PRESS RELEASE

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2021 FULL YEAR RESULTS UP SHARPLY AND ABOVE GUIDANCE

REVENUE: +15%; NET CURRENT CASH FLOW: +8.8%; EPRA NET DISPOSAL VALUE (NDV): +8.6%
POSITIVE OUTLOOK FOR 2022 ACROSS ALL 3 BUSINESS LINES

Group results up sharply, full recovery from 2020

- **Revenue up 15% to €1.7bn (+9% vs. 2019)**
- **Net current cash flow up +8.8% to €389.7m, i.e. +7.2% to €5.19 in per share terms**
- **EPRA Net Disposal Value (NDV) up +8.6% to €6.9bn,** i.e. €90.6 per share, +6.1% vs. 2020 and above 2019 (€90.4 per share)
- **2021 total return[1]: 11%, back to 2018 performance**
- **Net profit attributable to the Group: €400.1m vs. €79.5m in 2020**
- **2021 dividend: €4.20 per share (+4.7% vs. 2020)**

Office and Healthcare Property Investment: strong investment performance, solid financial and operational indicators

- **Higher rental income on a proportionate consolidation basis**: +2.9% to €551m
- **Office Property Investment:**
  - **Dynamic asset rotation:** disposals worth €507m[2] in 2021, up c. +11% vs. Fair value as of December 31, 2020 & value-add acquisitions for €243m, average yield of 7%
  - **Development pipeline:** 4 completions totalling €835m, with €232m in value creation; 5 projects launched for €450m, with potential value creation estimated at ~€100m
- **Healthcare Property Investment: accelerated growth with €910m invested in 2021, doubling of international portfolio,** including €300m in acute care
  - **Portfolio value up sharply:** +18% to €3.9bn on a proportionate consolidation basis, +5% like-for-like

Property Development: Excellent sales performance, strong earnings growth, solid outlook

- **Economic revenue** at €1,074m, up +30% vs. 2020 and +11% vs. 2019
- **Orders**: **a record year** at 6,004 units, up +12% vs. 2020 and +18% vs. 2019
- **Backlog of €1.7bn, up +20%** (including +90% for the office segment)

Ramp up our low-carbon strategy

- **Office Property Investment Division on course to meet its objectives for 2025: -30% by the end of 2021, ahead of target of -45% set for the end of 2025** (*in kg CO_2/sq.m over the period, compared with 2015)*
- **Being aligned with a 1.5°C pathway for all 3 business lines by 2030**
- **"Say on Climate & Biodiversity" resolution at the General Meeting to be held on April 22, 2022**

FY 2022 guidance[3]

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

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[1] *EPRA NDV TSR (net disposal value)*
[2] *4 core assets sold in 2021*
[3] *Subject to the health situation not worsening*

"With revenue up by 20% versus 2020 and NCCF up by +9%, Icade delivered strong, and better than expected, growth in its full year results for 2021, reflecting solid financial and operational performance across its three business lines. The Office Property Investment Division performed particularly well, with strong leasing activity and a resumption of asset disposals on very favourable terms. The Division also made opportunistic acquisitions in 2021, strengthening its medium-term value creation potential. The Healthcare Property Investment Division continued its strong earnings momentum with a 10% increase in NCCF compared to the previous year. The year saw increased growth in France and abroad, with an investment volume of €910m; the international portfolio doubled and the Division made its first two investments in acute care facilities in Italy and Portugal. Lastly, Icade Promotion confirmed the strong rebound in its results, with revenue up 30%, strong growth in NCCF, and a very positive medium-term trend with the backlog up 20%.

Our outlook for 2022 is positive, with NCCF expected to increase by 4%, excluding the impact of disposals, and dividends expected to rise by +~3/4%. The Healthcare Property Investment Division will continue to grow, particularly in the acute care sector where it is the leader in Europe (84% of its portfolio). As a responsible investor, we will also keep pace with changes in the nursing home sector in France. This outlook reflects the strength and relevance of our diversified business model."

Olivier Wigniolle, CEO of Icade

At its meeting held on Friday, February 18, 2022, Icade's Board of Directors chaired by Mr Frédéric THOMAS approved the financial statements for the year 2021:

	12/31/2021	12/31/2020 Restated*	12/31/2019	Change 2021 vs. 2020 (%)	Change 2021 vs. 2019 (%)
IFRS revenue (in €m)	**1,660.9**	**1,440.2**	**1,522.2**	**+15.3%**	**+9.1%**
Revenue on a proportionate consolidation basis (in €m)	**1,557.6**	**1,299.5**	**1,411.0**	**+19.9%**	**+10.4%**
Net current cash flow from Property Investment (in €m)	**373.6**	**363.4**	**368.8**	**+2.8%**	**+1.3%**
Net current cash flow from Property Development (in €m)	**24.2**	**2.5**	**33.1**	**+867.5%**	**-26.8%**
Group net current cash flow (in €m)	**389.7**	**358.3**	**389.2**	**+8.8%**	**+0.1%**
Group net current cash flow in € per share	5.19	4.84	5.26	+7.2%	-1.3%
Net profit/(loss) attributable to the Group (in €m)	**400.1**	**79.5**			

	12/31/2021	12/31/2020 Restated*	Change 2021 vs. 2020 (%)
EPRA NDV per share	**€90.6**	**€85.4**	**+6.1%**
Average cost of drawn debt	**1.29%**	**1.48%**	**-19 bps**
LTV ratio (including duties)	**40.1%**	**40.1%**	**+0 bp**

* 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. This change in policy was applied retrospectively and the 2020 financial statements were restated.

1. 2021 performance by business line

1.1. Office Property Investment: strong leasing activity, asset rotation actively resumed, dynamic development pipeline

Record year for new leases and renewals, with 266,000 sq.m signed in 2021

Against a backdrop of significantly improved conditions in the rental market (activity up +32% compared to 2020), the asset management teams managed to sign or renew **148 leases covering roughly 266,000 sq.m (the highest level since 2018),** for **annualised headline rental income of more than €72m,** notably including:

- **Two pre-lets secured on pipeline projects** covering c. 30,000 sq.m. The buildings were let to first-rate tenants for an average lease term of 8.5 years to break, demonstrating **Icade's flair for pre-letting major office projects;**
    - **Fresk** (15th district of Paris / Issy-les-Moulineaux, Hauts-de-Seine) *completed in Q4 2021*: lease for close to 14,000 sq.m (67% of the building's total floor area) signed with PariSanté Campus (8-year lease term with no break option);
    - **Edenn** (formerly, Défense 2) *to be completed in Q2 2025*: lease for 16,000 sq.m (57% of the building's total floor areal) signed with Schneider Electric (9-year lease term with no break option).
- **Leasing activity was very strong in the major French cities outside Paris** (where 10% of Icade's portfolio is concentrated, in prime locations), with the signing of 35 leases covering more than 16,000 sq.m.

These new leases were signed at rents broadly in line with market levels.

New leases taking effect in 2021 covered close to **234,000 sq.m for annualised headline rental income of c. €69m,** a high level due to the buildings completed or acquired, including: the Origine building in Nanterre, 79% let to Technip Energies (51,500 sq.m), the West Park 4 building in Nanterre, fully let to Groupama (15,800 sq.m), the Latécoère building in Toulouse, fully let (13,100 sq.m), and the opportunistic acquisitions of the Le Prairial building in Nanterre (13,400 sq.m) and the Equinove complex in Le Plessis-Robinson (64,700 sq.m), both fully let.

In this context, gross rental income (offices and business parks) amounted to €344m on a proportionate consolidation basis as of December 31, 2021:

On a **reported basis**, gross rental income rose by **+1.2%**, driven in particular by the acquisitions and completions of office assets during the year. On a like-for-like basis, gross rental income saw a slight decrease of -1.0%, mainly due to tenant departures during the year, which were concentrated in certain assets.

The financial occupancy rate stood at 88.1% as of December 31, 2021, down -4.4 pps compared with December 31, 2020. It has notably been impacted since the beginning of the year by the disposal of four fully leased mature assets and the completion during the period of two assets, the Origine and Fresk buildings, part of the floor area of which is in the process of being let.

The **weighted average unexpired lease term to first break rose to 4.5 years** (4.1 years as of December 31, 2020).

The average annual **rent collection rate** stood at nearly **99%.**

Investments reflecting a dynamic pipeline and the resumption of opportunistic acquisitions

Total investments over the period amounted to €452m, up by almost €180m vs. 2020, including:

- Two **value-add acquisitions for a total of €243m**: Le Prairial (13,400 sq.m) in Nanterre (Hauts-de-Seine) for €60m, and the Equinove campus (64,700 sq.m) in Le Plessis-Robinson (Hauts-de-Seine), acquired on September 30, 2021 for €183m. These assets are fully leased to first-class tenants and started generating cash flows immediately. In addition, they offer significant potential for redevelopment and value creation;
- **Investments in the development pipeline and off-plan projects for €125m**, mainly relating to the following projects: Origine for €19m, Fresk for €30m, West Park 4 for €10m, all three completed in 2021, but also the off-plan acquisition of Grand Central in Marseille (Bouches-du-Rhône) for €13m and the Jump project (Portes de Paris business park) for €18m;
- Other capex for c. €73m related mainly to maintenance work and improvements in technical and environmental quality.

Four major pipeline projects were completed in 2021, representing more than 115,000 sq.m, €47m in annualised rental income and value creation of €232m.

At the same time, in 2021 five new projects covering 50,000 sq.m were added to the pipeline of projects launched for a total investment of around €450m, of which €300m remains to be invested, and potential value creation of almost €100m.

As a result, the development pipeline totalled €904m (c. 150,000 sq.m) as of December 31, 2021, including €581m of committed projects. Taking into account additional opportunities of €785m relating to projects ready to be launched, the pipeline amounts to €1.7bn.

Disposal plan actively resumed in 2021

With the sale of four Core properties for a total of €507m, Icade has achieved its objectives in terms of disposal volume for 2021:

- The Loire building in Villejuif (Val-de-Marne), with a floor area of around 20,000 sq.m, which is fully leased to LCL;
- The 29,000-sq.m Millénaire 1 building in the 19th district of Paris, which is fully leased to two first-rate tenants from the financial sector;
- The Silky Way building in Lyon (Rhône), which covers nearly 36,600 sq.m and is fully leased to Alstom Transport;
- The office building located at 11-15 avenue Morizet in Boulogne-Billancourt (Hauts-de-Seine) covering 5,000 sq.m.

These four sales were made on very favourable terms, with a **roughly 11% average premium to appraised value as of December 31, 2020, reflecting the strong liquidity in the market for core office assets.**

Resilient asset values as of December 31, 2021

As of December 31, 2021, the Office Property Investment **portfolio was worth €8.3bn** on a proportionate consolidation basis, a slight decrease of -1.7% compared with December 31, 2020, since the business line was a net divestor in 2021.
The slight decline on a like-for-like basis (-1%) was mainly due to the longer timeline required to lease operating assets and launch development projects on the land bank.

Of particular note were the like-for-like increases in the value of our assets located in Nanterre-Préfecture (+4%) and outside the Paris region (+4%[4]), and of the business premises in our Rungis business park (+11%[4]).

On **a full consolidation basis**, the portfolio was valued at **€8.9bn**.

[4] *Operating assets*

1.2. Healthcare Property Investment: Stepped-up expansion, further growth in rental income and diversification into acute care in Europe

Robust leasing activity

Gross rental income from the Healthcare Property Investment Division amounted to €188.4m[5] in FY 2021, **up 8.2% on a reported basis (+€14.3m)**, mainly driven by the acquisitions in H2 2020 and FY 2021 both in France and internationally. On a like-for-like basis, the increase was +0.4% (mainly due to index-linked rent reviews).

- **France: gross rental income up 5.1% to €172.2m**, mainly due to asset acquisitions (+€4.5m) and completions (+€1.5m);
- **International: gross rental income increased by nearly 59% to €16.2m (+€6.0m)** due to acquisitions at the end of the period and the full-year impact of acquisitions made at the beginning of the year.

As in previous years, the rent collection rate stood at nearly 100% at the end of December 2021.

The financial occupancy rate of the portfolio as of December 31, 2021 remained unchanged at 100%.

The weighted average unexpired lease term to first break stood at 8.2 years as of December 31, 2021, an increase of 0.8 years, mainly as a result of renewals and extensions during the year, with 21 leases renewed or extended for headline rental income of nearly €55m and an impact of +1.3 years on the WAULT on the entire portfolio.

The WAULT stood at 15.3 years for the international portfolio and 7.1 years for the assets in France.

Continued expansion in France and abroad, Spain and Portugal added to the portfolio, first investments in acute care abroad

Investment activity was strong in 2021, with transactions worth **€910m**[6] signed and committed: €740m invested in 2021 (including €478m in Q4) and preliminary agreements worth €170m signed for future developments.

- **In France: acquisition of 12 additional acute, medium- and long-term care facilities worth €209m**
  - This includes two private hospitals for €70m and four PAC[7] facilities for €57m. The private hospitals owned by Icade Santé in France represent assets worth €4.8bn on a full consolidation basis (83% of the portfolio in France) and have the highest levels of certification from the French National Authority for Health (HAS).
  - Continued diversification into nursing homes, with six facilities acquired for €83m. Icade Santé systematically analyses the impact of its acquisitions. Icade Santé has implemented a Quality of Life in Nursing Homes Charter and an internal reference framework developed with AFNOR[8] that it uses in all acquisition audits.

- **Internationally: acceleration in acquisitions and diversification into acute care, for €420m**
  - **In Germany: Two long-term care facilities acquired for €62m:**
    - Acquisition of a nursing home in Berlin from ORPEA for €46m in Q3 and of a nursing home in Papenburg for €16m in Q4
  - **In Italy: 13 facilities acquired for €147m, of which 27% in acute care:**
    - Acquisition of a nursing home in Castenaso operated by KOS for €7m in Q1
    - Acquisition from KOS of two nursing homes (Monza, Sanremo) and a psychiatric facility (Maiolati Spontini) for €27m in Q2
    - Acquisition of a new nursing home operated by Gheron in Campodarsego for €13m in Q3
    - Acquisition of a nursing home in Grosseto for €11m in Q3 and of another nursing home in Villalba for €13m in Q4, both operated by KOS
    - Acquisition of four nursing homes and a psychiatric facility from the operator La Villa for €36m in Q4
    - **Diversification into acute care** with the acquisition in Q4 of a private hospital in Bologna for €40m from the operator Gruppo Villa Maria as part of a transaction involving a portfolio of four private hospitals for a total of €85m (the acquisitions of the other three assets are expected to be completed during 2022)
  - **In Portugal, first investment in the healthcare property market (4 facilities acquired):**
    - Acquisition of a prime portfolio of four private hospitals for €211m in Q4

- **Preliminary agreements signed but not yet paid for, amounting to €170m:**
  - **In France:**
    - Property development contract entered into to build a PAC facility in Salon-de-Provence to be operated by Korian, representing a total of c. €25m to be invested until the end of the project.
    - Signing of an off-plan agreement worth €17m for the construction of a nursing home in Bellerive-sur-Allier to be operated by ORPEA.
  - **In Germany:**
    - Preliminary agreement signed to acquire a nursing home in Durlangen (in the German state of Baden-Württemberg) for c. €14m. The home will be operated by Charleston, German subsidiary of the KOS Group.
    - Preliminary agreements signed to acquire the property assets of two off-plan nursing homes in Krefeld and Wathlingen, for €41m, which ORPEA will operate.

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[5] On a proportionate consolidation basis
[6] On a full consolidation basis
[7] PAC: Post-acute care
[8] AFNOR: French Standardisation Association

- **In Italy:**
  - Preliminary agreement signed with KOS to acquire an off-plan nursing home for €12m.
  - Preliminary agreement signed with Gruppo Villa Maria to acquire three private hospitals for a total of €45m, with all three acquisitions expected to be completed during 2022.

- **In Spain, first investment in the healthcare property market** through preliminary agreements signed with the Amavir group to acquire three nursing homes for c. €32m, including duties (acquisition scheduled for 2022/2023, once the appropriate permits required for their operation have been obtained).

Thus, **62% of the Healthcare Property Investment Division's investments in 2021 were made outside France and the business line continued to strengthen its position in the acute and medium-term care segments, which accounted for 56% of investments for the year**. At the same time, diversification into nursing homes accounted for 44% of investments, particularly in Italy and Germany.

With these investments, around 30% of the €3.0bn investment plan for 2021-2025 had been completed as of the end of December 2021.

The Healthcare Property Investment Division's development pipeline amounted to €493m on a full consolidation basis as of December 31, 2021. The proportion of projects outside France (€320m) increased due to the signing of new development projects and acquisitions under preliminary agreements, while there were significant completions in France and abroad.
Entirely pre-let, the development pipeline will eventually generate an additional €25.9m of rental income on a full consolidation basis (expected average net initial yield: 5.3%).

+5% like-for-like increase in portfolio value

As of December 31, 2021, the Healthcare Property Investment portfolio was worth **€3.9bn excluding duties on a proportionate consolidation basis (€6.7bn on a full consolidation basis), up +18.0% on a reported basis and +5.0% like-for-like**. This increase reflects both the **strong investment activity** during the year, which notably saw the value of the international portfolio double, and the **growing attractiveness and increasing liquidity of the healthcare real estate asset class** (yield compression of around 30 bps). The EPRA NDV of the Healthcare Property Investment Division stood at €4.1bn[9], or €95.1 per share, up +11% year-on-year.

The IPO of Icade Santé planned for the end of September 2021 had to be postponed due to market conditions.

(NB: the Healthcare Property Investment Division's combined financial statements are available on the website icade.fr)

1.3. Property Development: Excellent sales performance, strong earnings growth and positive outlook

Sales momentum remains strong, positive operational indicators across the business line

- **Indicators for the residential segment are pointing in the right direction:**
  - **Orders reached a record high of 6,004 units**, +12% in volume terms vs. 2020 and +18% vs. 2019, reflecting strong demand from both individual and institutional buyers;
  - The increased focus on its development strategy saw Icade Promotion **expand its controlled land portfolio by +27%** vs. 2020 and +31% vs. 2019 (more than 15,000 units);
  - Despite a market context still impacted by increased delays in obtaining **building permits** due to municipal elections, successful permit applications were up **+86%** compared to 2020 and 39% compared to 2019 thanks to Icade Promotion's efforts to adapt to current needs.

- **The office segment also rebounded compared with 2020, with preliminary off-plan sale agreements representing 115,000 sq.m signed, 3.6 times the figure for 2020.** This included the following projects**:**
  - A 9,000-sq.m office building in the Athletes Village in Saint-Ouen-sur-Seine sold to a consortium made up of Banque des Territoires and Icade's Office Property Investment Division for €53m in preparation for the Olympic Games;
  - An off-plan sale agreement entered into with Macifimo for a c. 9,000-sq.m office building in the Emblem complex in Lille, under joint development;
  - A property development contract signed with La Française for the construction of a c. 31,000-sq.m property complex in Nanterre, under joint development;
  - A preliminary sale agreement signed for construction of c. 48,600 sq.m of office space in the Horloge development zone (ZAC) in Romainville, under joint development.

- **2021 economic revenue amounted to €1,074m, up +30% compared to 2020** and +11% compared to 2019. This increase was due to a catch-up effect vs. 2020 (shutdown of construction sites) and an excellent sales performance, mainly in the residential segment (85% of total revenue in 2021). However, there was also a very strong momentum in the office segment.

[9] *Based on the Healthcare Property Investment Division's 2021 combined financial statements*

- **Revenue from the residential segment** rose sharply to €911m, i.e. +32% year-on-year, and even +17.5% vs. 2019. In addition to a favourable base effect from 2020, the strong results in 2021 reflected a bigger backlog as of December 31, 2020, strong notarised sales once again and a year-on-year increase (+30% in value terms) in construction starts;
- **Revenue from the Office, Public Amenities and Healthcare Property Development business** also increased significantly over the period to €161.5m. This revenue includes the sale of a building with close to 9,000 sq.m of office space to Macifimo, sales involving the Office Property Investment Division (Grand Central in Marseille and an office building in the Athletes Village in Saint-Ouen-sur-Seine), and the integration of Ad Vitam's office projects in the south of France following its acquisition at the end of 2020.

- The current economic operating margin stood at 5%, up +2 pps compared with 2020.

- **Net current cash flow amounted to €24.2m** (NCCF for 2020 was €2.5m, heavily impacted by the Covid-19 crisis).

Leading indicators pointing up, growth potential unchanged

Leading indicators for revenue (controlled land portfolio for the residential segment and backlog across all segments) remain high, ensuring expected revenue for 2022.

- As of December 31, 2021, the portfolio of controlled residential land and building plots continued to expand. It comprised over 12,455 units, representing potential revenue of €2.7bn (excl. taxes, on a proportionate consolidation basis);
- The Property Development Division's backlog as of December 31, 2021 totalled €1.7bn, up +20%.

In total, potential revenue over the medium term is expected to amount to €7.6bn[10]. This is 10% higher than as of December 31, 2020 (€6.9bn). It represents over 20,400 units for the residential segment and more than 273,000 sq.m for the office segment.

Icade Promotion continues to **adapt its solutions** to meet changing demand, even more so in the wake of the crisis, notably as follows:

- The launch in early 2021 of **Urbain des Bois**, Icade's subsidiary specialising in **timber construction and home personalisation.**
- The creation of **AfterWork**, a **redevelopment solution that specialises in the conversion of offices into housing** and thus contributes to reducing the carbon footprint of cities.

In this context, Icade Promotion has already signed the following preliminary agreements:

- A preliminary agreement to acquire a building located on rue Tolbiac (Paris, 13th district) with a view to refurbishing it and adding additional stories in timber and concrete covering 4,503 sq.m for use as a school;
- A preliminary agreement to purchase a commercial building in Neuilly-sur-Seine, which will be converted into a 164-unit residential building.

2. Speeding up the environmental transition to a 1.5°C pathway

In 2021, Icade's CSR objectives led to positive results, particularly given the progress that was made with respect to the low carbon priority:

- The carbon intensity measured in the Office Property Investment portfolio (in kg CO_2/sq.m/year) fell by 30% between 2015 and 2021, ahead of schedule for the target reduction of -45% between 2015 and 2025.
- The other achievements for the year cover all aspects of the CSR policy, including:
  - **Low-carbon construction:**
    - > 475,000 sq.m of timber construction projects completed or under development to date
    - Launch of Urbain des Bois, Icade's subsidiary dedicated to new construction methods
  - **Integration of a second CSR criterion into the incentive scheme** linked to Icade's low-carbon strategy, in addition to the criterion for procurement from the sheltered work sector integrated in 2020. It should be noted that variable remuneration for all the Company's senior executives is linked to CSR performance
  - **Biodiversity:**
    - **100% of business parks with a net positive impact on biodiversity** since 2019.
    - 100% of the land area developed in France by the Healthcare Property Investment and Office Property Investment Divisions as part of new-build projects has resulted in the restoration of an equivalent area of natural habitat in partnership with **Nature 2050**: **nearly 23,000 sq.m of biodiversity restored in 2021 and over 170,000 sq.m since 2016**
    - 46% of new construction projects with a net positive impact on biodiversity in 2021.

Icade is once again one of the CSR leaders atop 2021 rankings from ESG rating agencies:

- MSCI has upgraded its assessment of Icade's CSR policies and performance to an "AA" rating in 2021;
- GRESB maintained Icade's "Sector Leader" rank in the category of listed diversified companies in Europe;
- Icade was ranked 4th out of 445 listed real estate investment companies worldwide by Sustainalytics;
- By obtaining a score of A- in 2021 from the Climate Disclosure Project (CDP), Icade maintained the leadership level and is in the top 25% of the highest scoring companies.

[10] *On a proportionate consolidation basis and excluding taxes*

3. Continued liability optimisation and expanded use of green finance

Icade continued to implement an **appropriate and optimal funding policy**, **resulting in the average cost of debt dropping** to a historical low of 1.29%, with **average debt maturity remaining stable at 5.9 years**:

- **Bond issue** (January 2021): **a €600m, 10-year bond with an annual coupon of 0.625%, the lowest ever for Icade;**
- Early redemption of a bond maturing in 2022 for a total of €396m (coupon of 1.875%) and the early redemption of a bond maturing in April 2021 for a total of €257m (coupon of 2.25%). The next significant debt maturity is scheduled for 2023 for a total of €279m.

The Group also improved its medium-term hedging profile, mainly through the following transactions:

- Extension of the maturity of three swaps for a notional amount of €150m from December 2024 and December 2026 to December 2032, at an average cost of 0.20%;
- New swaps for a nominal amount of €125m, and maturing in 2031, entered into at a cost of 0.37%.

As of December 31, 2021, **fixed rate or hedged debt represented 97% of total debt** and remained **over 85% for the next three years.**

The average maturity of variable rate debt was 3.8 years, while that of hedges was 6.1 years.

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

- Update in November 2021 of the Green Financing Framework[11] to bring it into line with the highest market standards and include in it the European Taxonomy criteria known to date;
- Reclassification of the €600m bond issued in January 2021 as a green bond, increasing the proportion of sustainable financing in the Group's drawn and undrawn debt to 30%[12].

As of December 31, 2021, Icade had robust debt ratios:

- The loan-to-value (LTV) ratio including duties stood at 40.1%, in line with the Group's historical financial policy;
- The interest coverage ratio (ICR) based on EBITDA remained at a high level of 6.04x.

In July 2021, rating agency Standard & Poor's affirmed its rating of BBB+ with a stable outlook for Icade and Icade Santé.

4. Full year results rose sharply, driven by all three business lines

The full year results for 2021 were subject to two notable changes:

- Change in accounting policy: valuation of investment property using the fair value model[13];
- Additional presentation of income statement data on a proportionate consolidation basis to reflect the true economic contribution of each business line[14].

Revenue on a proportionate consolidation basis rose to €1.6bn, a sharp increase of +19.9%, due to the combined effects of the following:

- An increase in gross rental income for the Healthcare Property Investment Division (+8.2%) due to the acquisitions made in 2020 and 2021;
- Gross rental income for the Office Property Investment Division held up well, with rental activity and acquisitions largely offsetting the impact of significant disposals in 2021;
- Strong increase in economic revenue for the Property Development Division at +30%.

Net current cash flow from Property Investment stood at €374m, **up +2.8%.** The Office Property Investment Division reported a net current cash flow of €223m (-1.7%), of which €246.5m related to offices and business parks, a +2.7% increase. Net current cash flow from Healthcare Property Investment stood at €151m, up +10.3%.

This increase reflects strong growth in gross rental income (+2.9%) and an enviable net to gross rental income ratio of 94.9%.

The Group's net current cash flow amounted to **€389.7m** (€5.19 per share), up +8.8% (c. +7.2% for NCCF per share, above guidance), **driven by all three business lines**:

Thus, in 2021 the net current cash flow returned to the level of 2019.

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[11] First Green Financing Framework published in 2017

[12] Excluding non-eligible debt – finance leases, NEU Commercial Paper and mortgages as of December 31, 2021.

[13] Reconciliations of the 2020 financial statements as previously reported to those as restated are presented in the notes to the consolidated financial statements (note 1.2)

[14] Reconciliations of data on a proportionate consolidation basis to data on a full consolidation basis are presented in these appendices (section 5.1)

Net profit/(loss) attributable to the Group totalled €400.1m, compared with €79.5m as of December 31, 2020. This strong increase was the result of the net current cash flow (NCCF) generated by operating activities and the increase in asset values (following the adoption of the fair value model).

As of December 31, 2021, the **value of the property portfolio as a whole** on a proportionate consolidation basis totalled **€12.2bn**, up 3.8%, or +0.7% like-for-like.

The Healthcare Property Investment portfolio saw a +5% like-for-like increase, which mainly reflected yield compression of c. 30 bps, in line with the growing attractiveness of healthcare real estate assets in general. The slight decline (-1.0%) on a like-for-like basis for the Office Property Investment Division was mainly due to more conservative leasing assumptions.

EPRA NDV[15] stood at **€6,864m**, **up +8.6%** vs. December 2020, i.e. **€90.6 per share**, **up +6.1%** (+10.8% cum dividend). **EPRA NDV TSR stood at 11% at the end of 2021**: back to the performance levels last seen in 2018.

5. 2021 dividend

The Board of Directors will ask the shareholders at the General Meeting to be held on April 22, 2022 to approve a dividend of €4.20 per share, an increase of +4.7% on the dividend for 2020.

The dividend yield stood at 6.7% based on the share price as of December 31, 2021.

This amount implies a payout ratio of 81% of 2021 net current cash flow.

Subject to approval by the General Meeting on April 22, 2022, the dividend will be paid **in two instalments: an interim dividend of €2.10 per share on March 2, 2022** (ex-dividend date: February 28) **and the remaining balance on July 6** (ex-dividend date: July 4). It is not expected that a scrip dividend option will be proposed.

6. 2022 outlook and priorities

Icade continues to follow its roadmap for 2021-2025, which is ambitious, responsible and focused on "growth and value creation", with clear guidelines for each of its three business lines:

Office Property Investment:

- **Continued disposal of mature assets**: expected average annual volume of €500m–€600m
  On December 21, 2021, Icade launched its 2022 disposal plan with the signing of a preliminary agreement with leading institutional investors to sell the Millénaire 4 building located in the Millénaire business park in the 19th district of Paris for €186m.
- **Investments in secured pipeline projects and opportunistic acquisitions**: investment plan of €1.5bn–€1.7bn between 2021 and 2025
  ➔ Solid medium-term outlook for the Office Property Investment Division

Healthcare Property Investment:

- **Implement the €3bn investment plan for 2021–2025,** i.e. an average annual investment of €600m (already 30% completed by the end of 2021)
- **Continue to work towards leadership in the European** healthcare real estate market
  ➔ Liquidity event/listing: to be considered again when market conditions allow

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

Property Development:

- 2025 goal: **2025 revenue at €1.4bn, operating margin at 7%**
- Contribution to Group NCCF up over the period
  ➔ Implementation of roadmap well underway

A successful but also responsible and sustainable business strategy:

- Continued emphasis on **biodiversity and social initiatives**
- Further **push** on climate issues: **all three business lines aligned with the 1.5°C pathway by 2030:**
    - Office Property Investment: **-60%**; Healthcare Property Investment: **-37%**; and Property Development: **-41%**
    - SBTi approval for the 1.5°C pathway from 2022
- 2022–2026 low-carbon investment plan: **€150m**
  ➔ "Say on Climate & Biodiversity" to be submitted to the General Meeting on April 22, 2022

[15] *EPRA NDV: Net Disposal Value*

On January 12, 2022, Icade issued a new 8-year €500m Green Bond with a coupon of 1.00%, bringing total outstanding green bonds to €1.7bn. Financial terms have been particularly favourable (spread at 80 bps, 8-year swap rate at 26 bps, issues almost twice oversubscribed).

As a result, the Group's priorities for 2022 are as follows:

- **Office Property Investment**: focus on letting and renewal activity, disposal plan and opportunistic acquisitions, launch of selective new development projects;
- **Healthcare Property Investment**: growth, expansion and continued tenant and geographic diversification; liquidity/listing when market conditions allow;
- **Property Development**: increase revenue, achieve higher margins and accelerate low carbon construction;
- **CSR**: step up the Group's low-carbon strategy with the target to be aligned with the 1.5°C pathway by 2030, "Say on Climate and Biodiversity" resolution at the next General Meeting.

FY 2022 guidance (subject to the health situation not worsening)

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

FINANCIAL CALENDAR

Annual General Meeting: Friday, April 22, 2022
Q1 financial data: Friday, April 22, 2022 after the market closes.
Half Year Results: Monday, July 25, 2022 before the market opens.
Q3 financial data: Friday, October 21, 2022 after the market closes.

The consolidated financial statements as approved by the Board of Directors on February 18 have been audited. The Statutory Auditors' report will be issued after the Board of Directors meeting to be held to approve the draft resolutions submitted to the General Meeting.

The consolidated financial statements are available for **viewing or downloading on the Icade website** (www.icade.fr/en/), in the section:
In French: https://www.icade.fr/finance/resultats-financiers *(Résultats financiers _ FY 2021 _ Données)*
In English: https://www.icade.fr/en/finance/financial-results *(Keys figures _ FY 2021 _ Data)*

Frédéric Thomas, Chairman of the Board, Olivier Wigniolle, CEO, and Victoire Aubry, member of the Executive Committee in charge of Finance, will present the 2021 Full Year Results today at 10:00 a.m. (CET).

The slideshow will be available on the website at 9:30 a.m. (Paris time):
In French: https://www.icade.fr/finance/resultats-financiers
In English: https://www.icade.fr/en/finance/financial-results

A live webcast in English only with synchronised slides will be accessible on the website via the following link:
Direct access to the webcast: https://channel.royalcast.com/landingpage/icadeen/20220221_1/

Access to the audio-only version (questions may be asked verbally)

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Conference ID: Icade

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ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.5bn on a full consolidation basis as of 12/31/2021) and a developer of homes, offices and public amenities (2021 economic revenue of €1.1bn), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

The text of this press release is available on the Icade website: www.icade.fr

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APPENDICES

December 31, 2021

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1. Group summary

1.1. Highlights of the financial year 2021

2021 was again marked by the Covid-19 health crisis, with several partial lockdowns during the year generally preventing a full return to normal activity.

Despite this, 2021 was a very positive year for Icade in more ways than one, with all its business lines performing very well throughout the year.

Highlights for the three business lines in 2021:

- The office segment, accounting for over 60% of the Group's revenue, was buoyant and resilient in 2021: more than 266,000 sq.m were leased or renewed and opportunistic investments for nearly €245 million were made in addition to investments in the development pipeline (construction projects underway). Lastly, the Office Property Investment Division actively resumed core asset disposals, with over €500 million sold during the year on attractive financial terms (selling prices almost 11% over appraised values as of December 31, 2020, adding value to the Group NAV);

- The Healthcare Property Investment Division also performed very well and continued to grow in 2021. Investments of close to €740 million were made during the year, both in France (40% of investments for the year) and abroad, with the first investments made in Spain and Portugal and in acute care facilities in Europe (€263 million in acquisitions of private hospitals in Italy and Portugal). Lastly, rental income was up by more than 10% over the year, driven by acquisitive growth and significant lease renewals over the period (21 leases renewed for nearly €55 million in annualised headline rental income); Icade Santé's IPO, initiated at the end of September 2021, had to be postponed due to unfavourable market conditions;

- Lastly, the year was also very positive for our third business line, Property Development: economic revenue was up by more than 30% over the year to nearly €1.1 billion, making up for the delays in 2020 caused by the pandemic. Revenue was even up on 2019, with Icade Promotion significantly outperforming the market. The residential segment continues to be very dynamic and accounts for most of this upturn in activity, with demand from both individuals and institutional investors remaining strong throughout the year. As a result, margins are also recovering, driven by these higher volumes, as well as careful cost control despite a more complex market environment (notably rising raw material costs).

At the same time, Icade continued to actively manage its balance sheet by optimising its debt. Its average cost of debt reached a low of 1.29%, while average debt maturity stood at 5.9 years.

In addition, Icade improved the management of its balance sheet interest rate risk ahead of the tensions observed in the market at the end of 2021 and the beginning of 2022. At the end of 2021, 97% of its debt was at fixed rate or hedged, and for the next three years this percentage will remain above 85% thanks to the purchase of forward swaps with extended maturities (maturing in 2032) on terms that were still very attractive at the beginning of 2021.

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

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

In addition, in accordance with the new EU rules, Icade is publishing its **Green Taxonomy Report** in its Universal Registration Document for the first time, which makes it possible to view the breakdown of its eligible activities in terms of three financial indicators: revenue, operating expenses (opex) and capital expenditure (capex). Nearly 98% of its activities in terms of revenue are now eligible. Work will continue throughout 2022 to determine the share of activities that can be considered sustainable under the technical criteria of the Taxonomy.

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

Dividend policy and governance

The Combined General Meeting was held on April 23, 2021 behind closed doors due to the health crisis.

In accordance with the decision made by the Board of Directors on February 19, 2021, a gross cash dividend of €4.01 per share was approved for the financial year 2020. A first interim dividend of €2.01 per share was paid on March 5, 2021. For the balance payment, a final dividend of €2.0 per share was paid on May 27, 2021 and shares went ex-dividend on April 28, 2021.

A scrip dividend option was offered to shareholders for a portion of the 2020 final dividend:

Icade's shareholders expressed strong interest in this option: 84.95% of the rights were exercised in favour of receiving 80% of the final dividend in shares at the end of the scrip election period which ran from April 30, 2021 up to and including May 20, 2021.

This election resulted in the creation of 1,698,804 new Icade ordinary shares (representing 2.28% of the share capital based on the share capital as of December 31, 2020), with settlement and admission to trading on Euronext Paris on May 27, 2021. These new shares entitled their holders to dividends starting on January 1, 2021 and ranked pari passu with the existing ordinary shares making up Icade's share capital as from their issue date. Following such issuance, the Company's share capital consisted of 76,234,545 shares.

The Company's equity was thus increased by €101 million.

In addition, on April 23, 2021 the General Meeting:

- Ratified the temporary appointment of Mr Antoine Saintoyant and Mr Bernard Spitz as directors;
- Reappointed Mr Olivier Fabas, Mr Olivier Mareuse and Mr Bernard Spitz as directors;
- 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 2020;
- Renewed all the authorisations and financial 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.

Other important information regarding the 2021 full year results:

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

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

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

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

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

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

Events after the reporting period:

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

1.2. The Group's key indicators

KEY FIGURES AS OF DECEMBER 31, 2021:

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

	12/31/2021	12/31/2020 Restated	Change 2021 vs. 2020 (%)
Gross rental income from Property Investment on a proportionate consolidation basis (in €m)	**551.2**	**535.9**	**+2.9%**
Net current cash flow from Property Investment (in €m)	**373.6**	**363.4**	**+2.8%**
Net current cash flow from Property Investment in € per share	4.98	4.91	+1.3%
Economic revenue from Property Development (in €m)	**1,074.4**	**825.4**	**+30.2%**
Net current cash flow from Property Development (in €m)	**24.2**	**2.5**	**+867.5%**
Net current cash flow from Property Development in € per share	0.32	0.03	+853.4%
Net current cash flow – Other (in €m)	(8.2)	(7.6)	+7.2%
Revenue on a proportionate consolidation basis (in €m)	**1,557.6**	**1,299.5**	**+19.9%**
Group net current cash flow (in €m)	**389.7**	**358.3**	**+8.8%**
Group net current cash flow in € per share	5.19	4.84	+7.2%
Net profit/(loss) attributable to the Group (in €m)	**400.1**	**79.5**	**-**

	12/31/2021	12/31/2020 Restated	Change 2021 vs. 2020 (%)
EPRA NDV per share (in €)	**90.6**	**85.4**	**+6.1%**
Average cost of drawn debt	**1.29%**	**1.48%**	**-19 bps**
LTV ratio (including duties)	**40.1%**	**40.1%**	**+0 bp**

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

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

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

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

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

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

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

EPRA NDV per share (see section 1.3.1) was up +6.1% to €90.6 per share, thanks in particular to significantly improved property values on a like-for-like basis for the healthcare portfolio (+5.0% on a like-for-like basis).

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

1.2.1. 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)	12/31/2021				12/31/2020				Change 2021 vs. 2020	
	EPRA earnings from Property Investment	%	NCCF	%	EPRA earnings from Property Investment	%	NCCF	%	EPRA earnings from Property Investment	NCCF
Office Property Investment	210.3	58.3%	222.9	57.2%	214.3	61.1%	226.7	63.3%	(1.9%)	(1.7%)
Healthcare Property Investment	150.7	41.7%	150.7	38.7%	136.7	38.9%	136.7	38.1%	10.3%	10.3%
Total Property Investment (a)	**361.1**	**100.0%**	**373.6**	**95.9%**	**351.0**	**100.0%**	**363.4**	**101.4%**	**2.9%**	**2.8%**
Property Development			24.2	6.2%			2.5	0.7%		867.5%
Other (b)			(8.2)	(2.1%)			(7.6)	(2.1%)		7.2%
Total Group			**389.7**	**100.0%**			**358.3**	**100.0%**		**8.8%**
Total Group - in euros per share	**4.81**		**5.19**		**4.74**		**4.84**		**1.4%**	**7.2%**

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

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

1.3. EPRA reporting as of December 31, 2021

Icade presents below all its performance indicators as defined by the European Public Real Estate Association (EPRA) and as calculated in accordance with its recommendations.

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

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

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

1.3.1. EPRA net asset value metrics as of December 31, 2021

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

EPRA now recommends the use of three NAV metrics:

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

The Group's EPRA NDV stood at **€6,864 million** (€90.6 per share), up +6.1% in euros per share compared to December 31, 2020 (+€542 million), mainly due to the combined effects of the following:

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

The Group's EPRA NTA amounted to €7,160.5 million (€94.5 per share), up +2.2% compared to December 31, 2020, driven by the increased value of office and business park assets.

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

EPRA NAV metrics for the last two periods

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

(a) NAV figures as of December 31, 2020 have been restated as a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40).

(b) Dilution related to stock options which had the effect of increasing consolidated equity and the number of shares. This increase can be up to the number of shares that can be obtained from the stock options exercisable at the end of the period.

(c) Stood at 75,777,719 as of December 31, 2021, after cancelling treasury shares (-537,554 shares) and the positive impact of dilutive instruments (+80,728 shares).

1.3.2. EPRA earnings from Property Investment

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

(in millions of euros)		12/31/2021	12/31/2020 Restated	Change 2021 vs. 2020 (%)
	NET PROFIT/(LOSS)	637.0	186.7	
	Net profit/(loss) from other activities [(a)]	13.1	(12.7)	
(a)	NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT	623.9	199.4	
(i)	Changes in value of investment property and depreciation charges	163.4	(242.6)	
(ii)	Profit/(loss) on asset disposals	46.0	0.3	
(iii)	Profit/(loss) from acquisitions	(1.1)	(1.5)	
(iv)	Tax on profits or losses on disposals and impairment losses			
(v)	Negative goodwill / goodwill impairment			
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	(39.8)	(2.3)	
(vii)	Acquisition costs on share deals			
(viii)	Tax expense related to EPRA adjustments	(0.0)	0.5	
(ix)	Adjustment for equity-accounted companies	(23.8)	(17.0)	
(x)	Non-controlling interests	125.5	117.7	
(xi)	Other non-recurring items	(7.3)	(6.6)	
(b)	TOTAL ADJUSTMENTS	262.9	(151.6)	
(a-b)	**EPRA EARNINGS**	**361.1**	**351.0**	**2.9%**
	Average number of diluted shares outstanding used in the calculation	75,090,768	73,992,606	
	EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE	**€4.81**	**€4.74**	**1.4%**

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

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

1.3.3. EPRA yield

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

Icade's net yield (including duties) stood at 5.3%, i.e. a 20-bp compression compared to December 2020.

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

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

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

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

1.3.4. EPRA vacancy rate

The EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the whole portfolio. It is calculated based on operating assets as of December 31, 2021.

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

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

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

	Estimated rental value of vacant space (in millions of euros) (A)	Estimated rental value of the whole portfolio (in millions of euros) (B)	EPRA vacancy rate as of 12/31/2021 (= A/B)
Offices	31.8	300.8	10.6%
Business parks	18.2	118.8	15.3%
Other Office Property Investment assets	2.4	17.2	14.1%
OFFICE PROPERTY INVESTMENT [(a)]	**52.5**	**436.9**	**12.0%**
HEALTHCARE PROPERTY INVESTMENT	**0.0**	**202.2**	**0.0%**
TOTAL PROPERTY INVESTMENT [(a)]	**52.5**	**639.1**	**8.2%**

(For leasable space in operating assets, on a proportionate consolidation basis)
[(a)] Excluding residential properties and PPPs, including "Other assets"

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

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

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

Thus, as in previous years, the Healthcare Property Investment Division's EPRA vacancy rate was zero, lowering the Icade Group's average EPRA vacancy rate, **which stood at 8.2% at the end of December 2021.**

1.3.5. 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)	12/31/2021	12/31/2020
	Including:		
	Structural costs and other overhead expenses	(110.9)	(103.1)
	Service charges net of recharges to tenants	(25.3)	(22.0)
	Other recharges intended to cover overhead expenses	40.3	40.9
	Share of overheads and expenses of equity-accounted companies	(3.7)	(5.0)
	Share of overheads and expenses of non-controlling interests	11.0	10.8
	Excluding:		
	Ground rent costs	(0.0)	0.1
	Other service charges recovered through rents but not separately invoiced		(0.1)
(A)	**EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)**	**(88.5)**	**(78.4)**
	Less: direct vacancy costs	(19.6)	(15.7)
(B)	**EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)**	**(68.9)**	**(62.7)**
	Gross rental income less ground rent costs	700.3	676.0
	Plus: share of gross rental income less ground rent costs of equity-accounted companies	7.1	8.3
	Share of gross rental income less ground rent costs of non-controlling interests	(158.6)	(148.7)
(C)	**GROSS RENTAL INCOME**	**548.8**	**535.5**
(A/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)**	**16.1%**	**14.6%**
(B/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)**	**12.6%**	**11.7%**

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

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

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

This change was mainly the result of:

- An increase in structural costs due to:
  - The formation of Healthcare Property Investment teams to support the significant expansion of the business line;
  - Operating costs associated with the completion of assets and launch of projects in the Office Property Investment pipeline;
  - Higher IT security costs due to a substantial rise in cybersecurity risks observed in the market over the past two years and the resulting need to adapt and significantly step up the measures put in place to mitigate such risks.

- An increase in service charges net of recharges to tenants (+€3.3 million compared to December 31, 2020), mainly due to an increase in vacancy costs for operating assets of €3.9 million in connection with a decline in the financial occupancy rate over the year.

- "Other recharges intended to cover overhead expenses" stood at €40.3 million, stable compared to December 31, 2020 (€40.9 million). It includes the capitalisation of the operating expenses recharged within the Icade Group of the teams in the following operational areas: assistance in acquiring and leasing assets, delegated project management for the construction or refurbishment of assets. These recharged expenses amounted to €11.9 million in 2021.

1.3.6. EPRA investments – Property Investment Division

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

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

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

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

Operational capex amounted to €88.9 million in 2021 on a proportionate consolidation basis (€101.8 million on a full consolidation basis). They related primarily to maintenance costs for properties in operation and tenant improvements in line with market practices.

1.4. Financial resources

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

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

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

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

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

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

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

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

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

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

1.4.1. Liquidity

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

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

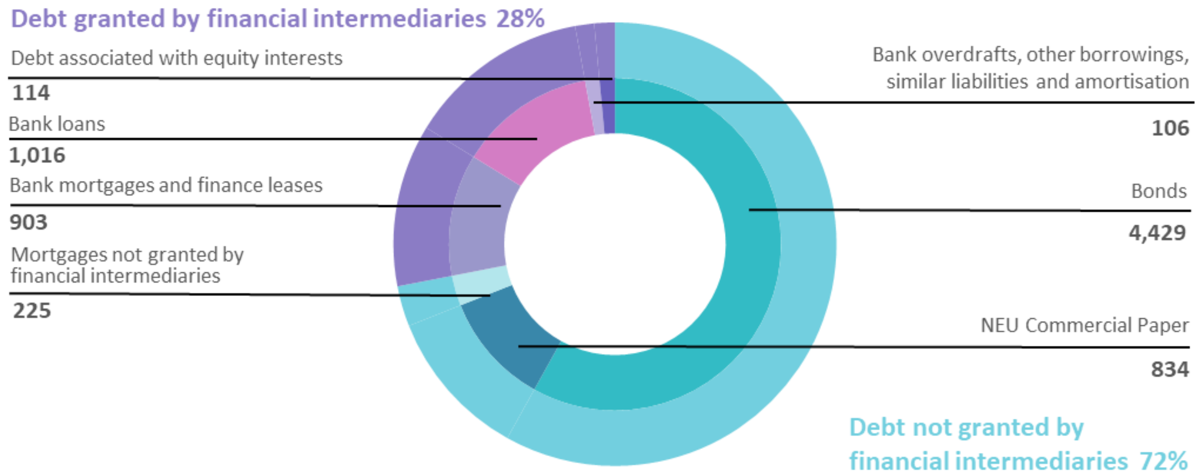
In 2021, Icade did not draw down these credit lines and thus still has the entire undrawn amount at its disposal.

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

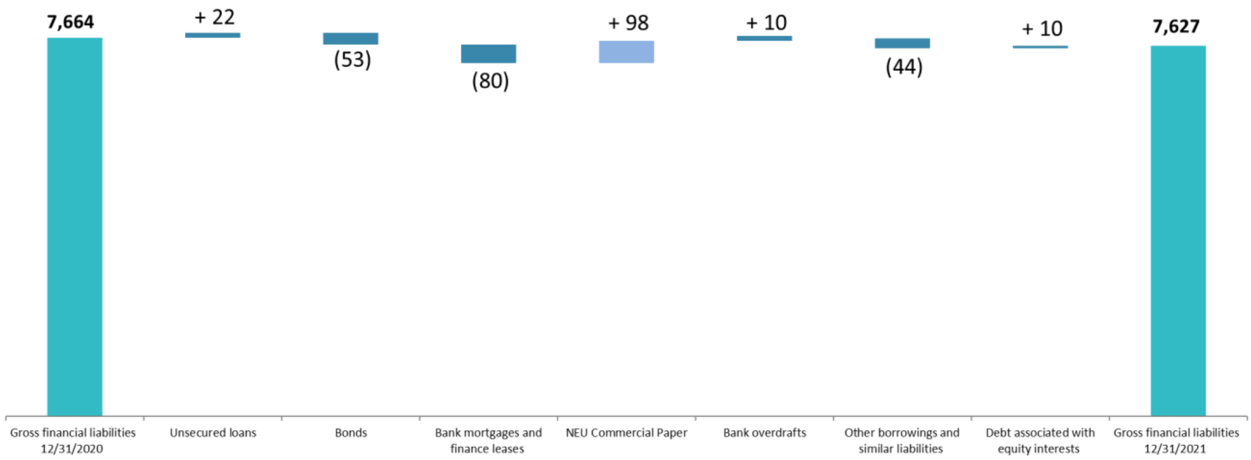
1.4.2. Debt structure as of December 31, 2021

1.4.2.1. Debt by type

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



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



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

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

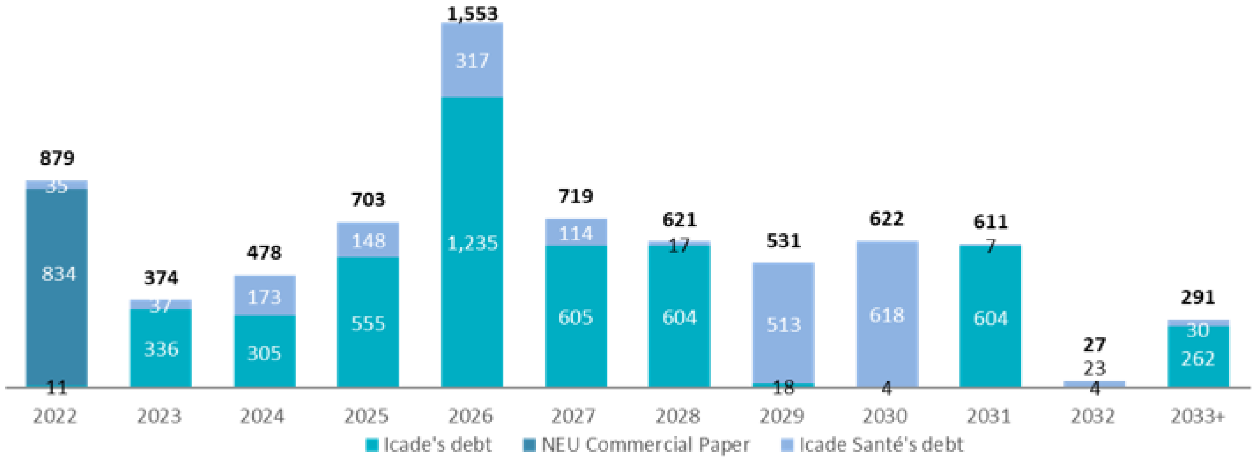
Net financial liabilities amounted to €6,841.2 million as of December 31, 2021, an increase of €424.4 million compared to December 31, 2020 taking into account a year-on-year reduction in cash of €535 million.

1.4.2.2. Debt by maturity

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

MATURITY SCHEDULE OF DRAWN DEBT

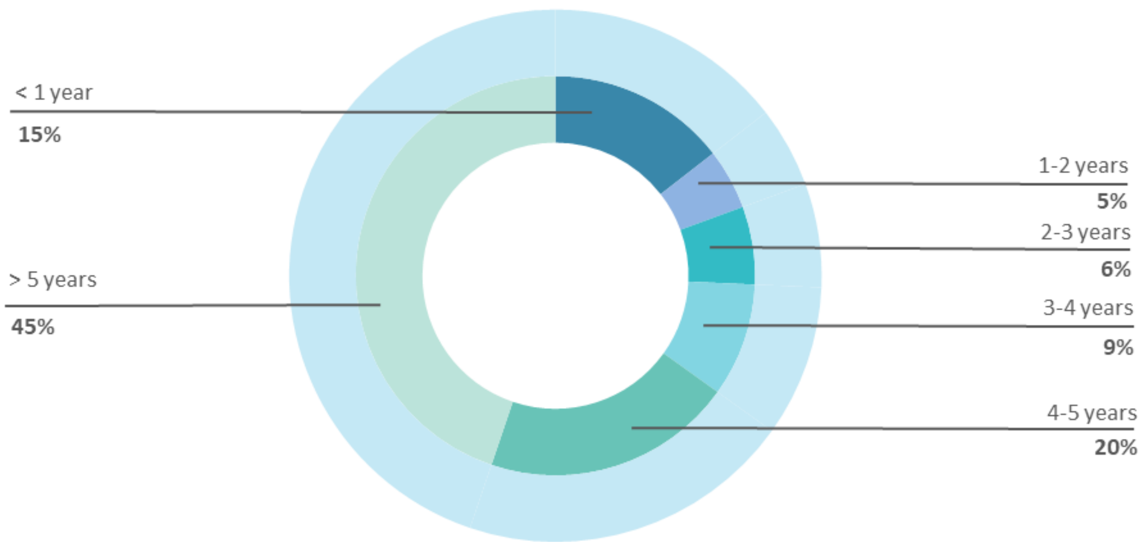
(December 31, 2021, in millions of euros)



*including €440m relating to the debt of Tour Eqho

BREAKDOWN OF DEBT BY MATURITY

(December 31, 2021)



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

1.4.2.3. Debt by division

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

1.4.2.4. Average cost of drawn debt

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

1.4.2.5. Management of interest rate risk exposure

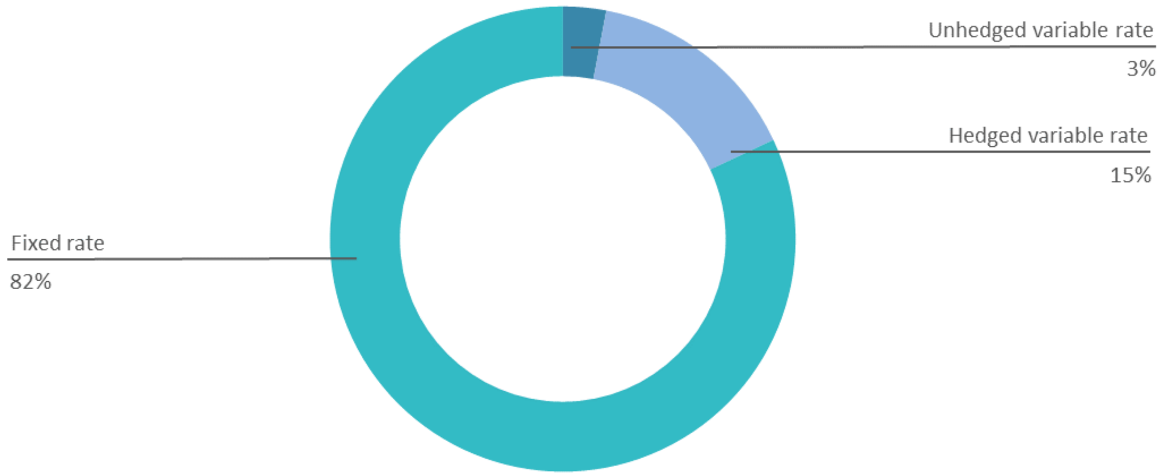
Variable rate debt represented 18% of total debt as of December 31, 2021 (excluding payables associated with equity interests and bank overdrafts).

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

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

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

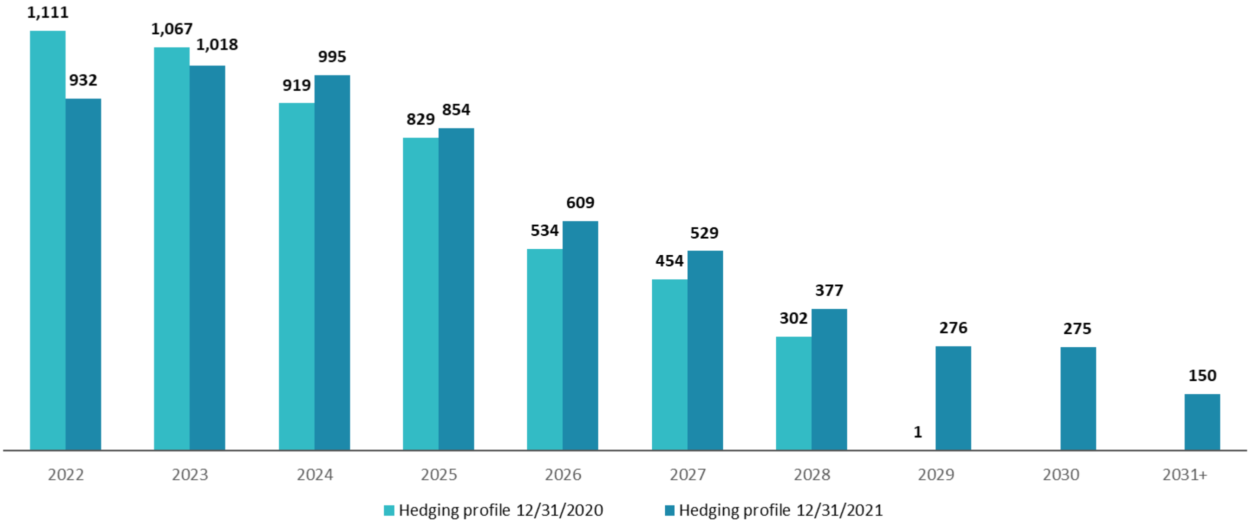
(December 31, 2021)



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

OUTSTANDING HEDGING POSITIONS

(December 31, 2021, in millions of euros)



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

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

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

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

Following its annual review, in July 2021, Standard & Poor's affirmed Icade's long-term rating at BBB+ with a stable outlook and its short-term rating at A-2, testifying to the rating agency's confidence in the strength of Icade's credit profile post-Covid.

1.4.4. Commitment to sustainable finance products

Icade, committed to promoting sustainable finance products

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

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

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

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

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

In addition, Icade secured the following sustainable RCFs:

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

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

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

A rigorous selection process for assets and projects

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

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

- Eligible assets must have at least HQE Excellent and/or BREEAM Excellent and/or LEED Platinum certification, and/or an energy consumption at least 10% below regulatory thresholds (NZEB regulation[16]), and/or a 30% reduction in their carbon footprint after renovation;
- Eligible projects should aim at improving energy efficiency, increasing renewable energy capacity or developing sustainable mobility.

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

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

https://www.icade.fr/en/finance/financing/sustainable-financing.

New green finance instruments

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

As of December 31, 2021, Icade had issued two green bonds for a total outstanding amount of €1.2 billion used to finance an identified portfolio of nearly €2.5 billion of eligible assets in operation or under development, and is able to raise more funds if necessary.

Cross-functional approach and reporting commitments

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

PricewaterhouseCoopers, as Statutory Auditor, certifies the information relating to the allocation of the proceeds from Green and Social Bonds on an annual basis in dedicated reports. These reports include the list of assets and projects financed or refinanced, as well as:

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

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

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

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

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

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

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[16] *Nearly Zero Energy Building*

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

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

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

Since 2019, the Forum has participated in the European Union's consultations for the Sustainable Finance Initiative (including those on taxonomy, the Green Bond Standard, etc.). It also initiated a dialogue with the main credit and ESG rating agencies about their ESG assessment methodologies[17]. As a member of the European Public Real Estate Association's (EPRA) Sustainability Committee, Icade also contributed to EPRA recommendations on EU Taxonomy for the real estate sector, with ensuring its applicability as one of the goals.

1.4.5. Financial structure

1.4.5.1. Financial structure ratios

1.4.5.1.1. Loan-to-value (LTV) ratio

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

It stood at 40.1% as of December 31, 2021 (stable compared to December 31, 2020), strictly in line with the Group's financial policy which is aiming for an LTV ratio of around 40%. As such, Icade demonstrated the strength of its balance sheet as its LTV ratio was not affected by the crisis.

Based on the latest valuation of the portfolio excluding duties, the ratio was 42.3% as of December 31, 2021 (stable compared to December 31, 2020).

The LTV ratio calculated for the purposes of bank agreements was 44.1% (ratio of net financial liabilities to the latest valuation of the property portfolio plus the equity-accounted investments of both Property Investment Divisions), well below the covenant of 60%.

1.4.5.1.2. Interest coverage ratio (ICR)

The ICR (the ratio of EBITDA plus the Group's share in profit/(loss) of equity-accounted companies to the cost of net financial liabilities) was **6.04x for the financial year 2021**, up year-on-year from 5.38x in 2020.

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

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

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

1.4.5.2. Summary table of covenants

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

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

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

[17] https://www.icade.fr/en/content/download/3663/file/the-corporate-forum-on-sustainable-finance-gets-involved.pdf.

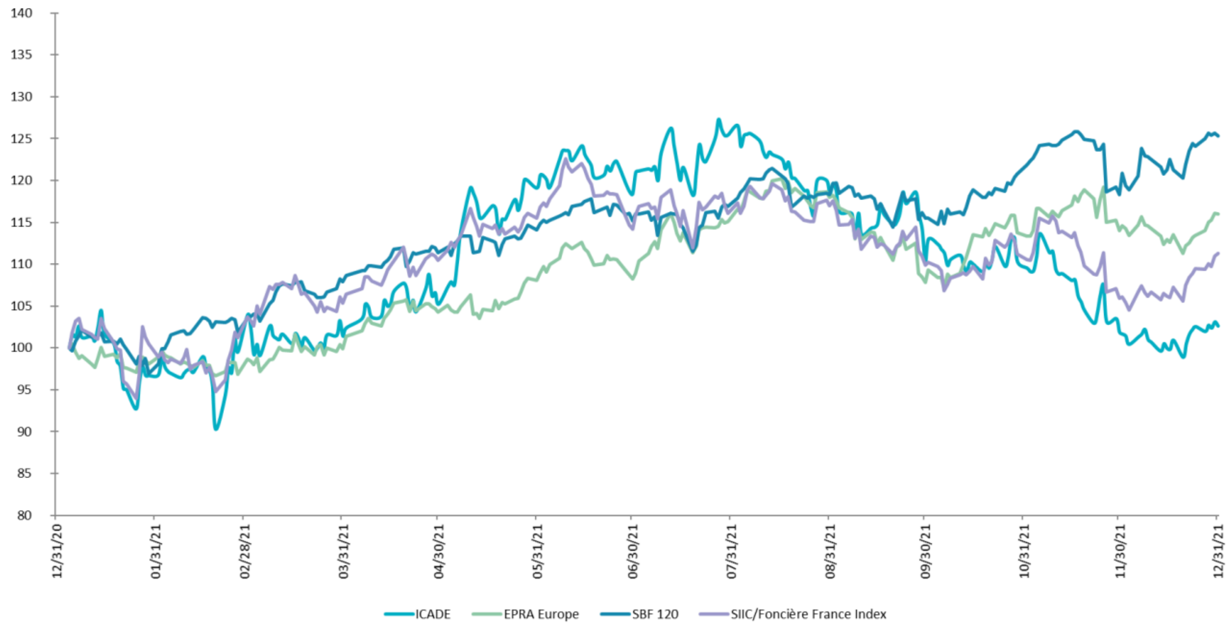
1.5. Share and NAV performance

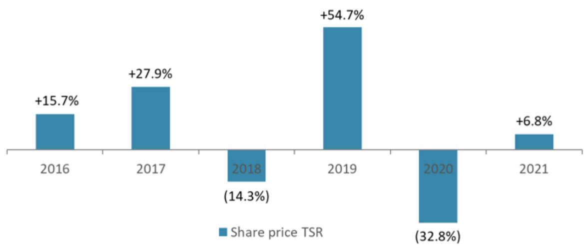
Icade's share price stood at €63.1 as of December 31, 2021, an increase of +6.8% with dividends reinvested in 2021.

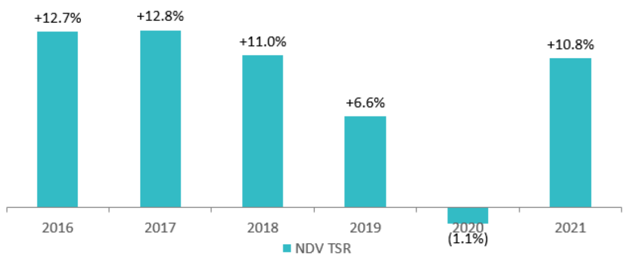
Index returns showed a wide disparity: +15.10% for the EPRA Europe index, driven by the UK office property investment market which made up lost ground due to Brexit and the health crisis;

And +1.83% for the EPRA France index, mainly made up of office and retail property investment companies: Icade outperformed its French peers in 2021.

Icade's share price vs. EPRA Europe, SBF 120 and SIIC from 12/31/2020 to 12/31/2021 (rebased to 100 at 12/31/2020)







1) *The share price TSR is calculated as the difference between the share price at the end of the reporting period under consideration and at the end of the previous reporting period (assuming that all dividends paid out are reinvested in shares at the closing share price as of the ex-dividend date; for the purpose of calculating 2020 TSR, the €2.41 interim dividend is assumed to be reinvested at the closing share price of March 4, 2020 and the €1.60 final dividend at the closing share price of July 6, 2020), divided by the share price at the end of the previous reporting period.*
2) *The NAV TSR is calculated as the difference between EPRA NDV per share at the end of the reporting period under consideration and at the end of the previous reporting period (including, for the purpose of calculating 2020 TSR, the €4.01 dividend paid during the period), divided by the EPRA triple net asset value per share at the end of the previous reporting period.*

The NDV TSR bounced back to its 2018 level at over 10%: only one year was needed to offset the impact of the crisis.
The share price TSR was close to 7%, in line with the average over the last 5 years (9.7%) despite the market overreaction in an unprecedented 2020.

1.6. 2021 dividend

In accordance with the decision made by the Board of Directors on February 18, 2022, a gross cash dividend of €4.20 per share was approved for the financial year 2021. A first interim dividend of €2.10 per share will be paid on March 2, 2022. For the balance payment, a final dividend of €2.10 per share will be paid on July 6, 2022 with an ex-dividend date on July 4.

This dividend, which was up 4.7% compared to the 2020 dividend, represents a payout ratio of 81%.

1.7. Outlook

Icade continues to follow its roadmap for 2021-2025, which is ambitious, responsible and focused on "growth and value creation", with clear guidelines for each of its three business lines:

Office Property Investment:

Continued disposal of mature assets: expected average annual volume of €500m–€600m

- On December 21, 2021, Icade launched its 2022 disposal plan with the signing of a preliminary agreement with leading institutional investors to sell the Millénaire 4 building located in the Millénaire business park in the 19th district of Paris for €186m.
- **Investments in secured pipeline projects and opportunistic acquisitions**: investment plan of €1.5bn–€1.7bn between 2021 and 2025

Solid medium-term outlook for the Office Property Investment Division.

Healthcare Property Investment:

- **Implement the €3bn investment plan for 2021–2025,** i.e. an average annual investment of €600m (already 30% completed by the end of 2021)
- **Continue to work towards leadership in the European** healthcare real estate market

Liquidity event/listing: to be considered again when market conditions allow.

Property Development:

- 2025 goal: **2025 revenue at €1.4bn, operating margin at 7%**
- Contribution to Group NCCF up over the period

Implementation of roadmap well underway.

A successful but also responsible and sustainable business strategy:

- Continued emphasis on **biodiversity and social initiatives**
- Further **push** on climate issues: **all three business lines aligned with the 1.5°C pathway** by 2030:
  - Office Property Investment: **-60%**; Healthcare Property Investment: **-37%**; and Property Development: **-41%**
  - SBTi approval for the 1.5°C pathway from 2022
- 2022–2026 low-carbon investment plan: **€150m**

"Say on Climate & Biodiversity" to be submitted to the General Meeting on April 22, 2022.

As a result, the Group's priorities for 2022 are as follows:

- **Office Property Investment**: focus on letting and renewal activity, disposal plan and opportunistic acquisitions, launch of selective new development projects;
- **Healthcare Property Investment**: growth, expansion and continued tenant and geographic diversification; liquidity/listing when market conditions allow;
- **Property Development**: increase revenue, achieve higher margins and accelerate low carbon construction;
- **CSR**: step up the Group's low-carbon strategy with the target to be aligned with the 1.5°C pathway by 2030, "Say on Climate and Biodiversity" resolution at the next General Meeting.

FY 2022 guidance (subject to the health situation not worsening)

- **2022 Group NCCF per share**: up ~+4%, excluding the impact of 2022 disposals
- **2022 NCCF from Healthcare Property Investment**: up +~5%–6%
- **2022 dividend: up +~3/4%, subject to approval by 2023 General Meeting**

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 €8.4 billion on a proportionate consolidation basis (€8.9 billion on a full consolidation basis) and are primarily located in the Paris region and, to a lesser extent, in the major French cities outside Paris (nearly 10% of portfolio value). The portfolio breaks down between office assets worth €6.3 billion and business parks (mainly comprising office assets and business premises) valued at €1.8 billion. It also includes residual assets (€306 million as of December 31, 2021), mainly consisting of hotels leased to the B&B Hotels Group, retail assets and a residual residential portfolio.

- The Healthcare Property Investment Division's portfolio consists mainly of acute, post acute and long-term care facilities located in France, Germany, Italy and Portugal worth €3.9 billion on a proportionate consolidation basis (€6.7 billion on a full consolidation basis):
  - The assets located in France mainly include private healthcare properties such as acute care facilities (nearly 83% of the French portfolio), post-acute care facilities (PAC – 7% of the French portfolio) and nursing homes (8% of the French portfolio);
  - The assets located in other European countries are in Germany, Italy and Portugal. This portfolio was valued at nearly €900 million on a full consolidation basis (€535 million on a proportionate consolidation basis) as of December 31, 2021. It primarily includes nursing homes and several acute care facilities.

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

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

EPRA earnings amounted to €361.1 million, up +2.9% compared to 2020, driven by:

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

(in millions of euros and on a proportionate consolidation basis)	12/31/2021	12/31/2020 Restated	Change	Change (%)
Recurring items:				
GROSS RENTAL INCOME	551.2	535.9	15.3	2.9%
NET RENTAL INCOME	523.0	510.2	12.8	2.5%
NET TO GROSS RENTAL INCOME RATIO	*94.9%*	*95.2%*	*-0.3%*	*-0.31 pp*
Net operating costs	(61.1)	(53.7)	(7.4)	13.8%
Depreciation of operating assets	(12.6)	(12.4)	(0.1)	1.0%
Cost of net debt	(78.1)	(80.3)	2.2	-2.8%
Other finance income and expenses	(7.6)	(7.9)	0.3	-4.1%
Tax expense	(2.6)	(4.8)	2.2	-46.1%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**361.1**	**351.0**	**10.1**	**2.9%**
Non-current recurring items (a)	12.6	12.4	0.1	1.0%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**373.6**	**363.4**	**10.2**	**2.8%**
Non-current non-recurring items (b)	18.2	(267.6)	285.8	-106.8%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**391.8**	**95.8**	**296.0**	**308.9%**

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

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

Net profit attributable to the Group came to €391.8 million in 2021 (€95.8 million in 2020).

It mainly consists of:

- EPRA earnings; and
- Changes in fair value of investment property. In 2021, changes in fair value of investment property represented income of €29.6 million vs. an expense of -€249.6 million in 2020. This was thanks to a like-for-like increase in the values of the properties in the Healthcare Property Investment Division's portfolio over the financial year.

2.1.2. Valuation of the Property Investment Divisions' property assets

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

In summary, assets are classified as follows:

- Offices and business parks of the Office Property Investment Division;
- Other Office Property Investment assets, which consist of housing units, hotels, warehouses, public-sector properties and projects held as part of public-private partnerships, and retail assets (4% of total);
- The assets of the Healthcare Property Investment Division.

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

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

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

The value of the Healthcare Property Investment portfolio grew by 17.7% (18.0% on a proportionate consolidation basis), due mainly to acquisitions in France, Germany, Italy and Portugal. On a like-for-like basis, the value of the Healthcare Property Investment portfolio was up +5.0%. It was worth €6.7 billion as of December 31, 2021 (i.e. €3.9 billion on a proportionate consolidation basis).

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

(Portfolio value excl. duties on a proportionate consolidation basis)	12/31/2021 (in €m)	12/31/2020 Restated* (in €m)	Change (in €m)	Change (in %)	Like-for-like change (in €m) [a]	Like-for-like change (in %) [a]	Total floor area on a proportionate consolidation basis (in sq.m)	Price [b] (in €/sq.m)	Net initial yield incl. duties (in %) [c]	EPRA vacancy rate (in %) [d]
Offices										
Paris	1,558.8	1,777.1	(218.3)	(12.3%)	(13.9)	(0.8%)	171,654	9,081	4.1%	3.1%
La Défense/Peri-Défense	2,315.2	2,238.0	+77.1	+3.4%	(7.7)	(0.3%)	328,124	7,056	5.1%	14.9%
Other Western Crescent	292.8	221.6	+71.3	+32.2%	+40.8	+18.4%	24,184	12,109	4.2%	30.3%
Inner Ring	1,003.0	1,174.6	(171.5)	(14.6%)	(58.0)	(4.9%)	171,726	5,841	5.4%	11.0%
Outer Ring	189.8	-	+189.8	-	-	-	64,709	2,933	7.1%	0.0%
TOTAL PARIS REGION	**5,359.6**	**5,411.3**	**(51.6)**	**(1.0%)**	**(38.8)**	**(0.7%)**	**760,397**	**7,048**	**4.9%**	**11.1%**
France outside the Paris region	596.8	683.7	(86.9)	(12.7%)	+27.7	+4.0%	147,628	4,042	5.1%	6.2%
TOTAL operating office assets	**5,956.4**	**6,095.0**	**(138.6)**	**(2.3%)**	**(11.1)**	**(0.2%)**	**908,025**	**6,560**	**4.9%**	**10.6%**
Land bank and floor space awaiting refurbishment (not leased) [e]	12.2	12.2	-	-	-	-				
Projects under development and off-plan acquisitions	304.0	244.7	+59.3	+24.2%	+18.0	+7.4%				
TOTAL OFFICES	**6,272.6**	**6,393.9**	**(121.3)**	**(1.9%)**	**+6.9**	**+0.1%**	**908,025**	**6,560**	**4.9%**	**10.6%**
Business parks										
Inner Ring	848.7	844.6	+4.0	+0.5%	(21.6)	(2.6%)	315,726	2,688	6.9%	13.7%
Outer Ring	740.4	718.7	+21.7	+3.0%	+2.6	+0.4%	367,624	2,014	7.8%	16.9%
Total operating business parks	**1,589.1**	**1,563.4**	**+25.7**	**+1.6%**	**(19.0)**	**(1.2%)**	**683,350**	**2,325**	**7.3%**	**15.3%**
Land bank and floor space awaiting refurbishment (not leased)	129.3	169.7	(40.5)	(23.8%)	(42.0)	(24.8%)				
Projects under development	53.6	33.3	+20.3	+60.9%	+2.4	+7.3%				
TOTAL BUSINESS PARKS	**1,771.9**	**1,766.4**	**+5.5**	**+0.3%**	**(58.6)**	**(3.3%)**	**683,350**	**2,325**	**7.3%**	**15.3%**
TOTAL OFFICES AND BUSINESS PARKS	**8,044.5**	**8,160.3**	**(115.8)**	**(1.4%)**	**(51.8)**	**(0.7%)**	**1,591,375**	**4,741**	**5.4%**	**11.9%**
Other Office Property Investment assets [f]	305.7	337.4	(31.7)	(9.4%)	(31.5)	(9.4%)	124,432	1,328	10.2%	18.2%
TOTAL OFFICE PROPERTY INVESTMENT ASSETS	**8,350.3**	**8,497.8**	**(147.5)**	**(1.7%)**	**(83.2)**	**(1.0%)**	**1,715,807**	**4,494**	**5.5%**	**12.1%**
HEALTHCARE PROPERTY INVESTMENT										
Acute care	2,944.3	2,582.0	+362.4	+14.0%	+130.7	+5.1%	965,272	3,050	5.1%	0.0%
Medium-term care	301.6	241.6	+59.9	+24.8%	+14.8	+6.1%	106,806	2,824	4.7%	0.0%
Long-term care	622.6	453.8	+168.8	+37.2%	+18.0	+4.0%	248,208	2,508	4.5%	0.0%
TOTAL HEALTHCARE PROPERTY INVESTMENT – operating assets	**3,868.5**	**3,277.4**	**+591.0**	**+18.0%**	**+163.5**	**+5.0%**	**1,320,286**	**2,930**	**5.0%**	**0.0%**
Projects under development and off-plan acquisitions	22.1	10.2	+11.9	+117.1%	+0.1	+1.2%				
TOTAL HEALTHCARE PROPERTY INVESTMENT	**3,890.6**	**3,297.6**	**+593.0**	**+18.0%**	**+163.6**	**+5.0%**	**1,320,286**	**2,930**	**5.0%**	**0.0%**
Incl. France	3,355.9	3,034.0	+321.9	+10.6%	+149.2	+4.9%	1,096,793	3,044	5.0%	0.0%
Incl. outside France	534.7	263.6	+271.1	+102.8%	+14.4	+5.5%	223,493	2,371	4.7%	0.0%
GRAND TOTAL	**12,240.9**	**11,795.4**	**+445.5**	**+3.8%**	**+80.4**	**+0.7%**	**3,099,338**	**3,814**	**5.3%**	**9.5%**
Including assets consolidated using the equity method	*107.0*	*128.3*	*(21.4)*	*(16.6%)*	*(22.4)*	*(17.4%)*				

** Adjusted for the asset reclassifications made between the two periods, including reclassifications from "Projects under development" to the "Operating" category upon completion of a property.*

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

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

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

(d) Estimated rental value of vacant space divided by the estimated rental value of the whole portfolio.

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

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

2.2. Office Property Investment Division

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

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

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

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

On a proportionate consolidation basis, the overall value of the Office Property Investment Division's portfolio was €8,350.3 million excluding duties as of December 31, 2021 vs. €8,497.8 million at the end of 2020, i.e. a €147.5 million decrease (-1.7%) in portfolio value.

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

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

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

OFFICES

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

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

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

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

BUSINESS PARKS

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

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

OTHER OFFICE PROPERTY INVESTMENT ASSETS

As of December 31, 2021, other Office Property Investment assets were valued at €305.7 million vs. €337.6 million as of the end of 2020, down €31.9 million (-9.4%).

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

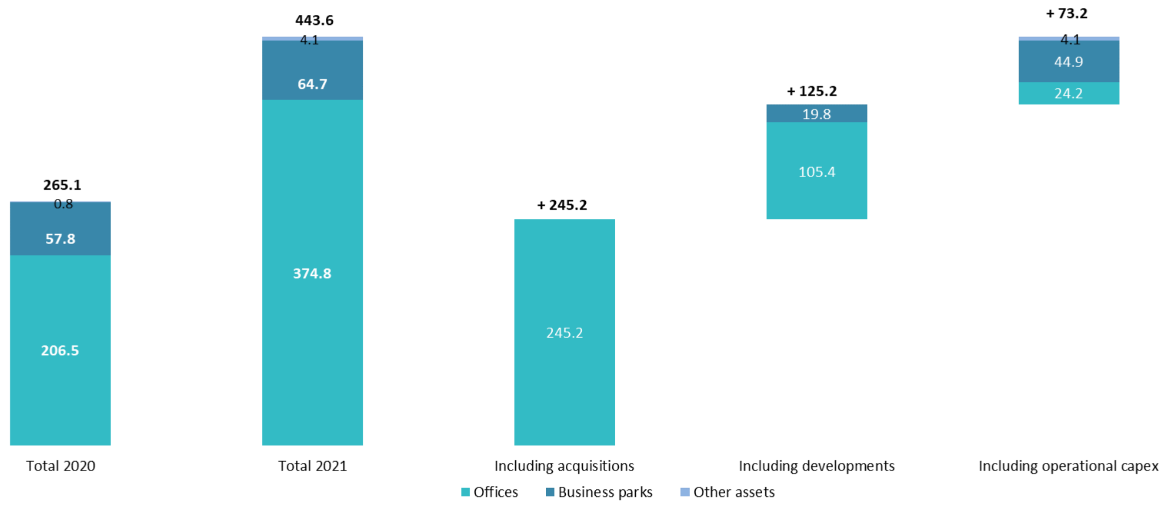
On a full consolidation basis, other Office Property Investment assets were worth €325.4 million vs. €356.8 million as of December 31, 2020.

2.2.2. Investments

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

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

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



Development projects

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

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

Project name [a]	Location	Type of works	In progress	Property type	Estimated date of completion	Floor area	Expected rental income	Yield on cost [b]	Total investment [c]	On a propor-tionate consoli-dation basis	Remaining to be invested > 2021	% pre-let
B034	PONT DE FLANDRE	Refurbishment	✓	Hotel	Q4 2022	4,826			41	41	13	100.0%
JUMP (formerly Ilot D)	PORTES DE PARIS	Construction	✓	Office/ Hotel	Q1 2023	18,782			94	94	57	19%
PAT029	PONT DE FLANDRE	Refurbishment		Office	Q2 2024	11,532			97	97	43	0%
M FACTORY (formerly Desbief)	MARSEILLE	Construction	✓	Office	Q3 2023	6,000			27	27	19	0%
EDENN (formerly Défense 2)	NANTERRE	Refurbishment		Office	Q2 2025	30,587			225	225	168	59%
Grand Central (formerly Barbusse)	MARSEILLE	Construction	✓	Office	Q4 2023	8,479			35	35	23	0%
JOP	L'ÎLE-SAINT-DENIS	Construction	✓	Office/ Industrial	Q1 2026	12,404			61	31	50	0%
TOTAL PROJECTS STARTED						**92,610**	**32.3**	**5.6%**	**581**	**550**	**373**	**30%**
TOTAL UNCOMMITTED PROJECTS						**57,082**	**17.1**	**5.3%**	**323**	**244**	**188**	
TOTAL PIPELINE						**149,692**	**49.4**	**5.5%**	**904**	**794**	**561**	
Opportunistic pipeline						**148,370**			**785**	**785**	**679**	

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

(a) Includes identified projects on secured plots of land, which have started or are yet to be started.

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

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

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

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

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

2.2.3. Asset disposals

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

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

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

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

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

(in millions of euros and on a proportionate consolidation basis)	12/31/2021	12/31/2020 Restated	Change	Change (%)
Recurring items:				
GROSS RENTAL INCOME	362.8	361.8	1.0	0.3%
NET RENTAL INCOME	337.7	339.4	(1.7)	-0.5%
NET TO GROSS RENTAL INCOME RATIO	93.1%	93.8%	-0.7%	-0.71 pp
Net operating costs	(49.8)	(43.0)	(6.8)	15.7%
Depreciation of operating assets	(12.6)	(12.4)	(0.1)	1.0%
Cost of net debt	(57.3)	(60.1)	2.8	-4.7%
Other finance income and expenses	(6.6)	(7.2)	0.6	-8.4%
Tax expense	(1.3)	(2.4)	1.1	-47.8%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**210.3**	**214.3**	**(4.0)**	**-1.9%**
Non-current recurring items (a)	12.6	12.4	0.1	1.0%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**222.9**	**226.7**	**(3.9)**	**-1.7%**
Non-current non-recurring items (b)	**(138.3)**	**(280.2)**	**-**	**0.0%**
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**84.6**	**(53.4)**	**138.0**	**-258.5%**

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

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

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

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

It notably included:

- Gross and net rental income (see section 2.2.7 below for further details);
- Net operating costs from the Office Property Investment Division rose by +€6.8 million and related primarily to non-recurring costs on development projects completed during the financial year;
- The cost of net debt amounted to -€57.3 million as of December 31, 2021 vs. -€60.1 million as of December 31, 2020. This -4.7% drop stems primarily from a reduction in the average cost of debt during the year which was positively impacted by the H1 2021 debt restructuring.

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

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

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

The office and business park segments grew by +1.2% overall, with the office segment up +2.0% and the business park segment down -1.1%.

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

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

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

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

Lastly, **gross rental income** for 2021 stood at €380.2 million on a **full consolidation basis**, up 0.9% on 2020 (€376.9 million), and down -1.4% like-for-like.

Gross rental income from Office Property Investment by location

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

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

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

Net rental income in millions of euros and net to gross rental income ratio

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

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

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

2.2.6. Leasing activity of the Office Property Investment Division

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

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

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

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

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

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

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

Properties totalling a floor area of 172,878 sq.m (130 leases) and annualised headline rental income of €45.9 million were **vacated** during the period:

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

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

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

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

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

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

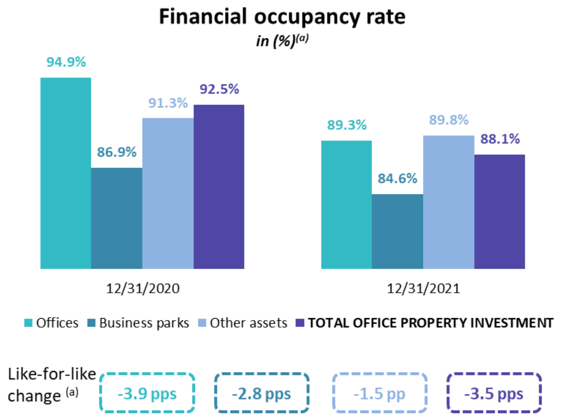
These renewals secured annualised headline rental income of €46.9 million.

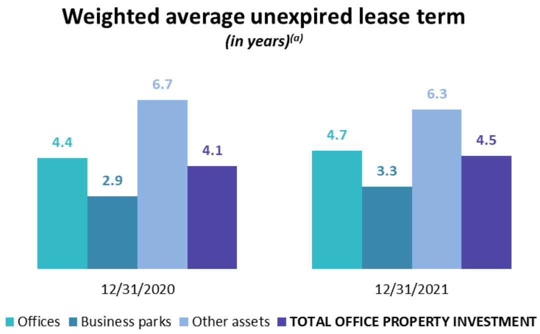
The weighted average unexpired lease term to first break for these leases was 5.2 years after having been extended by +3.1 years, contributing to the longer average lease term for the portfolio as a whole.

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

During the financial year, the Office Property Investment Division completed four assets in the development pipeline (94,206 sq.m), contributing an additional €37.5 million in annualised headline rental income and €47.3 million in potential rental income.

Financial occupancy rate





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

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

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

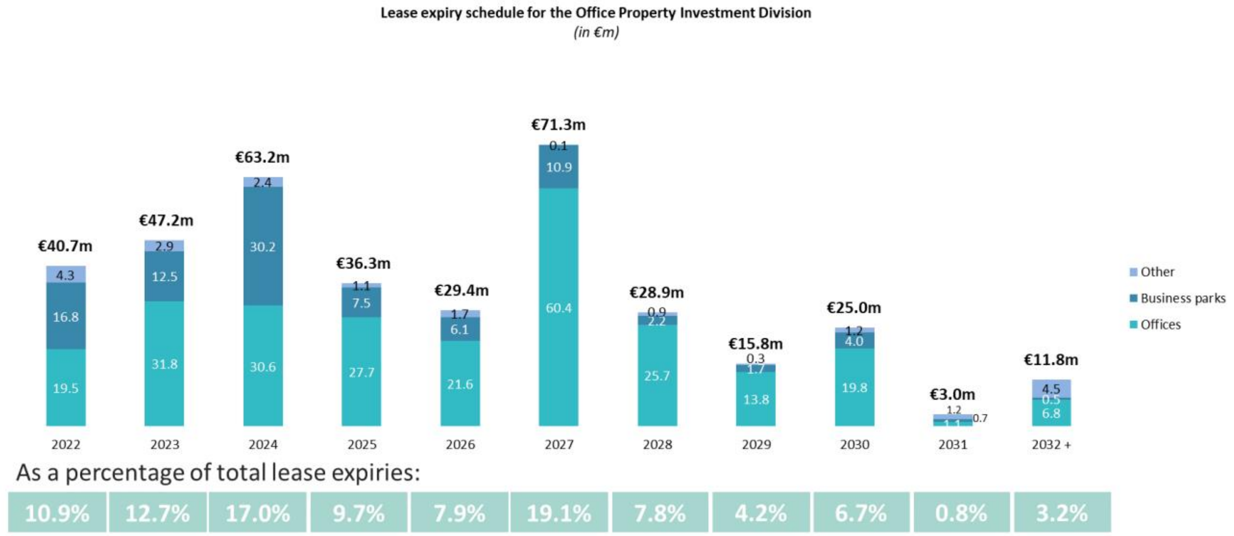
The decline in both segments related in particular to:

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

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

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

Lease expiry schedule by segment in terms of IFRS annualised rental income (in millions of euros, on a full consolidation basis)



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

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

2.3. Healthcare Property Investment Division

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

(on a proportionate consolidation basis)	Fair value as of 12/31/2020	Fair value of assets sold as of 12/31/2020	Investments and other [(a)]	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 12/31/2021
France	3,034.0	(4.7)	177.4	149.2	+4.9%	3,355.9
International	263.6	-	256.7	14.4	+5.5%	534.7
Healthcare Property Investment	**3,297.6**	**(4.7)**	**434.1**	**163.6**	**+5.0%**	**3,890.6**

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

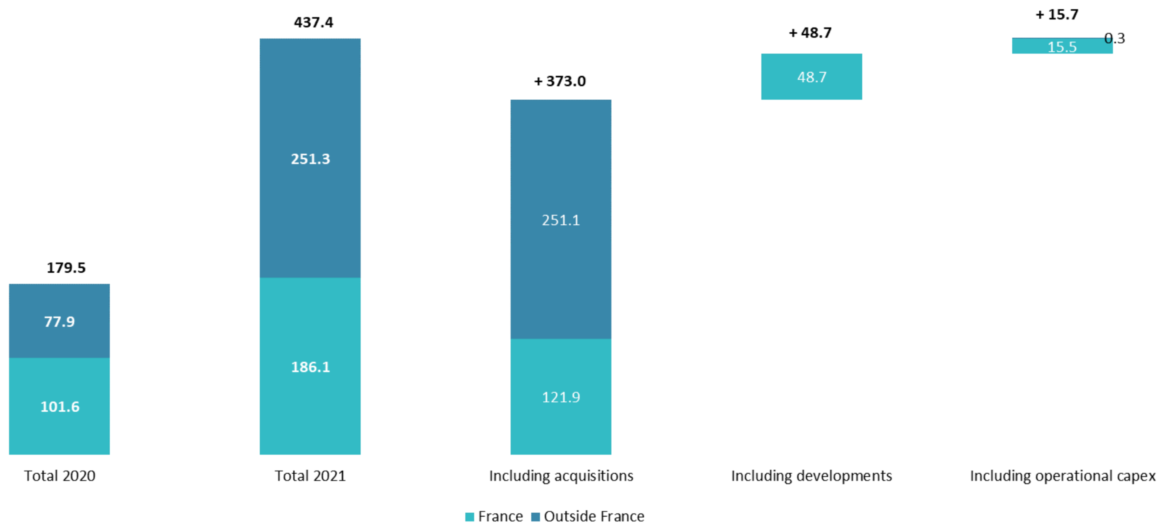
As of the end of December 2021, the overall value of the healthcare portfolio on a proportionate consolidation basis increased by a substantial +€593.0 million (+18.0%) year-on-year to €3,890.6 million excluding duties.

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

Over the same period and on a like-for-like basis, the value of the healthcare portfolio saw substantial growth of +€163.6 million, i.e. +5.0%, on a proportionate consolidation basis (+€283.6 million on a full consolidation basis), which was mainly driven by a compression of the yields on assets in the portfolio. This positive change reflects investor appetite for the healthcare asset class, both in France and elsewhere in Europe.

On a full consolidation basis, the value of the Healthcare Property Investment portfolio stood at €6,653.1 million as of December 31, 2021 vs. €5,654.8 million as of the end of 2020 (+€998.4 million).

2.3.2. Investments



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

Investments in France (on a proportionate consolidation basis):

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

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

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

- Project for the construction of a nursing home in Bellerive-sur-Allier as part of an off-plan transaction for €7.1 million;
- €6.3 million for the off-plan acquisition of the Joncs Marins PAC facility in Le Perreux-sur-Marne;
- €5.6 million for a property development contract in connection with the Montvert PAC facility in Blagnac;
- Extension of the Le Parc polyclinic in Caen for €5.2 million;
- Extension of the Saint Charles facility in La Roche-sur-Yon for €4.1 million;
- Other projects in the development pipeline totalled €20.4 million.

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

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

International investments (on a proportionate consolidation basis):

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

Continued growth in Italy and diversification into the acute care sector:

- The acquisition of two nursing homes and a psychiatric facility from KOS for €16.2 million following on from the memorandum of understanding signed in May 2021 which also included the acquisition of two nursing homes that have yet to be built, for a total of €51 million on a full consolidation basis;
- The acquisition from Numeria, in July 2021, of a nursing home in Campodarsego operated by the Gheron group for €7.7 million. This transaction follows on from the memorandum of understanding signed in October 2018 with Numeria SGR S.p.A. and Gheron for the construction and acquisition of nursing home properties in northern Italy;
- The acquisition, in October 2021, of a portfolio of assets consisting of four nursing homes and a psychiatric facility operated by the La Villa Group, the Italian subsidiary of French group Maisons de Famille, for a total of €21.5 million;
- The acquisition, in December 2021, of a private hospital in Bologna for €24.1 million. This acquisition is part of the preliminary agreement signed with Gruppo Villa Maria to acquire four private hospitals in Italy for a total amount of €85 million on a full consolidation basis;
- Other acquisitions totalled nearly €78.0 million on a proportionate consolidation basis over the financial year.

Continued expansion in Germany:

- Pursuant to the preliminary agreement signed with ORPEA on July 21, 2020 to purchase nine healthcare properties in Germany and France for €153 million on a full consolidation basis, Icade acquired a nursing home in Berlin for €29.1 million, the ninth and last facility in the portfolio;
- The acquisition of a combined nursing home and assisted-living facility in Papenburg for €10.5 million. This acquisition follows on from the preliminary agreement signed with ORPEA in December 2021 to acquire three new nursing home properties in Germany for a total of around €57 million on a full consolidation basis;
- In December 2021, the Healthcare Property Investment Division signed a preliminary agreement to acquire a nursing home in Durlangen from a German property developer for €14 million. The nursing home will be operated by Charleston, German subsidiary of the KOS Group;
- Other acquisitions totalled €22.8 million on a proportionate consolidation basis over the financial year.

First investment in the Portuguese market:

- The acquisition, in December 2021, of a portfolio of prime assets consisting of four private hospitals for €123.9 million.

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

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

Project pipeline on a proportionate consolidation basis

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

(a) YoC = headline rental income / cost of the project as approved by Icade's governance bodies. This cost includes the carrying amount of land, cost of works (excluding intra-group costs), carrying costs and any lease incentives.
(b) Korian exercised its purchase option on October 15, 2021.

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

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

This pipeline is fully pre-let.

2.3.3. Asset disposals

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

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

(in millions of euros and on a proportionate consolidation basis)	12/31/2021	12/31/2020 Restated	Change	Change (%)
Recurring items:				
GROSS RENTAL INCOME	188.4	174.1	14.3	8.2%
NET RENTAL INCOME	185.3	170.8	14.5	8.5%
NET TO GROSS RENTAL INCOME RATIO	98.3%	98.1%	0.2%	0.25 pp
Net operating costs	(11.3)	(10.7)	(0.7)	6.1%
Depreciation of operating assets	-	-	-	-
Cost of net debt	(20.8)	(20.3)	(0.6)	2.9%
Other finance income and expenses	(1.0)	(0.7)	(0.3)	37.3%
Tax expense	(1.4)	(2.4)	1.1	-44.4%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**150.7**	**136.7**	**14.1**	**10.3%**
Non-current recurring items (a)	-	-	-	-
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**150.7**	**136.7**	**14.1**	**10.3%**
Non-current non-recurring items (b)	**156.5**	**12.6**	**143.9**	**1142.8%**
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**307.2**	**149.2**	**158.0**	**105.8%**

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

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

Net profit attributable to the Group from Healthcare Property Investment stood at €307.2 million as of December 31, 2021 (€149.2 million as of December 31, 2020). EPRA earnings attributable to the Group amounted to €150.7 million in 2021 (€136.7 million in 2020) and were obtained after adjustment for non-recurring items of -€156.5 million in 2021 (-€12.6 million in 2020). As there were no depreciation charges on operating assets, net current cash flow from Healthcare Property Investment was equal to EPRA earnings.

EPRA earnings attributable to the Group stood at €150.7 million, up +10.3% on 2020.

It notably included:

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

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

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

GROSS AND NET RENTAL INCOME FROM HEALTHCARE PROPERTY INVESTMENT

(in millions of euros, on a proportionate consolidation basis)	12/31/2020	Asset acquisitions	Asset disposals	New builds / Refurbish-ments	Other factors	Leasing activity and index-linked rent reviews	12/31/2021	Total change	Like-for-like change
Acute care	143.4	1.9	-	1.2	1.8	0.5	148.8	+ 5.4	0.3%
Medium-term care	12.3	0.8	(0.3)	0.4	0.2	0.1	13.3	+ 1.1	0.9%
Long-term care	18.4	7.4	-	-	0.3	0.2	26.3	+ 7.9	1.0%
HEALTHCARE PROPERTY INVESTMENT	174.1	10.1	(0.3)	1.5	2.3	0.8	188.4	+ 14.3	0.4%
incl. France	163.9	4.5	(0.3)	1.5	2.1	0.6	172.2	+ 8.3	0.4%
incl. outside France	10.2	5.6	-	-	0.2	0.2	16.2	+ 6.0	1.5%
HEALTHCARE PROPERTY INVESTMENT (full consolidation basis)	301.4	17.7	(0.6)	2.6	-	1.3	322.5	+ 21.0	0.4%

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

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

On a reported basis, rental growth was driven by:

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

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

Rental income from Healthcare Property Investment by type of facility and location

Gross rental income on a proportionate consolidation basis	12/31/2020	12/31/2021	On a reported basis: in value terms	On a reported basis: in %	On a like-for-like basis: in value terms	On a like-for-like basis: in %
France	**163.9**	**172.2**	**8.3**	**5.1%**	**0.6**	**0.4%**
incl. acute care	*143.4*	*148.8*	*5.4*	*3.7%*	*0.5*	*0.3%*
incl. medium-term care	*12.3*	*13.2*	*0.9*	*7.2%*	*0.1*	*0.9%*
incl. long-term care	*8.2*	*10.3*	*2.1*	*25.1%*	*0.0*	*0.4%*
International	**10.2**	**16.2**	**6.0**	**58.5%**	**0.2**	**1.5%**
incl. medium-term care	*-*	*0.2*	*0.2*	*N/A*	*N/A*	*N/A*
incl. long-term care	*10.2*	*16.0*	*5.8*	*56.8%*	*0.2*	*1.5%*
Healthcare Property Investment	**174.1**	**188.4**	**14.3**	**8.2%**	**0.8**	**0.4%**

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

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

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

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

2.3.6. Leasing activity of the Healthcare Property Investment Division

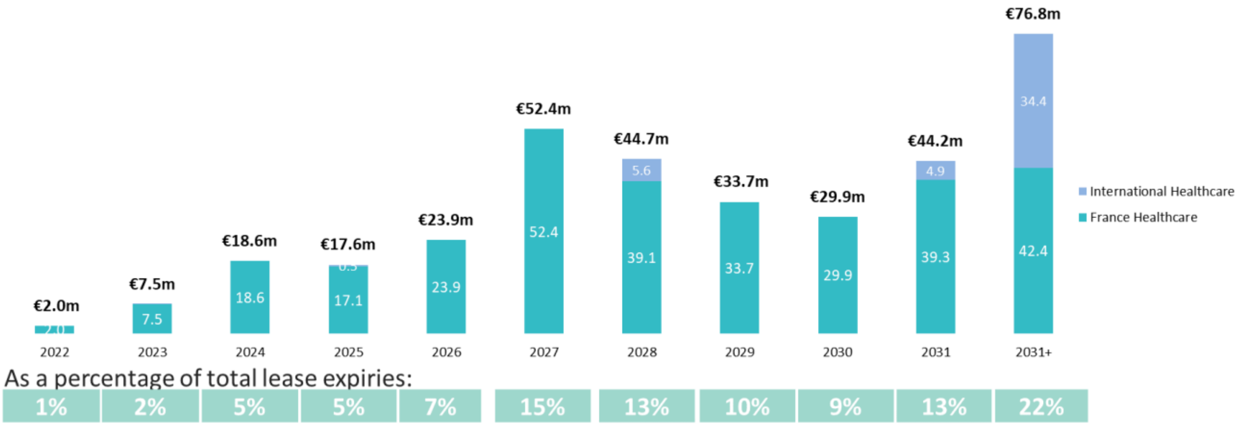
As of December 31, 2021, the financial occupancy rate remained unchanged compared to December 31, 2020, at 100%.

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

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

LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME

(in millions of euros)



3. Property Development Division

3.1. Income statement and performance indicators

Property Development business

Icade Promotion performed very strongly in 2021.

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

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

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

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

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

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

Summary income statement for the Property Development Division on an economic basis

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

(a) Adjustment for holding company costs.

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

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

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

Economic revenue as of December 31, 2021 amounted to €1,074.4 million, a sharp increase compared to the previous year (+30.2%) and 2019 (+11.0%).
This performance was the result of a favourable base effect (Q1 2020 was affected by the nationwide lockdown in France from March 16) and strong sales performance. This growth is in line with the annual target and the growth trajectory for 2025 (€1.4 billion).

- Revenue from the residential segment rose by 31.9% compared to 2020 to €911.1 million as of December 31, 2021 (+17.5% compared to 2019). In addition to a favourable base effect from 2020, the strong results in 2021 reflected a bigger backlog as of December 31, 2020, strong notarised sales once again and a year-on-year increase (+30% in value terms) in construction starts;

- Revenue from the Office, Public Amenities and Healthcare Property Development business also increased by a robust +34.8% year-on-year to €161.5 million. This revenue includes the sale of a building with close to 9,000 sq.m of office space in the Emblem complex in Lille to Macifimo, sales involving the Office Property Investment Division (Grand Central in Marseille and an office building in the Athletes Village in Saint-Ouen-sur-Seine), in addition to the integration of Ad Vitam's office projects following its acquisition at the end of 2020.

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

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

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

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

Summary income statement for the Property Development Division on a proportionate consolidation basis

(in millions of euros and on a proportionate consolidation basis)	12/31/2021	12/31/2020	Change
Revenue	**985.1**	**747.4**	**237.7**
Including Property Development revenue (POC method)	*970.2*	*727.6*	*242.5*
Cost of sales and other expenses	*(813.9)*	*(619.6)*	*(194.3)*
Net property margin from Property Development	**156.3**	**108.0**	**48.3**
Property margin rate (net property margin / revenue (POC method))	**16.1%**	**14.8%**	**1.3 pp**
Including other revenue	14.9	19.7	(4.8)
Operating costs and other costs	(127.6)	(121.5)	(6.1)
Profit/(loss) on asset disposals	-	9.6	(9.6)
Share of profit/(loss) of equity-accounted companies	0.9	0.4	0.5
CURRENT OPERATING PROFIT/(LOSS) (a)	**47.8**	**19.4**	**28.5**
Current operating margin (current operating profit or loss/revenue) (a)	**4.9%**	**2.6%**	**2.3 pps**
Cost of net debt	(4.1)	(4.9)	0.8
Other finance income and expenses	(6.9)	(3.2)	(3.7)
Corporate tax	(9.2)	(5.6)	(3.6)
NET CURRENT CASH FLOW	**24.2**	**2.5**	**21.7**
Non-current items (b)	(13.4)	(19.0)	5.6
NET PROFIT/(LOSS) attributable to the Group	**10.8**	**(16.5)**	**27.3**

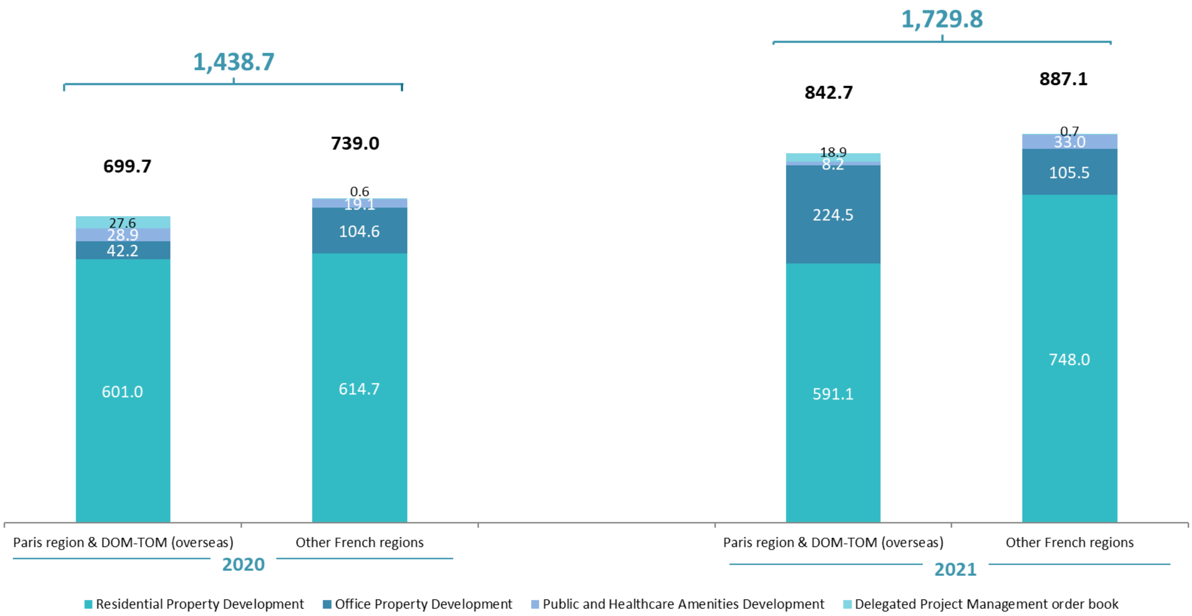
(a) Adjustment for holding company costs.

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

3.1.1. Property Development backlog and service order book

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

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



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

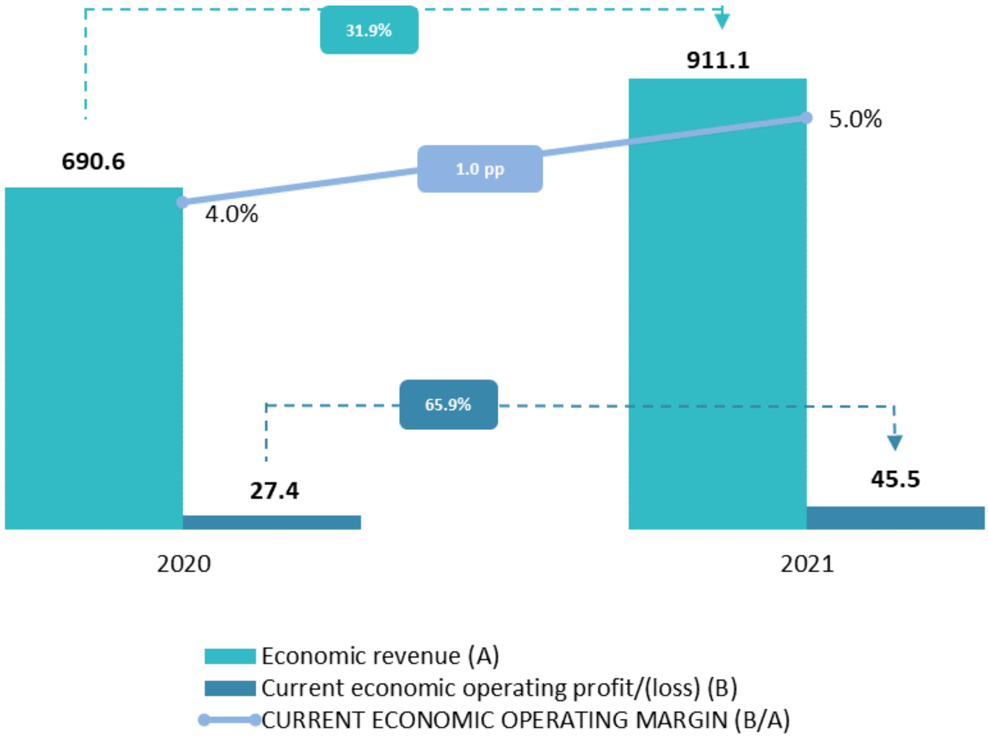
This change resulted from:

- A 10.1% increase in the Residential Property Development backlog in connection with the high level of housing orders (+7.7% in value terms).

- A 90% increase in the Office Property Development and Public and Healthcare Amenities Development backlog thanks to the high level of new contracts signed, including:

  - The preliminary sale agreements for the construction of 48,560 sq.m of office space in the Horloge development zone (ZAC) in Romainville as part of the Envergure project jointly developed with the SEMIIC group;
  - The property development contract signed with La Française for the construction of a 30,890-sq.m property complex in Nanterre (Hauts-de-Seine), jointly developed with PRD Office;
  - The property development contract signed with Icade Santé for the construction of a 6,781-sq.m post-acute care facility in Salon-de-Provence;
  - The preliminary off-plan sale agreement signed with the Podeliha Group for the construction of a 3,300-sq.m extension to a nursing home in Saint-Étienne-du-Bois.

3.2. Residential Property Development



In 2021, revenue from Residential Property Development totalled €911.1 million, up 31.9% compared to 2020. This increase results from a base effect due to the shutdown of construction sites in 2020 during the 1st lockdown and a business volume stemming from a stronger backlog, a substantial number of notarial deeds signed, increased construction starts and good progress made on construction projects.

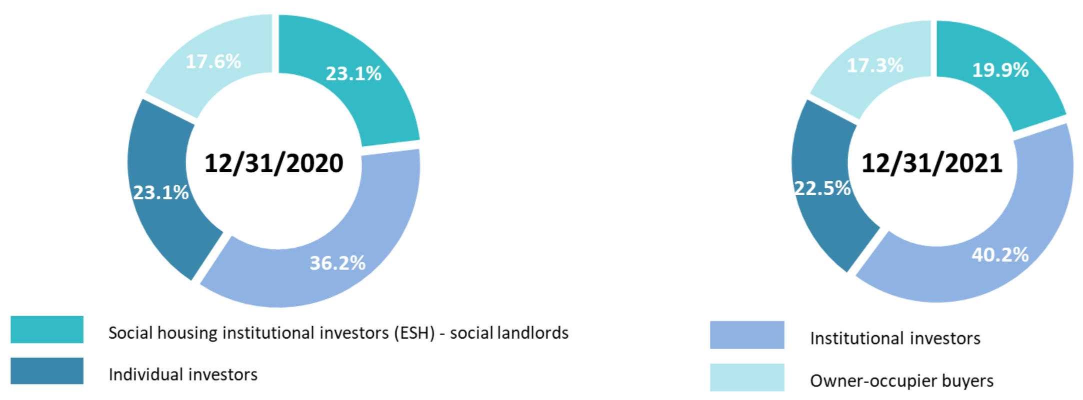
As a direct result of higher revenue, current economic operating profit/(loss) from the residential segment came in at €45.5 million as of December 31, 2021, a substantial improvement compared to December 31, 2020 (€27.4 million).

Main physical indicators as of December 31, 2021

	12/31/2021	12/31/2020	Change
Properties put on the market			
Paris region & DOM-TOM (overseas)	2,903	1,638	77.2%
Other French regions	3,383	3,825	(11.6%)
TOTAL UNITS [(a)]	**6,286**	**5,463**	**15.1%**
Paris region & DOM-TOM (overseas)	717.0	374.1	91.7%
Other French regions	712.5	853.4	(16.5%)
TOTAL REVENUE *(potential in millions of euros)*	**1,429.5**	**1,227.5**	**16.5%**
Projects started			
Paris region & DOM-TOM (overseas)	1,744	2,385	(26.9%)
Other French regions	3,788	2,575	47.1%
TOTAL UNITS	**5,532**	**4,960**	**11.5%**
Paris region & DOM-TOM (overseas)	464.7	468.3	(0.8%)
Other French regions	877.8	566.0	55.1%
TOTAL REVENUE *(potential in millions of euros)*	**1,342.5**	**1,034.3**	**29.8%**
Net housing orders			
Housing orders *(in units)*	6,004	5,338	12.5%
Housing orders *(in millions of euros including taxes)*	1,308.0	1,214.5	7.7%
Housing order cancellation rate *(in %)*	16%	13%	2.7 pps
Average sale price and average floor area based on housing orders			
Average price including taxes per habitable sq.m *(in €/sq.m)*	4,408	4,310	2.3%
Average budget including taxes per housing unit *(in €k)*	218.5	228.3	(4.3%)
Average floor area per housing unit *(in sq.m)*	49.6	53.0	(6.4%)

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

Breakdown of orders by type of customer



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

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

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

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

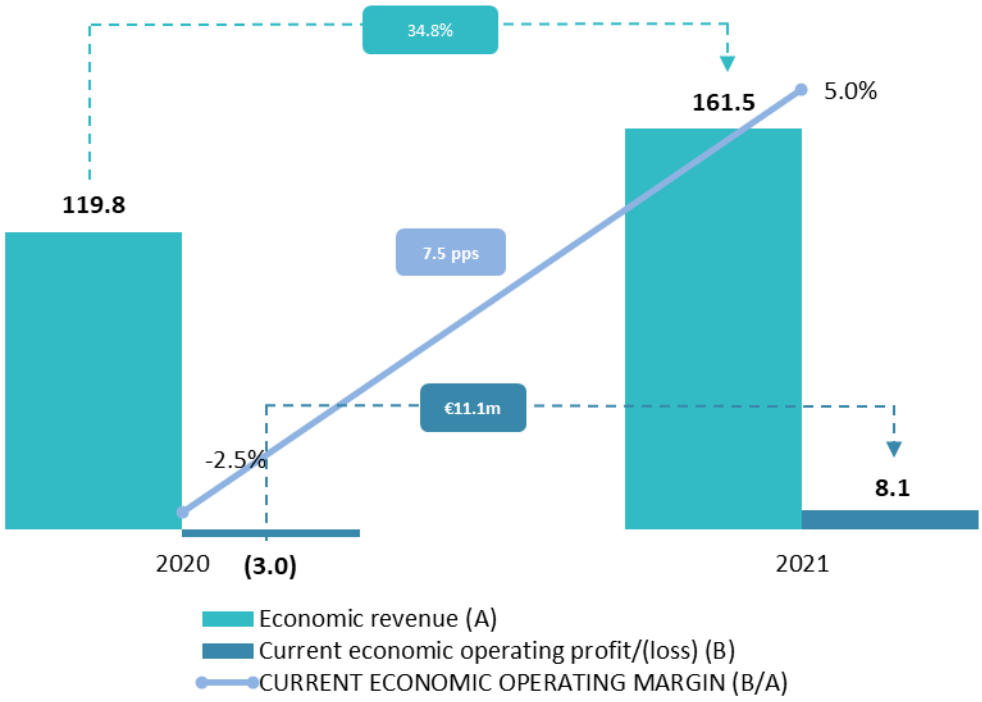
Following several months of delays due to municipal elections, successful building permit applications were up +86% compared to 2020 thanks to Icade Promotion's efforts to adapt to the current needs of cities. Icade Promotion's robust activity in terms of project structuring and development (building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

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

Land portfolio

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

3.3. Office Property Development



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

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

Public and Healthcare Amenities Development

As of December 31, 2021, the portfolio of Public and Healthcare Amenities Development projects covered a floor area of 65,252 sq.m (117,845 sq.m as of December 31, 2020), including 37,131 sq.m under construction (88,038 sq.m as of December 31, 2020). Most projects in this portfolio were located in metropolitan France outside the Paris region and in the French overseas departments and territories (DOM-TOM). Projects completed during 2021 represented 29,626 sq.m.

Office, Hotel and Retail Property Development

As of December 31, 2021, the Property Development Division had a portfolio of projects in the Office, Hotel and Retail Property Development segment covering roughly 491,438 sq.m (564,353 sq.m as of December 31, 2020), including 108,865 sq.m under construction (65,825 sq.m as of December 31, 2020). Projects completed during 2021 represented 37,436 sq.m, including:

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

3.4. Pipeline and growth potential

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

Main projects awarded in 2021:

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

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

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

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

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

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

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

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

Construction on both lots is expected to start in 2024.

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

In Q3 2021, Icade's Office Property Investment Division completed the acquisition of the 64,710-sq.m Equinove complex in Le Plessis-Robinson.
This acquisition will open up significant redevelopment opportunities in the medium term, with the possibility of converting space into housing units, in synergy with Icade Promotion.

- **Bourg-la-Reine**

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

This project will replace an office building located on Boulevard du Maréchal Joffre, in the heart of the city centre, close to transport links and Parc de Sceaux.
The building permit application is expected to be submitted in Q2 2022, with work to commence at the end of 2023 and completion scheduled for 2025.

- **Bondy**

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

- **Paris Tolbiac**

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

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

- **Neuilly-sur-Seine**

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

3.5. Working capital requirement and debt

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

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

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

Following numerous bulk sales and the implementation of operational measures to optimise Icade Promotion's cash position, the ratio of net WCR to revenue for the Property Development Division remained under control at 16.9% at the end of 2021 vs. 15.6% at the end of 2020 and 29.3% at the end of 2019.

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

4. The Icade Group's segmented income statement

Segmented income statement on a proportionate consolidation basis as of December 31, 2021

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

Segmented income statement on a proportionate consolidation basis as of December 31, 2020

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

5. Additional financial information

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

Income statement

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

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

Consolidated statement of financial position

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

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

Net financial liabilities

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

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

Summary EPRA income statement for the Property Investment Divisions

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

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

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

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

Summary EPRA income statement for the Office Property Investment Division

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

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

Summary EPRA income statement for the Healthcare Property Investment Division

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

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

Summary income statement for the Property Development Division

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

(a) Adjustment for non-controlling interests and joint ventures.
(b) Adjustment for holding company costs.

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

(a) Adjustment for joint ventures.
(b) Adjustment for holding company costs.