PRESS RELEASE

Paris, February 20, 2023, 7:00 a.m.

VERY SOLID 2022 FULL-YEAR RESULTS

IFRS REVENUE UP +9% TO €1.8BN

NCCF UP +7% TO €417M, ABOVE GUIDANCE

EPRA NDV PER SHARE UP +12%, RESILIENT ASSET VALUES

Growth in Group earnings driven by strong operating performance across our three business lines

- **IFRS Revenue up +9% to €1.8bn**
- **Net current cash flow up +7% to c. €417m, +5.9% to €5.50 per share**
- **EPRA NDV up c. +12% to €101.4 per share (€7.7bn)**
- **2022 dividend to be proposed at the April 21, 2023 General Meeting: €4.33 per share, +3.1% vs. 2021**

Office and Healthcare Property Investment: solid financial and operational indicators, strong asset rotation and resilient asset values

- **Higher rental income on a proportionate consolidation basis**: +2.6% to €565m
- **EPRA earnings from Property Investment**: +5.7% to €382m
- **Disposal plan: c. €680m, in line with the appraised values as of December 31, 2021**
- **Resilient portfolio value, down -2.5% like-for-like:** Office Property Investment portfolio down -4.8%; Healthcare Property Investment portfolio up +2.2%

Property Development: Strong sales momentum, increased profitability

- **Economic revenue** stood at €1.26bn, a very strong increase of +17% vs. 2021
- **Current economic operating margin improved by +120 bps vs. 2021 to 6.2%**
- **Orders** at over 6,000 units, up +10% in value terms vs. 2021
- **Backlog of €1.84bn, up +6.5%** (including +12% for the residential segment)

A stronger financial structure at the end of 2022

- **Over €700m in sustainable bank financing renewed, debt maturity schedule and liquidity enhanced**
- **Average debt maturity above 5 years; average cost of debt down to 1.25% on a YoY basis**
- **LTV ratio down 80 bps to 39.3%**

Governance: Appointment of a new CEO to be announced by April 21, 2023 at the latest (on the occasion of the General Meeting)

FY 2023 guidance

- **2023 Group net current cash flow per share: stable to slightly up**, excluding impact of 2023 disposals
- **2023 dividend policy: in line with net current cash flow evolution; payout ratio at c. 80%**
(subject to approval by the 2024 General Meeting)

"In a particularly complex and volatile economic and financial environment in 2022, the Group recorded a better-than-expected increase of 7% in net current cash flow thanks to a solid operational and financial performance across its three business lines and rigorous financial management. With EPRA earnings up 5%, in a context of significant asset rotation, including over €600m in disposals in 2022, the Office Property Investment Division reaffirmed the strength of its fundamentals. The Healthcare Property Investment Division continued a strong upward trend in rental income and adjusted its investment strategy to the changing financial environment. The Property Development Division's sales indicators were particularly high in 2022, with economic revenue up 17% to €1.3bn, while it also made good progress on its roadmap with improved margins despite rising inflation. Thanks to the continued proactive and optimised management of its balance sheet, Icade had a solid and secure financial structure at the end of 2022. This allows it to look forward with confidence to the future operational and financial challenges it may face."
Olivier Wigniolle, CEO of Icade

"The two terms of Olivier Wigniolle as CEO were characterised by many successes as well as the implementation of two successive strategic plans. This allowed the Group to radically reinvent itself, strengthen its fundamentals and make its three Divisions leaders in their fields. We sincerely thank him for the eight years he spent at Icade and for the passion and professionalism that he has continuously demonstrated. The Board of Directors has begun looking for his replacement who will be responsible for defining and putting in place the new plan."
Frédéric Thomas, Chairman of the Board of Directors

At its meeting held on Friday, February 17, 2023, Icade's Board of Directors chaired by Mr Frédéric Thomas approved the financial statements for the year 2022:

	12/31/2022	12/31/2021	Change (%)
IFRS revenue (in €m)	**1,815.6**	**1,660.9**	**+9.3%**
Revenue on a proportionate consolidation basis (in €m)	**1,736.0**	**1,557.6**	**+11.4%**
EPRA earnings from Property Investment (in €m)	**381.8**	**361.1**	**+5.7%**
Net current cash flow from Property Investment (in €m)	**394.7**	**373.6**	**+5.6%**
Net current cash flow from Property Development (in €m)	**37.0**	**24.2**	**+52.7%**
Group net current cash flow (in €m)	**416.8**	**389.7**	**+7.0%**
Group net current cash flow (in € per share)*	5.50	5.19	+5.9%
Net profit/(loss) attributable to the Group (in €m)	**54.1**	**400.1**	**-86.5%**

	12/31/2022	12/31/2021	Change
EPRA NTA per share	**€89.8**	**€94.5**	**-5.0%**
EPRA NDV per share	**€101.4**	**€90.6**	**+11.9%**
Average cost of drawn debt	**1.25%**	**1.29%**	**-4 bps**
LTV ratio (including duties)	**39.3%**	**40.1%**	**-80 bps**

*The difference between the total change and the per-share change is due to share dilution as a result of i) the full-year impact of the 2021 scrip dividend and ii) the impact of bonus shares granted in 2020 and having vested in 2022.

1. 2022 performance by business line

1.1. Office Property Investment: strong leasing activity and asset rotation, resilient asset values

A solid tenant base and a robust asset management activity in 2022

Gross rental income from Office Property Investment amounted to **€355m** on a proportionate consolidation basis as of December 31, 2022, down -2.2% against a backdrop of significant asset disposals (**more than €1.1bn in 2021 and 2022**). The disposals in 2021 and 2022 represent annual rental income of around €50m.

Excluding the impact of these disposals, **gross rental income would have risen by +4.7%**.

On the other hand, gross rental income benefited from the full-year impact of acquisitions in 2021 (Equinove and Le Prairial), the acquisition of Défense Parc in 2022, and completions (including Fresk and Origine) in 2021, with a total effect of nearly €54m on an annual basis.

Asset management activity remained strong over the period, with leases covering nearly 200,000 sq.m signed or renewed (121 leases). These leases represent c. **€50m** in additional annualised headline rental income and a WAULT to break of **5.9 years**.

It should be noted that there were no significant tenant departures in 2022.

- The 99 leases signed with new tenants cover more than 101,000 sq.m, with €23m in annualised headline rental income and a WAULT of 6.7 years. Noteworthy among them were:
  - The **15,000-sq.m NEXT** project (Part-Dieu district, Lyon) pre-let to first-class tenant APRIL for a 12-year term with a break option after 9 years;

- Nearly **5,000 sq.m** in the **FRESK** building signed with ANS[1] for a 7-year term with no break option, bringing the **occupancy rate** of the building to **90%**.
- More than **6,000 sq.m** in the **M Factory** building in Marseille, a construction project from our pipeline scheduled for completion in Q4 2023.

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

- The 22 renewed leases cover almost 95,000 sq.m, with €28m in annualised headline rental income and a WAULT of 5.2 years:

Following the renewal at the end of 2021 of the lease with our largest tenant, AXA, in Nanterre, covering more than 75,000 sq.m for a 9-year term, we have **reinforced our tenant base** by renewing the c. 45,000-sq.m lease with our third-largest tenant, Véolia, in the Millénaire area for a 9-year term, including 6 years with no break option, as well as the c. 12,500-sq.m lease with Club Med in the Pont de Flandre business park for a 3-year term.

All lease renewals were signed at rents slightly above market levels with lease incentives in line with the market average where the properties are located.

- Leasing activity at the Paris Orly-Rungis business park was particularly strong, with leases covering c. 48,000 sq.m signed or renewed over the year, representing annualised headline rental income of almost €7m, further demonstrating the site's appeal.

On a **like-for-like basis**, gross rental income saw a slight decrease of -0.4% (on a proportionate consolidation basis), but improved significantly from June onwards, driven by leasing activity, particularly in business parks (+2.7%) such as the Paris Orly-Rungis business park (+8%) and those outside the Paris region (+3.6%).

With 100% of leases linked to indices (c. 80% to the ILAT index and c. 20% to the ICC and ILC indices), as expected, the impact of index-linked rent reviews accelerated in H2, resulting in a total impact of +3% over the year, thus partially offsetting the effects of a more sluggish leasing activity.

As of December 31, 2022, the financial occupancy rate stood at 87.7%, up 0.7 pp compared to June 30, 2022.

At the end of December, this indicator continued to be impacted by the robust disposals in 2021 and 2022, since disposals relate to core mature assets that are fully let.

On a like-for-like basis, the occupancy rate increased by 0.4 pp year-on-year.

The WAULT to first break stood at 3.8 years.

The average annual **rent collection rate** as of the end of December stood at over **99%, reflecting the strength of the Office Property Investment Division's tenant base, more than 70% of which comprises CAC 40, SBF 120 and public sector companies.**

Investments reflecting a dynamic pipeline and the resumption of opportunistic acquisitions

Total investments for the period amounted to **€324m (c. €307m on a proportionate consolidation basis**), down almost €130m compared to December 31, 2021, in line with the investment policy and increased selectivity due to the current economic environment. The breakdown is as follows:

- **A value-add acquisition for €67m** including duties: the **Défense Parc** complex in Nanterre (Hauts-de-Seine), comprising two buildings covering almost 20,000 sq.m. It is fully leased to two first-class tenants, namely the French Ministry of the Interior and SCC France.
- Investments in the development pipeline **for €165m**, mainly relating to the following projects:
  - **Edenn** in Nanterre-Préfecture for €36m, nearly 60% pre-let to Schneider Electric and scheduled for completion in Q3 2025;
  - **Jump** in the Portes de Paris business park for c. €34m, a project currently under development which has been pre-let on a 12-year lease;
  - **Marignan**, a project to refurbish a trophy asset on the Champs Elysées in Paris, for €30m;
  - **Next** in Lyon's Part-Dieu district for €9m, an office building project covering more than 15,000 sq.m, with 100% of its floor area pre-let[2], including 85% to APRIL, and completion scheduled for Q2 2024;
  - **Athletes Village** in Saint-Ouen for €22m.
- "Other capex" **for c. €90m** related mainly to maintenance work and improvements in buildings' technical and environmental quality.

As of December 31, 2022, **the pipeline of projects launched amounted to €751m, representing more than 115,000 sq.m, which have been 54% pre-let (+15 pps vs. June 30, 2022).**

[1] *ANS: French National Health Agency*

[2] *Including 15% subject to an exclusivity agreement*

Following the pre-let lease signed with Equinix, the project to convert office space into a data centre in the Portes de Paris business park was included in the pipeline of projects launched.

Of the **four projects scheduled for completion in 2023, three have been fully pre-let.**

In addition, Icade and Covivio exited their Quai 8.2 co-development project in Bordeaux on January 18, 2022 by exchanging two assets, namely Orianz and Factor E in Bordeaux-Euratlantique. This transaction resulted in Icade acquiring 100% of Orianz and selling 100% of Factor E to Covivio.

Including this transaction, investments for the period totalled €355m (on a full consolidation basis).

Asset disposals: 2022 targets achieved, excellent progress on 2023 disposal plan

With disposals totalling more than €600m[3], Icade achieved its objectives in terms of disposal volume for 2022. This amount mainly includes the disposal of three core buildings:

- Sale of the c. 25,000-sq.m Millénaire 4 building in the Millénaire business park (Paris, 19th district) for **€186m** to Générale Continentale Investissements and BlackRock Real Assets;
- Sale of the 20,000-sq.m Gambetta building (Paris, 20th district) to funds managed by Primonial REIM France for **€219m**;
- Sale of the AXE 13 building in Nanterre-Préfecture (Hauts-de-Seine) for **€127m**. Covering over 16,000 sq.m, this office building is fully leased to AXA with a remaining lease term of over 8 years.

These properties were sold to leading institutional investors at prices in line with the appraised values (average rate of return of 4.4%).

In addition, in H2 2022, Icade signed two preliminary agreements to sell core office buildings in Marseille for more than €100m (Grand Central for €53m and Eko Active for €48m), **bringing the total disposals scheduled for 2023 to c. €150m, i.e. 30% of the annual target**.

Slight decline in asset values as of December 31, 2022

As of December 31, 2022, the Office Property Investment **portfolio was worth €7.7bn** on a proportionate consolidation basis, down due to net disinvestment in this portfolio and lower values reflecting the new interest rate environment.

The value of the portfolio was down -4.8% on a like-for-like basis. Most of this drop took place in H2, with the average capitalisation rate for the Office Property Investment portfolio standing at 6% as of December 31, 2022, up 40 bps.

Of particular note were the like-for-like increases in the value of our assets located outside the Paris region (+7%) and the business premises in our business parks (+6.2%).

On a full consolidation basis, the portfolio was valued at **€8.2bn**.

1.2. Healthcare Property Investment: Continued upward trend in rental income and resilient asset values in a changing interest rate environment

Higher leasing activity, driven by acquisitions in 2021 and index-linked rent reviews

Gross rental income from Healthcare Property Investment amounted to **€210.5m on a proportionate consolidation basis** in 2022, **up +11.7% on a reported basis** (+€22.1m) compared to 2021, **mainly driven by acquisitions in 2021 and 2022** both in France and internationally.

On a like-for-like basis, gross rental income was up +2.5% (on a proportionate consolidation basis), **driven mainly by the effect of index-linked rent reviews over the period**. Like those of the Office Property Investment Division, the Healthcare Property Investment Division's leases are linked to indices with a strong inflation component.

In 2022, the Healthcare Property Investment Division's gross rental income broke down as follows:

- Acute care (private hospitals and other healthcare facilities) accounts for 77%, medium-term care (post-acute care and mental health facilities) for 7% and long-term care (nursing homes) for 16%.
- France for 86%, outside France for 14%.

On a full consolidation basis, gross rental income totalled €360.0m, up +€37.5m on December 31, 2021.

As in previous years, **at the end of December 2022, the rent collection rate stood at nearly 100%.**

The financial occupancy rate of the portfolio as of December 31, 2022 **remained unchanged at 100%.**

The weighted average unexpired lease term to first break for the portfolio as a whole stood **at 8.1 years**, **essentially stable** compared to December 31, 2021, mainly as a result of renewals and extensions during the year, with **nine leases renewed or extended** for headline rental income of nearly €28.2m and an impact of +0.6 years on the WAULT to first break of the Healthcare Property Investment Division's portfolio as a whole.

[3] *This amount also includes the sale of Factor E for €49m on a full consolidation basis (€32m on a proportionate consolidation basis) and other disposals worth €25m.*

The WAULT to first break was 6.8 years for assets in France, down 0.3 years compared with December 31, 2021. For assets outside France, it was up by +0.2 years to 15.5 years on average.

Investments slow in 2022, greater selectivity

Against a macroeconomic and financial backdrop marked by a sharp rise in interest rates since the beginning of 2022, and following a very significant volume of investments in 2021 (€740m[4] on a full consolidation basis), the Healthcare Property Investment Division slowed the pace of investment in 2022, showing greater investment selectivity.

Investment activity in 2022 totalled €242m on a full consolidation basis (€142m on a proportionate consolidation basis) and includes acquisitions, development projects and other capex spent during the year.

Investments outside France totalled €149m (€88m on a proportionate consolidation basis), including:

- **Spain: continued growth** with the acquisition of a portfolio of five long-term care facilities for people with disabilities[5] operated by the Colisée Group for €56m (€33m on a proportionate consolidation basis) and an eye clinic in Madrid operated by the Miranza Group for €13m (€8m on a proportionate consolidation basis).
- **Italy: further diversification into acute care facilities and completion of projects in the development pipeline for €62m (€37m on a proportionate consolidation basis):**
  - Acquisition of two private hospitals in Rapallo and Montecatini Terme for €35m (€21m on a proportionate consolidation basis) pursuant to a preliminary agreement signed with Gruppo Villa Maria in 2021;
  - Acquisition of a new nursing home operated by Gheron in Vigonza for €15m (€9m on a proportionate consolidation basis), following on from the memorandum of understanding signed in December 2020 with a fund controlled and managed by Batipart;
  - Acquisition of a new nursing home operated by Gheron in San Martino di Lupari for €12m (€7m on a proportionate consolidation basis), following on from the memorandum of understanding signed in October 2018 with a fund managed by Numeria.

In France, investments totalled €93m in 2022 (€54m on a proportionate consolidation basis), including:

- **Acquisitions worth €16m,** including the property assets of the Les Jardins de Sophia facility in Castelnau-le-Lez (Hérault) for €11m (€7m on a proportionate consolidation basis);
- **Investments in the development pipeline worth €58m**, relating in particular to projects under development (construction of the Salon-de-Provence PAC facility under a property development contract, extension of the Saint-Augustin private hospital in Bordeaux, etc.) or completed in 2022 (extension of the Pic Saint Loup PAC facility, construction of a nursing home in Bellerive-sur-Allier under an off-plan sale contract);
- Other capex during the year worth €18m.

In addition, the preliminary agreements signed in 2022 but not yet paid for as of December 31, 2022 amounted to **€74m** (€44m on a proportionate consolidation basis), and mainly relate to projects to extend existing assets.

Development pipeline

As of December 31, 2022, the Healthcare Property Investment Division had a **development pipeline worth €270m on a full consolidation basis (€158m on a proportionate consolidation basis),** representing **an estimated €13.4m in additional future rental income** (€7.8m on a proportionate consolidation basis), approximately half of which relates to assets in France.

The **average yield on cost expected** is **5.0%**.

It should be noted that in 2022, the Healthcare Property Investment Division **completed several projects from its development pipeline:**

- **In France:** five projects worth a total of €65m on a full consolidation basis (€38m on a proportionate consolidation basis) and more than €3m in annualised rental income were handed over to healthcare providers.
- **Internationally:** acquisition of new or refurbished nursing homes in Germany (Tangerhütte and Wathlingen) and Italy (Vigonza and San Martino di Lupari), and the acquisition of the property assets of two Italian hospitals operated by Gruppo Villa Maria (Rapallo and Montecatini Terme), assets previously subject to preliminary purchase agreements.

Disposals

During the financial year, disposals totalled €95m on a full consolidation basis, which included the disposal of land, as well as the disposal of the **property assets of four healthcare facilities in France for a net selling price of €78m** on a full consolidation basis (€45m on a proportionate consolidation basis). These disposals are part of the optimisation of the Healthcare Property Investment portfolio, with the assets sold at a price **nearly 10% higher than their most recent appraised values**.

Resilient healthcare property values: +2.2% like-for-like

As of December 31, 2022, the Healthcare Property Investment portfolio was worth **€4.1bn excluding duties on a proportionate consolidation basis (€6.9bn on a full consolidation basis), up +4.1% on a reported basis and +2.2% like-for-like**.

[4] *Amount of investments announced in 2021 including preliminary purchase agreements (€170m): €910m*

[5] *A sixth facility is expected to be acquired by the end of 2023 once the required permits have been obtained.*

On a reported basis, this value increase was driven by investments during the period net of disposals.

On a like-for-like basis, the value of the portfolio grew by +€84m, on a proportionate consolidation basis over the same period, i.e. +2.2% (+€144m on a full consolidation basis). This increase mostly took place in the first half of the year. The portfolio's value was stable or slightly lower in H2.

The Healthcare Property Investment Division's combined financial statements as of December 31, 2022 are available at www.icade.fr/en and www.icade-sante.eu.

1.3. Property Development: Strong operational performance, 2022 results up sharply

Excellent sales performance for the year as a whole, strong operational indicators across the business line

- **Indicators for the residential segment remain on the right course:**
    - **Orders reached a new record of 6,014 units in 2022**, compared to 6,004 in 2021, **up +10% in value terms**. This growth was driven by strong demand and positive sales momentum from both individual and institutional buyers, and by a higher average price due to the share of more expensive projects in the Paris region.
    - **The increase in notarised sales (up +31% in value terms and +16% in volume terms**) also reflects the strong demand and creditworthiness of customers and higher home loan interest rates. This growth was mainly towards the end of the year and was driven by the increase in sales linked to changes to the PINEL rental incentive scheme in 2023 and expectations of future rises in home loan interest rates.
    - Against a backdrop of rising construction costs, and in order to maintain project margins, negotiation periods for construction contracts have been extended. This has not had any adverse effect on operational performance, with **construction starts increasing by +14% in volume terms and +27% in value terms** compared to December 31, 2021.

The "58 Victor Hugo" project in Neuilly-sur-Seine (Hauts-de-Seine) was put on the market with particular success. This ambitious project scheduled for completion in 2026 will see the conversion of a hotel into a luxury residential building comprising 166 housing units over more than 16,000 sq.m. This project was launched by AfterWork, Icade Promotion's **redevelopment solution specialising in the conversion of offices into housing.**

- **The office segment also performed strongly in 2022, with the signing of off-plan sales representing more than 100,000 sq.m, i.e. over €410m,** including the following major projects:
    - Two off-plan sale agreements with Goldman Sachs for the two phases of the "Envergure" building complex in Romainville (Seine-Saint-Denis), nearly 48,000 sq.m of office space jointly developed with the SEMIIC group;
    - An off-plan sale agreement representing €20m in revenue with INEA for a c. 11,000-sq.m building complex in the Carré de Soie business district near Lyon;
    - An off-plan sale agreement with Union Invest for the refurbishment and extension of an existing asset covering more than 13,220 sq.m in the heart of the Part-Dieu business district in Lyon, jointly developed with SOGEPROM. This transaction represents revenue of €55m on a proportionate consolidation basis;
    - A property development contract representing €9.5m in revenue for the construction of a 500-pupil secondary school in Saint-Pierre on Réunion Island;
    - An off-plan sale agreement worth nearly €23m for the "Aerosky" office project in Nantes developed for Allianz and covering more than 9,000 sq.m.

- **Economic revenue for 2022 increased sharply by +17% to €1,257m,** above the annual target and in line with the growth trajectory for 2025. This growth was driven by both the residential (83% of total revenue as of December 31, 2022) and office segments.
    - **Revenue from the residential segment** rose by **+14%** to €1,040m.
    - **Revenue from the Office, Public Amenities and Healthcare Property Development business** also saw a sharp increase of **+28%** to €206m.

- Growth in sales volumes and tight control of margins and operating costs enabled **an improvement in the current economic operating margin, which stood at 6.2%**, up +120 pps compared with 2021.

- **Net current cash flow stood at €37m** as of December 31, 2022 compared with €24m in 2021 (+€13m).

Acquisitive growth in 2022 offering potential revenue of over €230m

- Following the acquisition of Ad Vitam in 2020, Icade Promotion strengthened its presence in the Occitanie region in April 2022 with the acquisition of a 50.1% stake in the M&A Group, a Montpellier-based property developer operating since 2004. Icade Promotion will increase its stake in the company to 65% in 2023 and will be able to acquire the remaining shares by 2025 at the latest. This had a +€26m impact on 2022 revenue.
- In Q4, Icade Promotion acquired La Poste Immobilier's shares in Arkadea, which it now owns in full.

These two acquisitions represent potential revenue of over €230 million in the medium term.

Leading indicators pointing up, stable growth potential in line with trajectory for 2025

Leading indicators for revenue (controlled land portfolio for the residential segment and backlog across all segments) remain high, ensuring expected revenue for 2023.

- The Property Development Division's **backlog** as of December 31, 2022 totalled €1.84bn, up +6.5% (residential segment up +12%);
- **The portfolio of controlled residential land and building plots** continued to expand. It comprised 14,684 units representing potential revenue (excluding taxes, on a proportionate consolidation basis) of **€3.3bn**, a +21% increase in value terms on December 31, 2021.

In total, potential revenue over the medium term is expected to amount to €8.7bn[6]. This is +14% higher than as of December 31, 2021. It represents over 24,000 units for the residential segment and more than 260,000 sq.m for the office segment.

This sales volume includes potential revenue from major projects won during the year, which highlights the teams' expertise in large-scale mixed-use projects and low-carbon construction:

- The acquisition of 70 sites totalling 450,000 sq.m of land from the ENGIE Group, in partnership with other companies. Located throughout metropolitan France, the sites are destined to be regenerated into housing, offices, business premises and shops. A total floor area of over 200,000 sq.m, including more than 100,000 sq.m of residential space, will be developed by 2027. This represents **potential revenue in excess of €160m** on a proportionate consolidation basis;
- Icade and Emerige were chosen to develop a large-scale mixed-use project covering more than 35,000 sq.m in the "Cœur de Carnolès" development zone in Roquebrune-Cap-Martin (Alpes-Maritimes). This project includes a total of 405 housing units, nearly 1,500 sq.m of office space and 3,100 sq.m of retail premises, all of which meet the highest environmental standards, with the first homes scheduled for completion in Q4 2025. The project represents revenue of almost €200m excluding taxes on a full consolidation basis;
- Icade Promotion was chosen to develop an innovative project for over 8,000 sq.m of open-market housing units and retail space in the Messageries district in Paris (12th district). Scheduled for completion in 2025, Messageries is one of the most ambitious urban regeneration projects in Paris.
- **Urbain des Bois**, a subsidiary of Icade Promotion specialising in low-carbon timber construction, was chosen to develop an innovative residential project in the French department of Ain. This project made mostly (c. 75%) from timber will involve the construction of 130 homes covering nearly 7,200 sq.m for revenue of €38m. It is scheduled for completion in Q2 2025;
- Construction of the "La Plateforme" digital campus in Marseille: 25,000 sq.m of new and refurbished buildings on a 12,000-sq.m industrial wasteland;
- A redevelopment and regeneration project (Estérel) in the Rungis business park involving the construction of close to 20,500 sq.m of housing, co-living facilities and retail premises, scheduled for completion in 2026.

2. CSR strategy

At the beginning of 2022, Icade announced **an even more ambitious low-carbon pathway[7], which was approved by the SBTi** in early October.

(see April 2022 press release on Icade's ramped up low-carbon strategy)

The Group's 2022 results in terms of reducing its carbon intensity are pointing in the right direction across the three business lines, in line with the pathway it has set itself for 2030: between 2019 and 2022, **carbon intensity** (kg CO_2/sq.m) **was down by -29% for Office Property Investment, -4.5% for Healthcare Property Investment and -5% for Property Development**.

Since **biodiversity preservation is among Icade's main CSR priorities**, it has made strong commitments in this regard since 2016, with tangible results to date:

- 100% of business parks and 63% of new builds by Property Development have a net positive impact on biodiversity;
- More than 185,000 sq.m of natural habitats have been restored or preserved thanks to Icade's contribution since 2016.

The "Say on Climate and Biodiversity" resolution approved by over 99% of the votes at the 2022 Annual General Meeting represents a milestone in Icade's commitment to the fight against climate change and the preservation of biodiversity. In line with this commitment, the Group will submit a new resolution to the General Meeting to be held on April 21, 2023 detailing the results of the actions taken and its climate and biodiversity goals.

In 2022, Icade also maintained its **position atop the ESG rankings for companies in its industry:**

- **Higher Sustainalytics** ranking: 3rd out of 438 listed real estate investment companies worldwide;
- **GRESB** reaffirms Icade's "**Sector Leader**" rank in the category of listed diversified companies in Europe;
- **MSCI** maintains its **AA** rating for Icade's CSR policies and performance;
- The **Climate Disclosure Project** reaffirms Icade's **A- score/"leadership" level**.

[6] On a proportionate consolidation basis and excluding taxes

[7] SBTi: the Science Based Targets initiative is the leading international body that provides companies with an opportunity to have their emission reduction targets validated using a proven scientific method.

3. A stronger financial structure

Against a backdrop of high volatility and a sharp rise in interest rates in 2022, Icade's decisive actions allowed it to further strengthen its balance sheet.

In particular, Icade **proactively managed part of its short-term maturities by raising finance on favourable terms:**

- An 8-year **€500m Green Bond** with a 1% coupon issued in January 2022, before interest rates started rising, on very favourable terms;
- A **make-whole call** on a **€279m bond maturing in 2023** with a 3.375% coupon, exercised at the beginning of April;
- **Bank loans worth €300m arranged on favourable terms**: €100m by Icade Santé in July 2022 and €200m by Icade in December 2022; maturing in 2027 and 2029[8], the loans refinance lines maturing in 2024.

As a result, the Group has significantly reduced its short-term refinancing risks, with its next bond maturity falling in November 2025.

The Group took advantage of a lull in the interest rate market in July and early December to improve its hedging profile, including hedging worth €350m secured by Icade Santé. **As of December 31, 2022, Icade's total hedging rate is at 96%.**

These transactions have enabled the Group to maintain a **very attractive average cost of debt, at 1.25%** (vs. 1.29% as of December 31, 2021), with an average debt maturity of 5.3 years.

Icade **also improved its liquidity profile** by arranging additional unused credit lines (+€305m in volume terms compared to December 31, 2021) and strengthened its cash position.
Excluding NEU Commercial Paper, since it is a short-term source of financing, **liquidity amounted to €2.5bn** and covered **around 3.5 years of debt principal and interest payments as of December 31, 2022.**

100% of financing raised by Icade in 2022 was sustainable:

- Backed by objectives of carbon intensity improvement of the Group's businesses, aligned with the 1.5°C pathway and with the steps taken in terms of biodiversity, it includes a bonus-malus mechanism on the margin depending on whether these objectives are achieved.
- In line with its commitment to solidarity reflected by its signing a €150m solidarity-based RCF in 2020 allowing €0.3m to be allocated to Institut Pasteur, Icade and some of its banking partners have decided to allocate the bonus and malus from this funding to charitable organisations.

As of December 31, 2022, **43% of the Group's financing was sustainable[9], up 13 pps** compared to December 31, 2021, reflecting Icade's increased commitment to sustainable finance, in line with the more ambitious CSR goals it set itself at the beginning of the year.

The **strength of the balance sheet** was reflected in credit indicators as of December 31, 2022: the **LTV ratio stood at 39.3%** (vs. 40.1% as of December 31, 2021), the interest coverage ratio (**ICR**) rose to **6.4x** (vs. 6.0x as of December 31, 2021) and the net debt-to-EBITDA ratio was down significantly to 10.1x.

S&P affirmed Icade's and Icade Santé's ratings at BBB+ with a stable outlook in July 2022.
S&P published its latest full review last November on its website.

4. Very solid full-year results, driven by all three business lines

IFRS revenue increased sharply by 9% to €1.8bn

On a proportionate consolidation basis, it rose by +11.4% to €1.7bn, due in particular to the combined effects of the following:

- **Gross rental income from Property Investment up +2.6%**;
- **Sharp increase in economic revenue for the Property Development Division at +17%.**

EPRA earnings from Property Investment were up +5.7% to €382m, including €221m for Office Property Investment (+5.1%) and €160.6m for Healthcare Property Investment (+6.6%).

This increase reflects the operational and financial performance of both Property Investment Divisions (controlled operating costs and continued debt optimisation despite high market volatility, with the average cost of drawn debt down by 4 bps to 1.25%).

The Group's net current cash flow (NCCF) rose by +7% to c. €417m (i.e. €5.5 per share, up nearly 6%), driven by the performance of all three business lines:

- Office Property Investment NCCF: €234m, +5%
- Healthcare Property Investment NCCF: €160.6m, +6.6%
- Property Development NCCF: €37m, +53%

[8] After exercising the extension options
[9] Earmarked for green or socially responsible assets, or tied to ESG goals

As of December 31, 2022, the **value of the property portfolio as a whole** was down by -3.8% to **€11.8bn** on a proportionate consolidation basis, due in particular to disposals during the year (€684m, including €600m in the Office Property Investment portfolio) and a like-for-like decrease of -2.5%.

- The value of the **Office Property Investment** portfolio (€7.7bn on a proportionate consolidation basis) was **down 4.8% like-for-like,** with appraisal values in H2 reflecting market conditions impacted by the rise in risk-free rates and a wait-and-see attitude in the investment market in H2;
- The **Healthcare Property Investment** portfolio (€4.1bn on a proportionate consolidation basis) saw a **+2.2% like-for-like increase in value**, which mainly reflected the slight yield compression for acute care facilities and, more generally, the resilience of healthcare real estate assets.

EPRA NTA[10] stood at **€6,813.2m**, i.e. **€89.8 per share**, down 5%, in line with the change in value of the Property Investment portfolio on a like-for-like basis.

EPRA NDV[11], which includes the fair value of fixed rate debt and derivatives, was up by **nearly 12% to €101.4 per share due to the positive effect of the fair value of fixed rate debt and derivatives during the financial year**.

Net profit/(loss) attributable to the Group totalled €54.1m.

5. 2022 dividend

The Board of Directors will ask the shareholders at the General Meeting to be held on April 21, 2023 to approve a dividend of €4.33 per share, an increase of +3.1% on the dividend for 2021.

The dividend yield stood at 10.8% based on the share price as of December 31, 2022.

This amount implies a payout ratio of 78.7% of 2022 net current cash flow.

The dividend will be paid **in two instalments:**

- 50% of the dividend will be paid in cash as an interim dividend of €2.16 per share on March 2, with the shares going ex-dividend on February 28;
- A final dividend will be paid in early July.

6. Governance

In a challenging and volatile financial and real estate environment, albeit one that offers many opportunities, the Board of Directors decided to appoint a new CEO at the end of Olivier Wigniolle's second term. The incoming CEO will be tasked with defining a strategy adapted to this new environment. Olivier Wigniolle's term will end on April 21, 2023 at the end of the next General Meeting.

The Board of Directors would like to acknowledge his remarkable and committed work which has enabled Icade to undergo a profound transformation and see its performance improve since 2015.

Under his direction, Icade has become the leader both in offices in Greater Paris and major French cities outside Paris and healthcare real estate in Europe. He has also contributed to Icade becoming one of the leading property development companies. Similarly, Icade has reinforced its position as a company committed to low-carbon construction in line with its Purpose.

The Board of Directors has already begun looking for his replacement. The Company will communicate on this topic in the coming weeks.

In agreement with the Board of Directors, Olivier Wigniolle will continue to act as Icade's CEO until the end of his term.

7. Outlook

2023 priorities:

The good performance in 2022 despite a particularly complex and volatile economic and financial environment once again highlights the robust fundamentals of the Group's three business lines and its ability to adapt to market conditions. In this environment and in line with the outlook for 2023 presented in late November, the 2023 priorities are as follows:

- **Office Property Investment**: Focus on **letting transactions** and **disposal plan**
- **Healthcare Property Investment**: **Selective growth and liquidity**
- **Property Development**: **Revenue** and **margin growth** in line with the 2025 Roadmap
- **CSR**: Alignment with **1.5°C low-carbon pathway**
- **Finance**: Continue to **strengthen our balance sheet**

[10] EPRA NTA: Net Tangible Assets
[11] EPRA NDV: Net Disposal Value

Icade continues to discuss a potential liquidity event for its subsidiary Icade Santé. These discussions revolve around various scenarios aimed at meeting the Group's objectives, namely to arrange the subsidiary's liquidity event, realise the fair value of the Healthcare Property Investment Division and generate cash to fortify the Group's balance sheet to allow Icade to be able to seize growth opportunities.

FY 2023 guidance

- **2023 Group net current cash flow per share: stable to slightly up**, excluding impact of 2023 disposals
- **2023 dividend policy: in line with net current cash flow evolution; payout ratio at c. 80%**

(subject to approval by the 2024 General Meeting)

FINANCIAL CALENDAR

Annual General Meeting: Friday, April 21, 2023
Q1 financial data: Monday, April 24, 2023 before the market opens
Half Year Results: Monday, July 24, 2023 before the market opens
Q3 financial data: Monday, October 23, 2023 before the market opens
Investor Day: Monday, November 27, 2023

The consolidated financial statements as approved by the Board of Directors on February 17, 2023 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 2022 _ Données)*
In English: https://www.icade.fr/en/finance/financial-results *(Keys figures _ FY 2022 _ 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 2022 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/icadeen/#!/icadeen/20230220_1

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

France	+33 (0)1 70 37 71 66	Password: **ICADE FR**
UK (Standard International Access)	+44 (0)33 0551 0200	Password: **ICADE ENG**
US	+1 212 999 6659	Password: **ICADE ENG**

ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.1bn on a full consolidation basis as of 12/31/2022) and a developer of homes, offices and public amenities (2022 economic revenue of €1.3bn), 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/en

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APPENDICES

December 31, 2022

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1. Group summary

1.1. Highlights of the financial year 2022

2022 was marked by a highly volatile global macroeconomic and financial environment fuelled by a sustained increase in inflation and the end of central banks' easy money policies. This resulted in a sharp rise in key interest rates, which in turn triggered a rapid and steep rise across the yield curve.

Despite these headwinds, Icade's three business lines performed well in 2022 thanks to their excellent resilience and ability to adapt to the new environment, as well as the Group's prudent debt management policy. As a result, the radical changes in corporate financing conditions in general, and in the real estate sector in particular, had no major impact on the Group's performance, which even improved compared to 2021, with the exception of asset values for the office segment, which are closely tied to movements in sovereign bond yields and risk premiums.

Office Property Investment: Continued implementation of the asset rotation plan, robust leasing activity

The Office Property Investment Division continued to implement its asset rotation plan in 2022. **Disposals** totalled **€589.4 million in 2022.** The sale prices of these assets were in line with their appraisal values, once again demonstrating the quality and liquidity of Icade's Office Property Investment assets.

At the same time, **total investments** on a proportionate consolidation basis amounted to **€324.1 million** (vs. €451.7 million in 2021) and mainly related to projects in the development pipeline already launched, but also to the acquisition of an asset in Nanterre on very favourable terms.

The management of assets in operation remained very dynamic, with leases covering more than 196,000 sq.m signed or renewed, against the backdrop of a market returning to normal in the aftermath of Covid. Post-Covid expectations include more central locations and/or optimal transport links, assets with proven environmental quality, refurbished spaces to ensure the continued appeal of offices, and a reduction in occupied floor area, assuming staff numbers remain unchanged.

At the end of 2022, the value of the Office Property Investment portfolio amounted to €7.7 billion.

Healthcare Property Investment: Pace of investment slows in a radically changing financial environment

Following a very significant volume of acquisitions in 2021, the pace of investment in the Healthcare Property Investment Division slowed against a financial backdrop marked by a sharp rise in interest rates since the beginning of 2022 and stable asset values.

Investments in 2022 amounted to **€141.7 million on a proportionate consolidation basis** (vs. €437.4 million in 2021), driven in particular by continued acquisitions for €95.5 million on a proportionate consolidation basis, of which €86.1 million were outside France. On a full consolidation basis, investments amounted to €241.7 million.

At the end of 2022, the value of the Healthcare Property Investment portfolio totalled €6.9 billion on a full consolidation basis, with 15% of assets located outside of France, 83% consisting of acute/medium-term care facilities and 17% of long-term care facilities.

Property Development: solid performance in 2022 with improved financial and physical indicators

A record year for the Property Development Division, with a strong increase in **revenue (+17%).** 2022 was marked by strong sales performances for the residential and office segments, despite supply difficulties due to the economic environment, pressures on the construction market and the beginning of interest rate rises for home loans.

Residential:

Orders were **up by 10% in value terms** compared to the end of 2021, and were relatively stable in volume terms, reaching 6,014 units at the end of 2022.

Office:

Revenue up by **+27.9%** to **€206.3 million.** The sales of the "Envergure" building complex in Romainville and the "Odessa" project in Lyon contributed significantly to this growth.

Acquisitive growth:

On April 29, 2022, Icade Promotion completed the acquisition of 50.1% of the M&A Group (M&A stands for "Maisons et Appartements", i.e. homes and apartments). By doing so, it became the majority shareholder in this property development company which has been operating in Montpellier since 2004. Following the acquisition of Ad Vitam at the end of 2020, this transaction further expands Icade Promotion's footprint in Occitanie.

In addition, Icade Promotion's total backlog **was up 6.5%** to **€1,841.4 million** as of December 31, 2022 from €1,729.8 million as of December 31, 2021.

Continued debt optimisation

In 2022, against a backdrop of high volatility and a sharp rise in interest rates, Icade reaffirmed the strength of its balance sheet position.

The year was marked at the beginning of January by a €500.0 million 8-year bond issue with a 1% coupon, and in April by the repurchase of a bond maturing in 2023, thus allowing the Group to optimise its debt maturity schedule.

Icade subsequently improved its liquidity position by arranging additional unused credit lines (up by €305.0 million compared to December 31, 2021) **and strengthening its cash position** to €966.5 million (vs. €542.0 million at the end of 2021). Excluding NEU Commercial Paper, since it is a short-term source of financing, Group liquidity amounted to €2,493.5 million and covered **around 3.5 years of debt principal and interest payments** as of December 31, 2022.

The Company was ultimately able to reduce its indebtedness over the year as a whole, with its LTV ratio down 80 bps to 39.3%, mainly by carrying out an ambitious disposal plan (c. €600.0 million) and adapting its investment policy for both the healthcare and office segments (annual investment volume down 53% to €565.8 million vs. €1,191.5 million in 2021).

Low Carbon Policy

Icade has maintained its leading position atop ESG rating agencies' rankings. After setting out its Purpose in 2019, including it in its Articles of Association in 2020 and defining KPIs to monitor it in 2021, it has now set up a Purpose Committee.

It has also announced more ambitious targets to reduce CO_2 emissions across its three business lines in order to achieve its goal of being aligned with a 1.5°C pathway by 2050.

Lastly, the SBTi approved Icade's methodological approach, thus reinforcing its low-carbon strategy.

General Meeting and governance

Icade's Combined General Meeting was held on Friday, April 22, 2022 at the Origine building in Nanterre (Hauts-de-Seine). It was chaired by Frédéric Thomas, Chairman of the Board of Directors. Mr Jérôme Lucchini was appointed as the General Meeting's Secretary.

In addition, on April 22, 2022 the General Meeting:

- Approved the separate and consolidated financial statements for the financial year 2021;
- Noted that no new regulated related party agreements had been entered into;
- Reappointed Ms Sophie Quatrehomme, Ms Marianne Louradour and Mr Guillaume Poitrinal as directors;
- Ratified the temporary appointment of Mr Alexandre Thorel as director;
- Approved the remuneration policy for directors, the Chairman of the Board of Directors and the Chief Executive Officer as well as their elements of remuneration for 2021;
- Issued a favourable opinion on Icade's goals with respect to climate transition and biodiversity preservation;
- Renewed the financial authorisations and delegations to be given to the Board of Directors.

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

1.2. The Group's key indicators

KEY FIGURES AS OF DECEMBER 31, 2022:

	12/31/2022	12/31/2021	Change (in €m)	Change (in %)
Gross rental income from Property Investment on a proportionate consolidation basis (in €m)	**565.3**	**551.2**	**14.1**	**+2.6%**
EPRA earnings from Property Investment (in €m)	**381.8**	**361.1**	**20.7**	**+5.7%**
EPRA earnings from Property Investment (in € per share)*	5.04	4.81	0.23	+4.7%
Net current cash flow from Property Investment (in €m)	**394.7**	**373.6**	**21.1**	**+5.6%**
Net current cash flow from Property Investment (in € per share)*	5.21	4.98	0.23	+4.6%
Economic revenue from Property Development (in €m)	**1,256.7**	**1,074.4**	**182.3**	**+17.0%**
Net current cash flow from Property Development (in €m)	**37.0**	**24.2**	**12.8**	**+52.7%**
Net current cash flow from Property Development (in € per share)*	0.49	0.32	0.17	+51.3%
Net current cash flow – Other (in €m)	(14.9)	(8.2)	(6.7)	+82.2%
Revenue on a proportionate consolidation basis (in €m)	**1,736.0**	**1,557.6**	**178.3**	**+11.4%**
Group net current cash flow (in €m)	**416.8**	**389.7**	**27.2**	**+7.0%**
Group net current cash flow (in € per share)*	5.50	5.19	0.31	+5.9%
Net profit/(loss) attributable to the Group (in €m)	**54.1**	**400.1**	**(346.0)**	**(86.5%)**

** The difference between the total change and the per-share change is due to share dilution as a result of i) the full-year impact of the 2021 scrip dividend and ii) the impact of bonus shares granted in 2020 and having vested in 2022.*

	12/31/2022	12/31/2021	Change	Change (%)
EPRA NTA per share (in €)	**89.8**	**94.5**	**(4.7)**	**(5.0%)**
EPRA NDV per share (in €)	**101.4**	**90.6**	**10.8**	**+11.9%**
Average cost of drawn debt	**1.25%**	**1.29%**	**-4 bps**	**N/A**
LTV ratio (including duties)	**39.3%**	**40.1%**	**-80 bps**	**N/A**

1.2.1. Summary IFRS consolidated income statement

The Icade Group's revenue, presented in the table above on a proportionate consolidation basis, rose sharply (+11.4%) due to the combined effects of the following:

- Continued growth in the Property Development business in 2022 with economic revenue up sharply (+17.0%), in line with the improvement in business indicators;
- A marked increase in gross rental income for the Healthcare Property Investment Division (+11.7%) due to the major acquisitions made in 2021;
- A slight decrease of -2.2% in gross rental income for the Office Property Investment Division due to significant disposals in 2021 and 2022. The Office Property Investment Division was again a net divestor in 2022 (-€265 million).

Driven by solid results across the three business lines, Group net current cash flow increased by **c. +7.0%** to €416.8 million (€5.50 per share, +5.9%) as of December 31, 2022 from €389.7 million as of December 31, 2021 (€5.19 per share), i.e. +9.5% excluding the impact of disposals, a level well above the updated guidance announced to the market in autumn 2022 (c. +7% excluding the impact of 2022 disposals). The number of orders fell significantly between 2021 and 2022.

Net profit/(loss) attributable to the Icade Group, which also includes the year's non-current items for the three business lines and changes in asset values over the year, was down compared to the financial year 2021, mainly due to the following:

- The change in value of the Property Investment Divisions' assets represented an expense of -€267.1 million in 2022 vs. income of +€163.4 million in 2021. This change is linked to the decline in value of the Office Property Investment Division's assets in 2022, which, like the market as a whole, was affected by the new interest rate environment;
- Asset disposals in 2022 were carried out at prices broadly in line with the assets' fair value at the end of 2021.

EPRA NTA per share (see section 1.3.1) was down -5.0% to €89.8 per share, due in particular to the decrease in property values on a like-for-like basis for the Office Property Investment portfolio (-4.8%).

EPRA NDV per share (see section 1.3.1) was up +11.9% to €101.4 per share, driven by a strong increase in the fair value of financial instruments in 2022.

Lastly, the **LTV ratio** (the Group's debt ratio) stood at 39.3% (on a full consolidation basis), up 80 bps year-on-year, against the backdrop of continued significant disposals for the Office Property Investment Division and sharply reduced investments in the healthcare portfolio.

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

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

(in millions of euros and on a proportionate consolidation basis)	12/31/2022				12/31/2021				Change 2022 vs. 2021	
	EPRA earnings from Property Investment	%	NCCF	%	EPRA earnings from Property Investment	%	NCCF	%	EPRA earnings from Property Investment	NCCF
Office Property Investment	221.1	57.9%	234.1	56.2%	210.3	58.3%	222.9	57.2%	5.1%	5.0%
Healthcare Property Investment	160.6	42.1%	160.6	38.5%	150.7	41.7%	150.7	38.7%	6.6%	6.6%
Total Property Investment (a)	**381.8**	**100.0%**	**394.7**	**94.7%**	**361.1**	**100.0%**	**373.6**	**95.9%**	**5.7%**	**5.6%**
Property Development			37.0	8.9%			24.2	6.2%		52.7%
Other (b)			(14.9)	(3.6%)			(8.2)	(2.1%)		82.2%
Total Group			**416.8**	**100.0%**			**389.7**	**100.0%**		**7.0%**
Total Group - in euros per share	**5.04**		**5.50**		**4.81**		**5.19**		**4.7%**	**5.9%**

(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.

All business lines saw improved results in 2022, illustrating the strength of our business in an economic and financial environment that underwent rapid changes during the year.

In particular, the sharp rise in financing costs in 2022 had a minimal impact on the financial statements for the year thanks to a prudent interest rate hedging policy.

1.3. EPRA reporting as of December 31, 2022

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

Note: The Group net current cash flow 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, 2022

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

EPRA recommends the use of three NAV metrics:

- A NAV metric that represents the net asset value 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 **€7,689 million** (€101.4 per share), up 11.9% in euros per share compared to December 31, 2021 (+€825 million), mainly due to the combined effects of the following:

- The +€1,034.8 million (+€13.6 per share) positive impact of the fair value of fixed rate debt during the period;
- Net current cash flow for the period at €416.8 million (+€5.50 per share); offset by
- A -€288.2 million decrease in the Property Investment Divisions' portfolio values on a like-for-like basis (-€3.8 per share);
- A dividend payment (-€317.9 million, i.e. -€4.20 per share).

The Group's EPRA NTA amounted to €6,813.2 million (€89.8 per share), down -5.0% compared to December 31, 2021 due to the lower value of office and business park assets, excluding the very positive impact of the fair value of debt.

Lastly, the Icade Group's EPRA NRV stood at €7,366.1 million as of December 31, 2022 (€97.1 per share), following the same downward trend for the same reasons with -4.8% year-on-year.

EPRA NAV metrics for the last two periods

(in millions of euros)		12/31/2022	12/31/2021
Consolidated equity attributable to the Group	(1)	**6,587.9**	**6,721.8**
Unrealised capital gains on property assets and property development companies	(2)	213.1	290.5
Tax on unrealised capital gains	(3)	(9.9)	(11.7)
Other goodwill	(4)	(2.9)	(2.9)
Remeasurement gains or losses on fixed rate debt	(5)	900.9	(133.8)
EPRA NDV (Net Disposal Value)	**(6) = (1)+(2)+(3)+(4)+(5)**	**7,689.0**	**6,864.0**
EPRA NDV per share (in €)	***(6)/N***	***101.4***	***90.6***
Year-on-year change		***11.9%***	
Adjustment for tax on unrealised capital gains	(7)	9.9	11.7
Deferred tax on investment property	(8)	2.1	
Intangible fixed assets	(9)	(29.4)	(22.2)
Optimisation of transfer tax on the fair value of property assets	(10)	164.8	165.6
Adjustment for remeasurement gains or losses on fixed rate debt	(11)	(900.9)	133.8
Adjustment for remeasurement gains or losses on interest rate hedges	(12)	(122.3)	7.6
EPRA NTA (Net Tangible Assets)	**(13) = (7)+(8)+(9)+(10)+(11)+(12)**	**6,813.2**	**7,160.5**
EPRA NTA per share (in €)	***(13)/N***	***89.8***	***94.5***
Year-on-year change		***(5.0%)***	
Other goodwill	(14)	2.9	2.9
Adjustment for intangible fixed assets	(15)	29.4	22.2
Adjustment for the optimisation of transfer tax on the fair value of property assets	(16)	(164.8)	(165.6)
Transfer tax on the fair value of property assets	(17)	685.4	705.1
EPRA NRV (Net Reinstatement Value)	**(18) = (14)+(15)+(16)+(17)**	**7,366.1**	**7,725.0**
EPRA NRV per share (in €)	***(18)/N***	**97.1**	**101.9**
Year-on-year change		***(4.8%)***	
NUMBER OF FULLY DILUTED SHARES [(a)]	*N*	75,861,406	75,777,719

(a) Stood at 75,861,406 as of December 31, 2022, after cancelling treasury shares (-456,679 shares) and the positive impact of dilutive instruments (+83,540 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)	12/31/2022	12/31/2021	Change 2022 vs. 2021 (%)
	NET PROFIT/(LOSS)	221.9	637.0	
	Net profit/(loss) from other activities [(a)]	21.8	13.1	
(a)	NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT	200.1	623.9	
(i)	Changes in value of investment property and depreciation charges	(267.1)	163.4	
(ii)	Profit/(loss) on asset disposals	5.1	46.0	
(iii)	Profit/(loss) from acquisitions	(0.1)	(1.1)	
(iv)	Tax on profits or losses on disposals and impairment losses			
(v)	Negative goodwill / goodwill impairment			
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	(16.1)	(39.8)	
(vii)	Acquisition costs on share deals			
(viii)	Tax expense related to EPRA adjustments	(14.2)	(0.0)	
(ix)	Adjustment for equity-accounted companies	(7.2)	(23.8)	
(x)	Non-controlling interests	122.1	125.5	
(xi)	Other non-recurring items	(4.1)	(7.3)	
(b)	TOTAL ADJUSTMENTS	(181.7)	262.9	
(a-b)	**EPRA EARNINGS FROM PROPERTY INVESTMENT**	**381.8**	**361.1**	**5.7%**
	Average number of diluted shares outstanding used in the calculation	75,815,290	75,090,768	
	EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE	**€5.04**	**€4.81**	**4.7%**

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

EPRA earnings from Property Investment totalled €381.8 million as of December 31, 2022 (up +5.7%), driven by both Property Investment Divisions.

1.3.3. EPRA LTV ratio

Icade has published an EPRA LTV ratio for the first time in accordance with EPRA recommendations as set out in its updated Q1 2022 guidelines.

The table below presents a reconciliation of the LTV ratio (value incl. duties) based on Icade's historical calculation method to the EPRA LTV ratio on a full and proportionate consolidation basis.

As of December 31, 2022, the EPRA LTV ratio on a proportionate consolidation basis stood at 43.2% including duties.

It should be noted that EPRA elected not to align this indicator with the three EPRA NAV metrics that it had also defined.

In addition, this indicator is no longer reconcilable to the LTV ratio provided for in our bank agreements and subject to covenants. For more information, see section 1.4.5.2. "Summary table of covenants" on page 21.

EPRA LTV ratio as of 12/31/2022		Bank LTV ratio As reported in the IFRS consolidated financial statements (full consolidation)	Adjustments EPRA LTV ratio on a full consolidation basis	EPRA LTV ratio Before the share of joint ventures and adjustment for non-controlling interests	Share of joint ventures and adjustment for non-controlling interests	EPRA LTV ratio on a proportionate consolidation basis
		(1)	(2)	(1)+(2)	(3)	(1)+(2)+(3)
Including:						
Bonds		4,650		4,650	(457)	4,193
Borrowings from credit institutions		2,656		2,656	(634)	2,021
NEU Commercial Paper		553		553	0	553
Net payables			219	219	(36)	183
Interest accrued and amortised issue costs		(6)		(6)	4	(2)
Payables associated with equity investments		107		107	9	116
Derivative instruments		(154)		(154)	32	(122)
Excluding:						
Financial assets		(147)	147	0	0	
Cash and cash equivalents		(1,085)		(1,085)	14	(1,071)
NET FINANCIAL LIABILITIES	**(a)**	**6,574**	**367**	**6,940**	**(1,069)**	**5,872**
Including:						
Investment property at fair value		15,029		15,029	(3,251)	11,778
Equity-accounted investments – Property Investment		96	(96)			
Intangibles		731		731	70	801
Financial assets			147	147	183	330
VALUE OF THE PROPERTY PORTFOLIO AND OTHER	**(b)**	**15,856**	**51**	**15,907**	**(2,998)**	**12,910**
VALUE OF THE PROPERTY PORTFOLIO INCLUDING	**(c)**	**16,748**		**16,799**	**(3,204)**	**13,595**
LTV ratio excluding duties	**(a/b)**	**41.5%**		**43.6%**		**45.5%**
LTV ratio including duties	**(a/c)**	**39.3%**		**41.3%**		**43.2%**

1.3.4. 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 5.6%, up 30 bps compared to December 31, 2021.

Using the EPRA calculation method, the Group's EPRA net initial yield stood at 4.7%, up 20 bps compared to December 31, 2021.

These two indicators were impacted by the slowdown in the real estate investment market and higher finance costs.

(operating assets, on a proportionate consolidation basis)	12/31/2022	06/30/2022	12/31/2021
ICADE NET YIELD – Including duties [(a)]	**5.6%**	**5.3%**	**5.3%**
Adjustment for potential rental income from vacant space	(0.5)%	(0.5)%	(0.4)%
EPRA TOPPED-UP NET INITIAL YIELD [(b)]	**5.1%**	**4.9%**	**4.9%**
Inclusion of rent-free periods	(0.4)%	(0.4)%	(0.4)%
EPRA NET INITIAL YIELD [(c)]	**4.7%**	**4.5%**	**4.5%**

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

(On a proportionate consolidation basis)		TOTAL ICADE	Office Property Investment			Healthcare Property Investment
			Offices	Business parks	Other	
Fair value excl. duties as of 12/31/2022		**11,778**	**5,641**	**1,803**	**282**	**4,052**
including equity-accounted assets		*101*	*78*	*-*	*23*	*-*
Adjustment for non-operating assets and other[1]		692	366	199	120	8
VALUE EXCLUDING DUTIES OF OPERATING ASSETS [2]		**11,086**	**5,275**	**1,604**	**163**	**4,044**
Duties		673	304	107	11	252
VALUE INCLUDING DUTIES OF OPERATING ASSETS [2]	B	**11,759**	**5,579**	**1,710**	**174**	**4,296**
Annualised IFRS gross rental income		557	228	97	16	216
Non-recoverable property expenses		(5)	(1)	-	(2)	(2)
ANNUALISED IFRS NET RENTAL INCOME	A	**552**	**227**	**97**	**14**	**214**
Additional rental income at the expiry of rent-free periods or other lease incentives		52	42	10	2	-
TOPPED-UP ANNUALISED NET RENTAL INCOME	C	**605**	**268**	**107**	**16**	**214**
EPRA NET INITIAL YIELD	B/A	**4.7%**	**4.1%**	**5.7%**	**8.1%**	**5.0%**
EPRA TOPPED-UP NET INITIAL YIELD	C/A	**5.1%**	**4.8%**	**6.3%**	**9.0%**	**5.0%**

(1) Properties under development, land bank and floor space awaiting refurbishment. Includes an adjustment for residential properties (condominium units subject to a preliminary sale agreement) and assets treated as financial receivables (PPPs).
(2) Excluding residential properties (condominium units subject to a preliminary sale agreement) and assets treated as financial receivables (PPPs).

1.3.5. 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, 2022.

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)*	12/31/2022	06/30/2022	12/31/2021
Offices	11.0%	12.2%	10.6%
Business parks	16.6%	16.2%	15.3%
OFFICE PROPERTY INVESTMENT DIVISION [a]	**12.7%**	**13.4%**	**12.0%**
HEALTHCARE PROPERTY INVESTMENT DIVISION	**0.0%**	**0.0%**	**0.0%**
TOTAL PROPERTY INVESTMENT [a]	**8.5%**	**9.0%**	**8.2%**

[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 12/31/2022 (= A/B)
Offices	30.8	280.1	11.0%
Business parks	20.4	123.4	16.6%
Other Office Property Investment assets	2.2	15.8	14.0%
OFFICE PROPERTY INVESTMENT DIVISION [a]	**53.4**	**419.2**	**12.7%**
HEALTHCARE PROPERTY INVESTMENT DIVISION	**0.0**	**206.1**	**0.0%**
TOTAL PROPERTY INVESTMENT [a]	**53.4**	**625.3**	**8.5%**

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

The EPRA vacancy rate for Office Property Investment dropped to 12.7%, due in particular to a major lease signed for the Fresk building.

In addition, 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 8.5% at the end of December 2022.**

1.3.6. 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)	12/31/2022	12/31/2021
	Including:		
	Structural costs and other overhead expenses	(118.1)	(110.9)
	Service charges net of recharges to tenants	(29.9)	(25.3)
	Other recharges intended to cover overhead expenses	49.3	40.3
	Share of overheads and expenses of equity-accounted companies	(4.5)	(3.7)
	Share of overheads and expenses of non-controlling interests	19.2	11.0
	Excluding:		
	Ground rent costs	0.1	(0.0)
	Other service charges recovered through rents but not separately invoiced		0.0
(A)	EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	(84.1)	(88.5)
	Less: direct vacancy costs	(26.5)	(19.6)
(B)	EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	(57.7)	(68.9)
	Gross rental income less ground rent costs	721.9	700.3
	Plus: share of gross rental income less ground rent costs of equity-accounted companies	7.0	7.1
	Share of gross rental income less ground rent costs of non-controlling interests	(165.9)	(158.6)
(C)	GROSS RENTAL INCOME	563.0	548.8
(A/C)	EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)	14.9%	16.1%
(B/C)	EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)	10.2%	12.6%

As of December 31, 2022, the **EPRA cost ratio** excluding vacancy costs **was down -2.4 pps compared to 2021**. Including vacancy costs, the EPRA cost ratio was down -1.2 pps compared to 2021.

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

It should be noted that structural costs were up, especially for the Healthcare Property Investment Division as its business grew. The EPRA cost ratio for the Healthcare Property Investment Division was 10.9%, much lower than that in the industry as a whole.

1.3.7. EPRA investments – Property Investment Division

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

	2022		2021		Chg.	
(in millions of euros)	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	231.4	164.2	874.7	618.2	(643.3)	(453.9)
Developments	223.2	183.5	215.0	173.9	8.2	9.6
Including capitalised finance costs	1.5	1.3	2.8	2.6	(1.4)	(1.3)
Operational capex	111.3	100.4	101.8	88.9	9.4	11.5
Including incremental lettable space	0.0	0.0	3.3	1.9	(3.3)	(1.9)
Including no incremental lettable space	97.7	90.8	72.2	66.9	25.5	23.9
Including lease incentives	13.6	9.7	26.2	20.0	(12.6)	(10.3)
Including other expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Including capitalised finance costs	0.0	0.0	0.1	0.1	(0.1)	(0.1)
TOTAL CAPEX	**565.8**	**448.2**	**1,191.5**	**881.0**	**(625.7)**	**(432.8)**
Including Offices	324.1	306.5	451.7	443.6	(127.6)	(137.1)
Including Healthcare	241.7	141.7	739.8	437.4	(498.0)	(295.7)
Conversion from accrual to cash basis	(31.3)	(25.4)	(59.1)	(53.0)	20.3	23.2
TOTAL CAPEX ON CASH BASIS	**534.5**	**422.8**	**1,132.4**	**828.0**	**(605.4)**	**(409.6)**

Due to the macroeconomic environment, the financial year 2022 was marked by a significant slowdown in acquisitions, particularly in the Healthcare Property Investment Division (€95.5 million in 2022 vs. €373.0 million in 2021 on a proportionate consolidation basis). Asset acquisitions were down significantly in the Office Property Investment Division also, falling to €68.7 million in 2022 from €245.2 million in 2021.

At €183.5 million on a proportionate consolidation basis, investments in the development pipeline were broadly stable compared to 2021. They mainly related to Office Property Investment assets.
Operational capex amounted to €100.4 million in 2022 on a proportionate consolidation basis (€111.3 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 2022, against a backdrop of high volatility and a sharp rise in interest rates, Icade reaffirmed the strength of its balance sheet position.

Firstly, **Icade improved its liquidity position by arranging additional unused credit lines** (up by €305.0 million compared to December 31, 2021) **and strengthening its cash position** to €966.5 million (vs. €542.0 million at the end of 2021). Excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2,493.5 million and covered **around 3.5 years of debt principal and interest payments** as of December 31, 2022.

The Group also proactively managed part of its short-term maturities by raising finance on very favourable terms:

- An 8-year €500.0 million Green Bond with a 1% coupon issued in January 2022;
- A make-whole call on a €279.2 million bond maturing in 2023 with a 3.375% coupon exercised at the beginning of April;
- A bank loan worth €100.0 million arranged in July 2022 by Icade Santé;
- Bank loans worth €200.0 million maturing in 2027 and 2029[12] signed in December 2022 in order to refinance lines maturing in 2024.

As a result, the Group has significantly reduced its short-term refinancing risks, with its next bond maturity falling in November 2025.

Thus, Icade has optimally managed its financing with the aim of limiting the impact of rising interest rates on its finance costs.

- The 2022 bond was issued in January, before interest rates started rising;
- The bank financing was arranged on favourable terms: the margin of the drawn credit lines was revised upwards slightly, while €525.0 million in new available lines were arranged with a margin identical to that of the existing lines;
- The hedging policy remained very conservative: as of December 31, 2022, Icade's hedged debt represented 96% of total debt. The Group took advantage of a lull in the interest rate market in July and early December to improve its hedging profile, in particular through:
  - The extension of the maturity of an Icade swap for €50.0 million from December 2029 to December 2031;
  - Swaps set up by Icade Santé for €200.0 million (€100.0 million maturing in 2025 and €100 million in 2032) and options for €150.0 million maturing in 2025.

The Group's proactive debt management has enabled it to maintain a very low average cost of debt, at 1.25% (vs. 1.29% as of December 31, 2021), with an average debt maturity of 5.3 years.

Icade's balance sheet fundamentals remain very robust:

- At the end of the financial year, the loan-to-value (LTV) ratio including duties was down 80 bps to 39.3%, in line with the Group's historical financial policy. The interest coverage ratio (ICR) based on EBITDA remained at a high level of 6.42x;
- In July 2022, Standard & Poor's affirmed Icade's rating of BBB+ with a stable outlook.

In addition, in 2022 Icade increased its reliance on sustainable finance, in line with the more ambitious commitments announced by the Group for its three business lines.

- As a reminder, in November 2021, Icade updated its Green Financing Framework to keep it in line with the highest market standards and to issue a new €500.0 million green bond in January 2022.
- 100% of bank financing raised by Icade SA in 2022 was sustainable. In particular, Icade's financing includes environmental objectives associated with reducing the carbon intensity of the Group's businesses, aligned with the pathway approved by the SBTi[13], and with its performance in terms of biodiversity. They also provide for a bonus-malus mechanism on the margin depending on whether these annually reviewed objectives are achieved.

In line with its commitment to solidarity illustrated by its signing a €150.0 million solidarity-based RCF in 2020 allowing €300.0 thousand to be allocated to Institut Pasteur, Icade and some of its banking partners decided to allocate the bonus and malus from this funding to charitable organisations.

As of December 31, 2022, 43% of the Group's financing was sustainable (earmarked for green or socially responsible assets, or tied to ESG goals), a significant increase from 30% as of December 31, 2021.

[12] *After exercising the extension options*
[13] *Science Based Targets initiative*

1.4.1. Liquidity

Thanks to its solid fundamentals (short-term rating A2/long-term rating BBB+) and close long-term banking relationships, Icade has easy and reliable access to liquidity.

Despite a highly volatile market, Icade continued to benefit from the short-term liquidity provided by NEU Commercial Paper. The Group continued to take advantage of negative rates until the summer and then, with rates rapidly rising, was able to reduce its outstanding debt thanks to its surplus cash position. The average rate of NEU CP over the year was -0.05%. As of December 31, 2022, outstanding NEU Commercial Paper stood at €553.0 million, down €281.0 million compared to December 31, 2021.

Icade also strengthened its liquidity position in 2022. As of December 31, 2022, the Group had:

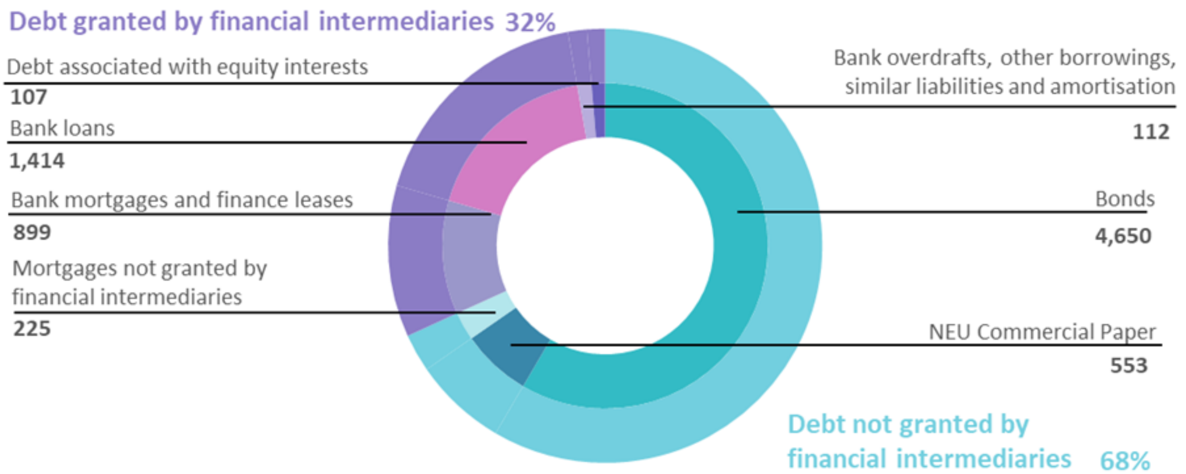
- a fully undrawn amount of €2,080.0 million from credit lines (excluding credit lines for property development projects), up by €305.0 million compared to December 31, 2021. In particular, Icade Santé arranged a revolving credit facility worth €400.0 million in H1 2022. In December 2022, Icade signed unused credit lines worth €525.0 million (€350.0 million to refinance existing lines maturing in 2024 and €175.0 million in additional lines);
- €966.5 million in closing net cash.

In 2022, Icade did not draw down these credit lines and thus still has the entire undrawn amount at its disposal. As of December 31, 2022, cash and available credit lines covered nearly 3.5 years of debt principal and interest payments.

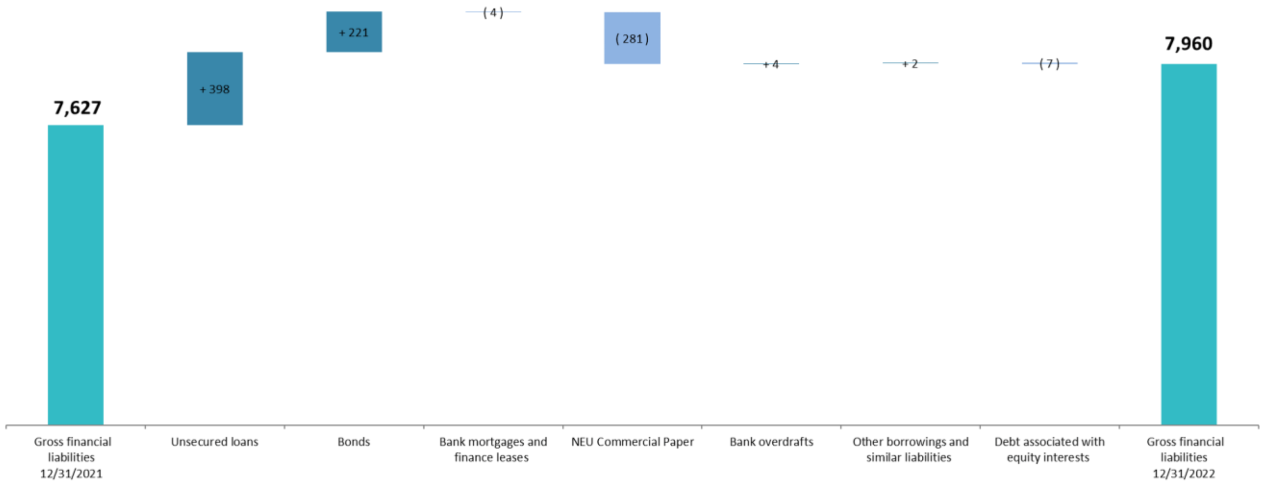
1.4.2. Debt structure as of December 31, 2022

1.4.2.1. Debt by type

As of December 31, 2022, gross financial liabilities stood at €7,960.0 million and broke down as follows:



Icade had well-balanced and diversified sources of financing as of December 31, 2022, 68% of which was non-bank debt and 32% bank debt, enabling it to optimise and secure the Group’s financing.



The Group's gross debt increased by €333.0 million compared to December 31, 2021, as Icade wished to secure additional liquidity on terms it deemed favourable.

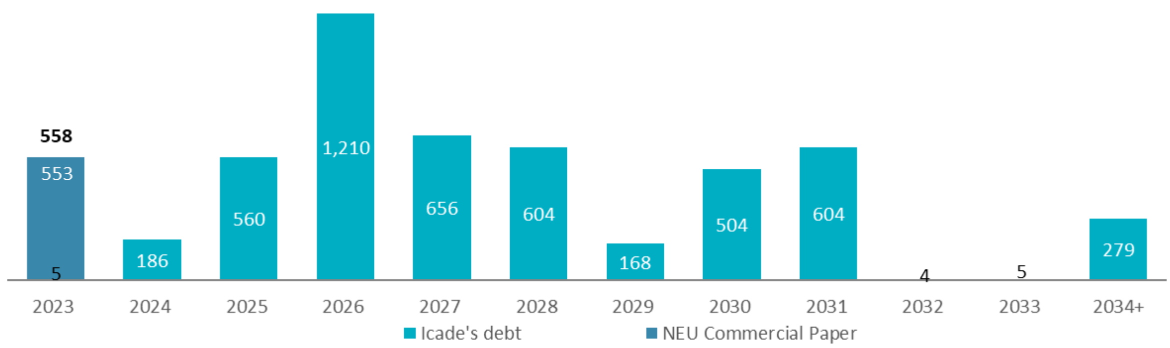
The decrease in net financial liabilities as of December 31, 2022 to €6,573.7 million (vs. €6,841.2 million as of December 31, 2021) was achieved through the implementation of an ambitious disposal plan (c. €600.0 million), together with a reduction in investments and an increase in the fair value of the Group's derivatives.

1.4.2.2. Debt by maturity

The maturity schedule of Icade's drawn debt (excluding overdrafts) as of December 31, 2022 was as follows:

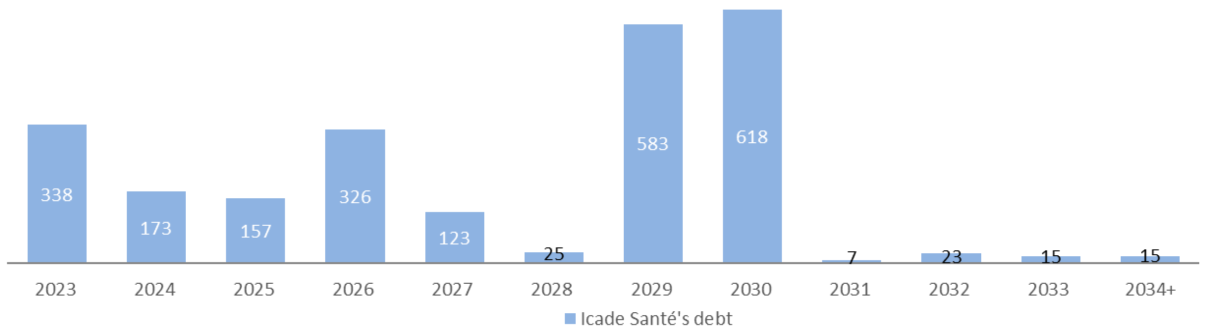
MATURITY SCHEDULE OF DRAWN DEBT FOR ICADE SA

(December 31, 2022, in millions of euros)



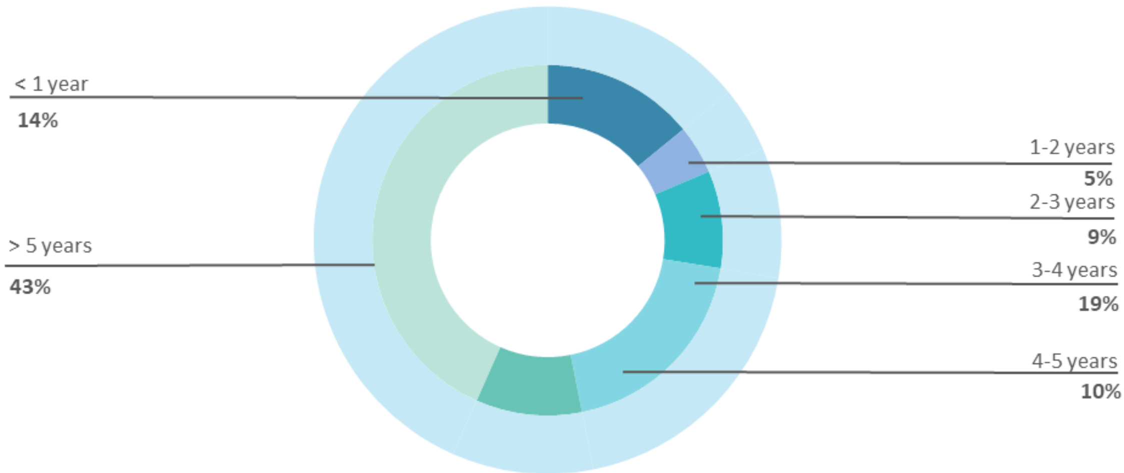
MATURITY SCHEDULE OF DRAWN DEBT FOR ICADE SANTÉ

(December 31, 2022, in millions of euros)



BREAKDOWN OF DEBT BY MATURITY

(December 31, 2022)



The average debt maturity was 5.3 years as of December 31, 2022 (excluding NEU Commercial Paper), down compared to December 31, 2021. The Group's largest debt maturity in 2023 is Icade Santé's bridge-to-bond facility whose maturity can be extended by one year by Icade Santé. The Group's next major bond maturity is in November 2025 (€500.0 million).

1.4.2.3. Debt by division

After allocation of intra-group financing, 92% 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 maintained a very low average cost of debt in 2022, i.e. 1.21% before hedging and 1.25% after hedging, vs. 1.16% and 1.29%, respectively, for the financial year 2021.

1.4.2.5. Management of interest rate risk exposure

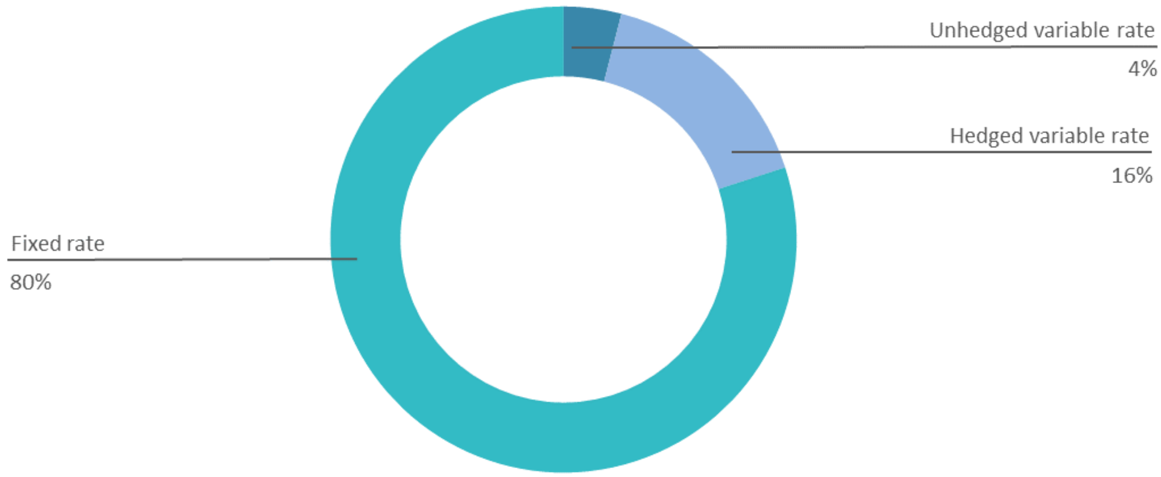
Variable rate debt represented 20% of total debt as of December 31, 2022 (excluding payables associated with equity interests and bank overdrafts).

In 2022, Icade continued its prudent debt management policy, maintaining limited exposure to interest rate risk. As of December 31, 2022, 96% of the debt was protected against an increase in interest rates (fixed rate debt or variable rate debt hedged by derivatives). A detailed analysis of the notional amounts of hedging instruments is shown in the notes to the consolidated financial statements.

In addition, against a backdrop of rising interest rates, the teams took advantage of more favourable conditions in July and early December to strengthen the Group's hedging profile by (i) extending the maturity of a €50.0 million swap from 2029 to 2031 and (ii) securing €200.0 million in swaps and €150.0 million in options for Icade Santé.

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

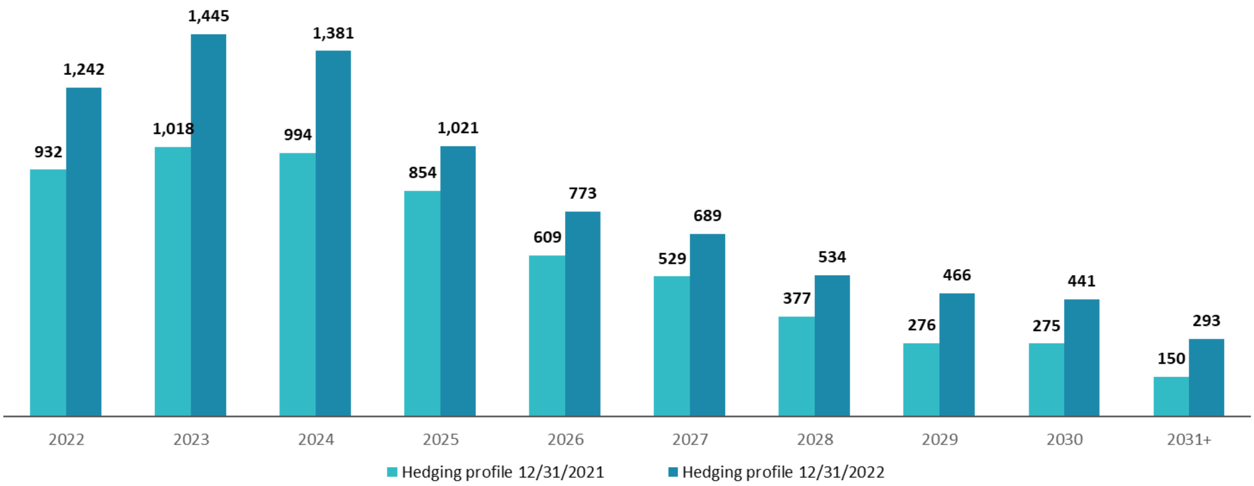
(December 31, 2022)



In 2022, derivative transactions further strengthened the Group's hedging profile, in particular by increasing the amount of medium-term hedging in line with its future financing needs. The hedging rate is over 80% for the next three years.

OUTSTANDING HEDGING POSITIONS

(December 31, 2022, in millions of euros)



The average maturity was 3.1 years for variable rate debt and 5.2 years for the related hedges, reflecting Icade's prudent hedging policy with respect to its future financing needs.

Thanks to its prudent interest rate hedging policy and proactive management over the past few years, the Group has been able to limit the impact of sharply higher interest rates on its finance costs in 2022.

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

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

Following its annual review, in July 2022, Standard & Poor's affirmed Icade's 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 after taking into account the new interest rate environment.

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.

Sustainable financing initiatives are in line with the Green Taxonomy Report, which reflects the new European framework for sustainable finance (see chapter 3, section 1.5).

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

Icade has put in place a **Green Financing Framework** aligned with best practices and covering nearly €1.7 billion in green bonds. **In 2020, Icade Santé issued its first social bond** for €600.0 million to finance access to healthcare for all through the development of healthcare real estate infrastructure.

Since 2020, Icade has also secured sustainable credit facilities from its banks. In 2022, Icade furthered its commitment to sustainable finance by planning to systematically include ESG criteria in all of its new banking agreements. In particular, Icade's financing includes environmental objectives associated with reducing the carbon intensity of the Group's businesses, aligned with the pathway approved by the SBTi[14], and with its performance in terms of biodiversity. They also provide for a bonus-malus mechanism on the margin depending on whether these annually reviewed objectives are achieved.

[14] *Science Based Targets initiative*

It should be noted that the Group has also taken steps to add a solidarity-based component to its financing options.

- In 2020, Icade secured a €150.0 million solidarity-based RCF having a mechanism by which the banks waived part of their remuneration with Icade matching this amount to fund research on Covid-19 vaccines carried out by Institut Pasteur;
- In 2022, Icade and some of its banking partners decided to allocate the bonus and malus on these new lines' margins to charitable organisations.

A rigorous selection process for assets and projects

In November 2021, 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 of the reporting 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[15]), 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). In 2022, the allocation of the proceeds from green debt instruments was reported in accordance with best practices.

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

As of December 31, 2022, Icade had issued three green bonds for a total outstanding amount of €1.7 billion used to finance an identified portfolio of nearly €2.9 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 managers 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 in dedicated reports. These reports include:

- 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 November 2022 were as follows:

- As of December 31, 2021, the proceeds from the €1.2 billion green bond portfolio had been fully allocated;
- Close to €2.9 billion in eligible green assets and projects had been identified;
- CO_2 emissions avoided by the green projects and assets financed in 2021 totalled 2,869 tonnes of CO_2e.

The main results described in the Social Bond Report 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.

[15] *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.

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 39.3% as of December 31, 2022 (down 0.8% compared to December 31, 2021), 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 LTV ratio was 41.5% as of December 31, 2022 (down 0.8% compared to December 31, 2021).

The LTV ratio calculated for the purposes of bank agreements was 43.5% (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 **6.42x for the financial year 2022**, up year-on-year from 6.04x in 2021.

This ratio was high, well above the limit set out in the bank agreements (ICR covenant of 2x).

1.4.5.1.3. Net debt-to-EBITDA ratio

Even though it is not subject to a covenant in the bank agreements, the net debt-to-EBITDA ratio is closely monitored. It stood at 9.79x as of December 31, 2022, down from 10.40x at the end of 2021.

	12/31/2022	12/31/2021
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)[a]	41.5%	42.3%
Net debt-to-EBITDA ratio	9.79x	10.40x
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	6.42x	6.04x

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

1.4.5.2. Summary table of covenants

		Covenants	12/31/2022
LTV bank covenant	Maximum	< 60%	43.5%
ICR	Minimum	> 2	6.42x
CDC's stake	Minimum	34%	39.2%
Value of the property portfolio [a]	Minimum	from > €2bn to > €7bn	€15.1bn
Security interests in assets [b]	Maximum	< 25% of the property portfolio	7.0%

(a) Around 39.2% of the debt subject to a covenant on the value of the property portfolio has a limit of €2 billion or €3 billion, 6.2% has a limit of €5 billion and 54.6% has a limit of €7 billion.
(b) Ratio calculated for the Property Investment Divisions (excluding property development).

All covenant ratios were met as of December 31, 2022 and remained very comfortably within the limits.

1.5. Recent developments

Except for the value of office assets, the Group's financial statements as of December 31, 2022 have not been significantly impacted by the current inflationary environment and higher government bond yields as a result of the post-Covid-19 global economic recovery combined with the effects of Russia's war on Ukraine which has also exerted considerable pressure on the European energy market.

The resilience of the Group's three divisions, its high hedging rate as well as its lack of exposure to Russia and Ukraine enabled it to successfully deal with this situation in 2022.

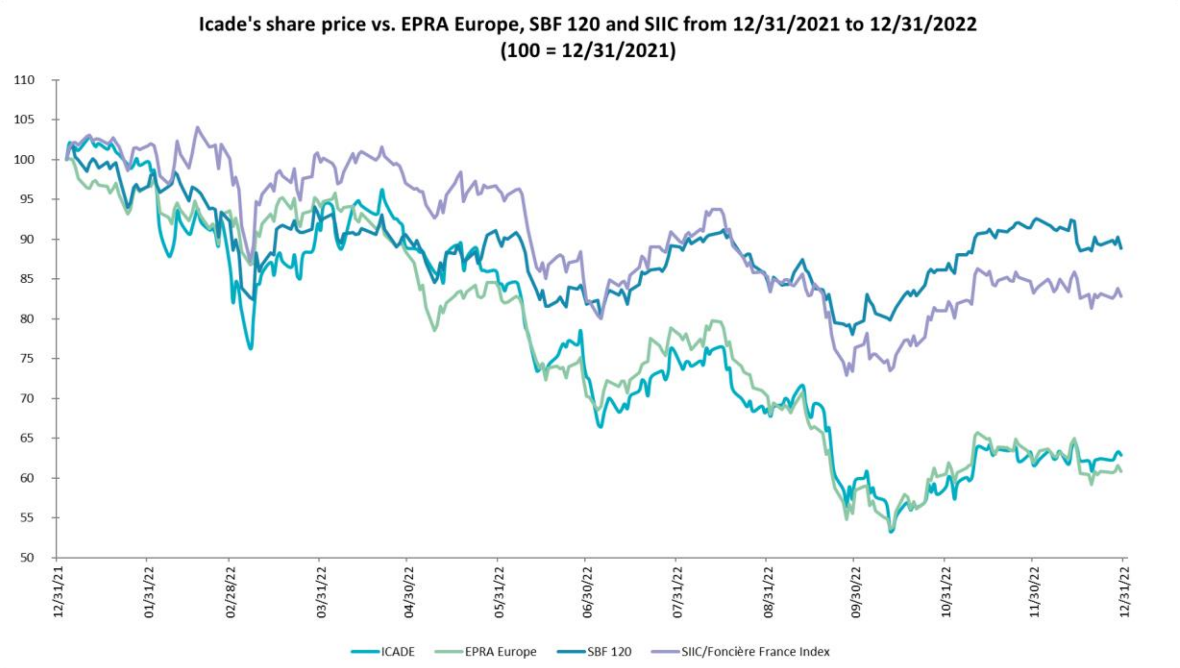
However, the Group must adapt quickly to changes in the global economic and financial environment by paying particular attention to the short- and medium-term outlook for construction costs and transportation costs for construction materials and to rising interest rates in the financial markets and their impact on the Group's asset values, financing costs and investment policy.

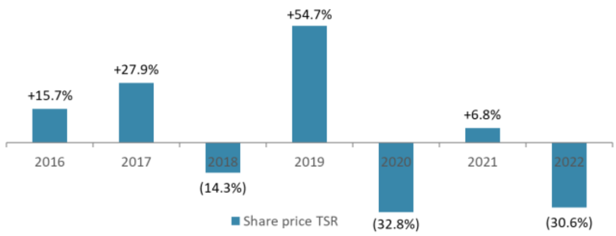
1.6. Share and NAV performance

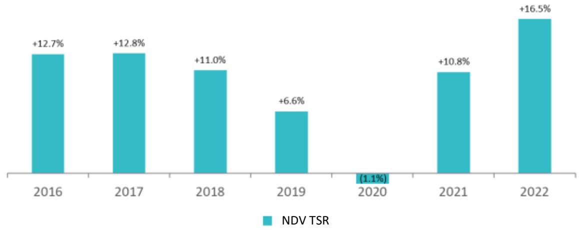
2022 was characterised by high financial market volatility amid a challenging geopolitical environment and an economic and financial environment (inflation and rising interest rates) that has had a negative impact on property values.

The sectoral index largely underperformed the CAC 40 index in this highly volatile environment:

- -36.65% for the EPRA Europe index, mainly impacted by the logistics and German residential segments;
- Icade's share price stood at €40.24 as of December 31, 2022, i.e. -30.55% with dividends reinvested in 2022, outperforming the EPRA Europe index.







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 2022 TSR, the €2.10 interim dividend is assumed to be reinvested at the closing share price of February 28, 2022 and the €2.10 final dividend at the closing share price of July 4, 2022), 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 2022 TSR, the €4.20 dividend paid during the period), divided by the EPRA NDV per share at the end of the previous reporting period.*

The NDV TSR increased sharply in 2022 to over 16%, driven primarily by positive changes in value of financial instruments during the period. The share price TSR dropped -30.6% in line with the downward trend in financial markets since Q1 2022 marked by high volatility and closely correlated with the macroeconomic (inflation and rising interest rates) and geopolitical environment.

1.7. 2022 dividend

The Board of Directors will ask the shareholders at the General Meeting to be held on April 21, 2023 to approve a dividend of €4.33 per share, an increase of +3.1% on the dividend for 2021.
The dividend yield stood at 10.8% based on the share price as of December 31, 2022.
This amount implies a payout ratio of 78.7% of 2022 net current cash flow.
The dividend will be paid **in two instalments:**

- 50% of the dividend will be paid in cash as an interim dividend of €2.16 per share on March 2, with the shares going ex-dividend on February 28;
- A final dividend will be paid in early July.

1.8. Outlook

2023 priorities:

The good performance in 2022 despite a particularly complex and volatile economic and financial environment once again highlights the robust fundamentals of the Group's three business lines and its ability to adapt to market conditions. In this environment and in line with the outlook for 2023 presented in late November, the 2023 priorities are as follows:

- **Office Property Investment**: Focus on **letting transactions** and **disposal plan**
- **Healthcare Property Investment**: **Selective growth and liquidity**
- **Property Development**: **Revenue** and **margin growth** in line with the 2025 Roadmap
- **CSR**: Alignment with **1.5°C low-carbon pathway**
- **Finance**: Continue to **strengthen our balance sheet**

Icade continues to discuss a potential liquidity event for its subsidiary Icade Santé. These discussions revolve around various scenarios aimed at meeting the Group's objectives, namely to arrange the subsidiary's liquidity event, realise the fair value of the Healthcare Property Investment Division and generate cash to fortify the Group's balance sheet to allow Icade to be able to seize growth opportunities.

FY 2023 guidance

- **2023 Group net current cash flow per share: stable to slightly up**, excluding impact of 2023 disposals
- **2023 dividend policy: in line with net current cash flow evolution; payout ratio at c. 80%**

(subject to approval by the 2024 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 (Office Property Investment Division) and healthcare (Healthcare Property Investment Division) property.

- The Office Property Investment Division's assets are valued at €7.7 billion on a proportionate consolidation basis (€8.2 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 11% of portfolio value). The portfolio is split between office assets worth €5.6 billion and business parks (mainly comprising office assets and business premises) valued at €1.8 billion. It also includes residual assets (€282 million as of December 31, 2022), 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, Spain, Italy and Portugal worth €4.1 billion on a proportionate consolidation basis (€6.9 billion on a full consolidation basis):
  - The assets located in France include private healthcare properties such as acute care facilities (medicine, surgery and obstetrics – 83% of the French portfolio), post-acute care facilities (PAC – 9% of the French portfolio) and nursing homes (8% of the French portfolio);
  - The assets located in other European countries are in Germany, Spain, Italy and Portugal. This portfolio is valued at €620 million on a proportionate consolidation basis (over €1 billion on a full consolidation basis) as of December 31, 2022. 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 €381.8 million, up +5.7% compared to 2021, driven by:

- The full-year impact of the Healthcare Property Investment Division's 2021 acquisitions; and
- The continued resilience of the Office Property Investment Division despite the still substantial volume of disposals in 2022.

(in millions of euros and on a proportionate consolidation basis)	12/31/2022	12/31/2021	Change	Change (%)
Recurring items:				
GROSS RENTAL INCOME	565.3	551.2	14.1	2.6%
NET RENTAL INCOME	536.0	523.0	13.0	2.5%
NET TO GROSS RENTAL INCOME RATIO	***94.8%***	***94.9%***	***-0.1%***	***-0.07 pp***
Net operating costs	(55.9)	(61.1)	5.1	-8.4%
RECURRING EBITDA	480.1	461.9	18.2	3.9%
Depreciation of operating assets	(13.0)	(12.6)	(0.4)	3.2%
RECURRING OPERATING PROFIT/(LOSS)	467.1	449.4	17.8	4.0%
Cost of net debt	(74.2)	(78.1)	3.9	-5.0%
Other finance income and expenses	(7.4)	(7.6)	0.2	-2.3%
RECURRING FINANCE INCOME/(EXPENSE)	(81.6)	(85.7)	4.1	-4.7%
Tax expense	(3.8)	(2.6)	(1.1)	43.4%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**381.8**	**361.1**	**20.7**	**5.7%**
Non-current recurring items (a)	13.0	12.6	0.4	3.2%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**394.7**	**373.6**	**21.1**	**5.6%**
Non-current non-recurring items (b)	(355.9)	18.2	(374.1)	-2,054.9%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**38.8**	**391.8**	**(353.0)**	**-90.1%**

(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 €38.8 million in 2022 (€391.8 million in 2021).

It mainly consists of:

- EPRA earnings; and
- Changes in fair value of investment property. In 2022, changes in fair value of investment property represented an expense of -€311.9 million vs. income of €29.6 million in 2021. This was due to a like-for-like decrease in the values of the properties in the Office 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 (2% of total);
- The assets of the Healthcare Property Investment Division.

As of December 31, 2022, the aggregate value of the property portfolio of the two Property Investment Divisions stood at €15,130.1 million on a full consolidation basis (€11,778.3 million on a proportionate consolidation basis), down 2.5% year-on-year on a reported basis (-3.8% on a proportionate consolidation basis) and -1.6% on a like-for-like basis (-2.5% on a proportionate consolidation basis).

The total portfolio value including duties came in at €16,021.7 million (€12,463.7 million on a proportionate consolidation basis).

The Office Property Investment portfolio was valued at €8.2 billion (i.e. €7.7 billion on a proportionate consolidation basis), down -7.6% on a reported basis (-7.5% on a proportionate consolidation basis) due in particular to disposals and -4.6% on a like-for-like basis (-4.8% on a proportionate consolidation basis), reflecting a downturn in the office property investment market due to a sharp rise in interest rates.

The value of the Healthcare Property Investment portfolio grew by 4.1%, due mainly to investments in France, Spain and Italy. On a like-for-like basis, the value of the Healthcare Property Investment portfolio was up +2.2%. It was worth €6.9 billion as of December 31, 2022 (i.e. €4.1 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)	12/31/2022 (in €m)	12/31/2021 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)	Value [(b)] (in €/sq.m)	Net initial yield incl. duties (in %) [(c)]	EPRA vacancy rate (in %) [(d)]
Offices										
Paris	1,184.4	1,558.8	(374.4)	(24.0%)	(10.7)	(0.9%)	127,142	9,316	4.4%	5.9%
La Défense/Peri-Défense	2,157.7	2,315.2	(157.5)	(6.8%)	(122.3)	(5.6%)	331,017	6,518	5.6%	16.5%
Other Western Crescent	294.1	292.8	+1.2	+0.4%	(6.4)	(2.2%)	24,182	12,160	4.3%	9.8%
Inner Ring	871.2	1,003.0	(131.8)	(13.1%)	(134.5)	(13.4%)	171,726	5,073	6.3%	10.3%
Outer Ring	175.8	189.8	(14.1)	(7.4%)	(14.2)	(7.5%)	64,709	2,716	7.9%	0.0%
TOTAL PARIS REGION	**4,683.2**	**5,359.6**	**(676.5)**	**(12.6%)**	**(288.1)**	**(6.0%)**	**718,776**	**6,516**	**5.4%**	**11.8%**
France outside the Paris region	592.2	569.9	+22.3	+3.9%	+15.9	+2.8%	142,946	4,143	5.0%	4.1%
TOTAL operating office assets	**5,275.4**	**5,929.5**	**(654.1)**	**(11.0%)**	**(272.3)**	**(5.0%)**	**861,722**	**6,122**	**5.4%**	**11.0%**
Land bank and floor space awaiting refurbishment (not leased) [(e)]	34.5	39.1	(4.6)	(11.7%)	(5.2)	(13.3%)				
Projects under development and off-plan acquisitions	331.4	304.0	+27.4	+9.0%	(50.5)	(16.6%)				
TOTAL OFFICES	**5,641.2**	**6,272.6**	**(631.4)**	**(10.1%)**	**(328.0)**	**(5.7%)**	**861,722**	**6,122**	**5.4%**	**11.0%**
Business parks										
Inner Ring	828.2	848.7	(20.4)	(2.4%)	(34.1)	(4.0%)	316,296	2,619	7.3%	16.8%
Outer Ring	775.4	740.4	+34.9	+4.7%	+12.0	+1.6%	367,569	2,110	7.6%	16.4%
Total operating business parks	**1,603.6**	**1,589.1**	**+14.5**	**+0.9%**	**(22.0)**	**(1.4%)**	**683,865**	**2,345**	**7.4%**	**16.6%**
Land bank and floor space awaiting refurbishment (not leased)	125.0	136.0	(11.0)	(8.1%)	(11.5)	(8.5%)				
Projects under development	74.3	46.9	+27.4	+58.5%	(6.6)	(14.1%)				
TOTAL BUSINESS PARKS	**1,802.9**	**1,771.9**	**+31.0**	**+1.7%**	**(40.2)**	**(2.3%)**	**683,865**	**2,345**	**7.4%**	**16.6%**
TOTAL OFFICES AND BUSINESS PARKS	**7,444.1**	**8,044.5**	**(600.4)**	**(7.5%)**	**(368.2)**	**(4.9%)**	**1,545,587**	**4,451**	**5.9%**	**12.7%**
Other Office Property Investment assets [(f)]	282.2	305.7	(23.5)	(7.7%)	(4.0)	(1.4%)	124,393	1,308	10.3%	14.0%
TOTAL OFFICE PROPERTY INVESTMENT ASSETS	**7,726.3**	**8,350.3**	**(623.9)**	**(7.5%)**	**(372.2)**	**(4.8%)**	**1,669,979**	**4,217**	**6.0%**	**12.7%**
HEALTHCARE PROPERTY INVESTMENT										
Acute care	3,029.5	2,938.4	+91.1	+3.1%	+78.1	+2.7%	954,557	3,174	5.1%	0.0%
Medium-term care	307.9	289.6	+18.2	+6.3%	+11.7	+4.1%	99,375	3,098	4.6%	0.0%
Long-term care	706.6	645.6	+60.9	+9.4%	(0.6)	(0.1%)	281,166	2,513	4.7%	0.0%
TOTAL HEALTHCARE PROPERTY INVESTMENT – operating assets	**4,044.0**	**3,873.7**	**+170.3**	**+4.4%**	**+89.2**	**+2.3%**	**1,335,098**	**3,029**	**5.0%**	**0.0%**
Projects under development, space awaiting refurbishment[(e)] and off-plan sale projects	8.0	16.9	(8.9)	(52.7%)	(5.2)	(56.8%)				
TOTAL HEALTHCARE PROPERTY INVESTMENT	**4,052.0**	**3,890.6**	**+161.4**	**+4.1%**	**+84.0**	**+2.2%**	**1,335,098**	**3,029**	**5.0%**	**0.0%**
Incl. France	3,431.7	3,355.9	+75.8	+2.3%	+77.6	+2.3%	1,080,788	3,168	5.0%	0.0%
Incl. international	620.2	534.7	+85.5	+16.0%	+6.4	+1.2%	254,310	2,439	4.7%	0.0%
GRAND TOTAL	**11,778.3**	**12,240.9**	**(462.6)**	**(3.8%)**	**(288.2)**	**(2.5%)**	**3,005,077**	**3,689**	**5.6%**	**8.5%**
Including equity-accounted assets	*100.8*	*107.0*	*(6.2)*	*(5.8%)*	*(6.9)*	*(6.4%)*				

** 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 for operating properties.

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

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

(e) Fully vacant properties that are held for sale or due to be refurbished or demolished.

(f) Indicators (total floor area, value in €/sq.m, net initial yield including 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 12/31/2021	Fair value of assets sold as of 12/31/2021 (a)	Investments and other (b)	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 12/31/2022
Offices	6,272.6	(555.5)	252.1	(328.0)	(5.7%)	5,641.2
Business parks	1,771.9	-	71.1	(40.2)	(2.3%)	1,802.9
OFFICES AND BUSINESS PARKS	8,044.5	(555.5)	323.2	(368.2)	(4.9%)	7,444.1
Other Office Property Investment assets	305.7	(23.3)	3.8	(4.0)	(1.4%)	282.2
TOTAL	8,350.3	(578.8)	327.0	(372.2)	(4.8%)	7,726.3

(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 adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and 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 €7,726.3 million excluding duties as of December 31, 2022 vs. €8,350.3 million at the end of 2021, i.e. a €623.9 million decrease (-7.5%) in portfolio value. In 2022, the disposal of assets worth €579 million on a proportionate consolidation basis at the end of 2021 had a major impact on portfolio value.

On a like-for-like basis, the change in value of Office Property Investment assets was -€372.2 million, i.e. -4.8% over 12 months, reflecting a downturn in the office property investment market. Changes in asset values by segment are detailed below.

On a full consolidation basis, the Office Property Investment portfolio was worth €8,201.0 million vs. €8,872.4 million as of December 31, 2021.

OFFICES

As of December 31, 2022, the office portfolio was valued at €5,641.2 million vs. €6,272.6 million at the end of 2021, a decrease of €631.4 million (including assets sold in 2022 worth €555.5 million at the end of 2021).

In H2 2022, market conditions (particularly the rise in risk-free rates, tighter financing conditions and geopolitical tensions) led property valuers to raise the yields and discount rates used in their valuations. As a result, the like-for-like change in value of the portfolio was -€328.0 million, i.e. -5.7% (-€339.8 million on a full consolidation basis, i.e. -5.5%).

The value of assets in major French cities outside Paris increased by +7.0% like-for-like, driven by strong rental performance, including several pre-lets in Lyon and Marseille.

On a full consolidation basis, the office portfolio was worth €6,095.7 million vs. €6,775.0 million as of December 31, 2021.

BUSINESS PARKS

As of December 31, 2022, the value of the business park portfolio was €1,802.9 million vs. €1,771.9 million as of the end of 2021, an increase of €31.0 million (+1.7%). On a like-for-like basis, the change in value of business parks was -€40.2 million over the year, i.e. -2.3%.

This decrease in value was mainly observed in H2 due to the deterioration in the economic environment. It mainly related to office buildings within the business parks. The value of business premises rose by 4.6% on a like-for-like basis, driven by strong demand and an increase in market rents.

OTHER OFFICE PROPERTY INVESTMENT ASSETS

As of December 31, 2022, other Office Property Investment assets were valued at €282.2 million vs. €305.7 million as of the end of 2021, down €4.0 million like-for-like (-1.4%).

The decline in value recorded in this segment is explained by the adverse impact of the macroeconomic environment on retail assets (mainly the Millénaire shopping centre in Aubervilliers).

On a full consolidation basis, other Office Property Investment assets were worth €302.4 million vs. €325.4 million as of December 31, 2021.

2.2.2. Investments

As of December 31, 2022, **total investments amounted to €324.1 million* on a full consolidation basis** (vs. €451.7 million in 2021), a decrease of €127.6 million.

These investments broke down as follows:

- Acquisitions worth €68.7 million, including €67.4 million to acquire the Défense Parc complex in Nanterre Préfecture (Hauts-de-Seine). This value-add asset, which covers nearly 20,000 sq.m and is fully let to two first-rate tenants, offers potential for value creation through its future redevelopment;
- €165.1 million invested in projects under development and off-plan acquisitions, including:
  - Edenn in Nanterre-Préfecture (Hauts-de-Seine) for €36.4 million. This project 60% pre-let to Schneider Electric will be completed in 2025;
  - Jump (Portes de Paris business park) for €33.9 million (completion scheduled for 2023, 12-year pre-let lease for the hotel section);
  - Marignan for €30.4 million. This building is undergoing a major overhaul and benefits from a prime location in the heart of Paris (Champs Elysées);
  - Athletes Village (Saint-Ouen) for €22.4 million.

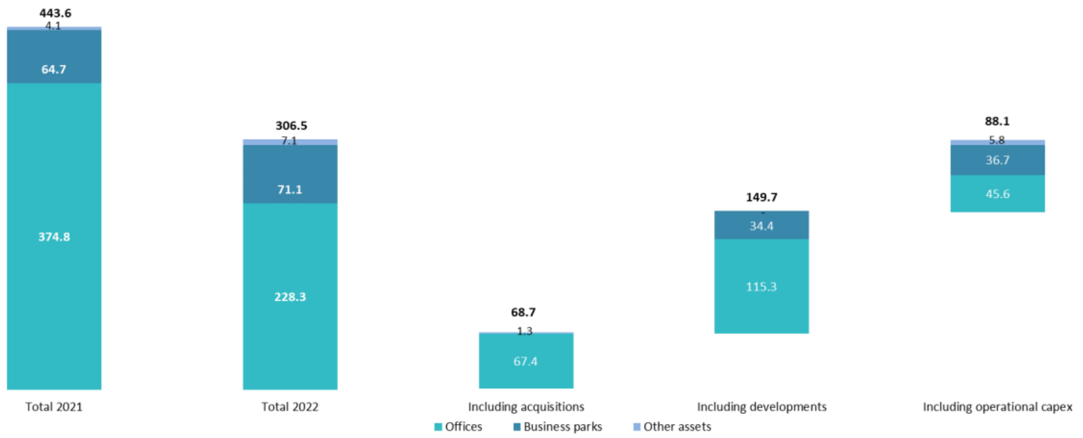
The bulk of the remaining investments in development projects related to Next (Lyon) for €9.4 million, Barbusse (Marseille) for €8.3 million and B034 (Pont de Flandre business park) for €8.6 million.

- The remaining investments in 2022 totalled €90.3 million and mainly involved work related to building operations (maintenance, etc.) and sustainable development.

On a proportionate consolidation basis, **2022 investments** totalled €306.5 million.

(*) €355 million including the acquisition of a €31 million stake in Orianz

	12/31/2022		12/31/2021		Chg.	
(in millions of euros)	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	68.7	68.7	245.2	245.2	(176.5)	(176.5)
Developments	165.1	149.7	131.4	125.2	33.7	24.4
Including capitalised finance costs	1.2	1.1	2.3	2.3	(1.2)	(1.2)
Operational capex	90.3	88.1	75.1	73.2	15.2	14.9
Including no incremental lettable space	86.0	83.8	63.2	61.5	22.8	22.3
Including lease incentives	4.4	4.3	11.9	11.6	(7.5)	(7.3)
TOTAL CAPEX	**324.1**	**306.5**	**451.7**	**443.6**	**(127.6)**	**(137.1)**
Including offices	204.4	228.3	382.9	374.8	-178.5	-146.5
Including business parks	81.6	71.1	64.7	64.7	16.9	6.4
Other	38.1	7.1	4.1	4.1	34.0	3.0



Development projects

Icade has adapted its development pipeline so that its projects meet market expectations. As of December 31, 2022, the development pipeline totalled €1.6 billion and nearly 230,000 sq.m, including €751 million already started (115,074 sq.m) and €849.0 million (112,163 sq.m) uncommitted.

Projects started are 54% pre-let. They include five fully pre-let projects covering 42,627 sq.m.

The expected yield on cost of projects started was 5.3%.

Project name [a]	Location	Type of works	In progress	Property type	Estimated date of completion	Floor area on a full consolidation basis	Expected rental income (€m)	YoC based on historical fair value [b]	Total investment (€m) [c]	On a proportionate consolidation basis (€m)	Remaining to be invested > 2022 (€m)	% pre-let
B034	PONT DE FLANDRE	Refurbishment	✓	Hotel	Q1 2023	4,826			41	41	3	100%
JUMP (formerly Ilot D)	PORTES DE PARIS	Construction	✓	Office/ Hotel	Q1–Q3 2023	18,782			95	95	24	19%
Grand Central (formerly Barbusse)	MARSEILLE	Construction	✓	Office	Q3 2023	8,479			35	35	14	100%
M FACTORY (formerly Desbief)	MARSEILLE	Construction	✓	Office	Q4 2023	6,069			28	28	13	100%
Lyon – NEXT (formerly Stratège)	LYON	Redevelopment	✓	Office	Q2 2024	15,763			99	55	41	100%
PAT029	PONT DE FLANDRE	Refurbishment	✓	Office	Q2 2025	10,674			98	98	42	0%
EDENN (formerly Défense 2)	NANTERRE	Refurbishment	✓	Office	Q3 2025	30,587			258	258	165	59%
Equinix project	PORTES DE PARIS	Redevelopment	✓	Data centre	Q3 2025	7,490			36	36	32	100%
JOP	L'ÎLE-SAINT-DENIS	Construction	✓	Office/ Industrial	Q1 2026	12,404			61	31	28	0%
TOTAL PROJECTS STARTED						115,074	39.5	5.3%	751	676	362	54%
TOTAL UNCOMMITTED PROJECTS						112,163	43.8	5.2%	849	808	437	0%
TOTAL PIPELINE						**227,237**	**83.2**	**5.2%**	**1,600**	**1,485**	**799**	**25%**

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 and excludes rent-free periods.

2.2.3. Asset disposals

Disposals totalled €589.4 million during the financial year. The Office Property Investment Division continued its active asset rotation policy and benefited from investors' appetite for core assets.

The main disposals included the Gambetta (20th district of Paris), Millénaire 4 (19th district of Paris) and Axe 13 (Nanterre-Préfecture) buildings, totalling nearly 60,000 sq.m. They were completed at prices in line with appraised values.

In addition, pursuant to the agreements signed in 2017, Icade and Covivio exited their Quai 8.2 co-development project on January 18, 2022 by exchanging their respective interests in two assets, namely Orianz and Factor E in Bordeaux-Euratlantique. This transaction has resulted in Icade owning 100% of Orianz after acquiring a further 34.7% of that asset and selling its 65.3% interest in Factor E to Covivio.

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

As of December 31, 2022, a €7.9 million sale had been completed pursuant to this preliminary agreement. The remaining assets covered by this agreement are expected to be sold in 2023.

Lastly, two preliminary sale agreements were signed in Q4 2022 for assets in Marseille.

These assets are EKO Active building (8,230 sq.m) to be acquired by SCI Notapierre and the Grand Central building (8,479 sq.m). The expected aggregate sale price of these two assets is €101.0 million. These transactions are scheduled for 2023.

2.2.4. EPRA earnings from Office Property Investment as of December 31, 2022

EPRA earnings from Office Property Investment were up by €10.8 million on 2021 despite major disposals during the financial year.

(in millions of euros and on a proportionate consolidation basis)	12/31/2022	12/31/2021	Change	Change (%)
Recurring items:				
GROSS RENTAL INCOME	354.8	362.8	(8.0)	-2.2%
NET RENTAL INCOME	331.3	337.7	(6.4)	-1.9%
NET TO GROSS RENTAL INCOME RATIO	***93.4%***	***93.1%***	***0.3%***	***0.28 pp***
Net operating costs	(39.0)	(49.8)	10.8	-21.7%
Profit/(loss) from other activities	-	-	-	-
RECURRING EBITDA	292.3	288.0	4.4	1.5%
Depreciation of operating assets	(13.0)	(12.6)	(0.4)	3.2%
RECURRING OPERATING PROFIT/(LOSS)	279.4	275.4	4.0	1.4%
Cost of net debt	(51.4)	(57.3)	5.9	-10.3%
Other finance income and expenses	(5.4)	(6.6)	1.1	-17.0%
RECURRING FINANCE INCOME/(EXPENSE)	(56.8)	(63.8)	7.0	-11.0%
Tax expense	(1.5)	(1.3)	(0.2)	16.7%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**221.1**	**210.3**	**10.8**	**5.1%**
Non-current recurring items (a)	13.0	12.6	0.4	3.2%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**234.1**	**222.9**	**11.2**	**5.0%**
Non-current non-recurring items (b)	**(428.0)**	**(138.3)**	**(289.7)**	**209.6%**
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(193.9)**	**84.6**	**(278.5)**	**-329.1%**

(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 was a negative -€193.9 million as of December 31, 2022 (-€289.7 million compared to December 31, 2021). In 2022, EPRA earnings attributable to the Group were obtained after adjustment for non-recurring items of -€428.0 million (-€138.3 million in 2021). Net current cash flow from Office Property Investment totalled €234.1 million in 2022 (€222.9 million in 2021). It is equal to EPRA earnings attributable to the Group adjusted for depreciation charges on operating assets (-€13.0 million in 2022 and -€12.6 million in 2021).

EPRA earnings attributable to the Group stood at €221.1 million, up +5.1% on 2021.

They 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 were down -€10.8 million. It should be noted that the financial year 2021 had been impacted by non-recurring costs on development projects completed during the period;
- The cost of net debt amounted to -€51.4 million as of December 31, 2022 vs. -€57.3 million as of December 31, 2021. This -10.3% drop stems primarily from a reduction in the average cost of debt during the year which was positively impacted by the Q1 2022 debt restructuring.

It should also be noted that **the collection rate for 2022 rent was close to 100%** at the end of 2022.

2.2.5. Rental income from Office Property Investment as of December 31, 2022

(in millions of euros, on a proportionate consolidation basis)	12/31/2021	Asset acquisitions	Asset disposals	Completions/ Developments/ Refurbishments	Leasing activity and index-linked rent reviews	Penalties	12/31/2022	Total change (%)	Like-for-like change (%)
Offices	249.8	15.2	(23.8)	5.0	(4.9)	(2.5)	238.8	-4.4%	(2.4%)
Business parks	94.1	-	0.1	(0.7)	2.5	(0.1)	95.8	1.8%	2.7%
OFFICES AND BUSINESS PARKS	343.9	15.2	(23.7)	4.3	(2.5)	(2.7)	334.6	-2.7%	(0.8%)
Other assets	20.8	-	(0.1)	-	1.4	0.3	22.3	7.2%	7.50%
Intra-group transactions from Property Investment	(2.0)	(0.0)	-	0.0	(0.1)		(2.1)	4.7%	
GROSS RENTAL INCOME ON A PROPORTIONATE CONSOLIDATION BASIS	**362.8**	**15.2**	**(23.8)**	**4.3**	**(1.2)**	**(2.4)**	**354.8**	**-2.2%**	**(0.4%)**
GROSS RENTAL INCOME ON A FULL CONSOLIDATION BASIS	380.2	13.3	(24.6)	1.0	(0.3)	(5.5)	364.0	-4.3%	-0.1%

Gross rental income from Office Property Investment for the financial year 2022 dropped -2.2% on a reported basis to €354.8 million, heavily impacted by office disposals (-€23.8 million), as the division continues to actively rotate the assets in its portfolio, a process which began in 2019. Excluding the impact of disposals, gross rental income rose by +4.7%.

Of note was the positive contribution over the period of rental income from acquisitions (+€15.2 million) and rental income from development projects and completions (+€4.3 million).

Overall, the Office Property Investment Division reported a -2.2% decrease in gross rental income on a reported basis.

On a like-for-like basis, gross rental income from offices and business parks was down -0.8% overall, with the office segment down -2.4% and the business park segment up +2.7%.

Index-linked rent reviews had a positive impact on gross rental income over the period, rising by around +3.0%, in line with the rise in published indices.

Lastly, **gross rental income** for 2022 stood at €364.0 million **on a full consolidation basis**, down -4.3% on 2021 (€380.2 million).

Gross rental income from Office Property Investment by location

Gross rental income on a proportionate consolidation basis			Reported basis		Like-for-like basis	
(in millions of euros)	12/31/2021	12/31/2022	in value terms	in %	in value terms	in %
Offices	**249.8**	**238.8**	**-11.1**	**-4.4%**	**-4.9**	**-2.4%**
Paris	61.9	46.2	-15.7	-25.4%	-1.6	-3.7%
La Défense/Peri-Défense	92.3	90.1	-2.2	-2.4%	-6.8	-8.0%
Other Western Crescent	3.7	51.4	47.7	N/A	0.9	1.7%
Inner Ring	53.1	14.8	-38.2	-72.0%	-0.1	-1.4%
Outer Ring	3.8	9.1	5.4	N/A	1.8	N/A
France outside the Paris region	35.0	27.1	-8.0	-22.8%	0.9	3.6%
Business parks	**94.1**	**95.8**	**1.7**	**1.8%**	**2.5**	**2.7%**
Inner Ring	52.7	50.2	-2.5	-4.8%	-0.8	-1.6%
Outer Ring	41.4	45.7	4.3	10.3%	3.3	8.0%
OFFICES AND BUSINESS PARKS	343.9	334.6	-9.3	-2.7%	-2.5	-0.8%

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)	12/31/2022		12/31/2021	
	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
Offices	221.7	92.9%	237.0	94.9%
Business parks	84.9	88.6%	79.3	84.2%
OFFICES AND BUSINESS PARKS	**306.7**	**91.7%**	**316.2**	**92.0%**
Other assets	17.6	79.5%	13.0	63.0%
Intra-group transactions from Office Property Investment	7.0	N/A	8.5	N/A
NET RENTAL INCOME	**331.3**	**93.4%**	**337.7**	**93.1%**

In 2022, **net rental income** from Office Property Investment totalled €331.3 million on a proportionate consolidation basis, down -€6.4 million compared to 2021 (-1.9%). This decline reflects lower gross rental income over the financial year.

The net to gross rental income ratio rose by +0.3 pps to 93.4% (vs. 93.1% in 2021), including a +4.4-pp increase for business parks and a -2.0-pp decrease for offices.

Lastly, the rent collection rate as of December 31, 2022 stood at nearly 100%.

2.2.6. Leasing activity of the Office Property Investment Division

	12/31/2021	Changes in 2022				12/31/2022	New leases signed		12/31/2022
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 2022 *(sq.m)*	Leases starting after 2022 *(sq.m)*	Total *(sq.m)*
Offices	790,693	23,435	(23,308)	-	187	791,008	21,913	943	22,856
Business parks	511,834	29,211	(26,787)	-	454	514,711	26,407	8,756	35,163
Other	145,407	14,625	(14,296)	-	(97)	145,639	14,625	-	14,625
LIKE-FOR-LIKE SCOPE (A)	**1,447,934**	**67,271**	**(64,391)**	**-**	**544**	**1,451,358**	**62,945**	**9,699**	**72,645**
Offices		17,490		-	-	17,490	-	21,044	21,044
Business parks	46,304	2,164	(8,020)	-	136	40,584	2,164	5,245	7,409
Other	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)	**46,304**	**19,654**	**(8,020)**	**-**	**136**	**58,074**	**2,164**	**26,289**	**28,453**
SUBTOTAL (A+B)	**1,494,238**	**86,925**	**(72,412)**	**-**	**680**	**1,509,431**	**65,109**	**35,988**	**101,097**
Offices	72,118	-	-	(72,118)	-	-	-	-	-
Business parks	-	-	-	-	-	-			-
Other	-	-	-	-	-	-	-	-	-
DISPOSALS (C)	**72,118**	**-**	**-**	**(72,118)**	**-**	**-**	**-**	**-**	**-**
OFFICE PROPERTY INVESTMENT (A)+(B)+(C)	**1,566,356**	**86,925**	**(72,412)**	**(72,118)**	**680**	**1,509,431**	**65,109**	**35,988**	**101,097**

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

As of December 31, 2022, **leased space** totalled 1,509,431 sq.m, down 56,925 sq.m from 2021.

This change resulted from the positive balance between additions and exits of +14,513 sq.m and the strong impact of exits due to disposals of 72,118 sq.m during the period.

In total, **additions** recorded in 2022 represented 86,925 sq.m and €19.1 million in annualised headline rental income (96 leases).

Additions recorded on **a like-for-like basis** totalled nearly 67,271 sq.m (90 leases) including:

- 24,095 sq.m leased in the Rungis business park;
- 7,966 sq.m leased outside the Paris region.

Properties totalling a floor area of 72,412 sq.m (85 leases) and annualised headline rental income of €15.3 million were **vacated** during the period including:

- 5,610 sq.m earmarked for refurbishment;
- 66,802 sq.m of space in operation.

The net balance of additions and exits on a like-for-like basis was slightly positive at +2,880 sq.m.

The 99 **leases signed** during the financial year totalled 101,097 sq.m (including 65,109 sq.m for those starting in 2022), representing annualised headline rental income of €22.6 million with an average lease term of 6.7 years.

Three assets account for almost 50% of the volume of these leases (€9.5 million in headline rental income). They related to the following buildings:

- Next in Lyon for 14,974 sq.m (scheduled for completion in 2024);
- M Factory in Marseille for 6,069 sq.m (scheduled for completion in 2023);
- Fresk for 4,612 sq.m (completed in 2021).

Leases renewed during the financial year totalled 94,899 sq.m (22 leases), two of which were with first-rate tenants:

- Veolia (44,908 sq.m) in the Millénaire area for a 9-year term;
- Club Méditerranée (12,489 sq.m) in the Pont de Flandre business park for a 3-year term.

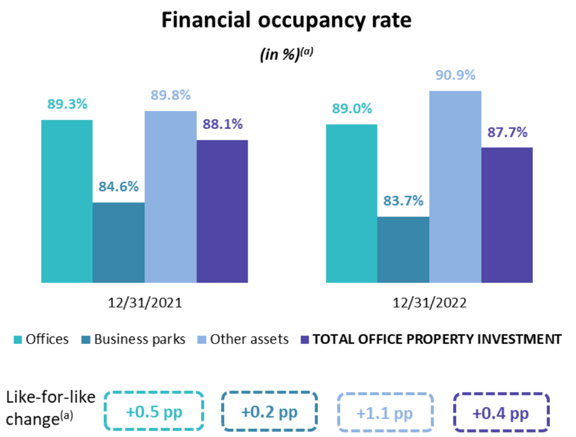
The WAULT to first break for these renewed leases was 5.2 years, contributing positively to the average lease term of the portfolio. These renewals also secured annualised headline rental income of €27.8 million.

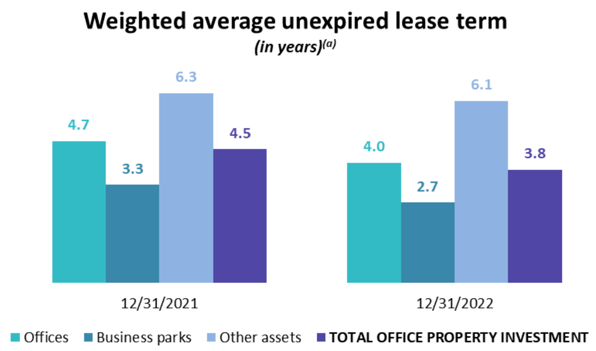
They were completed at rents slightly above (+0.7 pps) the estimated rental value and with an average reversion on the headline rental income of -3.9%.

Lastly, the WAULT to first break for all the **leases signed and renewed** (i.e. 121 leases representing 195,995 sq.m and €50.3 million in headline rental income) was **5.9 years.**

As of December 31, 2022, the ten largest tenants generated annualised rental income of €126 million (35% of annualised rental income from the Office Property Investment portfolio), excluding public-sector tenants as a whole.

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, 2022, **the financial occupancy rate** stood at 87.7%, a slight decrease of -0.4 pps from December 31, 2021, but up compared to June 30, 2022.

The financial occupancy rate stood at 89.0% for offices (+0.5 pps like-for-like) and 83.7% for business parks (+0.2 pps like-for-like).

The overall decline (-0.5 pps) recorded for the office and business park segments taken together reflects the longer periods required to secure leases in certain rental markets and the impact (-0.7 pps) of the disposal of fully leased buildings during the year.

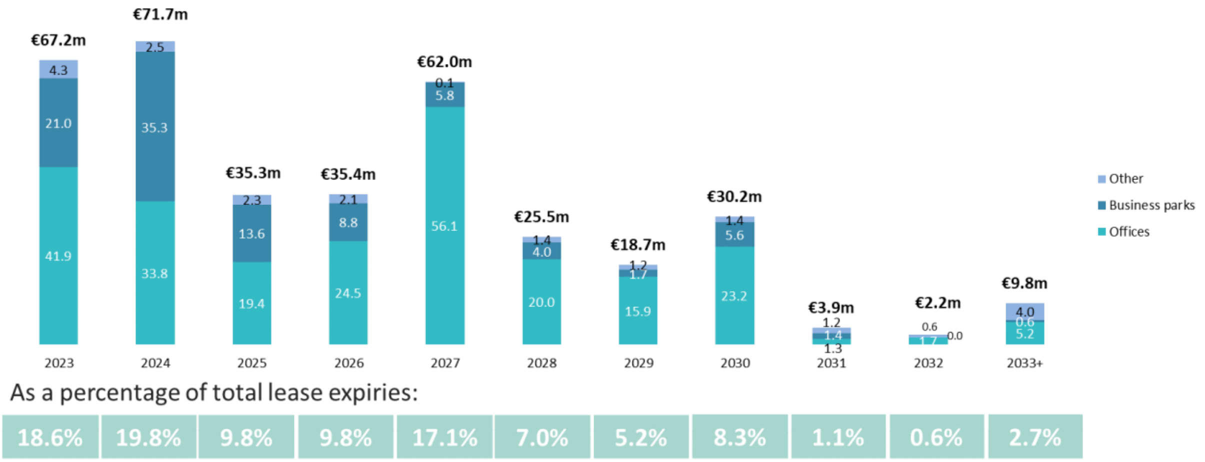
The financial occupancy rate was **up +0.4 pps on a like-for-like basis** due in particular to the operational performance of the Rungis business park (+0.9 pps) and the office assets outside the Paris region (+2.7 pps).

The WAULT to first break was 3.8 years vs. 4.5 years in 2021.

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

	Offices	Business parks	Other	Total	As a % of total
2023	41.9	21.0	4.3	67.2	18.6%
2024	33.8	35.3	2.5	71.7	19.8%
2025	19.4	13.6	2.3	35.3	9.8%
2026	24.5	8.8	2.1	35.4	9.8%
2027	56.1	5.8	0.1	62.0	17.1%
2028	20.0	4.0	1.4	25.5	7.0%
2029	15.9	1.7	1.2	18.7	5.2%
2030	23.2	5.6	1.4	30.2	8.3%
2031	1.3	1.4	1.2	3.9	1.1%
2032	1.7	0.0	0.6	2.2	0.6%
2033 +	5.2	0.6	4.0	9.8	2.7%
TOTAL	**242.9**	**97.9**	**21.1**	**361.9**	**100.0%**

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



In 2022, among all leases at risk of break or expiry, which totalled €41 million in rental income (11% of the portfolio's IFRS rental income as of December 31, 2021), 27% were terminated or not renewed vs. 30% in 2021 (excluding disposals/refurbishments and tenants relocating to other Icade properties).

Leases having a break or expiry in 2023 represented €67 million, i.e. 18.6% 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 12/31/2021	Fair value of assets sold as of 12/31/2021	Investments and other [(a)]	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 12/31/2022
France	3,355.9	(51.4)	49.6	77.6	+2.3%	3,431.7
International	534.7	-	79.1	6.4	+1.2%	620.2
Healthcare Property Investment	**3,890.6**	**(51.4)**	**128.8**	**84.0**	**+2.2%**	**4,052.0**

(a) Includes capex, the amounts invested in 2022 in off-plan acquisitions, and acquisitions (bulk acquisitions and assets for which Icade's ownership interest increased during the period). Also includes the adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and taxes and changes in value of assets treated as financial receivables.

As of December 31, 2022, the overall value of the healthcare portfolio on a proportionate consolidation basis increased by +€161.4 million (+4.1%) year-on-year to €4,052.0 million excluding duties.

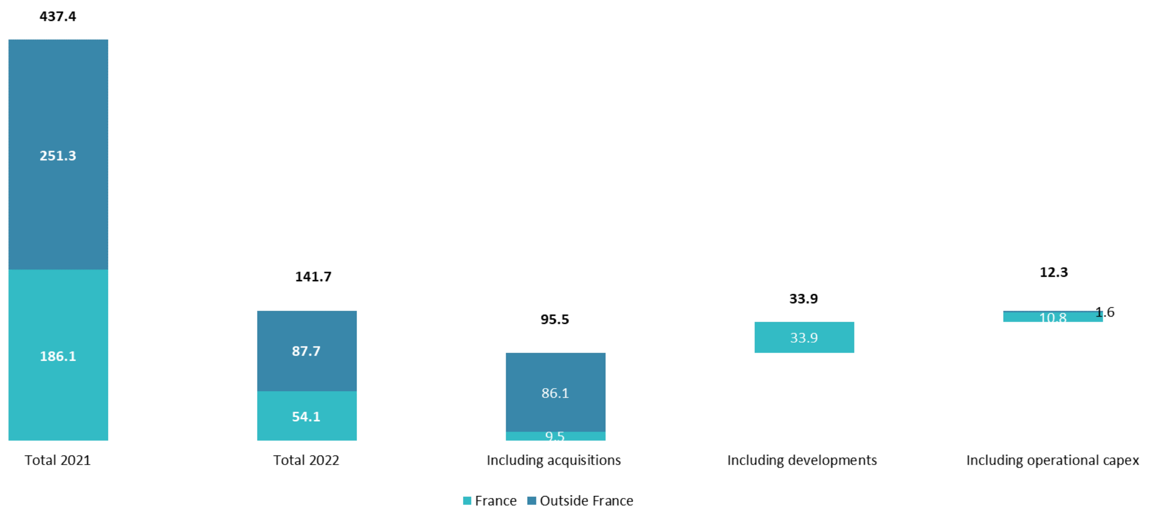
This increase was driven by investments made during the period (€141.7 million, i.e. €241.7 million on a full consolidation basis). A portfolio of four assets in France valued at €51.4 million (€88.1 million on a full consolidation basis) at the end of 2021 was also sold in 2022.

On a like-for-like basis, the value of the portfolio grew by +€84.0 million on a proportionate consolidation basis over the same period, i.e. +2.2% (+€144.3 million on a full consolidation basis). This trend over the year reflects higher property values in H1 which were then broadly stable in H2 2022, demonstrating the resilience of 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 €6,929.0 million as of December 31, 2022 vs. €6,653.1 million as of the end of 2021 (+€275.9 million).

2.3.2. Investments

	12/31/2022		12/31/2021		Chg.	
(in millions of euros)	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	**162.7**	**95.5**	**629.5**	**373.0**	**(466.8)**	**(277.4)**
Incl. France	*16.2*	*9.5*	*209.1*	*121.9*	*(192.9)*	*(112.4)*
Incl. international	*146.5*	*86.1*	*420.4*	*251.1*	*(273.9)*	*(165.0)*
Developments	**58.1**	**33.9**	**83.5**	**48.7**	**(25.4)**	**(14.8)**
Incl. France	*58.1*	*33.9*	*83.5*	*48.7*	*(25.4)*	*(14.8)*
Incl. international	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Other capex	**20.9**	**12.3**	**26.7**	**15.7**	**(5.8)**	**(3.4)**
TOTAL CAPEX	**241.7**	**141.7**	**739.8**	**437.4**	**(498.0)**	**(295.7)**
Incl. France	*92.7*	*54.1*	*319.1*	*186.1*	*(226.4)*	*(132.0)*
Incl. international	*149.0*	*87.7*	*420.6*	*251.3*	*(271.6)*	*(163.7)*



Against a macroeconomic and financial backdrop marked by a sharp rise in interest rates since the beginning of 2022, and following a very significant volume of investments in 2021 (€740 million on a full consolidation basis), the Healthcare Property Investment Division slowed the pace of investment in 2022, showing greater investment selectivity.

Investments in the financial year 2022 amounted to **€241.7 million** (€141.7 million on a proportionate consolidation basis), driven in particular by continued acquisitions for €162.7 million (€95.5 million on a proportionate consolidation basis), of which €146.5 million (€86.1 million on a proportionate consolidation basis) were outside France.

International investments (on a proportionate consolidation basis):

Investments in international assets amounted to **€149.0 million** (€87.7 million on a proportionate consolidation basis). Acquisitions represented €146.5 million and related primarily to the following transactions:

Continued growth in Spain:

- Acquisition of a portfolio of six long-term care facilities[16] for people with disabilities operated by the Colisée Group for €56.0 million (€32.7 million on a proportionate consolidation basis);
- Acquisition of an eye clinic in Madrid operated by the Miranza Group for €13.3 million (€7.7 million on a proportionate consolidation basis).

In Italy, further diversification into acute care facilities and completion of projects in the development pipeline:

- Acquisition of two private hospitals in Rapallo for €22.2 million (€13.2 million on a proportionate consolidation basis) and Montecatini Terme for €12.7 million (€7.6 million on a proportionate consolidation basis) pursuant to a preliminary agreement signed with Gruppo Villa Maria in 2021;
- Acquisition of a new nursing home operated by Gheron in Vigonza for €14.6 million (€8.7 million on a proportionate consolidation basis), following on from the memorandum of understanding signed in December 2020 with a fund controlled and managed by Batipart;
- Acquisition of a new nursing home operated by Gheron in San Martino di Lupari for €12.5 million (€7.4 million on a proportionate consolidation basis), following on from the memorandum of understanding signed in October 2018 with a fund managed by Numeria.

In Germany:

- Acquisition of a nursing home in Wathlingen for €14.8 million (€8.6 million on a proportionate consolidation basis). This acquisition follows on from the preliminary agreement signed with Orpea in December 2021 to acquire three new nursing home properties in Germany.

Other capex outside France (mainly operational capex) amounted to €2.5 million (€1.6 million on a proportionate consolidation basis).

Investments in France (on a proportionate consolidation basis):

Investments in France stood at **€92.7 million** (€54.1 million on a proportionate consolidation basis) with €16.2 million in acquisitions, which mainly related to the property assets of the "Les Jardins de Sophia" facility in Castelnau-le-Lez (Hérault) for €11.2 million including transfer taxes (€6.6 million on a proportionate consolidation basis).

[16] *Five of them are already in operation, while the acquisition of the last asset is expected in 2023 once the required permits have been obtained.*

This is in addition to €58.1 million (€33.9 million on a proportionate consolidation basis) in investments made during the financial year in the development pipeline, mainly as part of the following projects:

- Construction of a PAC facility in Salon-de-Provence under a property development contract;
- Extension of the Saint-Augustin private hospital in Bordeaux;
- Extension of the Saint-Charles private hospital in La Roche-sur-Yon;
- Extension of the Pic Saint Loup PAC facility in Saint-Clément de Rivière (completed in December 2022);
- Construction of a nursing home in Bellerive-sur-Allier as part of an off-plan transaction (completed in December 2022).

Other capex during the financial year came in at €18.5 million (€10.8 million on a proportionate consolidation basis), including €9.2 million for lease incentives.

Including the preliminary agreements signed during 2022 but not yet paid for as of December 31, 2022, **investments in 2022 amounted to €316 million** (€185 million on a proportionate consolidation basis). These new projects signed in 2022 include:

- In France:
    - Extension of the Clinique de Flandre private hospital in Coudekerque-Branche (Nord): creation of operating suites and outpatient surgery units worth €30 million on a full consolidation basis (completion scheduled for 2025);
    - Extension of the Clinique d'Occitanie private hospital in Muret (Haute-Garonne): creation of a medical centre for €10 million on a full consolidation basis (completion scheduled for 2024).

- Outside France:
    - Extension of a private hospital in Rapallo for €23 million on a full consolidation basis (completion scheduled for the end of 2024).

Project pipeline on a proportionate consolidation basis

Project name (€m)	Location	Estimated date of completion	Operator	Type of works	Expected rental income on a full consolida-tion basis	Yield on cost [(a)]	Total invest-ment on a full consolida-tion basis	Total investment on a proportio-nate consolida-tion basis	Remaining to be invested > 2022 on a proportio-nate consolida-tion basis
Saint-Charles private hospital	La Roche-sur-Yon	2023	Sisio	Extension /Renovation			14.2	8.3	0.0
Bretéché private hospital	Nantes	2023	Elsan	Refurbishment			7.8	4.5	0.8
PAC facility in Salon-de-Provence	Salon-de-Provence	2023	Korian	Development			24.7	14.4	7.7
Les Cèdres private hospital	Brive-la-Gaillarde	2023	Elsan	Extension /Renovation			6.8	4.0	0.9
Saint-Omer private hospital	Saint-Omer	2023	Elsan	Extension			9.8	5.7	3.3
L'Occitanie private hospital	Muret	2024	Elsan	Extension			9.6	5.6	5.6
Saint-Augustin private hospital	Bordeaux	2024	Elsan	Extension			31.1	18.1	11.5
Flandre private hospital	Coudekerque-Branche	2025	Elsan	Extension /Refurbishment			30.0	17.5	17.5
Pipeline – France							**134.1**	**78.2**	**47.3**
Maserà di Padova	Italy (Veneto – Maserà di Padova)	2024	Gheron	Development			14.7	8.7	8.7
Nursing home portfolio	Italy (Veneto – Pianiga, Mestre)	2024-2025	Gheron	Development			34.6	20.6	20.6
Iclas private hospital extension – Rapallo	Italy (Liguria)	2024	GVM	Extension			23.4	13.9	13.9
Nursing home portfolio	Spain (Ciudad Real, Madrid)	2023	Amavir	Development			22.4	13.0	13.0
Santa Cruz de Tenerife	Spain (Santa Cruz de Tenerife)	2023	Amavir	Development			9.8	5.7	5.7
Somosierra	Spain	2023	Colisée	Acquisition subject to conditions precedent			4.4	2.6	2.6
Krefeld	Germany (Krefeld)	2024	Orpea	Development			26.2	15.3	15.3
Pipeline – International							**135.5**	**79.8**	**79.8**
TOTAL PIPELINE					**13.4**	**5.0%**	**269.6**	**158.0**	**127.1**

(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.

The total cost of projects in the Healthcare Property Investment development pipeline is estimated at **€269.6 million** (**€13.4 million in potential additional rental income**), including €135.5 million of investments in international developments.

The average yield on cost expected for these projects is **5.0%**.

In 2022, seven new projects were added to the development pipeline, including extensions of three private hospitals, namely Clinique de Flandre, Clinique d'Occitanie and a hospital operated by GVM in Rapallo, Italy.

The main projects from the development pipeline completed in 2022 were:

- In France: the Saint-Roch polyclinic in Cabestany (extension and refurbishment work), the Le Parc polyclinic in Caen (extension), a nursing home in Bellerive-sur-Allier (off-plan sale) and the Pic Saint Loup PAC facility (extension);
- Outside France: new nursing homes in Germany (Tangerhütte and Wathlingen) and Italy (Vigonza and San Martino di Lupari).

Lastly, seven projects in Italy and Germany worth around €121 million in total on a full consolidation basis (€72 million on a proportionate consolidation basis) were withdrawn from the development pipeline.

2.3.3. Asset disposals

In the past year, asset disposals totalled €95 million on a full consolidation basis. This sale price includes the disposal of land and a transaction involving four healthcare facilities in France for a total of €78 million on a full consolidation basis (€45 million on a proportionate consolidation basis). These disposals are part of the optimisation of Icade Santé's portfolio, with assets sold at a price nearly 10% higher than their appraised values as of December 31, 2021.

2.3.4. EPRA earnings from Healthcare Property Investment as of December 31, 2022

(in millions of euros and on a proportionate consolidation basis)	12/31/2022	12/31/2021	Change	Change (%)
Recurring items:				
GROSS RENTAL INCOME	210.5	188.4	22.1	11.7%
NET RENTAL INCOME	204.7	185.3	19.4	10.5%
NET TO GROSS RENTAL INCOME RATIO	***97.2%***	***98.3%***	***(1.1%)***	***(1.1 pp)***
Net operating costs	(17.0)	(11.3)	(5.7)	50.1%
RECURRING EBITDA	187.7	174.0	13.8	7.9%
Depreciation of operating assets	-	-	-	-
Share of profit/(loss) of equity-accounted companies	-	-	-	-
RECURRING OPERATING PROFIT/(LOSS)	187.7	174.0	13.8	7.9%
Cost of net debt	(22.9)	(20.8)	(2.0)	9.7%
Other finance income and expenses	(2.0)	(1.0)	(0.9)	93.7%
RECURRING FINANCE INCOME/(EXPENSE)	(24.8)	(21.8)	(3.0)	13.6%
Tax expense	(2.3)	(1.4)	(0.9)	68.0%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**160.6**	**150.7**	**9.9**	**6.6%**
Non-current recurring items (a)	-	-	-	-
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**160.6**	**150.7**	**9.9**	**6.6%**
Non-current non-recurring items (b)	**72.1**	**156.5**	**(84.4)**	**(53.9%)**
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**232.7**	**307.2**	**(74.5)**	**(24.2%)**

(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 €232.7 million as of December 31, 2022 (€307.2 million as of December 31, 2021). EPRA earnings attributable to the Group amounted to €160.6 million in 2022 (€150.7 million in 2021) and were obtained after adjustment for non-recurring items of -€72.1 million in 2022 (-€156.5 million in 2021). 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 €160.6 million, up +6.6% on 2021.

They notably included:

- Gross rental income from Healthcare Property Investment which amounted to €210.5 million as of December 31, 2022, a significant increase of 11.7% compared to December 31, 2021, driven by substantial acquisitions carried out in France, Germany, Portugal, Spain and Italy;
- Net operating costs were up by €5.7 million in line with the increased number of properties in the portfolio and changes in Icade Santé's cost structure since October 1, 2021. As a reminder, from that date forward, the Icade Group's employees working exclusively for the Healthcare Property Investment Division were transferred to Icade Santé. The EPRA cost ratio for the Healthcare Property Investment Division stood at 10.8% as of December 31, 2022, remaining well below its industry peers;
- The cost of net debt of the Healthcare Property Investment Division as of December 31, 2022 stood at -€22.9 million, a -€2.0 million deterioration compared to December 31, 2021. This change is attributable to both the volume of debt involved in executing the investment plan and the higher cost of debt. Despite substantially higher loan interest rates, the Healthcare Property Investment Division's average cost of debt increased slightly to 1.52% as of December 31, 2022, compared with 1.46% as of December 31, 2021.

Non-current non-recurring items amounted to €72.1 million as of December 31, 2022, down -€84.4 million compared to December 31, 2021. This decrease is mainly due to the strong impact of the change in fair value of investment property in 2021 (considerable yield compression).

2.3.5. Rental income from Healthcare Property Investment as of December 31, 2022

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

(in millions of euros, on a proportionate consolidation basis)	12/31/2021	Asset acquisitions	Asset disposals	New builds / Refurbish-ments	Leasing activity and index-linked rent reviews	12/31/2022	Total change (in %)	Like-for-like change (in %)
Acute care	148.8	10.2	(1.2)	1.8	3.1	162.7	9.4%	2.2%
Medium-term care	12.7	1.3	(0.1)	0.3	0.4	14.4	13.8%	3.2%
Long-term care	27.0	5.6	-	-	0.8	33.4	23.8%	3.3%
HEALTHCARE PROPERTY INVESTMENT ON A PROPORTIONATE CONSOLIDATION BASIS	**188.4**	**17.1**	**(1.3)**	**2.0**	**4.3**	**210.5**	**11.7%**	**2.5%**
incl. France	*172.2*	*4.2*	*(1.3)*	*2.0*	*3.7*	*180.8*	*5.0%*	*2.3%*
incl. international	*16.2*	*12.9*	-	-	*0.6*	*29.7*	*83.2%*	*4.3%*
HEALTHCARE PROPERTY INVESTMENT ON A FULL CONSOLIDATION BASIS	**322.5**	**28.9**	**(2.2)**	**3.5**	**7.3**	**360.0**	**11.6%**	**2.4%**

Driven by portfolio growth, gross rental income from Healthcare Property Investment on a proportionate consolidation basis grew by a solid +11.7% (+€22.1 million) on a reported basis to €210.5 million as of December 31, 2022.

On a like-for-like basis, it increased by +2.5%, driven mainly by the effect of index-linked rent reviews.

On a reported basis, gross rental income was up +11.7%, driven by:

- Acquisitions in France for +€4.2 million;
- Further geographic diversification with acquisitions outside France for +€12.9 million;
- Completion of development, refurbishment and extension projects for +€2.0 million.

On a full consolidation basis, gross rental income totalled €360.0 million, up +€37.5 million on December 31, 2021.

Gross rental income from Healthcare Property Investment by type of facility and location

(in millions of euros, on a proportionate consolidation basis)	12/31/2021	12/31/2022	Reported basis: in value terms	Reported basis: in %	Like-for-like basis: in value terms	Like-for-like basis: in %
France	**172.2**	**180.8**	**8.6**	**5.0%**	**3.7**	**2.3%**
incl. acute care	*148.8*	*154.1*	*5.3*	*3.6%*	*3.1*	*2.2%*
incl. medium-term care	*12.5*	*14.0*	*1.5*	*12.1%*	*0.4*	*3.2%*
incl. long-term care	*10.9*	*12.7*	*1.8*	*16.6%*	*0.2*	*1.9%*
International	**16.2**	**29.7**	**13.5**	**83.2%**	**0.6**	**4.3%**
incl. acute care	-	*8.6*	*8.6*	*N/A*	*N/A*	*N/A*
incl. medium-term care	*0.2*	*0.4*	*0.2*	*N/A*	*N/A*	*N/A*
incl. long-term care	*16.0*	*20.6*	*4.6*	*28.7%*	*0.6*	*4.3%*
Healthcare Property Investment	**188.4**	**210.5**	**22.1**	**11.7%**	**4.3**	**2.5%**

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 past period) in both periods.

(in millions of euros and on a proportionate consolidation basis)	12/31/2022		12/31/2021	
	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
France Healthcare	176.8	97.8%	169.7	98.6%
International Healthcare	27.9	93.9%	15.6	95.9%
HEALTHCARE PROPERTY INVESTMENT	**204.7**	**97.2%**	**185.3**	**98.3%**

Net rental income from Healthcare Property Investment for the year 2022 totalled €204.7 million on a proportionate consolidation basis, implying a high net to gross ratio of 97.2%. The net to gross rental income ratio for the Healthcare Property Investment Division was down compared to 2021 due to the rising proportion of assets outside France, where the rate of service charges recharged to tenants is lower.

2.3.6. Leasing activity of the Healthcare Property Investment Division

The financial occupancy rate as of December 31, 2022 stood at 100%, unchanged compared to December 31, 2021.

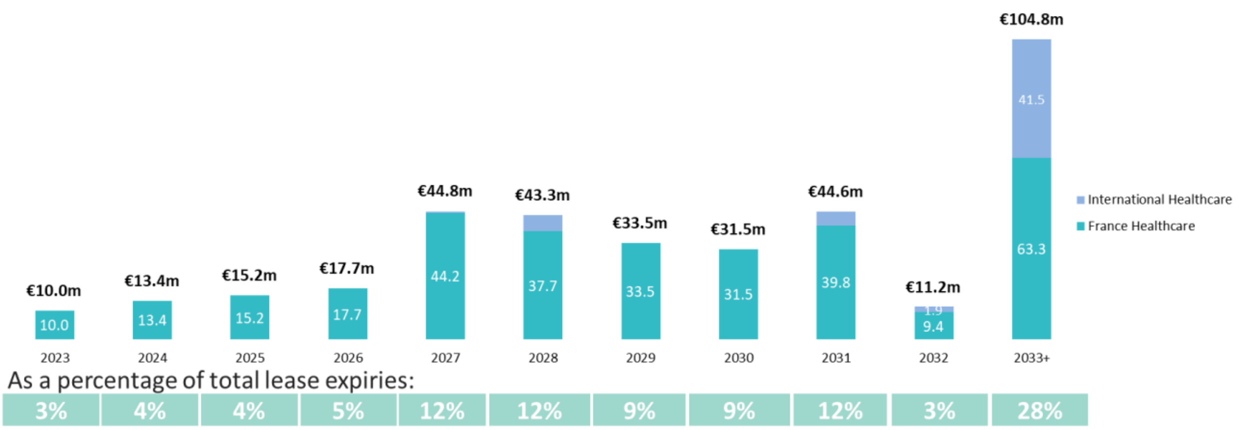
The WAULT to first break for the portfolio as a whole was broadly stable compared to December 31, 2021, at 8.1 years (-0.1 year). The WAULT to first break was 6.8 years for assets in France, down -0.3 years compared with December 31, 2021. For assets outside France, it was up by +0.2 years to 15.5 years on average.

During the financial year, 9 leases were renewed or extended, thus securing €28.2 million in annualised headline rental income for an average lease term of 11.6 years. They had a 0.6-year impact on the WAULT to first break of the Healthcare Property Investment Division's leases.

LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME

(in millions of euros)

	France Healthcare	International Healthcare	Healthcare Property Investment
2023	10.0		10.0
2024	13.4	0.0	13.4
2025	15.2		15.2
2026	17.7		17.7
2027	44.2	0.5	44.8
2028	37.7	5.6	43.3
2029	33.5		33.5
2030	31.5		31.5
2031	39.8	4.9	44.6
2032	9.4	1.9	11.2
2033 and beyond	63.3	41.5	104.8
TOTAL	315.8	54.3	370.1



3. Property Development Division

3.1. Income statement and performance indicators

Property Development business

Icade Promotion saw continued growth in 2022, with a **sharp rise of 17% in revenue**, **profitability up by more than 1 pp** and **potential revenue up +14%** compared to December 31, 2021.

2022 was marked by a solid sales performance in the residential and office segments.

Residential:

Orders were **up by 10% in value terms** compared to the end of 2021, and were relatively stable in volume terms, reaching 6,014 units at the end of 2022. This growth was driven by strong sales to individual buyers until the end of Q3 and a significant volume of orders from institutional investors in Q4. Overall, the average price per unit was up due to the share of more expensive projects in the Paris region. Despite a slowdown in sales in Q4, this performance is noteworthy.

The order backlog translated very well into notarised sales, reflecting the solvency and interest of Icade Promotion's customers, and enabling the Company to **increase its notarised sales by 16% in volume terms** to 5,848 units and by **31% in value terms** compared to the previous year. This growth was driven in particular by an increase in notarised sales at the end of the year due to the reduction in incentives under the Pinel rental investment scheme starting in 2023 and the expected rise in financing rates for future buyers.

Against a backdrop of rising construction costs and in order to maintain project margins, negotiations with construction companies have required more time. This has not had any adverse effect on growth, with **construction starts increasing by 14% in volume terms** to 6,280 units and **27% in value terms** compared to December 31, 2021.

The continued pace of business development translates into leading indicators for revenue which are all up and which will allow Icade Promotion to achieve the growth objective set out in the roadmap for the coming years:

- Growth in the residential land portfolio of +21.1% in value terms;
- Growth in the residential backlog of +11.6% in value terms.

Office:

In 2022, Icade Promotion signed:

- An off-plan sale agreement in Q1 2022 with Goldman Sachs for the first phase of the 33,078-sq.m "Envergure" complex in Romainville (Seine-Saint-Denis), jointly developed with the SEMIIC group, scheduled for completion in summer 2024. Following on from this first phase, a second phase for more than 15,000 sq.m of office space and nearly 4,600 sq.m of housing units, was sold at the end of 2022, with completion scheduled for Q1 2025.
- An off-plan sale agreement with INEA for a c. 11,000-sq.m building complex in the Carré de Soie business district near Lyon.
- An off-plan sale agreement with leading investor Union Invest for the "Odessa" project to refurbish and extend an existing asset for more than 13,220 sq.m in the heart of the Part-Dieu business district in Lyon, jointly developed with SOGEPROM. The project is scheduled for completion in Q1 2025.
- A property development contract for the construction of a 500-pupil secondary school in Saint-Pierre on Réunion Island, with completion scheduled for the end of 2024. This project represents revenue of €9.5 million.
- An off-plan sale agreement worth nearly €23 million for the "Aerosky" office project in Nantes developed for Allianz and covering more than 9,000 sq.m.

Acquisitive growth:

On April 29, 2022, Icade Promotion completed the acquisition of 50.1% of the M&A Group (M&A stands for "Maisons et Appartements", i.e. homes and apartments). By doing so, it became the majority shareholder in this property development company which has been operating in Montpellier since 2004. Following the acquisition of Ad Vitam at the end of 2020, this transaction further expands Icade Promotion's footprint in Occitanie.

Icade Promotion will increase its stake in the company to 65% in 2023 and will be able to acquire the remaining shares by 2025 at the latest.

In Q4, Icade Promotion acquired La Poste Immobilier's shares in Arkadea, which it now owns in full.
These two acquisitions represent potential revenue of over €230 million.

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

(in millions of euros)	12/31/2022	12/31/2021	Change	Change (%)
Revenue	**1,256.7**	**1,074.4**	**182.3**	**17.0%**
Including Property Development revenue (POC method)	*1,244.1*	*1,059.5*	*184.7*	*17.4%*
Cost of sales and other expenses	*(1,035.8)*	*(900.2)*	*(135.6)*	*15.1%*
Net property margin from Property Development	**208.3**	**159.2**	**49.0**	**30.8%**
Property margin rate (net property margin / revenue (POC method))	***16.7%***	***15.0%***	***1.7 pps***	
Including other revenue	12.6	14.9	(2.3)	-15.5%
Operating costs and other costs	(148.3)	(125.2)	(23.1)	18.5%
Profit/(loss) on asset disposals	-	-	-	
Share of profit/(loss) of equity-accounted companies	0.4	0.9	(0.4)	-49.4%
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (a)	**78.3**	**53.2**	**25.1**	**47.1%**
Current economic operating margin (current economic operating profit or loss/revenue) (a)	***6.2%***	***5.0%***	***1.3 pps***	
Cost of net debt	(9.6)	(4.5)	(5.1)	112.7%
Other finance income and expenses	(6.4)	(7.0)	0.6	-8.6%
Corporate tax	(12.6)	(9.1)	(3.6)	39.1%
NET CURRENT CASH FLOW	**44.4**	**29.3**	**15.1**	**51.7%**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(7.4)	(5.0)	(2.3)	46.8%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**37.0**	**24.2**	**12.8**	**52.7%**
Non-current items (b)	(10.8)	(13.4)	2.7	-19.8%
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**26.3**	**10.8**	**15.4**	**142.5%**

(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)	12/31/2022	12/31/2021
Consolidated revenue	1,077.1	944.2
Group's share of revenue from joint ventures	179.6	130.2
Economic revenue	**1,256.7**	**1,074.4**

Economic revenue **surged by over 17%** year-on-year to €1,257 million as of December 31, 2022. This increase is above the annual objective and in line with the growth trajectory for 2025 (€1.4 billion).

- **Revenue from the residential segment increased by 14%** to €1,040 million. This increase was the result of the progress on projects entered into the backlog in previous quarters and strong sales momentum, with notarised sales sharply up (+31% in value terms compared to the end of 2021) and more construction starts (+27% in value terms compared to the end of 2021).

- Revenue from the office segment was up a healthy 28% to €206 million as of December 31, 2022, mainly stemming from the sale of the Envergure complex in Romainville and the Odessa project in Lyon's Part-Dieu district.

Thanks to the increase in volume, stable profit margins and controlled operating costs, profitability improved in 2022 with current economic operating profit/(loss) of €78 million as of December 31, 2022 vs. €53 million as of December 31, 2021. **Current economic operating margin (i.e. current economic operating profit or loss/economic revenue) rose to 6.2%** as of December 31, 2022 vs. 5.0% as of December 31, 2021.

Net current cash flow (NCCF) also surged to €37 million as of December 31, 2022 vs. €24 million as of December 31, 2021.

Since the financial year 2021, the Icade Group has presented 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)	12/31/2022	12/31/2021	Change	Change (%)
Revenue	**1,148.4**	**985.1**	**163.3**	**16.6%**
Including Property Development revenue (POC method)	*1,135.7*	*970.2*	*165.6*	*17.1%*
Cost of sales and other expenses	*(937.3)*	*(813.9)*	*(123.3)*	*15.1%*
Net property margin from Property Development	**198.5**	**156.3**	**42.2**	**27.0%**
Property margin rate (net property margin / revenue (POC method))	***17.5%***	***16.1%***	***1.4 pps***	
Including other revenue	12.6	14.9	(2.3)	-15.5%
Operating costs and other costs	(147.6)	(127.6)	(20.0)	15.7%
Profit/(loss) on asset disposals	-	-	-	
Share of profit/(loss) of equity-accounted companies	0.4	0.9	(0.4)	-49.4%
CURRENT OPERATING PROFIT/(LOSS) (a)	**69.2**	**47.8**	**21.4**	**44.8%**
Current operating margin (current operating profit or loss/revenue) (a)	***6.0%***	***4.9%***	***1.2 pps***	
Cost of net debt	(8.0)	(4.1)	(3.9)	95.2%
Other finance income and expenses	(6.1)	(6.9)	0.7	-10.9%
Corporate tax	(12.8)	(9.2)	(3.6)	39.0%
NET CURRENT CASH FLOW	**37.0**	**24.2**	**12.8**	**52.7%**
Non-current items (b)	(10.8)	(13.4)	2.7	-19.8%
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**26.3**	**10.8**	**15.4**	**142.5%**

(a) Adjustment for holding company costs.

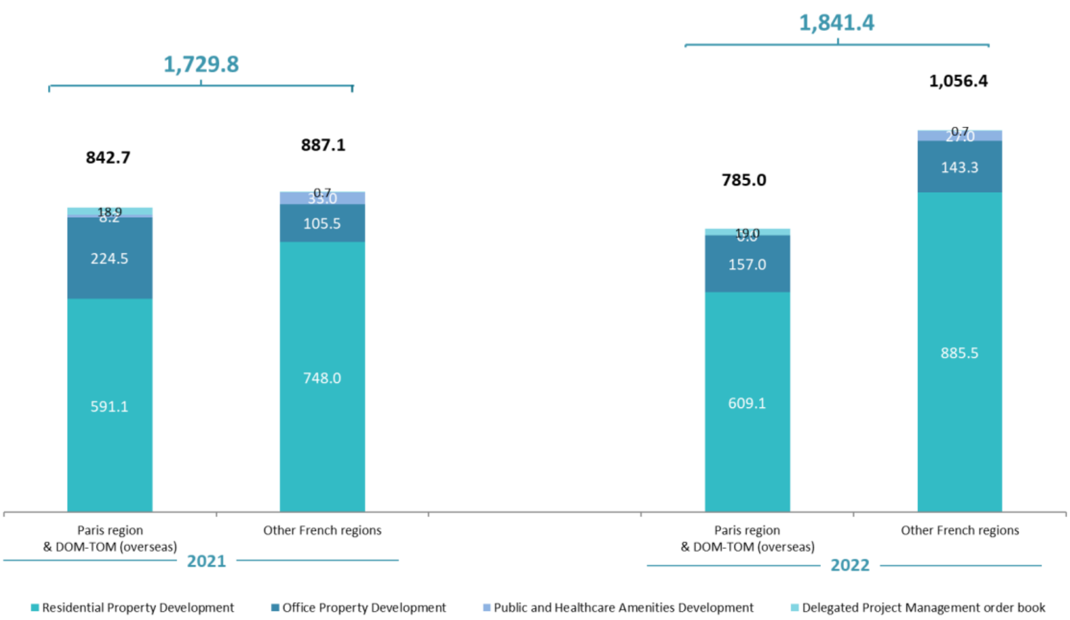
(b) "Non-current items" include depreciation charges and other non-current items.

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.

(in millions of euros)



Icade Promotion's total backlog was up 6.5% to €1,841.4 million as of December 31, 2022 from €1,729.8 million as of December 31, 2021.

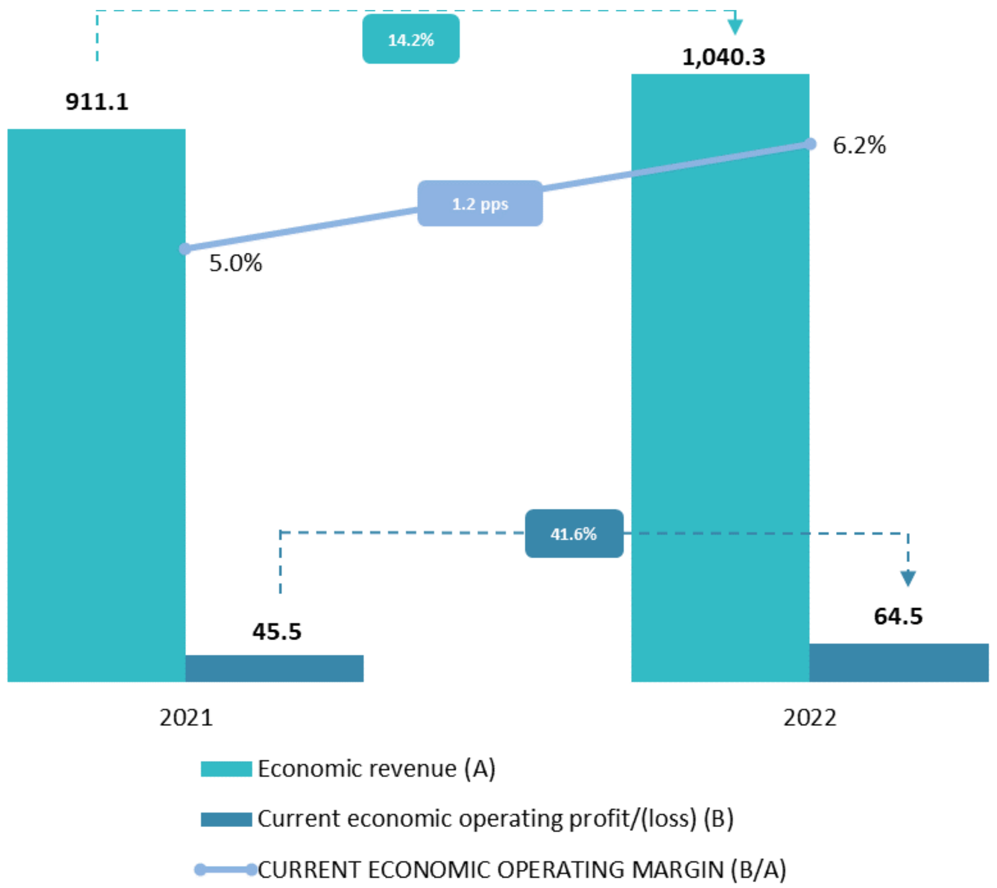
This change resulted from:

- An 11.6% increase in the Residential Property Development backlog in connection with the high level of housing orders during the year (+10% in value terms) and the acquisition of the M&A Group (€50 million backlog) and 50% of the shares in Arkadea (€65 million backlog);

- An 11.2% decrease in the Office Property Development and Public and Healthcare Amenities Development backlog due to the impact of the progress made on the largest construction projects on revenue recognition (POC method) and the lower level of new contracts signed.

3.2. Residential Property Development

(in millions of euros)



As of December 31, 2022, revenue from Residential Property Development totalled €1,040 million, up 14% compared to December 31, 2021. This figure includes the acquisition of the M&A Group at the end of April 2022, which had an impact of €26 million on revenue as of the end of 2022 (eight months' worth of revenue). After adjusting for this acquisition, revenue from Residential Property Development rose by +11% (€1,015 million as of December 31, 2022 vs. €911 million as of December 31, 2021). This was driven by a 31% increase in sales in value terms (€1,493 million as of December 31, 2022 vs. €1,142 million as of December 31, 2021).

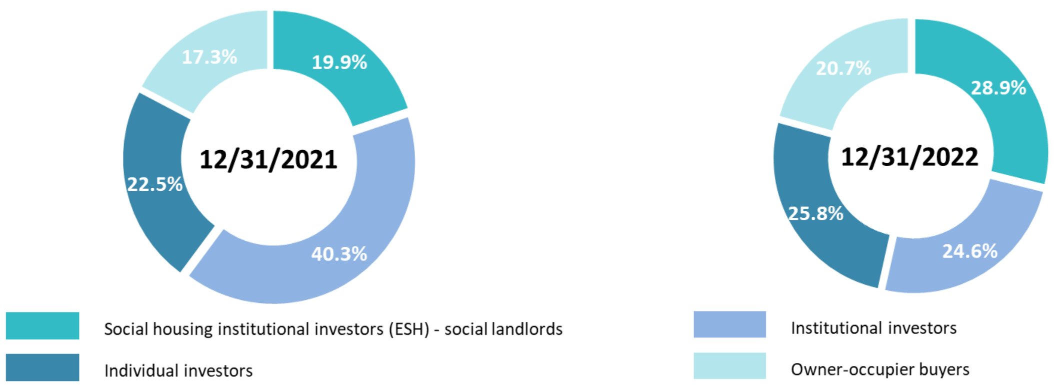
As a direct result of higher revenue, current economic operating profit/(loss) from the residential segment came in at €64.5 million as of December 31, 2022, an improvement compared to December 31, 2021. The increase in volume allowed for a better absorption of structural costs and improved profitability, with the current economic operating profit/(loss) / revenue margin rising to 6.2% from 5.0% as of December 31, 2021. Profit margins on projects were stable thanks to the active management of selling prices, which offset the increase in construction and finance costs observed since spring 2022.

Main physical indicators as of December 31, 2022

	12/31/2022	12/31/2021	Change
Properties put on the market			
Paris region & DOM-TOM (overseas)	2,278	2,903	(21.5%)
Other French regions	4,495	3,383	32.9%
TOTAL UNITS [(a)]	**6,773**	**6,286**	**7.7%**
Paris region & DOM-TOM (overseas)	864.3	717.0	20.5%
Other French regions	1,062.3	712.5	49.1%
TOTAL REVENUE *(potential in millions of euros)*	**1,926.6**	**1,429.5**	**34.8%**
Projects started			
Paris region & DOM-TOM (overseas)	2,758	1,744	58.1%
Other French regions	3,522	3,788	(7.0%)
TOTAL UNITS	**6,280**	**5,532**	**13.5%**
Paris region & DOM-TOM (overseas)	962.2	464.7	107.1%
Other French regions	741.6	877.8	(15.5%)
TOTAL REVENUE *(potential in millions of euros)*	**1,703.8**	**1,342.5**	**26.9%**
Net housing orders			
Housing orders *(in units)*	6,014	6,004	0.2%
Housing orders *(in millions of euros including taxes)*	1,439.3	1,308.0	10.0%
Housing order cancellation rate *(in %)*	17%	16%	1.4 pps
Average sale price and average floor area based on housing orders			
Average price including taxes per habitable sq.m *(in €/sq.m)*	4,439	4,408	0.7%
Average budget including taxes per housing unit *(in €k)*	240.8	218.5	10.2%
Average floor area per housing unit *(in sq.m)*	54.3	49.6	9.5%

(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



Despite rising interest rates and inflation, Icade Promotion's indicators reflected strong sales to individuals:

- Orders for housing units sold individually increased by +2% in volume terms and +6% in value terms compared to December 31, 2021;
- Notarised sales of housing units sold individually increased by +33% in volume terms and +43% in value terms compared to December 31, 2021.

After several months of negotiating sale prices, a high number of orders from institutional investors in Q4 2022 allowed orders to remain stable, i.e. 6,014 units as of December 31, 2022 vs. 6,004 units as of December 31, 2021.

Orders from institutional investors during the period represented 53% of the total vs. 60% as of December 31, 2021.

Overall, orders were up +10% in value terms vs. December 31, 2021.

This volume/value non-alignment was due to:

- The significant weight of orders in the Paris region and the Riviera, where prices per sq.m are above the national average;
- Increased prices for the housing units sold;
- The greater proportion of orders from individual buyers vs. institutional investors.

As a result, the average price (including taxes) per unit increased by 10% (€240.8 thousand as of December 31, 2022 vs. €218.5 thousand as of December 31, 2021).

Rising construction costs together with the goal of maintaining profit margins have resulted in lengthier negotiations with construction companies. Despite a slowdown in the first three quarters of the year, construction starts as of December 31, 2022 were up 27% year-on-year in value terms and 14% in volume terms thanks to a strong Q4.

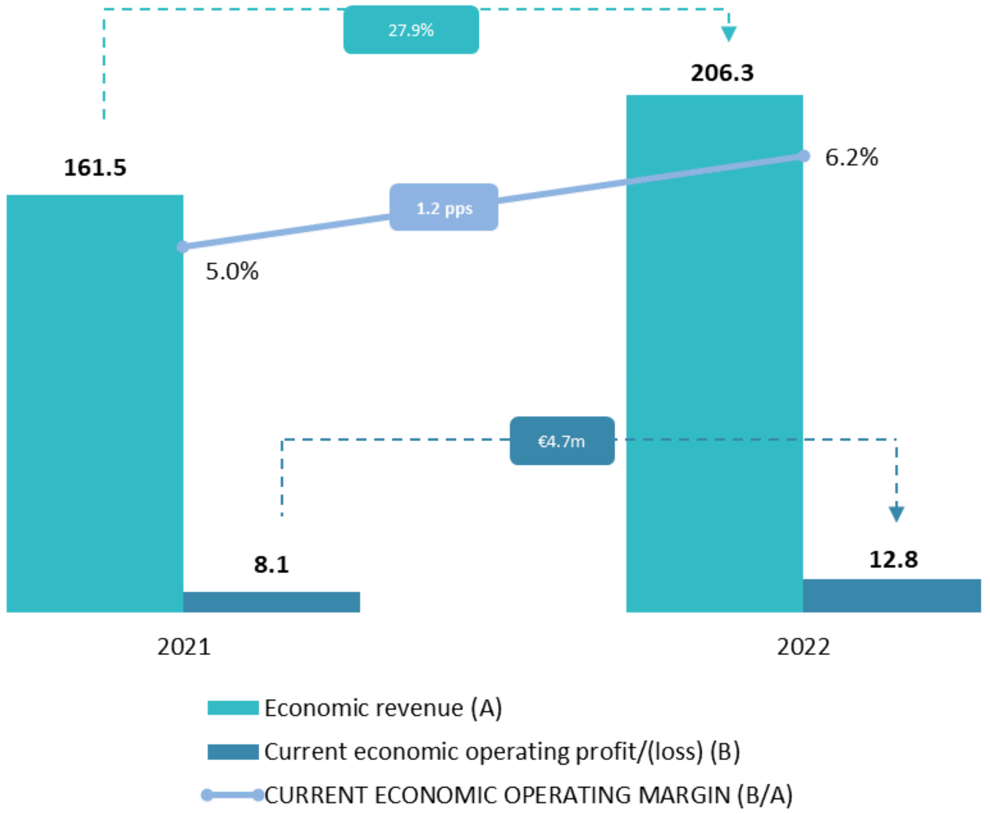
The stock of unsold completed units decreased to 53 units worth €15 million as of December 31, 2022 vs. 81 units worth €22 million as of December 31, 2021.

Land portfolio

The portfolio of residential land represented 14,684 units on a proportionate consolidation basis and potential revenue of €3.3 billion (excluding taxes, on a proportionate consolidation basis), i.e. up 21% in value terms compared to December 31, 2021 (12,455 units for €2.7 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

(in millions of euros)



As of December 31, 2022, Office Property Development and Public and Healthcare Amenities Development revenue was up 28% (€206 million at the end of 2022 vs. €161 million at the end of 2021). The sales of the “Envergure” building complex in Romainville and the “Odessa” project in Lyon contributed significantly to this growth.

As a direct result of higher revenue and controlled costs, current economic operating profit/(loss) from Office Property Development and Public and Healthcare Amenities Development came in at €12.8 million as of December 31, 2022, an improvement compared to December 31, 2021. Current economic operating margin improved significantly to 6.2% at the end of 2022 vs. 5.0% at the end of 2021.

Public and Healthcare Amenities Development

As of December 31, 2022, the portfolio of Public and Healthcare Amenities Development projects covered a floor area of 35,223 sq.m (78,858 sq.m as of December 31, 2021), including 9,401 sq.m under construction (37,131 sq.m as of December 31, 2021). 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 2022 represented 29,468 sq.m.

Office, Hotel and Retail Property Development

As of December 31, 2022, the Property Development Division had a portfolio of projects in the Office, Hotel and Retail Property Development segment covering roughly 478,846 sq.m (553,145 sq.m as of December 31, 2021), including 187,625 sq.m under construction (108,865 sq.m as of December 31, 2021). In 2022, completions totalled 11,022 sq.m.

3.4. Pipeline and growth potential

In total, Icade Promotion's potential revenue is expected to amount to €8.7 billion (excluding taxes, on a proportionate consolidation basis) in the coming years. This is **14% higher** than as of December 31, 2021 (€7.6 billion). It represents over 24,000 units for the residential segment and more than 260,000 sq.m for the office segment. The acquisition of the M&A Group and 50% of the shares in Arkadea added over €230 million in potential revenue.

Main projects awarded in 2022:

- **Acquisition of sites for conversion from Engie:**

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

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

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

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

- **"La Plateforme" in Marseille:**

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

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

- **"Estérel" in Rungis:**

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

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

- **"Gambetta" in Aix-en-Provence:**

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

- **Ferney-Voltaire:**

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

- **Roquebrune-Cap-Martin:**

Icade and Emerige have been chosen as part of a tender process to develop a large-scale mixed-use project in the "Cœur de Carnolès" development zone in Roquebrune-Cap-Martin between Monaco and Menton. This project features a total of 405 housing units, 1,450 sq.m of office space and 3,100 sq.m of retail premises. The first housing units will be completed in Q4 2025 and the project represents revenue of almost €200 million excluding taxes on a full consolidation basis.

- **"Les Messageries" in the 12th district of Paris:**

Icade Promotion was awarded a contract following a competitive selection process launched in 2021 by Espaces Ferroviaires for Lots L3/L4 as part of the first phase of the "Les Messageries" urban development project owned by Espaces Ferroviaires. Icade Promotion will develop a project comprising 8,147 sq.m of open-market housing units and retail space in the Messageries area in Paris (12th district). More specifically, the L3 and L4 lots will be developed into open-market housing units covering nearly 7,650 sq.m as well as 500 sq.m of ground-floor retail and amenity space. They will help Espaces Ferroviaires achieve its overall goal of reducing CO_2 emissions in the district by 30%.

3.5. Working capital requirement and debt

(in millions of euros, on an economic basis)	12/31/2022 (a)	12/31/2021 (a)	Change
Residential Property Development	(265.5)	(176.1)	(89.4)
Office Property Development	27.6	(5.1)	32.7
NET WORKING CAPITAL REQUIREMENT – PROPERTY DEVELOPMENT (b)	**(237.9)**	**(181.3)**	**(56.7)**
NET DEBT – PROPERTY DEVELOPMENT (b)	**78.1**	**2.2**	**75.9**

(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 sales at the end of 2022 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 19.1% at the end of 2022 vs. 16.9% at the end of 2021.

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, 2022

(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)	**387.9**	**211.0**	**599.0**	**1,148.4**	**(11.3)**	**1,736.0**
Including revenue from: Gross rental income from Property Investment	(b)	354.8	210.5	565.3			565.3
Including Property Development revenue (POC method)	(c)				1,135.7		1,135.7
Including other revenue	(d)	33.2	0.5	33.7	12.6	(11.3)	35.0
Service charges not recovered from tenants and other expenses	(e)	(23.4)	(5.8)	(29.3)		1.7	(27.5)
Net rental income from Property Investment	(f)=(b)+(e)	331.3	204.7	536.0		1.7	537.8
Net to gross rental income ratio for Property Investment	*(f)/(b)*	***93.4%***	***97.2%***	***94.8%***			
Cost of sales and other expenses	(g)				(937.3)	1.7	(935.6)
Net property margin from Property Development	(h)=(c)+(g)				198.5	1.7	200.2
Property margin rate (net property margin / revenue (POC method))	*(h)/(c)*				***17.5%***		
Operating costs and other costs	(i)	(72.2)	(17.4)	(89.6)	(147.6)	(7.1)	(244.3)
Share of profit/(loss) of equity-accounted companies					0.4		0.4
CURRENT OPERATING PROFIT/(LOSS)	(m)=(d)+(f)+(h)+(i)	292.3	187.7	480.1	63.9	(15.0)	529.0
Cost of net debt	(n)	(51.4)	(22.9)	(74.2)	(8.0)	-	(82.2)
Other finance income and expenses	(o)	(5.4)	(2.0)	(7.4)	(6.1)	0.1	(13.5)
CURRENT FINANCE INCOME/(EXPENSE)	(p)=(n)+(o)	(56.8)	(24.8)	(81.6)	(14.1)	0.1	(95.6)
Tax expense	(q)	(1.5)	(2.3)	(3.8)	(12.8)		(16.6)
NET CURRENT CASH FLOW	(r)=(m)+(p)+(q)	234.1	160.6	394.7	37.0	(14.9)	416.8
Depreciation and impairment of operating assets	(u)	(13.0)		(13.0)			
PROPERTY INVESTMENT: EPRA EARNINGS	(v)=(r)+(u)	221.1	160.6	381.8			
Non-current items:							
Change in fair value of investment property – depreciation and impairment charges		(394.6)	69.7	(324.8)	(8.3)	2.2	(330.9)
Profit/(loss) on asset disposals		(1.0)	3.5	2.6	-		2.5
Non-current finance income/(expense)		(14.4)	(0.8)	(15.3)	(0.1)	-	(15.3)
Non-current corporate tax		(13.9)	(0.3)	(14.2)	3.5		(10.7)
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations		(4.1)	-	(4.2)	(5.8)	1.7	(8.3)
Total non-current items	(ab)	(428.0)	72.1	(355.9)	(10.8)	3.9	(362.8)
NET PROFIT/(LOSS)	(ac)=(r)+(ab)	(193.9)	232.7	38.8	26.3	(11.0)	54.1

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

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)	12/31/2022 Proportio-nate	12/31/2022 Adjustments (a)	12/31/2022 IFRS consolidation	2021 Proportio-nate	2021 Adjustments (a)	2021 IFRS consolidation
Revenue	**1,736.0**	**79.7**	**1,815.6**	**1,557.6**	**103.2**	**1,660.9**
Other operating income	133.9	11.9	145.8	2.0	(1.3)	0.7
Income from operating activities	**1,869.8**	**91.6**	**1,961.4**	**1,559.6**	**101.9**	**1,661.6**
Purchases used	(920.7)	59.6	(861.1)	(789.0)	35.7	(753.2)
Outside services	(241.0)	(18.9)	(259.9)	(106.3)	(1.6)	(107.9)
Taxes, duties and similar payments	(5.8)	(0.6)	(6.3)	(3.5)	1.2	(2.3)
Staff costs, performance incentive scheme and profit sharing	(152.9)	(2.4)	(155.3)	(143.9)	0.8	(143.1)
Other operating expenses	(28.3)	(0.1)	(28.5)	(29.5)	(0.1)	(29.6)
Expenses from operating activities	**(1,348.7)**	**37.6**	**(1,311.1)**	**(1,072.2)**	**36.1**	**(1,036.1)**
EBITDA	**521.1**	**129.2**	**650.3**	**487.4**	**138.0**	**625.5**
Depreciation charges net of government investment grants	(22.1)	0.3	(21.8)	(20.9)	0.5	(20.5)
Change in fair value of investment property	(311.9)	44.7	(267.1)	29.6	133.7	163.4
Charges and reversals related to impairment of tangible, financial and other current assets	3.0	0.0	3.0	0.5	0.0	0.5
Profit/(loss) from acquisitions	(0.8)	(0.0)	(0.8)	(0.8)	(0.5)	(1.2)
Profit/(loss) on asset disposals	2.5	2.5	5.0	45.7	0.1	45.8
Impairment of goodwill and intangible fixed assets	-	-	-	-	-	-
Share of net profit/(loss) of equity-accounted companies	0.4	13.5	14.0	0.9	(13.7)	(12.9)
OPERATING PROFIT/(LOSS)	**192.3**	**190.2**	**382.5**	**542.5**	**258.2**	**800.6**
Cost of gross debt	(89.9)	(16.7)	(106.6)	(89.2)	(15.7)	(104.9)
Net income from cash and cash equivalents, related loans and receivables	7.7	(4.6)	3.1	7.0	(3.6)	3.4
Cost of net financial liabilities	**(82.2)**	**(21.3)**	**(103.5)**	**(82.2)**	**(19.3)**	**(101.5)**
Other finance income and expenses	(28.8)	(1.9)	(30.7)	(53.1)	(1.3)	(54.4)
FINANCE INCOME/(EXPENSE)	**(110.9)**	**(23.2)**	**(134.1)**	**(135.3)**	**(20.6)**	**(155.9)**
Tax expense	(27.3)	0.7	(26.5)	(7.7)	(0.6)	(8.4)
Profit/(loss) from discontinued operations	-	-	-	0.7	-	0.7
NET PROFIT/(LOSS)	**54.1**	**167.8**	**221.9**	**400.1**	**236.9**	**637.0**
Non-controlling interests	0.0	167.8	167.8	(0.0)	236.9	236.9
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**54.1**	**(0.0)**	**54.1**	**400.1**	**(0.0)**	**400.1**
Non-current items attributable to the Group (b)	(362.8)	(0.0)	(362.8)	10.4	(0.0)	10.4
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**416.8**	**-**	**416.8**	**389.7**		**389.7**

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

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

Consolidated statement of financial position

(in millions of euros)	12/31/2022 Proportio-nate	12/31/2022 Adjustments (a)	12/31/2022 IFRS consolidation	12/31/2021 Proportio-nate	12/31/2021 Adjustments (a)	12/31/2021 IFRS consolidation
Investment property	11,586.0	3,248.4	14,834.4	12,002.5	3,181.0	15,183.6
Other assets	3,476.3	(92.6)	3,383.7	2,611.6	(186.2)	2,425.3
TOTAL ASSETS	**15,062.3**	**3,155.8**	**18,218.2**	**14,614.1**	**2,994.8**	**17,608.9**
Equity attributable to the Group	6,587.9	(0.0)	6,587.9	6,721.9	(0.0)	6,721.8
Non-controlling interests	(0.0)	2,096.6	2,096.6	(0.0)	1,917.5	1,917.5
Financial liabilities	6,881.3	1,078.7	7,960.0	6,575.5	1,051.8	7,627.2
Other liabilities	1,593.2	(19.5)	1,573.7	1,316.8	25.6	1,342.3
TOTAL LIABILITIES AND EQUITY	**15,062.3**	**3,155.8**	**18,218.2**	**14,614.1**	**2,994.8**	**17,608.9**

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

Net financial liabilities

(in millions of euros)	12/31/2022 Proportionate	Adjustments (a)	IFRS consolidation
Gross financial liabilities	**6,881.3**	**1,078.7**	**7,960.0**
Derivative instruments	(122.5)	(31.8)	(154.3)
Gross financial liabilities including derivatives	6,758.8	1,046.9	7,805.7
Financial assets excluding security deposits	(330.2)	182.9	(147.4)
Cash and cash equivalents	(1,070.6)	(14.0)	(1,084.6)
Net financial liabilities	**5,358.0**	**1,215.7**	**6,573.7**

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

	12/31/2022			12/31/2021		
(in millions of euros)	Proportio-nate	Adjustments (a)	IFRS consolidation	Proportio-nate	Adjustments (a)	IFRS consolidation
GROSS RENTAL INCOME	**565.3**	**158.6**	**723.9**	**551.2**	**151.5**	**702.6**
NET RENTAL INCOME	536.0	156.4	692.4	523.0	152.5	675.5
Net to gross rental income ratio	***94.8%***	***0.8%***	***95.6%***	***94.9%***	***1.2%***	***96.1%***
Net operating costs	(55.9)	(12.5)	(68.4)	(61.1)	(8.5)	(69.6)
Depreciation of operating assets	(13.0)	0.2	(12.7)	(12.6)	0.3	(12.3)
Share of profit/(loss) of equity-accounted companies	-	2.0	2.0	-	2.9	2.9
Cost of net debt	(74.2)	(20.7)	(94.9)	(78.1)	(19.8)	(97.9)
Other finance income and expenses	(7.4)	(1.7)	(9.1)	(7.6)	(1.0)	(8.5)
Tax expense	(3.8)	(1.8)	(5.5)	(2.6)	(0.8)	(3.4)
EPRA earnings attributable to non-controlling interests	-	122.1	122.1	-	125.5	125.5
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	381.8	-	381.8	361.1	(0.0)	361.1
Non-current recurring items (b)	13.0	-	13.0	12.6	-	12.6
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	394.7	-	394.7	373.6	-	373.6
Non-current non-recurring items (c)	(355.9)	-	(355.9)	18.2	-	18.2
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**38.8**	**-**	**38.8**	**391.8**	**-**	**391.8**

(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)	12/31/2022 Proportio-nate	12/31/2022 Adjustments (a)	12/31/2022 IFRS consolidation	12/31/2021 Proportio-nate	12/31/2021 Adjustments (a)	12/31/2021 IFRS consolidation
GROSS RENTAL INCOME	**354.8**	**9.2**	**364.0**	**362.8**	**17.4**	**380.2**
NET RENTAL INCOME	**331.3**	**11.1**	**342.4**	**337.7**	**20.6**	**358.4**
Net to gross rental income ratio	***93.4%***	***0.7%***	***94.1%***	***93.1%***	***1.2%***	***94.3%***
Net operating costs	(39.0)	(0.4)	(39.4)	(49.8)	(0.5)	(50.3)
Depreciation of operating assets	(13.0)	0.2	(12.7)	(12.6)	0.3	(12.3)
Share of profit/(loss) of equity-accounted companies	-	2.0	2.0	-	2.9	2.9
Cost of net debt	(51.4)	(4.1)	(55.5)	(57.3)	(4.6)	(61.9)
Other finance income and expenses	(5.4)	(0.3)	(5.8)	(6.6)	(0.3)	(6.8)
Tax expense	(1.5)	(0.1)	(1.5)	(1.3)	(0.1)	(1.3)
EPRA earnings attributable to non-controlling interests	-	8.4	8.4	-	18.2	18.2
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**221.1**	**-**	**221.1**	**210.3**	**-**	**210.3**
Non-current recurring items (b)	13.0		13.0	12.6		12.6
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**234.1**		**234.1**	**222.9**		**222.9**
Non-current non-recurring items (c)	(428.0)		(428.0)	(138.3)		(138.3)
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(193.9)**		**(193.9)**	**84.6**		**84.6**

(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)	12/31/2022 Proportio-nate	12/31/2022 Adjustments (a)	12/31/2022 IFRS consolidation	12/31/2021 Proportio-nate	12/31/2021 Adjustments (a)	12/31/2021 IFRS consolidation
GROSS RENTAL INCOME	**210.5**	**149.4**	**360.0**	**188.4**	**134.1**	**322.5**
NET RENTAL INCOME	**204.7**	**145.4**	**350.1**	**185.3**	**131.8**	**317.1**
Net to gross rental income ratio	***97.2%***	***0.0%***	***97.2%***	***98.3%***	***0.0%***	***98.3%***
Net operating costs	(17.0)	(12.0)	(29.0)	(11.3)	(8.0)	(19.3)
Depreciation of operating assets	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	-	-	-	-	-	-
Cost of net debt	(22.9)	(16.5)	(39.4)	(20.8)	(15.2)	(36.0)
Other finance income and expenses	(2.0)	(1.3)	(3.3)	(1.0)	(0.7)	(1.7)
Tax expense	(2.3)	(1.7)	(4.0)	(1.4)	(0.7)	(2.1)
EPRA earnings attributable to non-controlling interests	-	113.7	113.7	-	107.2	107.2
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**160.6**	**-**	**160.6**	**150.7**	**(0.0)**	**150.7**
Non-current recurring items (b)	-		-	-		0.0
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**160.6**		**160.6**	**150.7**		**150.7**
Non-current non-recurring items (c)	72.1		72.1	156.5		156.5
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**232.7**		**232.7**	**307.2**		**307.2**

(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)	12/31/2022 Proportio-nate	12/31/2022 Adjustments (a)	12/31/2022 IFRS consolidation	12/31/2021 Proportio-nate	12/31/2021 Adjustments (a)	12/31/2021 IFRS consolidation
Revenue	**1,148.4**	**(71.3)**	**1,077.1**	**985.1**	**(40.9)**	**944.2**
Including Property Development revenue (POC method)	*1,135.7*	*(71.1)*	*1,064.6*	*970.2*	*(40.8)*	*929.3*
Cost of sales and other expenses	*(937.3)*	*56.6*	*(880.7)*	*(813.9)*	*32.1*	*(781.8)*
Net property margin from Property Development	198.5	(14.5)	184.0	156.3	(8.8)	147.5
Property margin rate (net property margin / revenue (POC method))	***17.5%***		***17.3%***	***16.1%***		***15.9%***
Including other revenue	12.6	(0.1)	12.5	14.9	(0.1)	14.8
Operating costs and other costs	(147.6)	6.1	(141.5)	(127.6)	4.3	(123.3)
Profit/(loss) on asset disposals	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	0.4	18.9	19.3	0.9	7.8	8.7
CURRENT OPERATING PROFIT/(LOSS) (b)	69.2	5.0	74.3	47.8	3.6	51.4
Current operating margin (current economic operating profit or loss/revenue) (c)	***6.0%***		***6.9%***	***4.9%***		***5.0%***
Cost of net debt	(8.0)	(0.6)	(8.6)	(4.1)	0.5	(3.6)
Other finance income and expenses	(6.1)	0.7	(5.5)	(6.9)	0.7	(6.2)
Corporate tax	(12.8)	2.3	(10.5)	(9.2)	0.3	(8.9)
NET CURRENT CASH FLOW	37.0	7.4	44.4	24.2	5.0	29.3
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(7.4)	(7.4)		(5.0)	(5.0)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	37.0		37.0	24.2		24.2
Non-current items (c)	(10.8)		(10.8)	(13.4)		(13.4)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**26.3**		**26.3**	**10.8**		**10.8**

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

(in millions of euros)	12/31/2022 Economic basis	12/31/2022 Adjustments (a)	12/31/2022 IFRS consolidation	12/31/2021 Economic basis	12/31/2021 Adjustments (a)	12/31/2021 IFRS consolidation
Revenue	**1,256.7**	**(179.6)**	**1,077.1**	**1,074.4**	**(130.2)**	**944.2**
Including Property Development revenue (POC method)	*1,244.1*	*(179.5)*	*1,064.6*	*1,059.5*	*(130.2)*	*929.3*
Cost of sales and other expenses	*(1,035.8)*	*155.2*	*(880.7)*	*(900.0)*	*118.2*	*(781.8)*
Net property margin from Property Development	208.3	(24.3)	184.0	159.5	(12.0)	147.5
Property margin rate (net property margin / revenue (POC method))	***16.7%***		***17.3%***	***15.1%***		***15.9%***
Including other revenue	12.6	(0.1)	12.5	14.9	(0.1)	14.8
Operating costs and other costs	(148.3)	6.8	(141.5)	(125.4)	2.1	(123.3)
Profit/(loss) on asset disposals	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	0.4	18.9	19.3	0.9	7.8	8.7
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (b)	78.3	(4.0)	74.3	53.2	(1.8)	51.4
Current economic operating margin (current economic operating profit or loss/revenue) (c)	***6.2%***		***6.9%***	***5.0%***		***5.0%***
Cost of net debt	(9.6)	1.0	(8.6)	(4.5)	0.9	(3.6)
Other finance income and expenses	(6.4)	0.9	(5.5)	(7.0)	0.7	(6.2)
Corporate tax	(12.6)	2.1	(10.5)	(9.1)	0.2	(8.9)
NET CURRENT CASH FLOW	44.4	(0.0)	44.4	29.3	-	29.3
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(7.4)	-	(7.4)	5.0	(10.0)	(5.0)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	37.0		37.0	24.2		24.2
Non-current items (c)	(10.8)		(10.8)	(13.4)		(13.4)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**26.3**		**26.3**	**10.8**		**10.8**

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