icade Promotion completed the acquisition of 50.1% of the M&A Group. By doing so, it became the majority shareholder in this property development company which has been operating in Montpellier since 2004. Following the acquisition of Ad Vitam at the end of 2020, this transaction further expands Icade Promotion's footprint in Occitanie.

Icade Promotion will increase its stake in the company to 65% in 2023 and will be able to acquire the remaining shares by 2025 at the latest. The impact on H1 revenue stood at €8 million.

### Financial information:

In H1 2022, economic revenue totalled €573.6 million, up 7.0% compared to H1 2021.

- Revenue from the residential segment increased by 3.7% to €475.4 million. This increase was the result of the progress on projects entered into the backlog in previous quarters and of the strong sales momentum, with a growing number of notarised sales (+6% in value terms compared to H1 2021). Bulk sales expected in H2 should drive the growth of this segment for 2022 as a whole.
- Revenue from the office segment was up +26.9% to €97.0 million in H1 2022, which included the sale to Goldman Sachs of the first phase of the 33,078-sq.m Envergure complex in Romainville.

The increase in volume together with stable profit margins enabled the Company to improve its profitability in H1 2022, with current economic operating profit/(loss) of €31.3 million as of June 30, 2022, compared with €27.0 million as of June 30, 2021, and a current economic operating margin (current economic operating profit/(loss)/economic revenue) of 5.5% as of June 30, 2022 vs. 5.0% as of June 30, 2021.

Net current cash flow (NCCF) was also up, reaching €12.9 million as of June 30, 2022 compared with €10.9 million as of June 30, 2021.

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

(in millions of euros)	06/30/2022	06/30/2021	Change
<b>Revenue</b>	<b>573.6</b>	<b>536.3</b>	<b>37.3</b>
<i>Including Property Development revenue (POC method)</i>	566.9	529.5	37.4
<i>Cost of sales and other expenses</i>	(471.9)	(448.5)	(23.4)
<b>Net property margin from Property Development</b>	<b>95.0</b>	<b>81.0</b>	<b>14.0</b>
<b>Property margin rate (net property margin / revenue (POC method))</b>	<b>16.8%</b>	<b>15.3%</b>	<b>1.5 pps</b>
Including other revenue	6.7	6.8	(0.1)
Operating costs and other costs	(72.2)	(63.2)	(9.1)
Profit/(loss) on asset disposals	-	-	-
Share of profit/(loss) of equity-accounted companies	0.2	0.5	(0.4)
<b>CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (a)</b>	<b>31.3</b>	<b>27.0</b>	<b>4.4</b>
<b>Current economic operating margin (current economic operating profit or loss/revenue) (a)</b>	<b>5.5%</b>	<b>5.0%</b>	<b>0.4 pps</b>
Cost of net debt	(3.8)	(2.4)	(1.5)
Other finance income and expenses	(5.2)	(3.5)	(1.7)
Corporate tax	(5.2)	(5.0)	(0.3)
<b>NET CURRENT CASH FLOW</b>	<b>15.5</b>	<b>14.3</b>	<b>1.1</b>
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(2.5)	(3.5)	0.9
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>12.9</b>	<b>10.9</b>	<b>2.1</b>
Non-current items (b)	(5.0)	(8.5)	3.5
<b>NET PROFIT/(LOSS) attributable to the Group</b>	<b>7.9</b>	<b>2.4</b>	<b>5.5</b>

(a) Adjustment for holding company costs.

(b) "Non-current items" include depreciation charges and other non-current items.

The table above shows the income statement on an economic basis, after taking into account the Group's ownership interest in joint ventures over which the Group exercises joint control.

(in millions of euros)	06/30/2022	06/30/2021
Consolidated revenue	501.5	476.0
Group's share of revenue from joint ventures	72.1	60.3
<b>Economic revenue</b>	<b>573.6</b>	<b>536.3</b>

Since the financial year 2021, the Icade Group has presented its financial indicators on a proportionate consolidation basis. Reconciliations of data on a proportionate consolidation basis to the consolidated financial statements are presented in the section "Additional financial information".

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

(in millions of euros and on a proportionate consolidation basis)	06/30/2022	06/30/2021	Change
<b>Revenue</b>	<b>527.4</b>	<b>490.2</b>	<b>37.2</b>
<i>Including Property Development revenue (POC method)</i>	520.7	483.3	37.4
<i>Cost of sales and other expenses</i>	(429.1)	(406.0)	(23.1)
<b>Net property margin from Property Development</b>	<b>91.7</b>	<b>77.4</b>	<b>14.3</b>
<b>Property margin rate (net property margin / revenue (POC method))</b>	<b>17.6%</b>	<b>16.0%</b>	<b>1.6 pps</b>
Including other revenue	6.7	6.9	(0.2)
Operating costs and other costs	(71.8)	(63.1)	(8.7)
Profit/(loss) on asset disposals	-	-	-
Share of profit/(loss) of equity-accounted companies	0.2	0.5	(0.4)
<b>CURRENT OPERATING PROFIT/(LOSS) (a)</b>	<b>28.4</b>	<b>23.5</b>	<b>4.9</b>
<b>Current operating margin (current operating profit or loss/revenue) (a)</b>	<b>5.4%</b>	<b>4.8%</b>	<b>0.6 pps</b>
Cost of net debt	(3.3)	(2.1)	(1.2)
Other finance income and expenses	(5.1)	(3.4)	(1.6)
Corporate tax	(5.5)	(5.2)	(0.2)
<b>NET CURRENT CASH FLOW</b>	<b>12.9</b>	<b>10.9</b>	<b>2.1</b>
Non-current items (b)	(5.0)	(8.5)	3.5
<b>NET PROFIT/(LOSS) attributable to the Group</b>	<b>7.9</b>	<b>2.4</b>	<b>5.5</b>

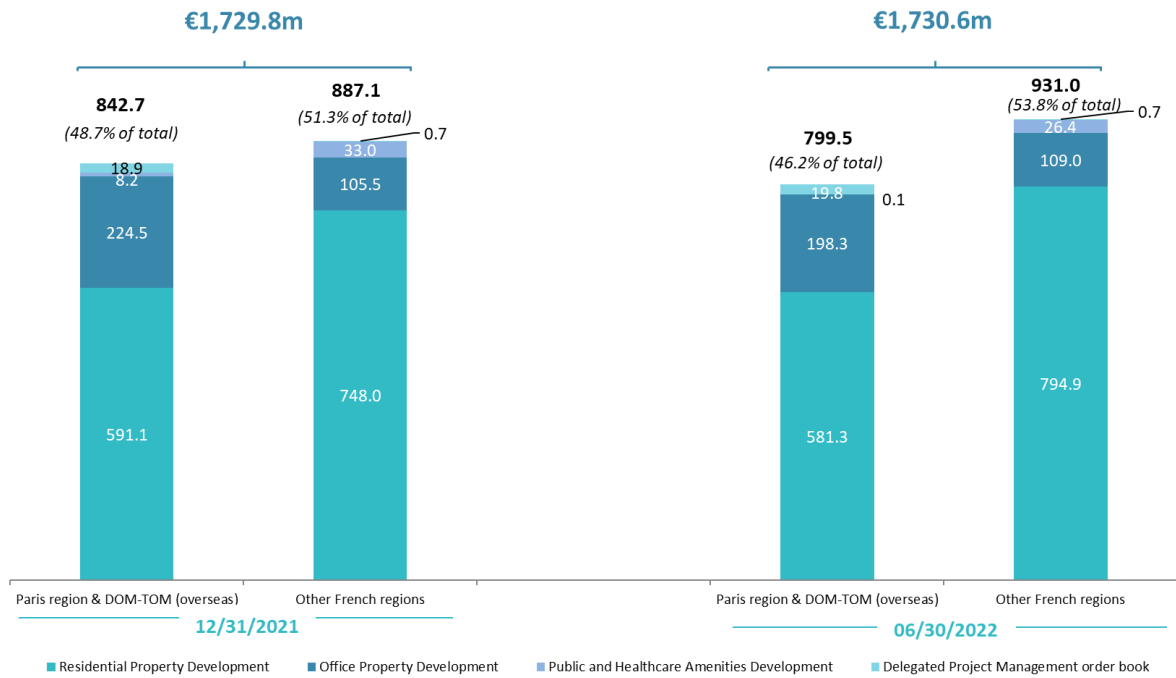
(a) Adjustment for holding company costs.

(b) "Non-current items" include depreciation charges and other non-current items.

**PROPERTY DEVELOPMENT BACKLOG AND SERVICE ORDER BOOK**

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

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

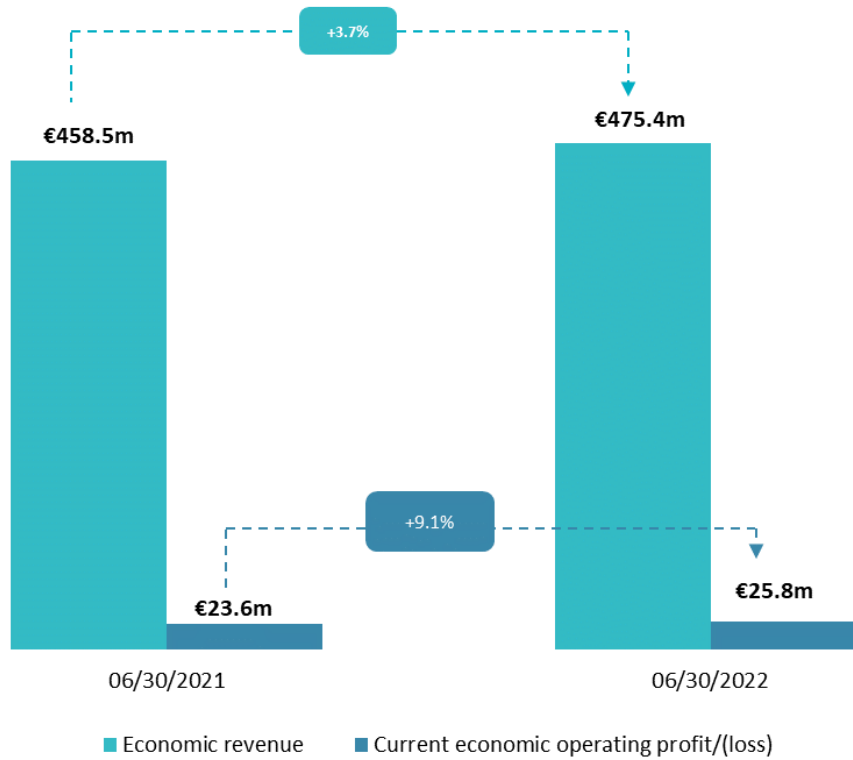


**After record growth in 2021 (+20.2%), the backlog stabilised as of June 30, 2022 at €1,730.6 million.**

This stability compared to December 31, 2021 can be broken down by segment as follows:

- ◆ A 2.8% increase in the Residential Property Development backlog resulting from the integration of the M&A Group.
- ◆ A decrease in the Office Property Development and Public and Healthcare Amenities Development backlog due to the impact of the progress made on the major construction projects on revenue recognition (POC method).
- ◆ The backlog does not include the preliminary off-plan sale agreement signed after the reporting date, on July 6, with a leading investor for the refurbishment and extension of an existing asset (13,220 sq.m) in the heart of the Part-Dieu business district in Lyon. It represents an additional backlog of €54.7 million on a proportionate consolidation basis.

## Residential Property Development



In H1 2022, revenue from Residential Property Development totalled €475.4 million, up 3.7% compared to H1 2021. This figure includes the acquisition of the M&A Group at the end of April 2022, which had an impact of +€7.9 million on revenue as of June 30, 2022 (two months' worth of revenue). This was mainly driven by a 6% increase in sales in value terms (€543 million in H1 2022 vs. €511 million in H1 2021).

As a direct result of higher revenue, current economic operating profit/(loss) from the residential segment came in at €25.8 million as of June 30, 2022, an improvement compared to June 30, 2021. The increase in volume allowed for a better absorption of structural costs and improved profitability, with the current economic operating profit/(loss) / revenue margin rising to 5.4% from 5.2% as of June 30, 2021. Profit margins on projects improved thanks to the active management of selling prices, which offset the increase in construction costs observed since the beginning of 2022.

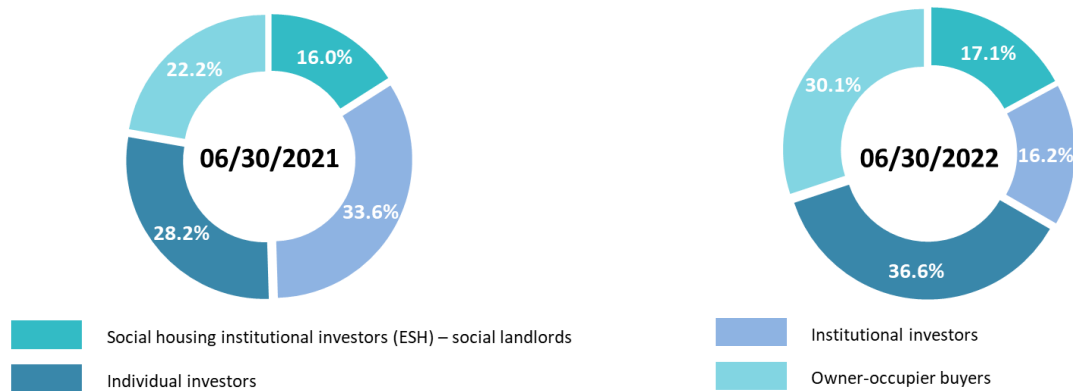
**MAIN PHYSICAL INDICATORS AS OF JUNE 30, 2022**

Business indicators (*)	06/30/2022	06/30/2021	Change
<b>PROPERTIES PUT ON THE MARKET</b>			
Paris region & DOM-TOM (overseas)	1,249	1,239	0.8%
Other French regions	1,751	1,853	(5.5%)
<b>TOTAL UNITS (**)</b>	<b>3,000</b>	<b>3,092</b>	<b>(3.0%)</b>
Paris region & DOM-TOM (overseas)	398.2	384.3	3.6%
Other French regions	420.3	465.1	(9.6%)
<b>TOTAL REVENUE (potential in millions of euros)</b>	<b>818.5</b>	<b>849.3</b>	<b>(3.6%)</b>
<b>CONSTRUCTION STARTS</b>			
Paris region & DOM-TOM (overseas)	784	1,394	(43.8%)
Other French regions	1,476	1,505	(1.9%)
<b>TOTAL UNITS (**)</b>	<b>2,260</b>	<b>2,899</b>	<b>(22.0%)</b>
Paris region & DOM-TOM (overseas)	414.5	397.1	4.4%
Other French regions	299.6	335.7	(10.8%)
<b>TOTAL REVENUE (potential in millions of euros)</b>	<b>714.0</b>	<b>732.8</b>	<b>(2.6%)</b>
<b>NET HOUSING ORDERS</b>			
Housing orders (in units) (**)	2,505	2,613	(4.1%)
Housing orders (in millions of euros including taxes)	678.0	590.2	14.9%
Housing order cancellation rate (in %)	18.5%	12.0%	+6.5 pps
<b>AVERAGE SALE PRICE AND AVERAGE FLOOR AREA BASED ON HOUSING ORDERS</b>			
Average price including taxes per habitable sq.m (in €/sq.m)	5,001	4,240	18.0%
Average budget including taxes per housing unit (in €k)	274.6	226.5	21.2%
Average floor area per housing unit (in sq.m)	54.9	53.4	2.8%

(\*) Business indicators are shown on a full consolidation basis (including projects undertaken by jointly controlled entities).

(\*\*) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development.

**BREAKDOWN OF ORDERS BY TYPE OF CUSTOMER: sharp increase in institutional investors**



Despite rising interest rates and inflation, Icade Promotion saw a strong improvement in its indicators for sales to individuals:

- Orders for housing units sold individually increased by +11% in volume terms and +9% in value terms compared to H1 2021;
- Notarised sales of housing units sold individually increased by +32% in volume terms and +51% in value terms compared to H1 2021;

Orders from institutional investors decreased compared to H1 2021 (33% in H1 2022 compared to 49.5% in H1 2021), but this does not reflect the expected trend for the year as a whole. A number of sales are expected in the second half of the year.

Total orders decreased slightly in volume terms (-4% compared to H1 2021) due to the drop in bulk orders, but were up sharply in value terms (+14.9%).

This volume/value non-alignment was due to:

- The significant weight of orders for a project in Paris, where prices per sq.m were well above the national average;
- Increased prices for the housing units sold.

As a result, the average price (including taxes) per habitable sq.m increased by 18% (€5,001/sq.m in H1 2022 vs. €4,240/sq.m in H1 2021).

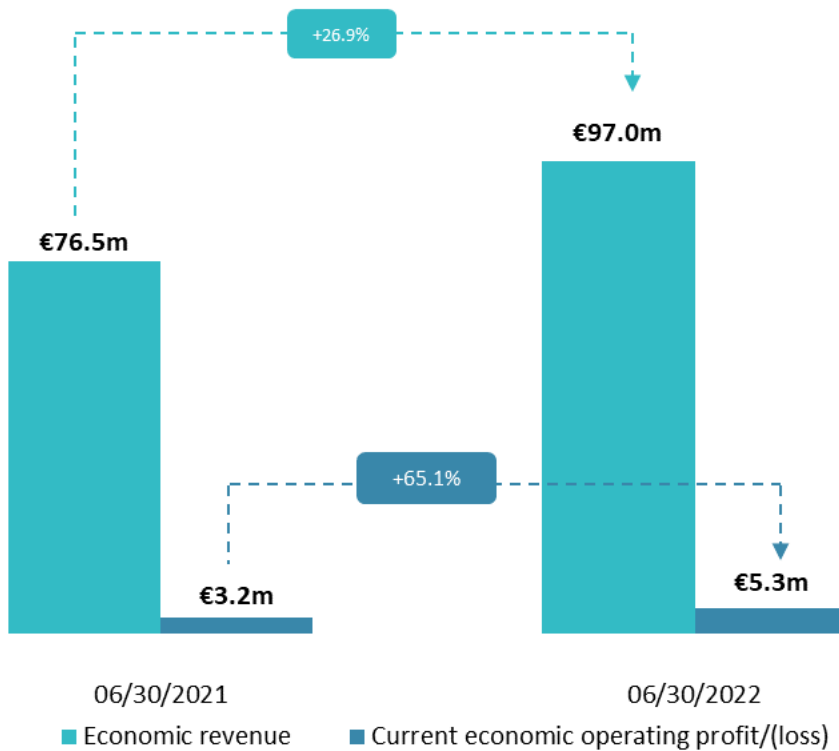
• PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES •

Construction starts were down -22.0% in volume terms and -2.6% in value terms in H1. Rising construction costs together with the goal of maintaining profit margins have resulted in lengthier negotiations with construction companies.

**Land portfolio**

In H1 2022, the portfolio of residential land<sup>2</sup> and building plots represented 13,745 units worth €3.1 billion on a proportionate consolidation basis vs. 12,455 units worth €2.7 billion as of December 31, 2021, with this increase mainly due to the integration of the newly acquired M&A Group (1,216 units worth €0.2 billion) and the continued strength of the development business.

**Office Property Development**



H1 2022 saw a sharp rise of 27% in Office Property Development and Public and Healthcare Amenities Development revenue (€97.0 million in H1 2022 vs. €76.5 million in H1 2021). The sale to Goldman Sachs of the first phase of the 33,078-sq.m Envergure complex in Romainville made a significant contribution to this growth (H1 impact of €28.6 million includes land in the revenue recognised).

As a direct result of higher revenue, current economic operating profit/(loss) from Office Property Development and Public and Healthcare Amenities Development came in at €5.3 million as of June 30, 2022, an improvement compared to June 30, 2021.

**Office, Hotel and Retail portfolio**

As of June 30, 2022, Icade Promotion had a portfolio of Office Property Development projects of around 580,043 sq.m (vs. 509,156 sq.m as of June 30, 2021), including 143,728 sq.m under construction.

Projects completed in H1 represented 4,877 sq.m.

<sup>2</sup> Estimated number of units and revenue from projects for which a preliminary sale agreement for land has been signed and which have not yet been put on the market.



## Public and Healthcare Amenities Development

As of June 30, 2022, the portfolio of Public and Healthcare Amenities Development projects was equivalent to 73,946 sq.m (70,538 sq.m as of June 30, 2021), including 19,660 sq.m under construction. Most projects in this portfolio were located in metropolitan France outside the Paris region and in the French overseas departments and territories (DOM-TOM).

Projects completed in H1 represented 16,586 sq.m.

## 3.3. Growth potential

**In total, Icade Promotion's potential revenue is expected to amount to €8.3 billion, up by 9.2% compared to December 31, 2021 (€7.6 billion), mainly due to the integration of the newly acquired M&A Group (potential revenue of over €300 million) and the award of the following projects:**

### ◆ Acquisition of sites for conversion from Engie:

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

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

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

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

### ◆ "La Plateforme" in Marseille:

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

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

### ◆ "Estérel" in Rungis:

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

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

### ◆ "Gambetta" in Aix-en-Provence:

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

### ◆ Ferney-Voltaire:

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

### 3.4. Working capital requirement and debt

The working capital requirement and net debt include fully consolidated entities and joint ventures.

<i>(in millions of euros, on an economic basis)</i>	06/30/2022 (a)	12/31/2021 (a)	Change
Residential Property Development	(290.6)	(146.8)	(143.8)
Office Property Development	(21.8)	20.6	(42.4)
<b>NET WORKING CAPITAL REQUIREMENT – PROPERTY DEVELOPMENT (b)</b>	<b>(312.4)</b>	<b>(126.2)</b>	<b>(186.2)</b>
<b>NET DEBT – PROPERTY DEVELOPMENT (b)</b>	<b>171.9</b>	<b>(30.7)</b>	<b>202.6</b>

(a) A negative number is a net asset, while a positive number is a net liability.

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

The working capital requirement (WCR) for Property Development stood at roughly €312 million as of June 30, 2022, up €186.2 million compared to the end of 2021 as a result of higher revenue and acquisitions of land prior to construction starts as it takes longer to negotiate construction contracts.

Net debt was up €203 million, reflecting an increase in WCR. It includes the impact of acquiring a stake in the M&A Group.

## 4. The Icade Group's segmented income statement

Segmented income statement on a proportionate consolidation basis as of June 30, 2022

		Office Property Investment on a proportionate consolidation basis	Healthcare Property Investment on a proportionate consolidation basis	Property Investment on a proportionate consolidation basis	Property Development on a proportionate consolidation basis	Total intersegment and other on a proportionate consolidation basis	Total Icade Group on a proportionate consolidation basis
<i>(in millions of euros)</i>							
<b>Current items:</b>							
<b>Revenue</b>	(a)=(b)+(c)+(d)	<b>196.4</b>	<b>104.7</b>	<b>301.1</b>	<b>527.4</b>	<b>(5.6)</b>	<b>822.8</b>
Including revenue from: Gross rental income from Property Investment	(b)	180.6	104.4	285.0			285.0
Including Property Development revenue (POC method)	(c)				520.7		520.7
Including other revenue	(d)	15.8	0.3	16.0	6.7	(5.6)	17.2
Service charges not recovered from tenants and other expenses	(e)	(19.0)	(2.2)	(21.3)		0.9	(20.4)
<b>Net rental income from Property Investment</b>	(f)=(b)+(e)	<b>161.6</b>	<b>102.2</b>	<b>263.8</b>		<b>0.9</b>	<b>264.6</b>
<b>Net to gross rental income ratio for Property Investment</b>	(f)/(b)	<b>89.5%</b>	<b>97.8%</b>	<b>92.5%</b>			
Cost of sales and other expenses	(g)				(429.1)	1.0	(428.0)
<b>Net property margin from Property Development</b>	(h)=(c)+(g)				<b>91.7</b>	<b>1.0</b>	<b>92.7</b>
<b>Property margin rate (net property margin / revenue (POC method))</b>	(h)/(c)				<b>17.6%</b>		
Operating costs and other costs	(i)	(31.0)	(8.4)	(39.4)	(71.8)	(2.0)	(113.2)
Share of profit/(loss) of equity-accounted companies					0.2		0.2
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	(m)=(d)+(f)+(h)+(i)+(eli)+(j)	<b>146.4</b>	<b>94.0</b>	<b>240.4</b>	<b>26.7</b>	<b>(5.7)</b>	<b>261.5</b>
Cost of net debt	(n)	(26.3)	(10.9)	(37.2)	(3.3)	-	(40.5)
Other finance income and expenses	(o)	(2.5)	(1.2)	(3.7)	(5.1)	-	(8.7)
<b>CURRENT FINANCE INCOME/(EXPENSE)</b>	(p)=(n)+(o)	<b>(28.8)</b>	<b>(12.1)</b>	<b>(40.9)</b>	<b>(8.3)</b>	<b>-</b>	<b>(49.2)</b>
Tax expense	(q)	(0.8)	(1.3)	(2.2)	(5.5)		(7.6)
<b>NET CURRENT CASH FLOW</b>	(r)=(m)+(p)+(q)+(aba)	<b>116.7</b>	<b>80.6</b>	<b>197.3</b>	<b>12.9</b>	<b>(5.6)</b>	<b>204.7</b>
Depreciation	(u)	(4.5)		(4.5)			
<b>PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	(v)=(t)+(u)+(um)	<b>112.2</b>	<b>80.6</b>	<b>192.8</b>			
<b>Non-current items:</b>							
Change in fair value of investment property – depreciation and impairment charges	(w)	94.2	80.1	174.3	(4.9)	1.1	170.5
Profit/(loss) on asset disposals	(x)	(10.9)	3.5	(7.4)	-		(7.4)
Non-current finance income/(expense)		(14.7)	(0.8)	(15.5)		-	(15.5)
Non-current corporate tax					1.7		1.7
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations	(z)	(1.3)	-	(1.4)	(1.8)	(0.1)	(3.2)
<b>Total non-current items</b>	(ab)=(w)+(x)+(y)+(z)+(aa)	<b>67.3</b>	<b>82.8</b>	<b>150.1</b>	<b>(5.0)</b>	<b>1.0</b>	<b>146.1</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	(ac)=(t)+(ab)	<b>184.0</b>	<b>163.4</b>	<b>347.5</b>	<b>7.9</b>	<b>(4.6)</b>	<b>350.8</b>

Segmented income statement on a proportionate consolidation basis as of June 30, 2021

		Office Property Investment on a proportionate consolidation basis	Healthcare Property Investment on a proportionate consolidation basis	Property Investment on a proportionate consolidation basis	Property Development on a proportionate consolidation basis	Total intersegment and other on a proportionate consolidation basis	Total Icade Group on a proportionate consolidation basis
<i>(in millions of euros)</i>							
<b>Current items:</b>							
<b>Revenue</b>	(a)=(b)+(c)+(d)	<b>195.6</b>	<b>92.1</b>	<b>287.7</b>	<b>490.2</b>	<b>(3.9)</b>	<b>774.0</b>
Including revenue from: Gross rental income from Property Investment	(b)	182.2	92.1	274.2		(0.1)	274.2
Including Property Development revenue (POC method)	(c)				483.3		483.3
Including other revenue	(d)	13.4		13.4	6.9	(3.9)	16.5
Service charges not recovered from tenants and other expenses	(e)	(17.2)	(0.8)	(18.0)		0.1	(17.9)
<b>Net rental income from Property Investment</b>	(f)=(b)+(e)	<b>165.0</b>	<b>91.2</b>	<b>256.2</b>		<b>0.1</b>	<b>256.3</b>
<b>Net to gross rental income ratio for Property Investment</b>	(f)/(b)	<b>90.6%</b>	<b>99.1%</b>	<b>93.4%</b>			
Cost of sales and other expenses	(g)				(406.0)	0.7	(405.3)
<b>Net property margin from Property Development</b>	(h)=(c)+(g)				<b>77.4</b>	<b>0.7</b>	<b>78.0</b>
<b>Property margin rate (net property margin / revenue (POC method))</b>	(h)/(c)				<b>16.0%</b>		
Operating costs and other costs	(i)	(32.6)	(4.1)	(36.7)	(63.1)	5.0	(94.8)
Share of profit/(loss) of equity-accounted companies					0.5		0.5
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	(m)=(d)+(f)+(h)+(i)+(eli)+(j)	<b>145.8</b>	<b>87.2</b>	<b>232.9</b>	<b>21.7</b>	<b>1.9</b>	<b>256.5</b>
Cost of net debt	(n)	(29.4)	(10.8)	(40.3)	(2.1)	-	(42.4)
Other finance income and expenses	(o)	(3.4)	(0.2)	(3.6)	(3.4)	(9.0)	(16.1)
<b>CURRENT FINANCE INCOME/(EXPENSE)</b>	(p)=(n)+(o)	<b>(32.8)</b>	<b>(11.1)</b>	<b>(43.9)</b>	<b>(5.5)</b>	<b>(9.0)</b>	<b>(58.5)</b>
Tax expense	(q)	(1.0)	(0.6)	(1.6)	(5.2)		(6.9)
<b>NET CURRENT CASH FLOW</b>	(r)=(m)+(p)+(q)+(aba)	<b>111.9</b>	<b>75.5</b>	<b>187.4</b>	<b>10.9</b>	<b>(7.1)</b>	<b>191.1</b>
Depreciation and impairment of operating assets	(u)	(6.5)		(6.5)			
<b>PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	(v)=(t)+(u)+(um)	<b>105.5</b>	<b>75.5</b>	<b>180.9</b>			
<b>Non-current items:</b>							
Change in fair value of investment property – depreciation and impairment charges	(w)	(61.4)	107.2	45.8	(6.5)	1.1	40.4
Profit/(loss) on asset disposals	(x)	17.3	-	17.3	(0.1)	0.4	17.6
Non-current finance income/(expense)		(37.2)	(1.1)	(38.2)	-		(38.2)
Non-current corporate tax			0.1	0.1	2.2		2.3
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations	(z)	(1.5)	-	(1.5)	(4.1)	1.8	(3.8)
<b>Total non-current items</b>	(ab)=(w)+(x)+(y)+(z)+(aa)	<b>(82.8)</b>	<b>106.2</b>	<b>23.4</b>	<b>(8.5)</b>	<b>3.4</b>	<b>18.3</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	(ac)=(t)+(ab)	<b>29.1</b>	<b>181.7</b>	<b>210.8</b>	<b>2.4</b>	<b>(3.8)</b>	<b>209.4</b>

## 5. Additional financial information

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

#### Income statement

<i>(in millions of euros)</i>	06/30/2022			06/30/2021		
	Proportionate	Adjustments (a)	IFRS consolidation	Proportionate	Adjustments (a)	IFRS consolidation
<b>Revenue</b>	<b>822.8</b>	<b>48.7</b>	<b>871.6</b>	<b>774.0</b>	<b>56.0</b>	<b>830.0</b>
Other operating income	4.8	(1.2)	3.6	(1.2)	0.1	(1.1)
Net finance income from operations	-	-	-	-	-	-
<b>Income from operating activities</b>	<b>827.6</b>	<b>47.5</b>	<b>875.1</b>	<b>772.8</b>	<b>56.1</b>	<b>828.9</b>
Purchases used	(425.3)	22.4	(402.9)	(389.5)	13.5	(376.1)
Outside services	(56.3)	(1.1)	(57.4)	(47.6)	1.1	(46.5)
Taxes, duties and similar payments	(2.9)	(0.2)	(3.2)	(1.9)	1.1	(0.8)
Staff costs, performance incentive scheme and profit sharing	(77.7)	(1.1)	(78.8)	(73.4)	0.7	(72.7)
Other operating expenses	(6.2)	(0.3)	(6.5)	(8.7)	2.4	(6.3)
<b>Expenses from operating activities</b>	<b>(568.5)</b>	<b>19.7</b>	<b>(548.8)</b>	<b>(521.2)</b>	<b>18.7</b>	<b>(502.5)</b>
<b>EBITDA</b>	<b>259.1</b>	<b>67.2</b>	<b>326.3</b>	<b>251.6</b>	<b>74.8</b>	<b>326.4</b>
Depreciation charges net of government investment grants	(9.3)	0.2	(9.1)	(10.5)	0.2	(10.3)
Change in fair value of investment property	178.8	62.0	240.8	52.3	78.2	130.5
Charges and reversals related to impairment of tangible, financial and other current assets	1.0	0.0	1.0	(1.3)	(0.0)	(1.3)
Profit/(loss) from acquisitions	(1.0)	(0.0)	(1.1)	(0.1)	(0.0)	(0.1)
Profit/(loss) on asset disposals	(7.4)	2.5	(4.9)	17.6	(0.0)	17.6
Impairment of goodwill and intangible fixed assets	-	-	-	-	-	-
Share of net profit/(loss) of equity-accounted companies	0.1	10.5	10.6	0.5	(3.3)	(2.8)
<b>OPERATING PROFIT/(LOSS)</b>	<b>421.4</b>	<b>142.4</b>	<b>563.7</b>	<b>310.2</b>	<b>149.8</b>	<b>460.0</b>
Cost of gross debt	(43.3)	(7.6)	(50.9)	(46.5)	(8.2)	(54.7)
Net income from cash and cash equivalents, related loans and receivables	2.9	(2.9)	0.0	4.1	(1.9)	2.3
<b>Cost of net financial liabilities</b>	<b>(40.5)</b>	<b>(10.4)</b>	<b>(50.9)</b>	<b>(42.4)</b>	<b>(10.1)</b>	<b>(52.5)</b>
Other finance income and expenses	(24.2)	(1.3)	(25.5)	(54.3)	(0.6)	(54.9)
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(64.7)</b>	<b>(11.8)</b>	<b>(76.4)</b>	<b>(96.7)</b>	<b>(10.7)</b>	<b>(107.4)</b>
Tax expense	(5.9)	(0.3)	(6.2)	(4.6)	(0.0)	(4.6)
Profit/(loss) from discontinued operations	-	-	-	0.6	-	0.6
<b>NET PROFIT/(LOSS)</b>	<b>350.8</b>	<b>130.3</b>	<b>481.0</b>	<b>209.4</b>	<b>139.2</b>	<b>348.6</b>
Non-controlling interests	0.0	130.3	130.3	0.0	139.2	139.2
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>350.8</b>	<b>-</b>	<b>350.8</b>	<b>209.4</b>	<b>(0.0)</b>	<b>209.4</b>
Non-current items attributable to the Group (b)	146.1	-	146.1	18.3	(0.0)	18.3
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>204.7</b>	<b>-</b>	<b>204.7</b>	<b>191.1</b>	<b>-</b>	<b>191.1</b>

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

#### Consolidated statement of financial position

<i>(in millions of euros)</i>	06/30/2022			12/31/2021		
	Proportionate	Adjustments (a)	IFRS consolidation	Proportionate	Adjustments (a)	IFRS consolidation
Investment property	12,043.1	3,214.9	15,258.1	12,002.5	3,181.0	15,183.6
Other assets	3,110.5	(55.5)	3,054.9	2,611.6	(186.2)	2,425.3
<b>TOTAL ASSETS</b>	<b>15,153.6</b>	<b>3,159.4</b>	<b>18,313.0</b>	<b>14,614.1</b>	<b>2,994.8</b>	<b>17,608.9</b>
Equity attributable to the Group	6,835.5	(0.0)	6,835.4	6,721.9	(0.0)	6,721.8
Non-controlling interests	(0.0)	2,024.2	2,024.2	(0.0)	1,917.5	1,917.5
Financial liabilities	6,806.4	1,090.4	7,896.8	6,575.5	1,051.8	7,627.2
Other liabilities	1,511.7	44.8	1,556.5	1,316.8	25.6	1,342.3
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,153.6</b>	<b>3,159.4</b>	<b>18,313.0</b>	<b>14,614.1</b>	<b>2,994.8</b>	<b>17,608.9</b>

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

## Net financial liabilities

<i>(in millions of euros)</i>	06/30/2022		
	Proportionate	Adjustments (a)	IFRS consolidation
<b>Gross financial liabilities</b>	<b>6,806.4</b>	<b>1,090.4</b>	<b>7,896.8</b>
Derivative instruments	(78.2)	(14.5)	(92.6)
<b>Gross financial liabilities including derivatives</b>	<b>6,728.3</b>	<b>1,075.9</b>	<b>7,804.2</b>
Financial assets excluding security deposits	(353.2)	196.8	(156.4)
Cash and cash equivalents	(963.0)	(12.0)	(975.0)
<b>Net financial liabilities</b>	<b>5,412.0</b>	<b>1,260.7</b>	<b>6,672.8</b>

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

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

### Summary EPRA income statement for the Property Investment Divisions

<i>(in millions of euros)</i>	06/30/2022			06/30/2021		
	Proportionate	Adjustments (a)	IFRS consolidation	Proportionate	Adjustments (a)	IFRS consolidation
<b>GROSS RENTAL INCOME</b>	<b>285.0</b>	<b>78.5</b>	<b>363.6</b>	<b>274.2</b>	<b>73.7</b>	<b>348.0</b>
<b>NET RENTAL INCOME</b>	<b>263.8</b>	<b>78.3</b>	<b>342.0</b>	<b>256.2</b>	<b>77.6</b>	<b>333.8</b>
<b>Net to gross rental income ratio</b>	<b>92.5%</b>	<b>1.5%</b>	<b>94.1%</b>	<b>93.4%</b>	<b>2.5%</b>	<b>95.9%</b>
Net operating costs	(23.4)	(6.3)	(29.6)	(23.3)	(3.3)	(26.6)
Depreciation of operating assets	(4.5)	0.1	(4.4)	(6.5)	0.1	(6.3)
Share of profit/(loss) of equity-accounted companies	-	1.2	1.2	-	(1.1)	(1.1)
Cost of net debt	(37.2)	(9.9)	(47.1)	(40.3)	(10.2)	(50.5)
Other finance income and expenses	(3.7)	(1.0)	(4.7)	(3.6)	(0.3)	(3.9)
Tax expense	(2.2)	(0.9)	(3.1)	(1.6)	(0.5)	(2.1)
EPRA earnings attributable to non-controlling interests	-	61.5	61.5	-	62.3	62.3
<b>EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>192.8</b>	<b>-</b>	<b>192.8</b>	<b>180.9</b>	<b>(0.0)</b>	<b>180.9</b>
Non-current recurring items (b)	4.5	-	4.5	6.5	-	6.5
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>197.3</b>	<b>-</b>	<b>197.3</b>	<b>187.4</b>	<b>-</b>	<b>187.4</b>
Non-current non-recurring items (c)	150.1	-	150.1	23.4	-	23.4
<b>IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>347.5</b>	<b>-</b>	<b>347.5</b>	<b>210.8</b>	<b>-</b>	<b>210.8</b>

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

(b) "Non-current recurring items" relate to the depreciation of operating assets.

(c) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

### Summary EPRA income statement for the Office Property Investment Division

(in millions of euros)	06/30/2022			06/30/2021		
	Proportionate	Adjustments (a)	IFRS consolidation	Proportionate	Adjustments (a)	IFRS consolidation
<b>GROSS RENTAL INCOME</b>	<b>180.6</b>	<b>4.4</b>	<b>185.0</b>	<b>182.2</b>	<b>8.1</b>	<b>190.3</b>
<b>NET RENTAL INCOME</b>	<b>161.6</b>	<b>5.7</b>	<b>167.3</b>	<b>165.0</b>	<b>12.6</b>	<b>177.6</b>
<b>Net to gross rental income ratio</b>	<b>89.5%</b>	<b>1.0%</b>	<b>90.4%</b>	<b>90.6%</b>	<b>2.7%</b>	<b>93.3%</b>
Net operating costs	(15.2)	(0.5)	(15.8)	(19.2)	(0.5)	(19.6)
Depreciation of operating assets	(4.5)	0.1	(4.4)	(6.5)	0.1	(6.3)
Share of profit/(loss) of equity-accounted companies	-	1.2	1.2	-	(1.1)	(1.1)
Cost of net debt	(26.3)	(2.0)	(28.3)	(29.4)	(2.3)	(31.8)
Other finance income and expenses	(2.5)	(0.2)	(2.7)	(3.4)	(0.1)	(3.5)
Tax expense	(0.8)	(0.1)	(0.9)	(1.0)	(0.0)	(1.1)
EPRA earnings attributable to non-controlling interests	-	4.3	4.3	-	8.7	8.7
<b>EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>112.2</b>	<b>-</b>	<b>112.2</b>	<b>105.5</b>	<b>-</b>	<b>105.5</b>
Non-current recurring items (b)	4.5	-	4.5	6.5	-	6.5
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>116.7</b>	<b>-</b>	<b>116.7</b>	<b>111.9</b>	<b>-</b>	<b>111.9</b>
Non-current non-recurring items (c)	67.3	-	67.3	(82.8)	-	(82.8)
<b>IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>184.0</b>	<b>-</b>	<b>184.0</b>	<b>29.1</b>	<b>-</b>	<b>29.1</b>

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

(b) "Non-current recurring items" relate to the depreciation of operating assets.

(c) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

### Summary EPRA income statement for the Healthcare Property Investment Division

(in millions of euros)	06/30/2022			06/30/2021		
	Proportionate	Adjustments (a)	IFRS consolidation	Proportionate	Adjustments (a)	IFRS consolidation
<b>GROSS RENTAL INCOME</b>	<b>104.4</b>	<b>74.1</b>	<b>178.5</b>	<b>92.1</b>	<b>65.6</b>	<b>157.6</b>
<b>NET RENTAL INCOME</b>	<b>102.2</b>	<b>72.5</b>	<b>174.7</b>	<b>91.2</b>	<b>65.0</b>	<b>156.2</b>
<b>Net to gross rental income ratio</b>	<b>97.8%</b>	<b>0.0%</b>	<b>97.9%</b>	<b>99.1%</b>	<b>0.0%</b>	<b>99.1%</b>
Net operating costs	(8.1)	(5.8)	(13.9)	(4.1)	(2.9)	(7.0)
Depreciation of operating assets	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	-	-	-	-	-	-
Cost of net debt	(10.9)	(7.9)	(18.8)	(10.8)	(7.9)	(18.8)
Other finance income and expenses	(1.2)	(0.8)	(2.0)	(0.2)	(0.2)	(0.4)
Tax expense	(1.3)	(0.9)	(2.2)	(0.6)	(0.4)	(1.0)
EPRA earnings attributable to non-controlling interests	-	57.2	57.2	-	53.6	53.6
<b>EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>80.6</b>	<b>-</b>	<b>80.6</b>	<b>75.5</b>	<b>(0.0)</b>	<b>75.5</b>
Non-current recurring items (b)	-	-	-	-	-	0.0
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>80.6</b>	<b>-</b>	<b>80.6</b>	<b>75.5</b>	<b>-</b>	<b>75.5</b>
Non-current non-recurring items (c)	82.8	-	82.8	106.2	-	106.2
<b>IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>163.4</b>	<b>-</b>	<b>163.4</b>	<b>181.7</b>	<b>-</b>	<b>181.7</b>

(a) Adjustment for non-controlling interests.

(b) "Non-current recurring items" relate to the depreciation of operating assets.

(c) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

## Summary income statement for the Property Development Division

(in millions of euros)	06/30/2022			06/30/2021		
	Proportionate	Adjustments (a)	IFRS consolidation	Proportionate	Adjustments (a)	IFRS consolidation
<b>Revenue</b>	<b>527.4</b>	<b>(25.9)</b>	<b>501.5</b>	<b>490.2</b>	<b>(14.2)</b>	<b>476.0</b>
Including Property Development revenue (POC method)	520.7	(25.9)	494.8	483.3	(14.1)	469.3
Cost of sales and other expenses	(429.1)	21.8	(407.3)	(406.0)	13.6	(392.3)
<b>Net property margin from Property Development</b>	<b>91.7</b>	<b>(4.2)</b>	<b>87.5</b>	<b>77.4</b>	<b>(0.4)</b>	<b>76.9</b>
<b>Property margin rate (net property margin / revenue (POC method))</b>	<b>17.6%</b>		<b>16.8%</b>	<b>16.0%</b>		<b>15.3%</b>
Including other revenue	6.7	(0.0)	6.7	6.9	(0.1)	6.7
Operating costs and other costs	(71.8)	8.7	(63.1)	(63.1)	0.9	(62.2)
Profit/(loss) on asset disposals	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	0.2	6.9	7.1	0.5	2.2	2.7
<b>CURRENT OPERATING PROFIT/(LOSS) (b)</b>	<b>28.4</b>	<b>2.9</b>	<b>31.3</b>	<b>23.5</b>	<b>3.5</b>	<b>27.0</b>
<b>Current operating margin (current economic operating profit or loss/revenue) (c)</b>	<b>5.4%</b>		<b>5.5%</b>	<b>4.8%</b>		<b>5.0%</b>
Cost of net debt	(3.3)	(0.5)	(3.8)	(2.1)	0.2	(2.0)
Other finance income and expenses	(5.1)	0.3	(4.8)	(3.4)	0.4	(3.1)
Corporate tax	(5.5)	0.6	(4.9)	(5.2)	0.4	(4.9)
<b>NET CURRENT CASH FLOW</b>	<b>12.9</b>	<b>1.4</b>	<b>14.4</b>	<b>10.9</b>	<b>3.5</b>	<b>14.3</b>
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(2.5)	(2.5)		(3.5)	(3.5)
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>12.9</b>		<b>11.9</b>	<b>10.9</b>		<b>10.9</b>
Non-current items (c)	(5.0)		(3.9)	(8.5)		(8.5)
<b>NET PROFIT/(LOSS) attributable to the Group</b>	<b>7.9</b>		<b>7.9</b>	<b>2.4</b>		<b>2.4</b>

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

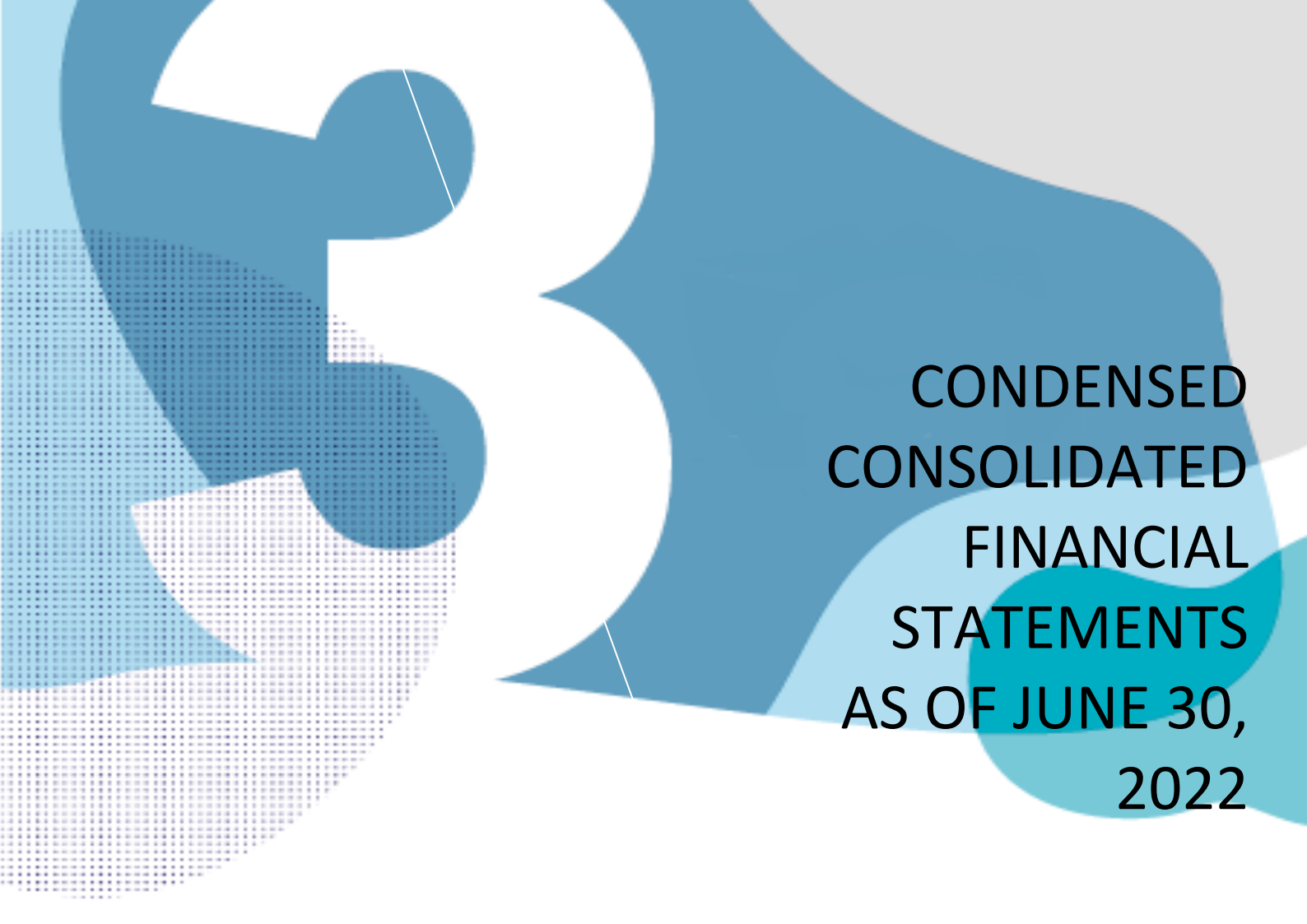
(b) Adjustment for holding company costs.

(in millions of euros)	06/30/2022			06/30/2021		
	Economic basis	Adjustments (a)	IFRS consolidation	Economic basis	Adjustments (a)	IFRS consolidation
<b>Revenue</b>	<b>573.6</b>	<b>(72.1)</b>	<b>501.5</b>	<b>536.3</b>	<b>(60.3)</b>	<b>476.0</b>
Including Property Development revenue (POC method)	566.9	(72.1)	494.8	805.6	(336.3)	469.3
Cost of sales and other expenses	(471.9)	64.6	(407.3)	(691.9)	299.6	(392.3)
<b>Net property margin from Property Development</b>	<b>95.0</b>	<b>(7.5)</b>	<b>87.5</b>	<b>113.7</b>	<b>(36.7)</b>	<b>76.9</b>
<b>Property margin rate (net property margin / revenue (POC method))</b>	<b>16.8%</b>		<b>16.8%</b>	<b>14.1%</b>		<b>16.4%</b>
Including other revenue	6.7	(0.1)	6.7	19.8	(13.1)	6.7
Operating costs and other costs	(72.2)	9.2	(63.1)	(121.8)	59.6	(62.2)
Profit/(loss) on asset disposals	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	0.2	6.9	7.1	0.5	2.2	2.7
<b>CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (b)</b>	<b>31.3</b>	<b>-</b>	<b>31.3</b>	<b>24.8</b>	<b>(1.3)</b>	<b>23.5</b>
<b>Current economic operating margin (current economic operating profit or loss/revenue) (c)</b>	<b>5.5%</b>		<b>5.5%</b>	<b>4.6%</b>		<b>4.9%</b>
Cost of net debt	(3.8)	0.1	(3.8)	(2.4)	0.4	(2.0)
Other finance income and expenses	(5.2)	0.4	(4.8)	(3.5)	0.4	(3.1)
Corporate tax	(5.2)	0.3	(4.9)	(5.0)	0.1	(4.9)
<b>NET CURRENT CASH FLOW</b>	<b>15.5</b>	<b>(1.1)</b>	<b>14.4</b>	<b>14.3</b>	<b>0.0</b>	<b>14.3</b>
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		0.0	(2.5)	3.5	0.0	3.5
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>12.9</b>		<b>11.9</b>	<b>10.9</b>		<b>10.9</b>
Non-current items (c)	(5.0)		(3.9)	(8.5)		(8.5)
<b>NET PROFIT/(LOSS) attributable to the Group</b>	<b>7.9</b>		<b>7.9</b>	<b>2.4</b>		<b>2.4</b>

(a) Adjustment for joint ventures.

(b) Adjustment for holding company costs.





# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2022

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## 1. Consolidated financial statements as of June 30, 2022

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	06/30/2022	06/30/2021 restated (a)	12/31/2021
<b>Revenue</b>	7.1.	<b>871.6</b>	<b>830.0</b>	<b>1,660.9</b>
Other operating income		3.6	(1.1)	0.7
<b>Income from operating activities</b>		<b>875.1</b>	<b>828.9</b>	<b>1,661.6</b>
Purchases used		(402.9)	(376.1)	(753.2)
Outside services		(57.4)	(46.5)	(107.9)
Taxes, duties and similar payments		(3.2)	(0.8)	(2.3)
Staff costs, performance incentive scheme and profit sharing		(78.8)	(72.7)	(143.1)
Other operating expenses		(6.5)	(6.3)	(29.6)
<b>Expenses from operating activities</b>		<b>(548.8)</b>	<b>(502.5)</b>	<b>(1,036.1)</b>
<b>EBITDA</b>		<b>326.3</b>	<b>326.4</b>	<b>625.5</b>
Depreciation charges net of government investment grants		(9.1)	(10.3)	(20.5)
Change in fair value of investment property	4.3.	240.8	130.5	163.4
Charges and reversals related to impairment of tangible, financial and other current assets		1.0	(1.3)	0.5
Profit/(loss) from acquisitions		(1.1)	(0.1)	(1.2)
Profit/(loss) on asset disposals		(4.9)	17.6	45.8
Share of net profit/(loss) of equity-accounted companies	8.2.	10.6	(2.8)	(12.9)
<b>OPERATING PROFIT/(LOSS)</b>		<b>563.7</b>	<b>460.0</b>	<b>800.6</b>
<b>Cost of net financial liabilities</b>		<b>(50.9)</b>	<b>(52.5)</b>	<b>(101.5)</b>
Other finance income and expenses		(25.5)	(54.9)	(54.4)
<b>FINANCE INCOME/(EXPENSE)</b>	5.1.4.	<b>(76.4)</b>	<b>(107.4)</b>	<b>(155.9)</b>
Tax expense	9.1.	(6.2)	(4.6)	(8.4)
Net profit/(loss) from continuing operations		481.0	348.0	636.4
Profit/(loss) from discontinued operations		-	0.6	0.7
<b>NET PROFIT/(LOSS)</b>		<b>481.0</b>	<b>348.6</b>	<b>637.0</b>
<b>Including net profit/(loss) attributable to the Group</b>		<b>350.8</b>	<b>209.4</b>	<b>400.1</b>
- Including continuing operations		350.8	208.8	399.5
- Including discontinued operations		-	0.6	0.7
<b>Including net profit/(loss) attributable to non-controlling interests</b>		<b>130.3</b>	<b>139.2</b>	<b>236.9</b>
<b>Basic earnings per share attributable to the Group (in €)</b>	6.3.1.	<b>€4.63</b>	<b>€2.82</b>	<b>€5.33</b>
- Including continuing operations per share		€4.63	€2.81	€5.33
- Including discontinued operations per share		€0.00	€0.01	€0.01
<b>Diluted earnings per share attributable to the Group (in €)</b>	6.3.2.	<b>€4.63</b>	<b>€2.82</b>	<b>€5.33</b>
- Including continuing operations per share		€4.63	€2.81	€5.32
- Including discontinued operations per share		€0.00	€0.01	€0.01

### Consolidated statement of comprehensive income

(in millions of euros)	06/30/2022	06/30/2021 restated (a)	12/31/2021
<b>NET PROFIT/(LOSS)</b>	<b>481.0</b>	<b>348.6</b>	<b>637.0</b>
<b>Other comprehensive income:</b>			
- <b>Recyclable to the income statement – cash flow hedges</b>	<b>106.2</b>	<b>44.1</b>	<b>58.8</b>
- Change in fair value	106.8	22.7	37.9
- Recycling to the income statement	(0.6)	21.4	20.8
- <b>Non-recyclable to the income statement</b>	<b>3.0</b>	<b>2.5</b>	<b>3.0</b>
- Actuarial gains and losses	3.4	3.1	3.7
- Taxes on actuarial gains and losses	(0.4)	(0.6)	(0.7)
<b>Comprehensive income recognised in equity</b>	<b>109.2</b>	<b>46.6</b>	<b>61.8</b>
- Including transfer to net profit/(loss)	(0.6)	21.4	20.8
<b>COMPREHENSIVE INCOME</b>	<b>590.2</b>	<b>395.2</b>	<b>698.9</b>
- <b>Attributable to the Group</b>	<b>439.2</b>	<b>251.4</b>	<b>453.3</b>
- <b>Attributable to non-controlling interests</b>	<b>151.1</b>	<b>143.8</b>	<b>245.5</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40) for the year ended December 31, 2021, the financial statements as of June 30, 2021 have been restated for comparative purposes. The impact of these restatements is set out in note 11.

## Consolidated statement of financial position

### ASSETS

(in millions of euros)	Notes	06/30/2022	12/31/2021
Goodwill	8.1.	55.1	45.3
Other intangible fixed assets		26.3	22.2
Tangible fixed assets		54.7	44.3
Net investment property	4.1.1.	15,258.1	15,183.6
Equity-accounted investments	8.2.	130.1	132.7
Financial assets at fair value through profit or loss	5.1.5.	22.3	21.2
Financial assets at amortised cost	5.1.5.	93.8	75.8
Derivative assets	5.1.3.	95.3	3.8
Deferred tax assets		8.6	8.1
<b>NON-CURRENT ASSETS</b>		<b>15,744.3</b>	<b>15,537.0</b>
Inventories and work in progress	7.2.2.	711.4	556.4
Contract assets	7.2.3.	157.2	103.9
Accounts receivable	7.2.3.	200.0	147.9
Tax receivables		9.0	11.3
Miscellaneous receivables		325.8	300.8
Other financial assets at fair value through profit or loss	5.1.5.	0.1	0.1
Financial assets at amortised cost	5.1.5.	122.3	110.8
Derivative assets	5.1.3.	0.0	-
Cash and cash equivalents	5.1.6.	975.0	655.7
Assets held for sale and discontinued operations	4.1.2.	68.0	185.1
<b>CURRENT ASSETS</b>		<b>2,568.7</b>	<b>2,072.0</b>
<b>TOTAL ASSETS</b>		<b>18,313.0</b>	<b>17,608.9</b>

### LIABILITIES

(in millions of euros)	Notes	06/30/2022	12/31/2021
Share capital	6.1.1.	116.2	116.2
Share premium		2,514.3	2,593.5
Treasury shares		(41.3)	(39.1)
Revaluation reserves	5.1.3.	82.5	(3.0)
Other reserves		3,813.0	3,654.0
Net profit/(loss) attributable to the Group		350.8	400.1
<b>Equity attributable to the Group</b>		<b>6,835.4</b>	<b>6,721.8</b>
Non-controlling interests		2,024.2	1,917.5
<b>EQUITY</b>		<b>8,859.7</b>	<b>8,639.4</b>
Provisions	10.1.	22.7	26.7
Financial liabilities at amortised cost	5.1.1.	6,707.7	6,501.0
Lease liabilities		57.6	46.2
Tax liabilities		8.8	8.8
Deferred tax liabilities		15.4	10.6
Other financial liabilities		73.8	72.7
Derivative liabilities	5.1.3.	2.2	16.7
<b>NON-CURRENT LIABILITIES</b>		<b>6,888.2</b>	<b>6,682.7</b>
Provisions	10.1.	48.0	49.5
Financial liabilities at amortised cost	5.1.1.	1,189.1	1,126.2
Lease liabilities		8.9	8.2
Tax liabilities		14.3	15.1
Contract liabilities	7.2.3.	59.6	51.8
Accounts payable		546.0	519.4
Miscellaneous payables		693.4	510.2
Other financial liabilities		3.1	2.9
Derivative liabilities	5.1.3.	0.5	1.3
Liabilities related to assets held for sale and discontinued operations	4.1.2.	2.3	2.3
<b>CURRENT LIABILITIES</b>		<b>2,565.1</b>	<b>2,286.9</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>18,313.0</b>	<b>17,608.9</b>

## Consolidated cash flow statement

(in millions of euros)	Notes	06/30/2022	06/30/2021 restated (a)	12/31/2021
<b>I) OPERATING ACTIVITIES</b>				
<b>Net profit/(loss)</b>		<b>481.0</b>	<b>348.6</b>	<b>637.0</b>
Net depreciation and provision charges		6.8	22.7	40.9
Change in fair value of investment property		(240.8)	(130.5)	(163.4)
Unrealised gains and losses due to changes in fair value		(0.2)	22.5	21.9
Other non-cash income and expenses		0.8	0.8	5.9
Capital gains or losses on asset disposals		(10.3)	(18.9)	(25.7)
Capital gains or losses on disposals of investments in consolidated companies		(0.4)	-	(26.0)
Share of profit/(loss) of equity-accounted companies		(10.6)	2.8	12.9
Dividends received		0.1	(0.5)	(0.6)
<b>Cash flow from operating activities after cost of net financial liabilities and tax</b>		<b>226.6</b>	<b>247.6</b>	<b>502.9</b>
Cost of net financial liabilities		41.4	48.2	97.0
Tax expense		6.2	4.6	8.3
<b>Cash flow from operating activities before cost of net financial liabilities and tax</b>		<b>274.2</b>	<b>300.3</b>	<b>608.1</b>
Interest paid		(49.1)	(50.4)	(103.0)
Tax paid		(5.3)	(4.4)	(7.5)
Change in working capital requirement related to operating activities (b)	7.2.1.	(227.9)	(18.2)	31.5
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(8.2)</b>	<b>227.3</b>	<b>529.1</b>
<b>II) INVESTING ACTIVITIES</b>				
Other intangible and tangible fixed assets and investment property				
- acquisitions		(239.8)	(322.7)	(1,026.7)
- disposals		492.4	328.3	380.3
Change in security deposits paid and received		(16.9)	(13.0)	(29.6)
Change in financial receivables		1.0	0.9	1.8
<b>Operating investments</b>		<b>236.7</b>	<b>(6.5)</b>	<b>(674.2)</b>
Investments in subsidiaries				
- acquisitions		(20.1)	(15.1)	(232.7)
- disposals		0.0	0.0	60.5
- impact of changes in scope of consolidation		(5.8)	2.1	1.3
Investments in equity-accounted companies and unconsolidated companies				
- acquisitions		10.5	5.7	5.6
- disposals		-	-	0.0
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		(9.4)	(7.0)	(6.4)
<b>Financial investments</b>		<b>(24.8)</b>	<b>(14.2)</b>	<b>(171.8)</b>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>211.9</b>	<b>(20.7)</b>	<b>(846.0)</b>
<b>III) FINANCING ACTIVITIES</b>				
Amounts received from non-controlling interests on capital increases (b)		71.5	3.5	65.3
- final and interim dividends paid to Icade SA shareholders	2.4.	(159.0)	(196.1)	(196.1)
- final and interim dividends paid to non-controlling interests		(94.9)	(82.5)	(83.2)
Repurchase of treasury shares		(2.2)	(0.2)	0.2
Acquisitions and disposals of investments with non-controlling interests		(0.0)	(1.6)	(1.6)
<b>Change in cash from capital activities</b>		<b>(184.6)</b>	<b>(276.9)</b>	<b>(215.5)</b>
Bond issues and new financial liabilities		1,267.0	1,250.6	1,515.6
Bond redemptions and repayments of financial liabilities		(1,002.1)	(1,452.5)	(1,561.5)
Repayments of lease liabilities		(4.3)	(3.9)	(7.8)
Acquisitions and disposals of current financial assets and liabilities		(13.2)	(30.5)	42.7
<b>Change in cash from financing activities</b>	5.1.1.	<b>247.4</b>	<b>(236.3)</b>	<b>(11.1)</b>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>62.8</b>	<b>(513.3)</b>	<b>(226.6)</b>
<b>NET CHANGE IN CASH (I) + (II) + (III)</b>		<b>266.4</b>	<b>(306.8)</b>	<b>(543.5)</b>
<b>OPENING NET CASH</b>		<b>542.3</b>	<b>1,085.7</b>	<b>1,085.7</b>
<b>CLOSING NET CASH</b>		<b>808.7</b>	<b>778.9</b>	<b>542.3</b>
Cash and cash equivalents (excluding interest accrued but not due)		974.8	886.0	655.6
Bank overdrafts (excluding interest accrued but not due)		(166.2)	(107.1)	(113.3)
<b>NET CASH</b>		<b>808.7</b>	<b>778.9</b>	<b>542.3</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40) for the year ended December 31, 2021, the financial statements as of June 30, 2021 have been restated for comparative purposes. The impact of these restatements is set out in note 11.

(b) OPCCI IHE increased its capital by €176.0 million including €71.5 million subscribed by non-controlling interests. The newly issued shares were paid by the shareholders 2021.

## Consolidated statement of changes in equity

<i>(in millions of euros)</i>	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
<b>EQUITY AS OF 01/01/2021 AS PREVIOUSLY REPORTED</b>	113.6	2,644.4	(39.2)	(53.1)	3,798.5	6,464.1	1,692.3	8,156.3
<b>Restated net profit/(loss) (a)</b>					209.4	209.4	139.2	348.6
<b>Other comprehensive income:</b>								
<b>Cash flow hedges:</b>								
- Changes in value				18.4		18.4	4.3	22.7
- Recycling to the income statement				21.1		21.1	0.3	21.4
<b>Other non-recyclable items:</b>								
- Actuarial gains and losses					3.1	3.1		3.1
- Taxes on actuarial gains and losses					(0.6)	(0.6)		(0.6)
<b>Comprehensive income as restated</b>				39.4	211.9	251.4	143.8	395.2
Dividends paid		(148.8)			(147.9)	(296.7)	(84.2)	(380.9)
Capital increases (b)	2.6	98.0			0.0	100.6	3.4	103.9
Treasury shares			(0.2)			(0.2)		(0.2)
Other				0.0	(0.5)	(0.5)	(1.5)	(2.0)
<b>EQUITY AS OF 06/30/2021 AS RESTATED</b>	116.2	2,593.5	(39.5)	(13.7)	3,862.0	6,518.6	1,753.8	8,272.3
<b>Net profit/(loss)</b>					190.7	190.7	97.8	288.5
<b>Other comprehensive income:</b>								
<b>Cash flow hedges:</b>								
- Changes in value				11.2		11.2	4.0	15.3
- Recycling to the income statement				(0.5)		(0.5)	(0.1)	(0.6)
<b>Other non-recyclable items:</b>								
- Actuarial gains and losses					0.5	0.5	0.0	0.6
- Taxes on actuarial gains and losses					(0.0)	(0.0)		(0.0)
<b>Comprehensive income</b>				10.8	191.2	202.0	101.7	303.7
Dividends paid							(0.0)	(0.0)
Capital increases					(0.0)	(0.0)	60.6	60.6
Treasury shares			0.4			0.4		0.4
Other					0.9	0.9	1.5	2.4
<b>EQUITY AS OF 12/31/2021 AS PREVIOUSLY REPORTED</b>	116.2	2,593.5	(39.1)	(3.0)	4,054.1	6,721.8	1,917.5	8,639.4
<b>Net profit/(loss)</b>					350.8	350.8	130.3	481.0
<b>Other comprehensive income:</b>								
<b>Cash flow hedges:</b>								
- Changes in value				85.9		85.9	20.9	106.8
- Recycling to the income statement				(0.5)		(0.5)	(0.1)	(0.6)
<b>Other non-recyclable items:</b>								
- Actuarial gains and losses					3.4	3.4	0.0	3.4
- Taxes on actuarial gains and losses					(0.4)	(0.4)		(0.4)
<b>Comprehensive income</b>				85.4	353.7	439.2	151.1	590.2
Dividends paid		(79.3)			(239.8)	(319.1)	(98.0)	(417.0)
Capital increases (c)							71.5	71.5
Treasury shares (d)			(2.2)			(2.2)		(2.2)
Other (e)					(4.3)	(4.3)	(17.9)	(22.2)
<b>EQUITY AS OF 06/30/2022</b>	116.2	2,514.3	(41.3)	82.5	4,163.8	6,835.4	2,024.2	8,859.7

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40) for the year ended December 31, 2021, the financial statements as of June 30, 2021 have been restated for comparative purposes. The impact of these restatements is set out in note 11.

(b) In 2021, as part of paying a portion of the dividend in shares, Icade SA issued 1,698,804 new shares.

(c) In H1 2022, OPPCI IHE recognised a capital increase of €176.0 million including €71.5 million subscribed by non-controlling interests.

(d) Treasury shares amounted to 582,554 as of June 30, 2022 vs. 537,554 as of December 31, 2021.

(e) As of June 30, 2022, other factors related primarily to changes in scope of consolidation, more specifically Icade's exchange with another entity of their respective interests in two assets, namely Orianz and Factor E, and the acquisition of the M&A Group as detailed in note 2.2.

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## 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 June 30, 2022 reflect the financial position and profits and losses of the Company and its subsidiaries (“the Group”), as well as the Group’s investments in equity-accounted companies (joint ventures and associates). They were prepared in euros, which is the Company’s functional currency.

The Group is 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 condensed consolidated financial statements for the half-year ended June 30, 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of June 30, 2022, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information (H1 2021 and/or December 31, 2021) prepared under the accounting standards applicable at the reporting date.

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

The accounting policies and measurement bases used by the Group in preparing the condensed consolidated financial statements are identical to those used for the consolidated financial statements as of December 31, 2021, subject to the specific provisions of IAS 34 – Interim Financial Reporting described in note 1.3.3, and except for those mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2022, which are detailed in note 1.2.1 below.

#### 1.2.1. Mandatory standards, amendments and interpretations adopted by the European Union which became effective for annual periods beginning on or after January 1, 2022

- ◆ Amendments to IFRS 3 – Updating a Reference to the Conceptual Framework.
- ◆ Annual improvements to IFRS Standards – 2018–2020 Cycle (narrow-scope amendments to IFRS 1, IFRS 9, IAS 41, IFRS 16).

These amendments have had no impact on the Group.

- ◆ 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 IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use.

These amendments are not applicable to the Group.

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

- ◆ IFRS 9 – Financial Instruments and IAS 20 – Government Grants – TLTRO III Transactions – February 2022
- ◆ IAS 7 – Statement of Cash Flows – Demand Deposits with Restrictions on Use
- ◆ IFRS 15 – Revenue from Contracts with Customers – Principal versus Agent: Software Reseller

#### 1.2.2. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2022

##### **Standards, amendments and interpretations issued by the IASB effective for annual periods beginning on or after January 1, 2023 adopted by the European Union**

- ◆ Amendments to IAS 1 – Disclosure of Accounting Policies

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

- ◆ Amendments to IAS 8 – Definition of Accounting Estimates

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

The Group did not early apply these standards which became mandatory for annual periods beginning on or after January 1, 2023.

- ◆ IFRS 17 – Insurance Contracts (replacing IFRS 4)

This standard is not applicable to the Group.



## 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 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.

- ◆ Initial Application of IFRS 17 and IFRS 9 – Comparative Information.
- ◆ 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.

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

### 1.3.1. Measurement bases

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

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

- ◆ The fair value of investment property determined by the valuations carried out by independent property valuers (see note 4.2);
- ◆ Measurement of credit risk arising from accounts receivable;
- ◆ Measurement of revenue based on the percentage of completion method for construction and off-plan sale contracts following the half-yearly review of property developments whose land is controlled by the Group;

The accounting estimates used to prepare the financial statements as of June 30, 2022 were made amid uncertainty about the economic and financial outlook. For the period ended June 30, 2022, the Group considered the reliable information at its disposal with respect to the impact of this situation.

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

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 has also actively pursued its strategy of using sustainable finance for its business activities by implementing 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.



### 1.3.3. Specific rules applying to the preparation of condensed consolidated financial statements

The condensed consolidated financial statements as of June 30, 2022 do not include all the financial information required for annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements as of December 31, 2021.

In accordance with IAS 34, the tax expense for H1 2022 was calculated by applying, for each company, the average effective tax rate estimated for the full financial year to the profit/(loss) before tax for the interim period. This rate was estimated based on 2022 data approved by management.

In addition, the Group's property assets are valued twice a year by independent valuers in accordance with the methods described in note 4.2.

## Note 2. H1 2022 highlights

### 2.1. Health crisis and international backdrop

The Group's financial statements as of June 30, 2022 have not been significantly impacted by the current inflationary environment and higher government bond yields as a result of the post-Covid-19 global economic recovery combined with the effects of Russia's war on Ukraine.

The resilience of the Group's three divisions, its high percentage of fixed rate and hedged debt as well as its lack of exposure to Russia and Ukraine enabled it to successfully deal with this situation in H1. However, the Group is preparing to adapt to changes in the global economic and financial environment by paying particular attention to the short- and medium-term outlook for construction costs and transportation costs for construction materials and to rising interest rates in the financial markets and their impact on financing costs.

### 2.2. Investments and disposals

#### Office Property Investment

- ◆ The Office Property Investment Division mainly invested in projects under development such as Jump in Saint-Denis, Edenn in Nanterre-Préfecture, the Athletes Village in Saint-Ouen and Grand Central in Marseille for a total of €123.7 million;
- ◆ Disposals totalled €409.8 million during the period including the sale of the Millénaire 4 building in Aubervilliers and the Gambetta complex in the 19<sup>th</sup> district of Paris;
- ◆ Pursuant to the agreements signed in 2017, Icade and Covivio exited their Quai 8.2 co-development project on January 18, 2022 by exchanging their respective interests in two assets, namely Orianz and FactorE in Bordeaux-Euratlantique. This transaction has resulted in Icade owning 100% of Orianz after acquiring a further 34.7% of that asset and selling its 65.3% interest in FactorE to Covivio.

#### Healthcare Property Investment

- ◆ The Healthcare Property Investment Division invested a total of €127.6 million in France (€35.3 million) and Southern Europe (Spain for €69.3 million and Italy for €22.6 million).
- ◆ A portfolio of four assets in France was sold for close to €78 million in H1, nearly 10% above its most recent appraised value. This once again demonstrates the quality of the Company's healthcare facilities and the continued appeal of this asset class.

For further information about investments and disposals completed during the period, an analysis has been provided in note 4.1.1 "Investment property".

#### Property Development

Business remained strong in H1 2022 with over 50 residential projects made available for sale as well as some major office projects.

On April 29, 2022, Icade Promotion acquired a controlling interest in the M&A Group (a regional developer made up of several legal entities operating in the Montpellier region) and now owns 50.1% of its share capital and voting rights. The selling shareholders retain a 49.9% stake in M&A.

### 2.3. Finance and changes in net financial liabilities

In H1, the Group:

- ◆ Issued a new 8-year €500 million Green Bond with an annual coupon of 1.00%.
- ◆ Redeemed a bond maturing in September 2023 for a total of €279.2 million, with penalties totalling €15 million having been paid.
- ◆ Secured:
  - a €300 million bridge-to-bond facility for Icade Santé, with €200 million having been drawn down as of June 30, 2022;
  - undrawn revolving credit lines (RCFs) for Icade Santé totalling €400 million as of June 30, 2022 to replace €270 million in credit lines prepaid by Icade.

For further information about changes in the Group's finance during the period, a complete review has been provided in note 5 "Finance and financial instruments".

## 2.4. Dividend distribution

The General Meeting held on April 22, 2022 approved a gross dividend of €4.20 per share for the financial year 2021 and the following payment terms:

- ◆ Payment of an interim dividend of €2.10 per share in cash on March 2, 2022 totalling €158.9 million, after taking into account treasury shares, and
- ◆ A final dividend payment of €2.10 per share on July 6, 2022 totalling €158.9 million, after taking into account treasury shares.

For further information about the dividends paid out by the Group during the half-year, an analysis has been provided in note 6 “Equity and earnings per share”.

## Note 3. Segment reporting

### 3.1. Segmented income statement

(in millions of euros)	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
	06/30/2022	06/30/2021 restated (a)	06/30/2022	06/30/2021 restated (a)	06/30/2022	06/30/2021	06/30/2022	06/30/2021 restated (a)	06/30/2022	06/30/2021 restated (a)
	REVENUE	199.9	202.9	179.0	158.8	501.5	476.0	(8.8)	(7.7)	871.6
EBITDA	150.2	156.4	160.9	149.3	21.0	17.6	(5.7)	3.1	326.3	326.4
OPERATING PROFIT/(LOSS)	242.6	106.7	303.8	335.2	22.0	13.5	(4.6)	4.7	563.7	460.0
FINANCE INCOME/(EXPENSE)	(45.7)	(72.4)	(22.2)	(21.0)	(8.6)	(5.0)	0.0	(9.0)	(76.4)	(107.4)
NET PROFIT/(LOSS)	196.0	33.2	279.4	313.3	10.3	5.8	(4.6)	(3.8)	481.0	348.6
Net profit/(loss) attributable to non-controlling interests	12.0	4.1	115.9	131.7	2.4	3.4	-	-	130.3	139.2
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	184.0	29.1	163.4	181.7	7.9	2.4	(4.6)	(3.8)	350.8	209.4

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40) for the year ended December 31, 2021, the financial statements as of June 30, 2021 have been restated for comparative purposes. The impact of these restatements is set out in note 11.

In H1 2022, 97.3% of revenue was generated in France (98.5% in H1 2021).

### 3.2. Segmented statement of financial position

(in millions of euros)	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
	06/30/22	12/31/21	06/30/22	12/31/21	06/30/22	12/31/21	06/30/22	12/31/21	06/30/22	12/31/21
	Investment property	8,426.0	8,527.0	6,832.0	6,656.6	-	-	-	-	15,258.1
Other assets	3,622.3	3,236.8	(1,146.8)	(1,115.5)	1,595.2	1,281.8	(1,015.8)	(977.8)	3,054.9	2,425.3
<b>TOTAL ASSETS</b>	<b>12,048.3</b>	<b>11,763.8</b>	<b>5,685.2</b>	<b>5,541.1</b>	<b>1,595.2</b>	<b>1,281.8</b>	<b>(1,015.8)</b>	<b>(977.8)</b>	<b>18,313.0</b>	<b>17,608.9</b>
Equity attributable to the Group	5,663.9	5,610.2	1,106.9	1,046.5	98.3	94.2	(33.7)	(29.1)	6,835.4	6,721.8
Non-controlling interests	194.7	199.4	1,822.4	1,708.1	7.1	10.0	-	-	2,024.2	1,917.5
Financial liabilities	5,537.3	5,520.0	2,648.8	2,493.5	706.9	460.2	(996.2)	(846.4)	7,896.8	7,627.2
Other liabilities	652.4	434.2	107.1	293.0	782.9	717.4	14.1	(102.3)	1,556.6	1,342.4
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,048.3</b>	<b>11,763.8</b>	<b>5,685.2</b>	<b>5,541.1</b>	<b>1,595.2</b>	<b>1,281.8</b>	<b>(1,015.8)</b>	<b>(977.8)</b>	<b>18,313.0</b>	<b>17,608.9</b>

### 3.3. 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	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>CASH FLOW:</b>										
- acquisitions	(103.7)	(190.8)	(128.2)	(127.1)	(7.9)	(4.8)	-	-	(239.8)	(322.7)
- disposals	410.3	325.0	82.1	3.3	-	-	-	-	492.4	328.3

## Note 4. Property portfolio and fair value

### 4.1. Property portfolio

#### 4.1.1. Investment property

The Office Property Investment and Healthcare Property Investment portfolio consists primarily of investment property. It is valued as described in note 4.2. Changes in investment property can be broken down as follows:

<i>(in millions of euros)</i>		12/31/2021	Acquisitions	Construction work (a)	Disposals	Changes in fair value recognised in the income statement	Other changes (b)	06/30/2022
Investment property measured at fair value		15,183.6	98.1	152.5	(69.7)	240.8	(347.2)	15,258.1
<b>INVESTMENT PROPERTY</b>	<b>4.3.</b>	<b>15,183.6</b>	<b>98.1</b>	<b>152.5</b>	<b>(69.7)</b>	<b>240.8</b>	<b>(347.2)</b>	<b>15,258.1</b>
Investment property of equity-accounted companies (c)		107.0	0.0	0.6	-	3.3	0.0	110.9
Investment property held for sale (IFRS 5)	4.1.2.	185.1	-	-	(474.0)	1.4	347.2	59.8
Financial receivables and other assets		74.9	-	-	-	-	(1.0)	74.0
<b>VALUE OF THE PROPERTY PORTFOLIO</b>		<b>15,550.6</b>	<b>98.1</b>	<b>153.2</b>	<b>(543.7)</b>	<b>245.5</b>	<b>(1.0)</b>	<b>15,502.7</b>
<b>Portfolio distribution:</b>								
Offices		6,780.5	-	91.4	(451.7)	70.7	-	6,490.8
Business parks		1,771.9	-	28.3	-	33.4	-	1,833.6
Other assets		341.6	1.2	2.8	(3.9)	5.4	(1.0)	346.2
<b>Office Property Investment</b>		<b>8,894.0</b>	<b>1.2</b>	<b>122.5</b>	<b>(455.6)</b>	<b>109.5</b>	<b>(1.0)</b>	<b>8,670.6</b>
<b>Healthcare Property Investment</b>		<b>6,656.6</b>	<b>96.9</b>	<b>30.7</b>	<b>(88.1)</b>	<b>136.0</b>	<b>-</b>	<b>6,832.0</b>
<b>VALUE OF THE PROPERTY PORTFOLIO</b>		<b>15,550.6</b>	<b>98.1</b>	<b>153.2</b>	<b>(543.7)</b>	<b>245.5</b>	<b>(1.0)</b>	<b>15,502.7</b>

(a) Construction work includes €0.6 million in capitalised finance costs.

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

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

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

<i>(in millions of euros)</i>	06/30/2022	12/31/2021
<b>VALUE OF THE PROPERTY PORTFOLIO</b>	<b>15,502.7</b>	<b>15,550.6</b>
Lease liabilities	(32.1)	(31.3)
Unrealised capital gains on other appraised assets	6.2	6.2
<b>APPRAISED VALUE OF THE PROPERTY PORTFOLIO</b>	<b>15,476.7</b>	<b>15,525.5</b>
<b>Portfolio distribution:</b>		
Offices	6,485.4	6,775.0
Business parks	1,833.6	1,771.9
Other assets	329.1	325.4
<b>Office Property Investment</b>	<b>8,648.2</b>	<b>8,872.4</b>
<b>Healthcare Property Investment</b>	<b>6,828.6</b>	<b>6,653.1</b>
<b>APPRAISED VALUE OF THE PROPERTY PORTFOLIO</b>	<b>15,476.7</b>	<b>15,525.5</b>

## Investments/Acquisitions

Investments made by the **Office Property Investment Division** amounted to €123.7 million during the period and primarily included the following:

- ◆ Projects under development for €79.7 million including Jump in Saint-Denis (€18.0 million), Edenn in Nanterre-Préfecture (€24.0 million), the Athletes Village in Saint-Ouen (€11.8 million), Grand Central in Marseille (€4.6 million) and B034, a hotel project in the Pont de Flandre business park (€4.3 million);
- ◆ Other investments, encompassing “Other capex” and “Other” for €43.9 million, related mainly to building maintenance work and tenant improvements.

Investments (acquisitions and construction work) made by the **Healthcare Property Investment Division** amounted to €127.6 million during the period and related mainly to:

- ◆ The Group invested €92.3 million outside France including:
  - €69.3 million in Spain by acquiring five long-term care facilities (€56.0 million) and an eye clinic in Madrid (€13.3 million);
  - €22.6 million in Italy, mainly through the acquisition of a private hospital in Rapallo as part of a preliminary agreement signed with Gruppo Villa Maria in 2021 to acquire three private hospitals in 2022.
- ◆ Investments in France totalled €35.3 million including:
  - €5.0 million in acquisitions, including a medical centre in Lyon for €2.4 million;
  - €23.1 million in pipeline projects, including the extension of the Saint-Augustin private hospital in Bordeaux for €4.3 million, a PAC facility in Salon-de-Provence for €2.3 million, the extension and renovation of the Les Cèdres private hospital in Brive-la-Gaillarde for €2.4 million and the construction of a nursing home in Bellerive-sur-Allier for €1.8 million;
  - Other capex amounted to €7.2 million.

## Disposals

**Disposals** during the period totalled €504.9 million which was above the latest appraised values. The Office Property Investment Division sold assets for €409.8 million, mainly including the Millénaire 4 building in Aubervilliers for €186.0 million and the Gambetta complex in the 19<sup>th</sup> district of Paris for €219.0 million. The Healthcare Property Investment Division sold assets for €95.1 million, including a portfolio of four healthcare facilities for €78.3 million and a PAC facility for €13.2 million.

### 4.1.2. Assets held for sale and discontinued operations

Assets held for sale relate to property assets subject to preliminary sale agreements, mainly in the Office Property Investment Division’s residual residential portfolio.

Liabilities related to assets held for sale mainly come from the remaining balance of provisions made for operations discontinued in prior periods.

(in millions of euros)	06/30/2022	12/31/2021
Investment property held for sale	59.8	185.1
Other assets held for sale and discontinued operations	8.2	-
<b>Assets held for sale and discontinued operations</b>	<b>68.0</b>	<b>185.1</b>
<b>Liabilities related to assets held for sale and discontinued operations</b>	<b>2.3</b>	<b>2.3</b>

## 4.2. Valuation of the property portfolio: methods and assumptions

### 4.2.1. Valuation assignments

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

Valuers are regularly selected through a competitive process. They are chosen from among members of the French Association of Property Valuation Companies (*Association Française des Sociétés d’Expertise Immobilière*, AFREXIM).

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

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

In 2022, Icade appointed new property valuers for 17% of its portfolio in value terms, for both its Office and Healthcare Property Investment Divisions.

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

- ◆ The French Property Valuation Charter (*Charte de l'expertise en évaluation immobilière*), fifth edition, published in March 2017;
- ◆ The Barthès de Ruyter report from the French Securities and Exchange Commission (COB), which is part of the French Financial Markets Authority (AMF), dated February 3, 2000, on the valuation of the property assets of publicly traded companies;
- ◆ On an international level, TEGoVA's (The European Group of Valuers' Associations) European Valuation Standards as set out in the eighth edition of its Blue Book published in May 2016, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

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

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

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

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

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

All the assets, including the land bank and projects under development, were valued as of June 30, 2022 according to the procedures currently in place within the Group, with the exception of:

- ◆ Properties subject to a preliminary sale agreement as of the end of the reporting period or those for which an offer has been received and that are valued based on the contractual sale price (or the price agreed as part of exclusive talks if applicable);
- ◆ 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.

#### 4.2.2. Methods used by the property valuers

The methods used by the property valuers are identical to those used for the previous financial year.

Given the uncertainty and volatility that have prevailed since the beginning of the year, trends in market data are difficult to predict.

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

#### Office Property Investment portfolio

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

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

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

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

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

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

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

It should be noted that, for all of its properties, Icade informs its property valuers of the work scheduled to be carried out over the next 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**

The Healthcare Property Investment Division's investment property is valued by the property valuers using the net income capitalisation method and/or the discounted cash flow method (the property valuer may use the average or a weighted average of the two methods or the most appropriate one, as the case may be).

Healthcare properties in France and Portugal are valued by the property valuers 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 use the discounted cash flow method. Assets in Spain are valued using the rent capitalisation method.

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

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



#### 4.2.3. 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)
<b>OFFICES AND BUSINESS PARKS</b>					
<b>Offices</b>					
Paris	Capitalisation and DCF	4.0% - 6.5%	3.0% - 5.5%	3.5% - 5.0%	270-960
La Défense/Peri-Défense	Capitalisation and DCF	4.0% - 6.5%	4.3% - 6.5%	4.0% - 7.0%	260-475
Other Western Crescent	Capitalisation and DCF	3.5% - 4.2%	3.9% - 4.5%	3.5% - 4.3%	440-550
Inner Ring	Capitalisation and DCF	4.5% - 6.0%	4.8% - 6.0%	4.5% - 6.5%	240-380
Outer Ring	Capitalisation and DCF	5.5% - 6.5%	6.5% - 7.5%	6.5% - 7.5%	210-240
France outside the Paris region	Capitalisation and DCF	4.4% - 8.8%	4.0% - 8.3%	3.7% - 7.9%	125-285
<b>Business parks</b>					
Inner Ring	DCF	4.3% - 9.5%	4.5% - 8.8%	N/A	120-330
Outer Ring	DCF	4.8% - 9.5%	4.8% - 8.8%	N/A	50-270
<b>Other Office Property Investment assets</b>					
Hotels	Capitalisation	N/A	N/A	4.8% - 7.8%	(a)
Retail	Capitalisation and DCF	6.3% - 8.7%	6.3% - 7.5%	6.4% - 8.1%	80-260
Warehouses	Capitalisation and DCF	9.5% - 10.5%	N/A	11% - 13%	45-55
Residential	Comparison	N/A	N/A	N/A	N/A
<b>HEALTHCARE</b>					
Paris region	Capitalisation and DCF	3.3% - 6.2%	3.1% - 5.9%	3.1% - 5.5%	(a)
France outside the Paris region	Capitalisation and DCF	4.6% - 9.7%	4.3% - 9.3%	4.2% - 9.0%	(a)
Germany	DCF	4.2% - 6.5%	3.7% - 6.0%	N/A	(a)
Spain	Capitalisation	N/A	N/A	4.5% - 5.0%	(a)
Italy	DCF	5.5% - 7.4%	4.8% - 6.4%	N/A	(a)
Portugal	Capitalisation and DCF	6.6% - 8.8%	4.8% - 7.0%	4.8% - 6.8%	(a)

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

#### 4.2.4. 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:

(in millions of euros)	Yields (a)	
	+50 bps	-50 bps
	06/30/2022	06/30/2022
<b>Offices</b>	(565.6)	702.4
<b>Business parks</b>	(108.2)	125.4
Other assets	(10.4)	12.3
<b>TOTAL OFFICE PROPERTY INVESTMENT</b>	<b>(684.3)</b>	<b>840.1</b>
<b>France Healthcare</b>	<b>(534.1)</b>	<b>656.3</b>
<b>International Healthcare</b>	<b>(103.9)</b>	<b>131.6</b>
<b>TOTAL HEALTHCARE PROPERTY INVESTMENT</b>	<b>(637.9)</b>	<b>787.9</b>
<b>TOTAL PROPERTY PORTFOLIO</b>	<b>1,322.2</b>	<b>1,628.0</b>

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

### 4.3. Change in fair value of investment property

The change in fair value of investment property for the period broke down as follows:

<i>(in millions of euros)</i>	Notes	06/30/2022	06/30/2021 restated (a)	12/31/2021
Offices		64.6	(2.2)	(52.3)
Business parks		34.6	(50.8)	(55.9)
Other assets		4.7	(2.5)	(7.1)
<b>OFFICE PROPERTY INVESTMENT</b>		<b>103.9</b>	<b>(55.5)</b>	<b>(115.3)</b>
<b>HEALTHCARE PROPERTY INVESTMENT</b>		<b>136.9</b>	<b>186.0</b>	<b>278.7</b>
<b>CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT</b>		<b>240.8</b>	<b>130.5</b>	<b>163.4</b>
Other (b)		1.4	3.1	2.3
<b>CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY</b>	<b>4.1.1.</b>	<b>242.2</b>	<b>133.6</b>	<b>165.7</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40) for the year ended December 31, 2021, the financial statements as of June 30, 2021 have been restated for comparative purposes. The impact of these restatements is set out in note 11.

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

For the Office Property Investment Division, the €103.9 million increase in fair value mainly resulted from the higher office values outside the Paris region, strong leasing activity in the business premises segment and favourable index-linked rent reviews.

The fair value of the Healthcare Property Investment portfolio was up by €136.9 million as investor appetite for this asset class was once again reflected in yield compression in Germany and in the acute and medium-term care segments in France.

## Note 5. Finance and financial instruments

### 5.1. Financial structure and contribution to profit/(loss)

#### 5.1.1. Change in net financial liabilities

##### Breakdown of net financial liabilities at end of period

Net financial liabilities as of June 30, 2022 and December 31, 2021 broke down as follows:

(in millions of euros)	12/31/2021	Cash flow from financing activities		Fair value adjustments and other changes (d)	06/30/2022
		New financial liabilities (c)	Repayments (c)		
Bonds	4,429.2	500.0	(279.2)	-	4,650.0
Borrowings from credit institutions	1,926.1	268.0	(42.4)	(11.5)	2,140.2
Finance lease liabilities	218.0	2.0	(10.5)	(12.9)	196.5
Other borrowings and similar liabilities	2.8	-	-	(2.7)	0.1
NEU Commercial Paper	834.0	497.0	(670.0)	-	661.0
<b>Total borrowings</b>	<b>7,410.1</b>	<b>1,267.0</b>	<b>(1,002.1)</b>	<b>(27.1)</b>	<b>7,647.8</b>
Payables associated with equity investments	114.3	-	(13.4)	(5.5)	95.4
Bank overdrafts	113.3	-	-	52.8	166.2
<b>Total gross interest-bearing financial liabilities</b>	<b>7,637.7</b>	<b>1,267.0</b>	<b>(1,015.5)</b>	<b>20.2</b>	<b>7,909.4</b>
Interest accrued and amortised issue costs	(10.5)	-	-	(2.1)	(12.6)
<b>GROSS FINANCIAL LIABILITIES (a)</b>	<b>5.1.2. 7,627.2</b>	<b>1,267.0</b>	<b>(1,015.5)</b>	<b>18.1</b>	<b>7,896.8</b>
Interest rate derivatives	5.1.3. 14.2	-	(1.1)	(105.7)	(92.6)
Financial assets (b)	5.1.5. (144.4)	0.0	-	(12.0)	(156.4)
Cash and cash equivalents	5.1.6. (655.7)	-	-	(319.3)	(975.0)
<b>NET FINANCIAL LIABILITIES</b>	<b>6,841.2</b>	<b>1,267.0</b>	<b>(1,016.6)</b>	<b>(418.8)</b>	<b>6,672.8</b>

(a) Including €1,189.1 million in current financial liabilities and €6,707.7 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 €269.6 million year-on-year change in gross debt (excluding derivatives) stemmed primarily from:

- ◆ Icade's bond transactions during the period:
  - Issue of an 8-year, €500 million Green Bond with an annual coupon of 1%;
  - Early redemption of a €300 million bond with a fixed coupon of 3.75% maturing on September 29, 2023 for a total of €279.2 million;
- ◆ Changes in borrowings from credit institutions and other borrowings:
  - New credit lines secured and drawn down for €269.6 million, including a €200 million bridge-to-bond facility for Icade Santé;
  - Scheduled and early repayments for €58.3 million;
- ◆ Decrease in finance lease liabilities:
  - New leases for €2.0 million;
  - Scheduled and early repayments and the assignment of a finance lease for €23.6 million.
- ◆ Net decrease in outstanding NEU Commercial Paper for €173.0 million;

The +€247.4 million change in cash flow from financing activities in the cash flow statement mainly included cash flow relating to net financial liabilities (€1,267.0 million increase and €1,015.3 million decrease) and repayments of lease liabilities recognised under IFRS 16 (€4.3 million).

## 5.1.2. 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 amortised using the effective interest method, stood at €7,909.4 million as of June 30, 2022 and broke down as follows:

(in millions of euros)	Balance sheet value 06/30/2022	Current						Fair value 06/30/2022
		< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	
<b>Bonds</b>	4,650.0	-	-	-	1,250.0	-	3,400.0	4,056.6
Borrowings from credit institutions	749.1	4.1	14.3	2.9	3.0	443.0	281.8	653.6
Finance lease liabilities	82.2	8.9	9.2	9.4	14.9	20.1	19.8	78.2
Other borrowings and similar liabilities	0.1	0.0	0.0	0.0	0.0	-	-	0.1
Payables associated with equity investments	7.0	7.0	-	-	-	-	-	7.0
NEU Commercial Paper	661.0	661.0	-	-	-	-	-	661.0
<b>Fixed rate debt</b>	<b>6,149.4</b>	<b>681.1</b>	<b>23.5</b>	<b>12.3</b>	<b>1,267.9</b>	<b>463.0</b>	<b>3,701.6</b>	<b>5,456.6</b>
<b>Bonds</b>	-	-	-	-	-	-	-	-
Borrowings from credit institutions	1,391.1	220.0	20.2	500.5	387.9	203.4	59.1	1,390.0
Finance lease liabilities	114.3	13.6	23.2	8.2	14.2	13.5	41.7	109.9
Other borrowings and similar liabilities	0.0	-	-	0.0	-	-	-	0.0
Payables associated with equity investments	88.3	88.3	-	-	-	-	-	88.3
Bank overdrafts	166.2	166.2	-	-	-	-	-	166.2
<b>Variable rate debt</b>	<b>1,760.0</b>	<b>488.2</b>	<b>43.4</b>	<b>508.7</b>	<b>402.1</b>	<b>216.9</b>	<b>100.8</b>	<b>1,754.4</b>
<b>TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES</b>	<b>7,909.4</b>	<b>1,169.3</b>	<b>66.9</b>	<b>521.0</b>	<b>1,670.0</b>	<b>679.9</b>	<b>3,802.4</b>	<b>7,211.0</b>

The average debt maturity (excluding NEU Commercial Paper) was 5.6 years as of June 30, 2022 (5.9 years as of December 31, 2021).

### Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 06/30/2022
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.75%	Bullet	750.0
FR0013218393	11/15/2016	11/17/2025	500.0	Fixed rate 1.125%	Bullet	500.0
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.5%	Bullet	600.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Bullet	600.0
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate 0.875%	Bullet	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate 1.375%	Bullet	600.0
FR0014001IM0	01/18/2021	01/18/2031	600.0	Fixed rate 0.625%	Bullet	600.0
FR0014007NF1	01/19/2022	01/19/2030	500.0	Fixed rate 1%	Bullet	500.0
<b>Bonds</b>						<b>4,650.0</b>

## 5.1.3. Derivative instruments

### Presentation of the fair value of derivatives in the consolidated statement of financial position

Derivative instruments consist of interest rate cash flow hedges. As of June 30, 2022, the fair value of these instruments was a net asset position of €92.6 million vs. a net liability position of €14.2 million as of December 31, 2021.

Detailed changes in fair value of hedging derivatives as of June 30, 2022 were as follows:

(in millions of euros)	12/31/2021	Acquisitions	Disposals	Payments for guarantee	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	06/30/2022
	(1)	(2)	(3)	(4)	(5)	(6)	(7) = (1) to (6) inclusive
<b>Cash flow hedges</b>	<b>(14.2)</b>	<b>1.1</b>			<b>(1.1)</b>	<b>106.8</b>	<b>92.6</b>
<i>Interest rate swaps – fixed-rate payer</i>	(14.2)	1.1	-	-	(1.1)	106.8	92.6
<b>INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS</b>	<b>(14.2)</b>	<b>1.1</b>	<b>(0.0)</b>		<b>(1.1)</b>	<b>106.8</b>	<b>92.6</b>
<b>TOTAL INTEREST RATE DERIVATIVES</b>	<b>(14.2)</b>	<b>1.1</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(1.1)</b>	<b>106.8</b>	<b>92.6</b>
Including derivative assets	3.8	1.1	(0.0)		(0.2)	90.6	95.3
Including derivative liabilities	(18.0)		-	0.1	(0.9)	16.1	(2.7)

### Changes in revaluation reserves

Revaluation reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for the effective portion of interest rate hedges for €97.3 million as of June 30, 2022.

Changes in revaluation reserves in consolidated equity as of June 30, 2022 are shown in the table below:

(in millions of euros)	Total	Attributable to the Group	Attributable to non-controlling interests
<b>REVALUATION RESERVES AS OF DECEMBER 31, 2021</b>	<b>(8.9)</b>	<b>(3.0)</b>	<b>(6.0)</b>
Changes in value of cash flow hedges	106.8	85.9	20.9
Revaluation reserves for cash flow hedges recycled to the income statement	(0.6)	(0.5)	(0.1)
<b>Other comprehensive income</b>	<b>106.2</b>	<b>85.4</b>	<b>20.8</b>
<b>REVALUATION RESERVES AS OF JUNE 30, 2022</b>	<b>97.3</b>	<b>82.5</b>	<b>14.8</b>

### Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of June 30, 2022 was as follows:

(in millions of euros)	06/30/2022			
	Total	< 1 year	> 1 year and < 5 years	> 5 years
Interest rate swaps – fixed-rate payer	995.9	147.1	443.4	405.4
Interest rate options – caps	76.4	2.0	58.3	16.2
<b>TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES</b>	<b>1,072.3</b>	<b>149.1</b>	<b>501.6</b>	<b>421.6</b>
Interest rate swaps – fixed-rate payer	158.1	-	4.7	153.4
<b>TOTAL PORTFOLIO OF FORWARD START DERIVATIVES</b>	<b>158.1</b>	<b>-</b>	<b>4.7</b>	<b>153.4</b>
<b>TOTAL INTEREST RATE DERIVATIVES AS OF 06/30/2022</b>	<b>1,230.4</b>	<b>149.1</b>	<b>506.3</b>	<b>575.0</b>
<b>TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2021</b>	<b>1,205.1</b>	<b>98.4</b>	<b>497.9</b>	<b>608.8</b>

These derivatives are used as part of the Group's interest rate hedging policy (see note 5.2.2).

As of June 30, 2022, the average maturity was 3.0 years for variable rate debt and 5.8 years for the related hedges, making it possible to anticipate future financing needs.

### 5.1.4. 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 commitment fees);
- ◆ The cost of prepayment penalties for bonds (call premiums) and other borrowings totalling €15.2 million.

The Group recorded a net finance expense of €76.4 million for H1 2022.

(in millions of euros)	06/30/2022	06/30/2021	12/31/2021
Interest expenses on financial liabilities	(47.1)	(48.9)	(95.1)
Interest expenses on derivatives	(4.5)	(6.5)	(11.1)
Recycling to the income statement of interest rate hedging instruments	0.6	0.7	1.3
<b>COST OF GROSS FINANCIAL LIABILITIES</b>	<b>(50.9)</b>	<b>(54.7)</b>	<b>(104.9)</b>
Interest income from cash and cash equivalents	0.0	0.5	0.8
Income from receivables and loans	-	1.8	2.7
Changes in fair value of cash equivalents recognised in the income statement	-	(0.1)	(0.1)
<b>Net income from cash and cash equivalents, related loans and receivables</b>	<b>0.0</b>	<b>2.3</b>	<b>3.4</b>
<b>COST OF NET FINANCIAL LIABILITIES</b>	<b>(50.9)</b>	<b>(52.5)</b>	<b>(101.5)</b>
Income/(expense) from financial assets at fair value through profit or loss	0.7	(1.3)	(1.3)
Changes in fair value of derivatives recognised in the income statement	(1.1)	0.2	0.2
Commitment fees	(3.4)	(4.0)	(8.1)
Restructuring costs for financial liabilities (a)	(15.6)	(37.7)	(38.5)
Finance income/(expense) from lease liabilities	(1.2)	(1.1)	(2.2)
Other finance income and expenses	(4.8)	(11.0)	(4.4)
<b>Total other finance income and expenses</b>	<b>(25.5)</b>	<b>(54.9)</b>	<b>(54.4)</b>
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(76.4)</b>	<b>(107.4)</b>	<b>(155.9)</b>

(a) Include prepayment penalties for bonds (call premiums) and other borrowings and, for 2021, swap termination payments.

## 5.1.5. Financial assets and liabilities

### Changes in financial assets and liabilities during the period

Changes in other financial assets as of June 30, 2022 broke down as follows:

(in millions of euros)	12/31/2021	Acquisitions	Disposals / Repayments	Impact of changes in fair value recognised in the income statement	Other	06/30/2022
Financial assets at fair value through profit or loss (a)	21.3	0.4	-	0.7	-	22.4
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>21.3</b>	<b>0.4</b>	<b>-</b>	<b>0.7</b>	<b>-</b>	<b>22.4</b>
Receivables associated with equity investments and other related parties	88.7	23.7	(12.0)	-	(0.6)	99.8
Loans	0.3	-	(0.0)	-	-	0.3
Shareholder loans	21.3	-	-	-	(1.6)	19.7
Deposits and guarantees paid	57.4	18.5	(0.1)	-	0.0	75.9
Other (b)	18.9	0.0	(0.0)	-	1.5	20.5
<b>FINANCIAL ASSETS AT AMORTISED COST</b>	<b>186.6</b>	<b>42.3</b>	<b>(12.1)</b>	<b>-</b>	<b>(0.6)</b>	<b>216.1</b>
<b>TOTAL FINANCIAL ASSETS</b>	<b>207.9</b>	<b>42.7</b>	<b>(12.1)</b>	<b>0.7</b>	<b>(0.6)</b>	<b>238.5</b>

(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 €74.6 million as of June 30, 2022. The non-current portion represents €73.7 million, including €72.2 million for the portion maturing in more than five years.

### Maturity analysis of financial assets

A maturity analysis of financial assets as of June 30, 2022 is shown in the table below:

(in millions of euros)	06/30/2022	Non-current		
		< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	99.8	99.8	-	-
Loans	0.3	0.1	0.0	0.2
Deposits and guarantees paid	75.9	0.9	50.2	24.8
Shareholder loans	19.7	19.7	-	-
Other	20.5	1.9	0.2	18.3
<b>FINANCIAL ASSETS AT AMORTISED COST</b>	<b>216.1</b>	<b>122.3</b>	<b>50.5</b>	<b>43.3</b>

## 5.1.6. Cash and cash equivalents

(in millions of euros)	06/30/2022	12/31/2021
Cash equivalents (term deposit accounts)	224.1	110.0
Cash on hand and demand deposits (including bank interest receivable)	750.9	545.7
<b>CASH AND CASH EQUIVALENTS</b>	<b>975.0</b>	<b>655.7</b>

## 5.2. 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.

The Audit and Risk Committee is also informed at least once a year of the Group's financial policy and the monitoring of the various financial risk management policies.

### 5.2.1. Liquidity risk

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

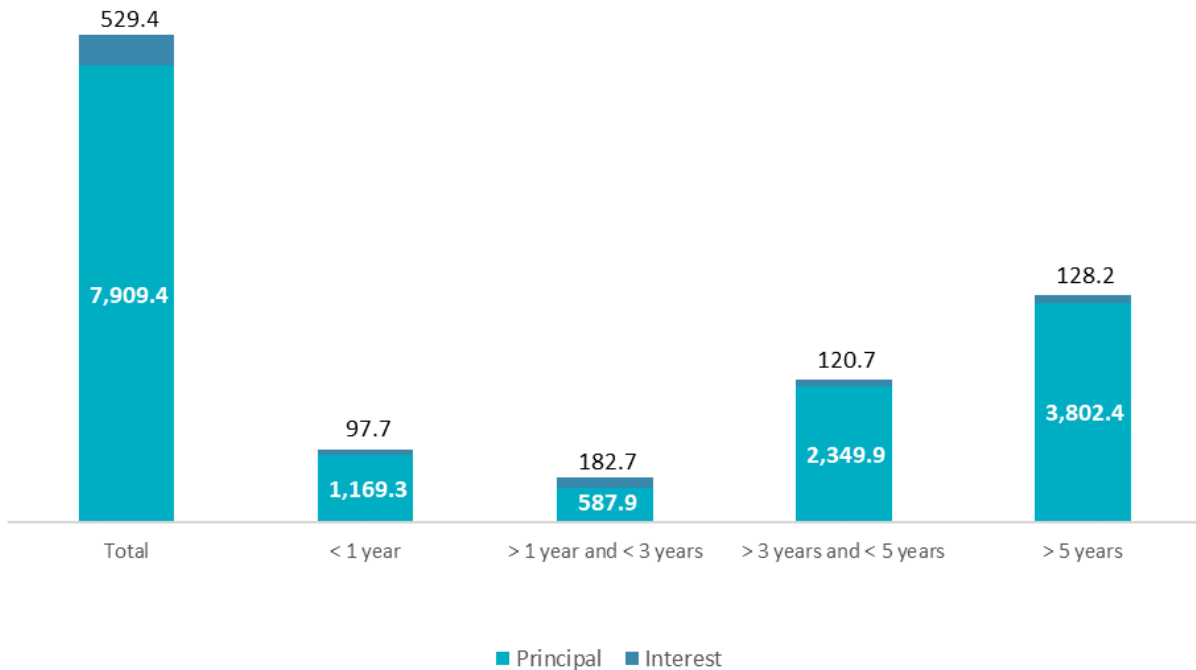
As of June 30, 2022, Icade had substantial available liquidity totalling €2,714.0 million:

- ◆ a fully undrawn amount of €1,905.0 million from credit lines (excluding credit lines for property development projects). This was up by €130 million compared to December 31, 2021 taking into account a €400.0 million RCF secured by Icade Santé which was partially offset by €270 million in credit lines maturing within twelve months being closed by Icade;
- ◆ €809.0 million in closing net cash.

Excluding NEU Commercial Paper as it is a short-term source of financing, liquidity amounted to €2,053.0 million and covered four years of debt principal and interest payments as of June 30, 2022.

In addition, the Group ensures disciplined management and monitoring of the maturities of its main credit lines as shown in the bar chart below. This chart presents the cumulative future principal repayments on its financial liabilities and interest payments as estimated up to the maturity dates.

**Maturity analysis for gross interest-bearing financial liabilities**  
(in €m)



### 5.2.2. 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.

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

For the past several years, the Group has pursued a prudent interest rate risk management policy with over 90% of its debt at fixed rate or hedged. Against a backdrop of historically low interest rates, the Group mostly secured fixed-rate debt over the last few years.

(in millions of euros)	06/30/2022		
	Fixed rate	Variable rate	Total
Bonds	4,650.0	-	4,650.0
Borrowings from credit institutions	749.1	1,391.1	2,140.2
Finance lease liabilities	82.2	114.3	196.5
Other borrowings and similar liabilities	0.1	0.0	0.1
NEU Commercial Paper	661.0	-	661.0
<b>Total borrowings</b>	<b>6,142.4</b>	<b>1,505.4</b>	<b>7,647.8</b>
<i>Breakdown before hedging (in %)</i>	<i>80%</i>	<i>20%</i>	<i>100%</i>
Impact of outstanding interest rate hedges (a) 5.1.3.	1,072.3	(1,072.3)	-
<b>Breakdown after hedging</b>	<b>7,214.7</b>	<b>433.1</b>	<b>7,647.8</b>
<b>Breakdown after hedging (in %)</b>	<b>94%</b>	<b>6%</b>	<b>100%</b>

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

As of June 30, 2022, the Group's total debt consisted of 80% fixed rate debt and 20% variable rate debt, with fixed rate and hedged debt representing 94% of the total.

The average maturity of variable rate debt was 3.0 years and that of the associated hedges was 5.8 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 positive impact on other comprehensive income of €106.8 million as of June 30, 2022.

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

(in millions of euros)	06/30/2022	
	Impact on equity before tax	Impact on the income statement before tax
Impact of a +1% change in interest rates	49.1	0.0
Impact of a -1% change in interest rates	(53.4)	(0.0)

### 5.2.3. Currency risk

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

### 5.2.4. 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.

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. €52.4 million as of June 30, 2022.



## 5.2.5. 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	06/30/2022
LTV bank covenant	Maximum	< 60%	43.1%
ICR	Minimum	> 2	6.62x
CDC's stake	Minimum	34%	39.20%
Value of the property portfolio <sup>(a)</sup>	Minimum	From > €2bn to > €7bn	€15.5bn
Debt from property development subsidiaries/consolidated gross debt	Maximum	< 20%	3.4%
Security interests in assets	Maximum	< 20% of the property portfolio	7.3%

(a) 35% of the debt is subject to this ratio. 39% of the debt subject to this ratio has a limit of €2 or 3 billion, 7% has a limit of €5 billion and the remaining 54% 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 June 30, 2022.

As of June 30, 2022, Caisse des dépôts held 39.50% of voting rights and a 39.20% stake in Icade SA.

### LTV bank covenant

The LTV (loan-to-value) ratio as defined in the bank covenants, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 43.1% as of June 30, 2022 (compared with 44.1% as of December 31, 2021).

### Interest coverage ratio (ICR)

The interest coverage ratio, which is the ratio of EBITDA plus the Group's share of net profit/(loss) of equity-accounted companies to the interest expense for the period increased to 6.62x for H1 2022 (6.13x in H1 2021). The ratio remains at a high level, demonstrating the Group's ability to comfortably comply with its bank covenants.

## 5.3. Fair value of financial assets and liabilities

### 5.3.1. 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 H1 2022:

(in millions of euros)	Carrying amount as of 06/30/2022	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 06/30/2022
<b>ASSETS</b>					
Financial assets	238.5	216.1	-	22.4	238.5
Derivative instruments	95.3	(0.0)	95.3	-	95.3
Contract assets	157.2	157.2			157.2
Accounts receivable	200.0	200.0			200.0
Other operating receivables (a)	69.4	69.4			69.4
Cash equivalents	224.1	224.1	-		224.1
<b>TOTAL FINANCIAL ASSETS</b>	<b>984.5</b>	<b>866.8</b>	<b>95.3</b>	<b>22.4</b>	<b>984.5</b>
<b>LIABILITIES</b>					
Financial liabilities	7,896.8	7,896.8		-	7,211.0
Lease liabilities	66.5	66.5			66.5
Other financial liabilities	76.9	76.9			76.9
Derivative instruments	2.7	-	2.7	-	2.7
Contract liabilities	59.6	59.6			59.6
Accounts payable	546.0	546.0			546.0
Other operating payables (a)	440.2	440.2			440.2
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>9,088.7</b>	<b>9,086.0</b>	<b>2.7</b>	<b>-</b>	<b>8,402.9</b>

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

### 5.3.2. Fair value hierarchy of financial instruments

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

As of June 30, 2022, the Group's financial instruments consisted of:

- ◆ Derivative assets and liabilities measured based on observable data (Level 2 of the fair value hierarchy);
- ◆ Financial assets at fair value through profit or loss, measured based on market data not directly observable (Level 3 of the fair value hierarchy);
- ◆ Cash equivalents (Level 1 of the fair value hierarchy).

As of June 30, 2022, the Group did not hold any financial assets or liabilities classified within Level 1 of the fair value hierarchy.

Below is a summary table of the fair value hierarchy of financial instruments as of June 30, 2022:

		06/30/2022			
(in millions of euros)	Notes	Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on unobservable data	Fair value
<b>ASSETS</b>					
Derivatives excluding margin calls	5.1.3.	-	95.3	-	95.3
Financial assets at fair value through profit or loss	5.1.5.	-	-	22.4	22.4
<b>LIABILITIES</b>					
Derivative instruments	5.1.3.	-	2.7	-	2.7

## Note 6. Equity and earnings per share

### 6.1. Share capital and shareholding structure

#### 6.1.1. Share capital

As of June 30, 2022, the share capital was unchanged compared to December 31, 2021 at €116.2 million and consisted of 76,234,545 ordinary shares. All the shares issued are fully paid up.

As of June 30, 2022, no shares registered directly with the Company (not with an agent of Icade) were pledged.

#### 6.1.2. Shareholding structure

As of June 30, 2022 and December 31, 2021, the Company's shareholding structure, both in terms of number of shares and percentage of share capital held, was as follows.

Shareholders	06/30/2022		12/31/2021	
	Number of shares	% of capital	Number of shares	% of capital
Caisse des dépôts	29,885,063	39.20%	29,885,063	39.20%
Crédit Agricole Assurances Group (a)	14,565,910	19.11%	14,565,910	19.11%
Public	30,957,628	40.61%	31,032,975	40.71%
Employees	243,390	0.32%	213,043	0.28%
Treasury shares	582,554	0.76%	537,554	0.71%
<b>TOTAL</b>	<b>76,234,545</b>	<b>100%</b>	<b>76,234,545</b>	<b>100.00%</b>

(a) Number of shares held last notified to the Company as of June 30, 2022.

### 6.2. Dividends

(in millions of euros)	Dividends paid as of	
	06/30/2022	12/31/2021
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)	158.9	237.0
- Final or interim dividends deducted from profit taxable at the standard rate	-	59.7
<b>Total dividend</b>	<b>158.9</b>	<b>296.7</b>

(a) The 2021 dividend was paid as follows (see note 2.4):

- an interim dividend payment of €2.10 per share on March 2, 2022 totalling €158.9 million, after taking into account treasury shares;
- a final dividend payment of €2.10 per share on July 6, 2022 totalling €158.9 million, after taking into account treasury shares.

Dividends per share distributed in the financial years 2022 and 2021 in respect of profits for 2021 and 2020 were €4.20 and €4.01, respectively.

## 6.3. Earnings per share

Below are the detailed figures for basic and diluted earnings per share as of June 30, 2022, and December 31, 2021:

### 6.3.1. Basic earnings per share

(in millions of euros)	06/30/2022	06/30/2021 restated (a)	12/31/2021
Net profit/(loss) attributable to the Group from continuing operations	350.8	208.8	399.5
Net profit/(loss) attributable to the Group from discontinued operations	-	0.6	0.7
<b>Net profit/(loss) attributable to the Group</b>	<b>350.8</b>	<b>209.4</b>	<b>400.1</b>
Opening number of shares	76,234,545	74,535,741	74,535,741
Increase in the average number of shares as a result of a capital increase	-	<b>319,112</b>	<b>1,014,628</b>
Average number of treasury shares outstanding	(546,877)	(542,512)	(542,523)
<b>Weighted average undiluted number of shares (b)</b>	<b>75,687,668</b>	<b>74,312,341</b>	<b>75,007,846</b>
Net profit/(loss) attributable to the Group from continuing operations per share (in €)	€4.63	€2.81	€5.33
Net profit/(loss) attributable to the Group from discontinued operations per share (in €)	-	€0.01	€0.01
<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €)</b>	<b>€4.63</b>	<b>€2.82</b>	<b>€5.33</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40) for the year ended December 31, 2021, the financial statements as of June 30, 2021 have been restated for comparative purposes. The impact of these restatements is set out in note 11.

### 6.3.2. Diluted earnings per share

(in millions of euros)	06/30/2022	06/30/2021 restated (a)	12/31/2021
Net profit/(loss) attributable to the Group from continuing operations	350.8	208.8	399.5
Net profit/(loss) attributable to the Group from discontinued operations	-	0.6	0.7
<b>Net profit/(loss)</b>	<b>350.8</b>	<b>209.4</b>	<b>400.1</b>
Weighted average undiluted number of shares	75,687,668	74,312,341	75,007,846
Impact of dilutive instruments (stock options and bonus shares)	145,891	72,574	82,922
<b>Weighted average diluted number of shares (b)</b>	<b>75,833,559</b>	<b>74,384,915</b>	<b>75,090,768</b>
Diluted net profit/(loss) attributable to the Group from continuing operations per share (in €)	€4.63	€2.81	€5.32
Diluted net profit/(loss) attributable to the Group from discontinued operations per share (in €)	-	0.0	€0.01
<b>DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €)</b>	<b>€4.63</b>	<b>€2.82</b>	<b>€5.33</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40) for the year ended December 31, 2021, the financial statements as of June 30, 2021 have been restated for comparative purposes. The impact of these restatements is set out in note 11.

The diluted number of shares includes the unvested bonus shares which meet service and performance conditions. As of June 30, 2022, their inclusion had no impact on the indicators expressed per diluted share.

## Note 7. Operational information

### 7.1. Revenue

The Group's revenue breaks down as follows:

(in millions of euros)	06/30/2022	06/30/2021	12/31/2021
<b>REVENUE</b>	<b>871.6</b>	<b>830.0</b>	<b>1,660.9</b>
Including lease income from operating and finance leases:			
- Office Property Investment	185.0	190.3	380.1
- Healthcare Property Investment	178.5	157.6	322.5
Including construction and off-plan sale contracts from Property Development	493.3	468.7	928.8

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

(in millions of euros)	06/30/2022	06/30/2021	12/31/2021
Office Property Investment	55.7	52.7	102.1
Healthcare Property Investment	14.8	13.6	28.5
<b>SERVICE CHARGES RECHARGED TO TENANTS</b>	<b>70.5</b>	<b>66.3</b>	<b>130.5</b>

### 7.2. 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.

#### 7.2.1. 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)	06/30/2022	06/30/2021	12/31/2021
Office Property Investment	47.4	32.3	15.7
Healthcare Property Investment	(74.1)	(2.1)	67.9
Property Development	(201.2)	(36.7)	(52.1)
<b>TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT</b>	<b>(227.9)</b>	<b>(6.5)</b>	<b>31.5</b>

The €227.9 million negative change in working capital requirement as of June 30, 2022 is mainly attributable to:

- ◆ For Property Development: a €126.8 million increase in inventory, a €45.5 million increase in contract assets and liabilities due to revenue recognition based on the percentage-of-completion method, a €49.8 million increase in accounts receivable and other receivables and a €20.8 million increase in accounts payable and other payables due to increased business activity;
- ◆ For Healthcare Property Investment: mainly a €71.5 million decrease due to a payment made by the minority shareholders in December 2021 for their portion of the cash needed for OPPCI IHE's capital increase which was completed in 2022, after the net asset values were reported as of the end of December 2021;
- ◆ For Office Property Investment: a €47.9 million increase in accounts payable and other payables.

#### 7.2.2. Inventories and work in progress

Changes in inventories in H1 2022 were as follows:

(in millions of euros)	Property Development			Total	Office Property Investment	Total
	Land bank	Work in progress	Unsold completed units			
Gross value	175.6	402.5	16.2	594.2	0.8	<b>595.1</b>
Impairment loss	(13.5)	(22.9)	(2.3)	(38.7)	(0.0)	<b>(38.7)</b>
<b>NET VALUE AS OF 12/31/2021</b>	<b>162.1</b>	<b>379.7</b>	<b>13.8</b>	<b>555.6</b>	<b>0.8</b>	<b>556.4</b>
Gross value	266.6	461.6	19.1	747.3	0.8	<b>748.2</b>
Impairment loss	(13.5)	(20.9)	(2.4)	(36.8)	(0.0)	<b>(36.8)</b>
<b>NET VALUE AS OF 06/30/2022</b>	<b>253.1</b>	<b>440.7</b>	<b>16.7</b>	<b>710.6</b>	<b>0.8</b>	<b>711.4</b>

### 7.2.3. Accounts receivable and contract assets and liabilities

Changes in accounts receivable in H1 2022 were as follows:

(in millions of euros)	12/31/2021	Change for the period	Net change in impairment losses recognised in the income statement	06/30/2022
Construction contracts (advances from customers)	51.3	7.9		59.2
Advances, down payments and credit notes to be issued	0.5	(0.2)		0.3
<b>CONTRACT LIABILITIES</b>	<b>51.8</b>	<b>7.8</b>		<b>59.6</b>
Construction and off-plan sale contracts	103.9	53.3	-	157.2
<b>CONTRACT ASSETS – NET VALUE</b>	<b>103.9</b>	<b>53.3</b>	-	<b>157.2</b>
Accounts receivable – operating leases	49.3	15.8		64.7
Financial accounts receivable – finance leases	74.0	(1.0)		73.0
Accounts receivable from ordinary activities	49.4	27.4		89.8
<b>Accounts receivable – Gross value</b>	<b>172.7</b>	<b>42.2</b>		<b>227.5</b>
Impairment of receivables from leases	(19.9)	(0.0)	(2.9)	(22.8)
Impairment of receivables from ordinary activities	(4.9)	-	0.2	(4.7)
<b>Accounts receivable – Impairment</b>	<b>(24.8)</b>	<b>(0.0)</b>	<b>(2.7)</b>	<b>(27.5)</b>
<b>ACCOUNTS RECEIVABLE – NET VALUE</b>	<b>147.9</b>	<b>42.2</b>	<b>(2.7)</b>	<b>200.0</b>

## Note 8. Other non-current assets

### 8.1. Goodwill

(in millions of euros)	06/30/2022			12/31/2021		
	Office Property Investment	Property Development (a)	Total	Office Property Investment	Property Development (a)	Total
<b>GOODWILL</b>	<b>3.0</b>	<b>52.0</b>	<b>55.1</b>	<b>3.0</b>	<b>42.3</b>	<b>45.3</b>

(a) Relates to the Residential Property Development business

As indicated in note 2.1, Icade Promotion acquired a controlling interest in the M&A Group in April 2022 and now owns 50.1% of its share capital and voting rights.

A cross-option, allowing each company to buy 15.2% of the other exercisable until 2023, increased the Group's stake in this new entity to 65.3% as of June 30, 2022.

On a proportionate consolidation basis, the fair value of the acquired net assets as of the takeover date is estimated at €15.6 million and provisional goodwill of €9.8 million has been recognised. The Group has twelve months to make a final assessment.

Icade Promotion also has the option to acquire the remaining 34.7% by 2025. This option has been valued and recognised as a liability with a corresponding debit to equity in the amount of €13.1 million.

### 8.2. Change in equity-accounted investments

In the consolidated statement of financial position, the change in "Equity-accounted investments" between December 31, 2021 and June 30, 2022 broke down as follows:

(in millions of euros)	06/30/2022			12/31/2021		
	Joint ventures	Associates	Total equity-accounted companies	Joint ventures	Associates	Total equity-accounted companies
<b>OPENING SHARE IN NET ASSETS</b>	<b>131.0</b>	<b>1.7</b>	<b>132.7</b>	<b>142.9</b>	<b>0.9</b>	<b>143.8</b>
Share of profit/(loss)	10.5	0.1	10.6	(13.7)	0.9	(12.9)
Dividends paid	4.0	(0.2)	3.8	6.9	(0.2)	6.7
Impact of changes in scope of consolidation and capital	(9.7)	0.9	(8.8)	(5.1)	0.1	(5.0)
Other changes (a)	(8.2)	-	(8.2)	-	0.0	0.0
<b>CLOSING SHARE IN NET ASSETS</b>	<b>127.5</b>	<b>2.6</b>	<b>130.1</b>	<b>131.0</b>	<b>1.7</b>	<b>132.7</b>

(a) Other changes related to reclassifications of equity-accounted investments in assets held for sale (see note 4.1.2)

### 8.3. Information on joint ventures and associates

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

(in millions of euros)	06/30/2022			06/30/2021			12/31/2021		
	Office Property Investment	Property Development	Total	Office Property Investment (a)	Property Development	Total	Office Property Investment	Property Development	Total
Revenue	4.1	72.1	76.2	3.8	60.3	64.1	7.6	130.2	137.9
EBITDA	1.4	7.5	9.0	(0.8)	2.9	2.0	3.4	9.3	12.7
Operating profit/(loss)	3.8	7.5	11.3	(5.1)	2.8	(2.3)	(20.7)	9.1	(11.6)
Finance income/(expense)	(0.1)	(0.4)	(0.5)	(0.1)	(0.8)	(1.0)	(0.3)	(1.7)	(2.0)
Income tax	-	(0.3)	(0.3)	-	(0.1)	(0.1)	-	(0.2)	(0.2)
<b>NET PROFIT/(LOSS)</b>	<b>3.7</b>	<b>6.7</b>	<b>10.5</b>	<b>(5.2)</b>	<b>1.9</b>	<b>(3.3)</b>	<b>(21.0)</b>	<b>7.3</b>	<b>(13.7)</b>
including depreciation net of government grants	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)	(0.2)	(0.5)

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40) for the year ended December 31, 2021, the financial statements as of June 30, 2021 have been restated for comparative purposes. The impact of these restatements is set out in note 11.

## Note 9. Income tax

### 9.1. Tax expense

The tax expense is detailed in the table below:

(in millions of euros)	06/30/2022	06/30/2021	12/31/2021
Tax expense	(4.0)	(2.5)	(4.1)
Company value-added contribution (CVAE)	(2.2)	(2.1)	(4.3)
<b>TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT</b>	<b>(6.2)</b>	<b>(4.6)</b>	<b>(8.4)</b>

The tax expense rose from €4.6 million as of June 30, 2021 to €6.2 million as of June 30, 2022 due to higher Property Development profits and a tax expense in Portugal.

## Note 10. Provisions and contingent liabilities

### 10.1. Provisions

Provisions as of June 30, 2022 were adequate to cover all identified risks regardless of their nature, particularly operational and financial risks.

(in millions of euros)	12/31/2021	Charges	Use	Reversals	Actuarial gains and losses	06/30/2022
Employee benefit liabilities	22.8	0.2	(0.8)	-	(3.4)	18.8
Onerous contract provisions	1.5	1.2	(0.0)	-	-	2.6
Other provisions	51.8	2.9	(2.6)	(3.0)	-	49.2
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>76.2</b>	<b>4.3</b>	<b>(3.4)</b>	<b>(3.0)</b>	<b>(3.4)</b>	<b>70.7</b>
Non-current provisions	26.7	0.2	(0.8)	-	(3.4)	22.7
Current provisions	49.5	4.1	(2.6)	(3.0)	-	48.0

### 10.2. Contingent liabilities

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 June 30, 2022.



## Note 11. Restated financial statements for the period ended June 30, 2021

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. As a result, the figures as of June 30, 2021 presented in these financial statements have been restated using the new policy for comparative purposes. The impact of this restatement is shown below:

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

<i>(in millions of euros)</i>	Notes	06/30/2021 restated	Adjustment	06/30/2021 reported
<b>Revenue</b>	7.1.	<b>830.0</b>	-	<b>830.0</b>
Other operating income		(1.1)	-	(1.1)
<b>Income from operating activities</b>		<b>828.9</b>	-	<b>828.9</b>
Purchases used		(376.1)	-	(376.1)
Outside services		(46.5)	-	(46.5)
Taxes, duties and similar payments		(0.8)	-	(0.8)
Staff costs, performance incentive scheme and profit sharing		(72.7)	-	(72.7)
Other operating expenses		(6.3)	-	(6.3)
<b>Expenses from operating activities</b>		<b>(502.5)</b>	-	<b>(502.5)</b>
<b>EBITDA</b>		<b>326.4</b>	-	<b>326.4</b>
Depreciation charges net of government investment grants		(10.3)	171.1	(181.5)
Charges and reversals related to impairment of tangible, financial and other current assets		(1.3)	(0.1)	(1.2)
Change in fair value of the property portfolio	4.3.	130.5	130.5	-
Profit/(loss) from acquisitions		(0.1)	-	(0.1)
Profit/(loss) on asset disposals		17.6	(172.8)	190.4
<b>OPERATING PROFIT/(LOSS) EXCLUDING THE SHARE OF NET PROFIT/(LOSS) OF EQUITED-ACCOUNTED COMPANIES</b>		<b>462.8</b>	<b>128.7</b>	<b>334.1</b>
Share of net profit/(loss) of equity-accounted companies	8.1.	(2.8)	1.9	(4.6)
<b>OPERATING PROFIT/(LOSS)</b>		<b>460.0</b>	<b>130.6</b>	<b>329.4</b>
Cost of gross debt		(54.7)	-	(54.7)
Net income from cash and cash equivalents, related loans and receivables		2.3	-	2.3
<b>Cost of net financial liabilities</b>		<b>(52.5)</b>	-	<b>(52.5)</b>
Other finance income and expenses		(54.9)	-	(54.9)
<b>FINANCE INCOME/(EXPENSE)</b>	5.1.4.	<b>(107.4)</b>	-	<b>(107.4)</b>
Tax expense	9.1.	(4.6)	-	(4.6)
<b>Net profit/(loss) from continuing operations</b>		<b>348.0</b>	<b>130.6</b>	<b>217.4</b>
Profit/(loss) from discontinued operations		0.6	-	0.6
<b>NET PROFIT/(LOSS)</b>		<b>348.6</b>	<b>130.6</b>	<b>218.0</b>
<b>Including net profit/(loss) attributable to the Group</b>		<b>209.4</b>	<b>21.4</b>	<b>188.1</b>
- Including continuing operations		208.8	21.4	187.5
- Including discontinued operations		0.6	-	0.6
<b>Including net profit/(loss) attributable to non-controlling interests</b>		<b>139.2</b>	<b>109.2</b>	<b>29.9</b>
<b>Basic earnings per share attributable to the Group (in €)</b>	6.3.1.	<b>€2.82</b>	<b>€0.29</b>	<b>€2.53</b>
- Including continuing operations per share		€2.81	€0.29	€2.52
- Including discontinued operations per share		€0.01	- €	€0.01
<b>Diluted earnings per share attributable to the Group (in €)</b>	6.3.2.	<b>€2.82</b>	<b>€0.29</b>	<b>€2.53</b>
- Including continuing operations per share		€2.81	€0.29	€2.52
- Including discontinued operations per share		€0.01	- €	€0.01

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

<i>(in millions of euros)</i>	06/30/2021 restated	Adjustment	06/30/2021 reported
<b>NET PROFIT/(LOSS)</b>	<b>348.6</b>	<b>130.6</b>	<b>218.0</b>
<b>Other comprehensive income:</b>		-	
- <b>Recyclable to the income statement – cash flow hedges</b>	<b>44.1</b>	-	<b>44.1</b>
- Change in fair value	22.7	-	22.7
- Recycling to the income statement	21.4	-	21.4
- <b>Non-recyclable to the income statement</b>	<b>2.5</b>	-	<b>2.5</b>
- Actuarial gains and losses	3.1	-	3.1
- Taxes on actuarial gains and losses	(0.6)	-	(0.6)
<b>Comprehensive income recognised in equity</b>	<b>46.6</b>	-	<b>46.6</b>
- Including transfer to net profit/(loss)	21.4	-	21.4
<b>COMPREHENSIVE INCOME</b>	<b>395.2</b>	<b>130.6</b>	<b>264.6</b>
- <b>Attributable to the Group</b>	<b>251.4</b>	<b>21.4</b>	<b>230.0</b>
- <b>Attributable to non-controlling interests</b>	<b>143.8</b>	<b>109.2</b>	<b>34.6</b>

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

<i>(in millions of euros)</i>	06/30/2021 restated	Adjustment	06/30/2021 reported
<b>OPERATING ACTIVITIES</b>			
<b>Net profit/(loss)</b>	<b>348.6</b>	<b>130.6</b>	<b>218.0</b>
Net depreciation and provision charges	(107.8)	(301.5)	193.8
Change in fair value of investment property	(130.5)	(130.5)	-
Unrealised gains and losses due to changes in fair value	22.5	-	22.5
Other non-cash income and expenses	0.8	-	0.8
Capital gains or losses on asset disposals	(18.9)	184.6	(203.4)
Share of profit/(loss) of equity-accounted companies	2.8	(1.9)	4.6
Dividends received	(0.5)	-	(0.5)
<b>Cash flow from operating activities after cost of net financial liabilities and tax</b>	<b>247.6</b>	<b>11.8</b>	<b>235.8</b>
<b>Cash flow from operating activities before cost of net financial liabilities and tax</b>	<b>300.3</b>	<b>11.8</b>	<b>288.5</b>
Interest paid	(50.4)	-	(50.4)
Tax paid	(4.4)	-	(4.4)
Change in working capital requirement related to operating activities	(18.2)	(11.8)	(6.5)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>227.3</b>	-	<b>227.4</b>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(20.7)</b>	-	<b>(20.7)</b>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(513.4)</b>	-	<b>(513.4)</b>
<b>NET CHANGE IN CASH</b>	<b>(306.8)</b>	-	<b>(306.8)</b>
OPENING NET CASH	1,085.7	-	1,085.7
<b>CLOSING NET CASH</b>	<b>778.9</b>	-	<b>778.9</b>

## Note 12. Other information

### 12.1. Off-balance sheet commitments

No significant off-balance sheet commitments have been identified since December 31, 2021.

### 12.2. Events after the reporting period

None.

### 12.3. Scope of consolidation

The table below shows the list of companies included in the scope of consolidation as of June 30, 2022 and the consolidation method used (“full” for “full consolidation” or “equity” for “equity method”).

Company name	Legal form	06/30/2022		12/31/2021	
		% ownership	Joint ventures / Associates	Method of consolidation	% ownership
<b>OFFICE PROPERTY INVESTMENT</b>					
ICADE SA	SA	Parent company		Full	Parent company
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
<b>OFFICES AND BUSINESS PARKS</b>					
BATI GAUTIER	SCI	100.00		Full	100.00
68 VICTOR HUGO	SCI	100.00		Full	100.00
MESSINE PARTICIPATIONS	SCI	100.00		Full	100.00
MORIZET	SCI		Dissolution	Full	100.00
1 TERRASSE BELLINI	SCI	33.33	Joint venture	Equity	33.33
ICADE RUE DES MARTINETS	SCI	100.00		Full	100.00
TOUR EQHO	SAS	51.00		Full	51.00
LE TOLBIAC	SCI	100.00		Full	100.00
SAS ICADE TMM	SAS	100.00		Full	100.00
SNC LES BASSINS À FLOTS	SNC	100.00		Full	100.00
SCI LAFAYETTE	SCI	54.98		Full	54.98
SCI STRATEGE	SCI	54.98		Full	54.98
SCI FUTURE WAY	SCI	52.75		Full	50.55
SCI NEW WAY	SCI	100.00		Full	100.00
SCI ORIANZ	SCI	100.00		Full	65.31
SCI FACTOR E.	SCI		Disposal		65.31
POINTE METRO 1	SCI	100.00		Full	100.00
SCI QUINCONCES TERTIAIRE	SCI	51.00		Full	51.00
SCI QUINCONCES ACTIVITES	SCI	51.00		Full	51.00
SNC ARCADE	SNC	100.00		Full	100.00
SNC NOVADIS	SNC	100.00		Full	100.00
<b>OTHER ASSETS</b>					
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
<b>OTHER</b>					
ICADE 3.0	SASU	100.00		Full	100.00
CYCLE-UP	SAS	31.69	Joint venture	Equity	48.61
URBAN ODYSSEY	SAS	100.00		Full	100.00
<b>HEALTHCARE PROPERTY INVESTMENT</b>					
<b>FRANCE HEALTHCARE</b>					

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Company name	Legal form	% ownership	06/30/2022	12/31/2021
			Joint ventures / Associates	Method of consolidation % ownership
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 COURCHELLETES INVEST	SCI	58.30		Full 58.30
SCI ORLÉANS INVEST	SCI	58.30		Full 58.30
SCI MARSEILLE LE ROVE INVEST	SCI	58.30		Full 58.30
SCI GRAND BATAILLER INVEST	SCI	58.30		Full 58.30
SCI SAINT CIERS INVEST	SCI	58.30		Full 58.30
SCI SAINT SAVEST	SCI	58.30		Full 58.30
SCI BONNET INVEST	SCI	58.30		Full 58.30
SCI GOULAINÉ INVEST	SCI	58.30		Full 58.30
<b>INTERNATIONAL HEALTHCARE</b>				
OPPCI ICADE HEALTHCARE EUROPE	SPPICAV	59.39		Full 59.39
SALUTE ITALIA - FUND	REIF	59.39		Full 59.39
SAS IHE SALUD IBERICA	SAS		Merger	59.39
SAS IHE GESUNDHEIT	SAS	63.49		Full 63.49
SAS IHE RADENSLEBEN	SAS	63.49		Full 63.49
SAS IHE NEURUPPIN	SAS	63.49		Full 63.49
SAS IHE TREUENBRIETZEN	SAS	63.49		Full 63.49
SAS IHE ERKNER	SAS	63.49		Full 63.49
SAS IHE KYRITZ	SAS	63.49		Full 63.49
SAS IHE HENNIGSDORF	SAS	63.49		Full 63.49
SAS IHE COTTBUS	SAS	63.49		Full 63.49
SAS IHE BELZIG	SAS	63.49		Full 63.49
SAS IHE FRIEDLAND	SAS	63.49		Full 63.49
SAS IHE KLAUSA	SAS	63.49		Full 63.49
SAS IHE AUENWALD	SAS	63.49		Full 63.49
SAS IHE KLT GRUNDBESITZ	SAS	63.49		Full 63.49
SAS IHE ARN GRUNDBESITZ	SAS	63.49		Full 63.49
SAS IHE BRN GRUNDBESITZ	SAS	63.49		Full 63.49
SAS IHE FLORA MARZINA	SAS	63.49		Full 63.49
SAS IHE KOPPENBERGS HOF	SAS	63.49		Full 63.49
SAS IHE LICHTENBERG	SAS	63.49		Full 63.49
SAS IHE TGH GRUNDBESITZ	SAS	63.49		Full 63.49
SAS IHE PROMENT BESITZGESELLSCHAFT	SAS	63.49		Full 63.49
SAS IHE BREMERHAVEN	SAS	63.49		Full 63.49
SAS ORESC 7	SAS	30.29		Full 30.29
SAS ORESC 8	SAS	53.39		Full 53.39
SAS ORESC 12	SAS	30.29		Full 30.29
IHE SPAIN 1	SLU	58.30		Full 59.39
IHE GESTIONE ITALIANA	SRL	58.30		Full 58.30
IHE SALUD MANAGEMENT	SL	58.30		Full 58.30
SAS ISIHE 1	SAS	58.30		Full 58.30
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVESTE	-	58.83		Full 58.83
IHE SPAIN 2	SLU	58.30		Full
<b>PROPERTY DEVELOPMENT</b>				
<b>RESIDENTIAL PROPERTY DEVELOPMENT</b>				
SCI DU CASTELET	SCI	100.00		Full 100.00
SARL B.A.T.I.R. ENTREPRISES	SARL	100.00		Full 100.00
ST CHARLES CHANCEL	SCI		Dissolution	100.00
SARL FONCIERE ESPACE ST CHARLES	SARL	86.00		Full 86.00
MONTPELLIERAINE DE RENOVATION	SARL	86.00		Full 86.00

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Company name	Legal form	% ownership	06/30/2022		12/31/2021
			Joint ventures / Associates	Method of consolidation	% ownership
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
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		Dissolution		62.50
ICADE PROMOTION LOGEMENT	SAS	100.00		Full	100.00
CAPRI PIERRE	SARL	99.92		Full	99.92
SNC CHARLES	SNC	50.00	Joint venture	Equity	50.00
SCI TERRASSE GARONNE	SCI	49.00	Joint venture	Equity	49.00
SCI MONNAIE - GOUVERNEURS	SCI	70.00		Full	70.00
SCI STIRING WENDEL	SCI	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		Dissolution		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		Dissolution		87.00
SCI BRENIER	SCI	95.00		Full	95.00
PARC DU ROY D'ESPAGNE	SNC	50.00	Joint venture	Equity	50.00
SCI JEAN DE LA FONTAINE	SCI	50.00	Joint venture	Equity	50.00
SCI 101 CHEMIN DE CREMAT	SCI		Dissolution	Equity	50.00
MARSEILLE PINATEL	SNC	50.00	Joint venture	Equity	50.00
SNC 164 PONT DE SEVRES	SNC		Dissolution		65.00
SCI LILLE LE BOIS VERT	SCI	50.00	Joint venture	Equity	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		Dissolution		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 LIEUSAINTE 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		Dissolution		75.00
LES ARCHES D'ARS	SCI	75.00		Full	75.00
ZAC DE LA FILATURE	SCI	50.00	Joint venture	Equity	50.00
SCI LA SUCRERIE – Housing	SCI	37.50		Full	37.50
SCI LA JARDINERIE – Housing	SCI	37.50		Full	37.50
LES COTEAUX DE LORRY	SARL	50.00	Joint venture	Equity	50.00

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			Joint ventures / Associates	Method of consolidation	% ownership	
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		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
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		Dissolution	Equity		50.00
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		Dissolution			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 RICHT	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
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

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			Joint ventures / Associates	Method of consolidation	% ownership
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
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 HOCHÉ	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
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

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			Joint ventures / Associates	Method of consolidation	
SCCV COLOMBES MARINE LOT D	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT H	SCCV	25.00	Joint venture	Equity	25.00
SCCV LES BERGES DE FLACOURT	SCCV	65.00		Full	65.00
SCCV LE PLESSIS-ROBINSON ANCIENNE POSTE	SCCV	75.00		Full	75.00
SCCV QUAI 56	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE PIAZZA	SCCV	70.00		Full	70.00
SCCV ICAGIR RSS TOURS	SCCV	50.00	Joint venture	Equity	50.00
SSCV 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	100.00
SCCV SARCELLES - RUE DE MONTFLEURY	SCCV	100.00		Full	100.00
SCCV MASSY PARC 2	SCCV	50.00	Associate	Equity	50.00
SCCV CANTEROUX	SCCV	50.00		Full	50.00
SCCV SOHO	SCCV	51.00		Full	51.00
SCCV IPK 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	100.00
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
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	80.00
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



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			Joint ventures / Associates	Method of consolidation	
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
SNC SEINE CONFLUENCES	SNC	50.00	Joint venture	Equity	50.00
SCCV CHATENAY LAVALLEE LOT I	SCCV	50.10		Full	50.10
SCCV QUINCONCES	SCCV	33.33	Joint venture	Equity	33.33
SARL BEATRICE MORTIER IMMOBILIER - BMI	SARL	100.00		Full	100.00
SCCV CARTAGENA	SCCV	95.00		Full	95.00
SCCV LES HAUTS DE LA VALSIERE	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE SERANNE	SCCV	50.00	Joint venture	Equity	50.00
SCCV VIADORA	SCCV	30.00	Associate	Equity	30.00
SNC URBAIN DES BOIS	SNC	100.00		Full	100.00
SCCV NANTERRE HENRI BARBUSSE	SCCV	100.00		Full	100.00
SCCV LES PALOMBES	SCCV	50.00	Joint venture	Equity	50.00
SCCV 3 - B1D1 LOGEMENT	SCCV	25.00	Joint venture	Equity	25.00
SCCV 7 - B2A TOUR DE SEINE	SCCV	25.00	Joint venture	Equity	25.00
SCCV 8 - B2A PARTICIPATIF	SCCV	25.00	Joint venture	Equity	25.00
SAS 9 - B2A CITE TECHNIQUE	SAS	25.00	Joint venture	Equity	25.00
SCCV TREVoux ORFEVRES	SCCV	65.00		Full	65.00
SAS SURESNES LIBERTE	SAS	70.00		Full	70.00
SAS CLICHY 33 MEDERIC	SAS	45.00		Full	45.00
SAS L'OREE	SAS	50.00	Joint venture	Equity	50.00
SCCV CERDAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES RIVES DU PETIT CHER LOT 7	SCCV	45.00	Joint venture	Equity	45.00
SAS BREST COURBET	SCCV	50.00	Joint venture	Equity	50.00
SCCV MITTELVEG	SCCV	70.00		Full	70.00
SCCV DES RIVES DU PETIT CHER LOT 8	SCCV	45.00	Joint venture	Equity	45.00
SCCV TERRASSES ENSOLEILLEES	SCCV	50.00	Joint venture	Equity	50.00
SCCV ISSY ESTIENNE D'ORVES	SCCV	75.00		Full	75.00
SCCV CARAIX	SCCV	51.00		Full	51.00
SAS TOULOUSE RUE ACHILE VIADEU	SAS	55.72		Full	55.72
SCCV ARC EN CIEL	SCCV	51.00		Full	
SCCV OUEST VELLEDA	SCCV	75.00		Full	
SNC LE BOIS URBAIN	SNC	100.00		Full	
SCCV DOMAINE DE LA CROIX	SCCV	80.00		Full	
SCCV ILE NAPOLEON	SCCV	70.00		Full	
SAS RB GROUP	SAS	65.29		Full	
SARL M&A IMMOBILIER	SARL	65.29		Full	
SCCV LE FORUM-LATTES	SCCV	32.65		Full	
SCCV BLEU PLATINE -SETE	SCCV	45.70		Full	
SCCV LADY MARY-MONT SAINT CLAIR	SCCV	45.70		Full	
SARL KALITHYS	SARL	65.29		Full	
SCCV LADY SAINT CLAIR - SETE	SCCV	65.29		Full	
SCCV BASSA NOVA -PERPIGNAN	SCCV	52.23		Full	
SCCV VILLA HERMES - MANDELIEU	SCCV	65.29		Full	
SCCV HERMES 56 - MONTPELLIER	SCCV	65.29		Full	
SCCV L'OASIS - CASTELNAU	SCCV	65.29		Full	
SCCV VERT AZUR - GRABELS	SCCV	65.29		Full	
SCCV VILLA BLANCHE LUNEL	SCCV	65.29		Full	

• CONSOLIDATED FINANCIAL STATEMENTS •

Company name	Legal form	% ownership	06/30/2022		12/31/2021
			Joint ventures / Associates	Method of consolidation	% ownership
SCCV LE PARC RIMBAUD	SCCV	65.29		Full	
SCCV SILVER GARDEN	SCCV	65.29		Full	
SCCV SETE PREMIERE LIGNE	SCCV	65.29		Full	
SCCV LE 9 - MONTPELLIER	SCCV	33.30		Full	
SCCV EUROPE - CASTELNAU	SCCV	32.65	Joint venture	Equity	
SAS RB PARTICIPATIONS	SAS	65.29		Full	
SNC M&A PROMOTION	SNC	65.29		Full	
SCCV LES BAINS - JUVIGNAC	SCCV	65.29		Full	
SCCV LES PINS BLEUS - GRABELS	SCCV	52.23		Full	
SCCV VILLAGE CLEMENCEAU MONTPELLIER	SCCV	52.23		Full	
SCCV IPSPF-CHR2	SCCV	60.00		Full	
<b>OFFICE PROPERTY DEVELOPMENT</b>					
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	40.00
SCCV PIOM 1	SCCV	100.00		Full	100.00
SCCV PIOM 2	SCCV	100.00		Full	100.00

• CONSOLIDATED FINANCIAL STATEMENTS •

Company name	Legal form	% ownership	06/30/2022		12/31/2021	
			Joint ventures / Associates	Method of consolidation	Joint ventures / Associates	% ownership
SCCV PIOM 3	SCCV	100.00		Full		100.00
SCCV PIOM 4	SCCV	100.00		Full		100.00
SAS PIOM 5	SAS	100.00		Full		100.00
SCCV COLADVIVI	SCCV	40.00	Associate	Equity		40.00
SCCV PIOM 6	SCCV	100.00		Full		100.00
SCCV 1 - B1C1 BUREAUX	SCCV	25.00	Joint venture	Equity		25.00
SCCV 2 - B1D1 BUREAUX	SCCV	25.00	Joint venture	Equity		25.00
SCCV 4 - COMMERCE	SCCV	25.00	Joint venture	Equity		25.00
SCCV 5 - B1C1 HOTEL	SCCV	25.00	Joint venture	Equity		25.00
SCCV 6 - B1C3 COWORKING	SCCV	25.00	Joint venture	Equity		25.00
SCCV PIOM 7	SCCV	100.00		Full		100.00
SCCV PIOM 8	SCCV	100.00		Full		100.00
SCCV PALUDATE GUYART	SCCV	50.00	Joint venture	Equity		50.00
SCCV BRON LES TERRASSES A1 A2 A3 A4	SCCV	50.00	Joint venture	Equity		
SAS 10 COMMERCE B1A4 AND B1B1B3	SAS	25.00	Joint venture	Equity		
SCCV BRON CLAIRIERE B	SCCV	50.00	Joint venture	Equity		
<b>OTHER PROPERTY DEVELOPMENT</b>						
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		40.00
SAS DES RIVES DU PETIT CHER	SAS	50.00	Joint venture	Equity		50.00
SNC LH FLAUBERT	SNC	100.00		Full		100.00
SCCV ARCHEVECHE	SCCV	40.00	Joint venture	Equity		40.00
SAS BREST AMENAGEMENT	SAS	50.00	Joint venture	Equity		50.00
SAS NEUILLY VICTOR HUGO	SAS	54.00		Full		54.00
SAS ICADE PIERRE POUR TOUS	SAS	100.00		Full		100.00
SAS BONDY CANAL	SAS	51.00	Joint venture	Equity		51.00
SAS HOLDING TOULOUSE TONKIN JHF	SAS	79.60		Full		79.60
SAS JALLANS	SAS	55.72		Full		55.72
SNC VILLEURBANNE TONKIN	SNC	55.72		Full		55.72
SAS CLINIQUE 3	SAS	55.72		Full		55.72
SAS STEEN 3D	SAS	50.00	Joint venture	Equity		
SAS STEEN REHAB	SAS	33.33	Joint venture	Equity		
SCCV 86 FELIX EBOUE	SCCV	100.00		Full		

### 3. Statutory Auditors' review report on the interim financial information

**PricewaterhouseCoopers Audit**

63 rue de Villiers  
92208 Neuilly-sur-Seine Cedex, France

**MAZARS**

61 rue Henri Regnault  
92075 Paris La Défense, France

**Statutory Auditors' review report  
on the interim financial information**

**(For the six months ended June 30, 2022)**

*This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**ICADE SA**

27 rue Camille Desmoulins  
92445 Issy les Moulineaux Cedex  
France

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Icade SA for the six months ended June 30, 2022;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

**I - Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – “Interim Financial Reporting”, as adopted by the European Union.

Without qualifying the opinion expressed above, we draw your attention to Note 11 "Restated financial statements for the six months ended June 30,2021" to the condensed interim consolidated financial statements, which presents the impact of the change in accounting method relating to the transition from the cost model to the fair value model for accounting for investment properties, as provided for in IAS 40, applied for the first time by the Group to consolidated financial statements for the year ended December 31, 2021

## **II - Specific verification**

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris, July 22, 2022

The Statutory Auditors

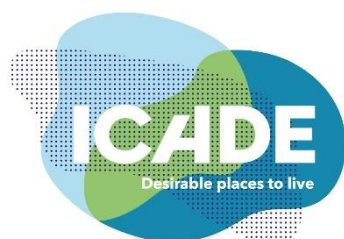
PricewaterhouseCoopers Audit

MAZARS

Lionel Lepetit

Johanna Darmon

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