



**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF June 30, 2023**

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1. Condensed consolidated financial statements as of June 30, 2023

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

Consolidated income statement

<i>(in millions of euros)</i>	Notes	06/30/2023	06/30/2022 (a)	12/31/2022
Revenue	7.1.	168.5	161.8	325.1
Other operating income		29.7	26.9	30.1
Income from operating activities		198.1	188.7	355.2
Outside services		(39.8)	(37.9)	(55.3)
Taxes, duties and similar payments		(0.5)	(0.4)	(0.8)
Staff costs, performance incentive scheme and profit sharing		(4.6)	(4.0)	(7.7)
Other operating expenses		0.4	(0.4)	(1.9)
Expenses from operating activities		(44.5)	(42.8)	(65.7)
EBITDA		153.6	145.9	289.6
Change in fair value of investment property	4.3.	20.4	114.3	122.3
Profit/(loss) from acquisitions		-	(0.3)	(0.3)
Profit/(loss) on asset disposals		(0.0)	6.0	6.0
OPERATING PROFIT/(LOSS)		174.0	266.0	417.5
Cost of gross debt		(22.1)	(14.2)	(30.6)
Net income from cash and cash equivalents, related loans and receivables		4.6	(1.0)	(0.3)
Cost of net financial liabilities		(17.5)	(15.2)	(30.9)
Other finance income and expenses		(0.2)	(2.1)	(2.6)
FINANCE INCOME/(EXPENSE)	5.1.4.	(17.7)	(17.2)	(33.6)
Tax expense	8.1.	2.2	(1.2)	(2.7)
NET PROFIT/(LOSS)		158.4	247.5	381.3
- Including net profit/(loss) attributable to the Group		156.5	243.7	378.4
- Including net profit/(loss) attributable to non-controlling interests		1.9	3.8	2.9
Net profit/(loss) attributable to the Group per share (in €)	6.3.	€3.93	€6.18	€9.59
Diluted net profit/(loss) attributable to the Group per share (in €)		€3.93	€6.18	€9.59

(a) Under IFRS 15, income from service charges recharged to tenants was reclassified from "Outside services" to "Other operating income".

Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	06/30/2023	06/30/2022	12/31/2022
NET PROFIT/(LOSS) FOR THE PERIOD	158.4	247.5	381.3
Other comprehensive income:			
- Recyclable to the income statement – cash flow hedges:			
- Changes in fair value	(1.9)	44.7	81.1
- Recycling to the income statement	(2.0)	44.9	81.5
- Non-recyclable to the income statement	0.1	(0.2)	(0.4)
- Actuarial gains and losses and asset ceiling adjustments	0.0	0.1	0.1
Total other comprehensive income	0.0	0.1	0.1
Including transfer to net profit/(loss)	(1.9)	44.8	81.2
COMPREHENSIVE INCOME FOR THE PERIOD	156.5	292.3	462.6
- Including comprehensive income attributable to the Group	154.6	288.5	459.7
- Including comprehensive income attributable to non-controlling interests	1.9	3.8	2.9

Consolidated statement of financial position

ASSETS

<i>(in millions of euros)</i>	Notes	06/30/2023	12/31/2022
Net intangible fixed assets		0.1	0.1
Investment property	4.1.	6,243.3	6,180.4
Financial assets at fair value through profit or loss	5.1.5.	0.0	0.1
Financial assets at amortised cost	5.1.5.	35.9	39.2
Derivative assets	5.1.3.	63.4	65.6
Deferred tax assets		0.4	0.1
NON-CURRENT ASSETS		6,343.2	6,285.4
Accounts receivable	7.2	21.2	6.8
Tax receivables		5.4	6.0
Miscellaneous receivables		10.8	11.6
Derivative assets	5.1.3.	0.6	0.1
Cash and cash equivalents	5.1.6.	234.0	365.5
CURRENT ASSETS		271.9	390.0
TOTAL ASSETS		6,615.1	6,675.5

LIABILITIES

<i>(in millions of euros)</i>	Notes	06/30/2023	12/31/2022
Share capital	6.1.	607.6	607.6
Share premium		690.7	780.8
Revaluation reserves	5.1.3.	64.0	65.9
Other reserves		2,468.4	2,216.7
Net profit/(loss) attributable to the Group		156.5	378.4
Equity attributable to the Group		3,987.2	4,049.5
Non-controlling interests		101.2	101.6
EQUITY		4,088.4	4,151.1
Provisions	8.2	0.8	0.9
Financial liabilities at amortised cost	5.1.1.	2,035.9	2,106.5
Lease liabilities		1.8	1.8
Tax liabilities		1.0	7.8
Deferred tax liabilities		2.9	3.6
Other financial liabilities	5.1.5.	10.7	10.6
Derivative liabilities	5.1.3.	0.5	0.8
NON-CURRENT LIABILITIES		2,053.6	2,132.0
Financial liabilities at amortised cost	5.1.1.	406.7	341.4
Lease liabilities		0.1	0.0
Tax liabilities		6.2	6.3
Accounts payable		5.5	8.9
Miscellaneous payables		54.7	35.6
Derivative liabilities	5.1.3.	0.1	0.1
CURRENT LIABILITIES		473.1	392.3
TOTAL LIABILITIES AND EQUITY		6,615.1	6,675.5

Consolidated cash flow statement

<i>(in millions of euros)</i>	Notes	06/30/2023	06/30/2022	12/31/2022
I) OPERATING ACTIVITIES				
Net profit/(loss)		158.4	247.5	381.3
Net depreciation and provision charges		(1.0)	0.2	1.1
Change in fair value of investment property		(20.4)	(114.3)	(122.3)
Unrealised gains and losses due to changes in fair value		0.0	0.7	0.6
Other non-cash income and expenses		(0.4)	1.2	1.4
Capital gains or losses on asset disposals		-	(7.0)	(7.0)
Cash flow from operating activities after cost of net financial liabilities and tax		136.6	128.2	255.1
Cost of net financial liabilities		22.1	12.1	28.6
Tax expense		(2.2)	1.2	2.7
Cash flow from operating activities before cost of net financial liabilities and tax		156.6	141.5	286.3
Interest paid		(16.1)	(8.2)	(30.8)
Tax paid		(5.4)	(4.5)	(8.6)
Change in working capital requirement related to operating activities		0.7	(4.6)	(9.2)
NET CASH FLOW FROM OPERATING ACTIVITIES		135.8	124.2	237.8
II) INVESTING ACTIVITIES				
Tangible and intangible fixed assets and investment property				
- acquisitions		(41.6)	(106.0)	(177.0)
- disposals		1.0	82.1	95.2
Change in security deposits paid and received		3.4	(15.7)	(14.4)
Operating investments		(37.2)	(39.6)	(96.2)
Fully consolidated companies				
- acquisitions		-	(0.7)	(0.7)
- disposals		-	-	-
- impact of changes in scope of consolidation		-	1.6	1.8
Financial investments		-	0.9	1.1
NET CASH FLOW FROM INVESTING ACTIVITIES		(37.1)	(38.8)	(95.1)
III) FINANCING ACTIVITIES				
Amounts received from shareholders on capital increases:				
- paid by Icade Santé shareholders		-	-	44.0
Final and interim dividends paid to Icade Santé shareholders	6.2.	(217.0)	(209.7)	(209.7)
- final and interim dividends paid during the period to non-controlling interests of consolidated subsidiaries		(2.4)	(0.0)	(2.0)
Change in cash from capital activities		(219.4)	(209.7)	(167.7)
Bond issues and new financial liabilities		8.4	202.0	418.0
Bond redemptions and repayments of financial liabilities		(20.2)	(17.6)	(48.9)
Acquisitions and disposals of current financial assets and liabilities		(0.2)	(10.8)	(60.8)
Change in cash from financing activities	5.1.1.	(12.0)	173.5	308.2
NET CASH FLOW FROM FINANCING ACTIVITIES		(231.4)	(36.3)	140.5
NET CHANGE IN CASH (I) + (II) + (III)		(132.7)	49.2	283.3
OPENING NET CASH		364.4	81.1	81.1
CLOSING NET CASH		231.7	130.3	364.4
Cash and cash equivalents (excluding interest accrued but not due)		231.7	130.4	364.4
Bank overdrafts (excluding interest accrued but not due)		(0.0)	(0.1)	(0.0)
NET CASH		231.7	130.3	364.4

Consolidated statement of changes in equity

<i>(in millions of euros)</i>	Share capital	Share premium	Revaluation reserves	Other reserves and net profit/(loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
EQUITY AS OF 01/01/2022	601.1	865.1	(15.2)	2,304.8	3,755.8	100.0	3,855.8
Net profit/(loss)				243.7	243.7	3.8	247.5
Other comprehensive income:							
Cash flow hedges:							
- Changes in value			44.9		44.9		44.9
- Recycling to the income statement			(0.2)		(0.2)		(0.2)
Other non-recyclable items:							
- Actuarial gains and losses				0.1	0.1		0.1
Comprehensive income			44.7	243.8	288.5	3.8	292.3
Dividends paid		(121.7)		(88.0)	(209.7)	(2.0)	(211.7)
Other				0.0	0.0	0.7	0.7
EQUITY AS OF 06/30/2022	601.1	743.3	29.5	2,460.7	3,834.6	102.5	3,937.1
Net profit/(loss)				134.7	134.7	(0.9)	133.8
Other comprehensive income:							
Cash flow hedges:							
- Changes in value			36.6		36.6		36.6
- Recycling to the income statement			(0.2)		(0.2)		(0.2)
Other non-recyclable items:							
- Actuarial gains and losses				0.0	0.0		0.0
Comprehensive income			36.4	134.8	171.2	(0.9)	170.3
Capital increases (a)	6.6	37.4			44.0		44.0
Other				(0.3)	(0.3)	(0.0)	(0.3)
EQUITY AS OF 12/31/2022	607.6	780.8	65.9	2,595.2	4,049.5	101.6	4,151.1
Net profit/(loss)				156.5	156.5	1.9	158.4
Other comprehensive income:							
Cash flow hedges:							
- Changes in value			(2.0)		(2.0)		(2.0)
- Recycling to the income statement			0.1		0.1		0.1
Other non-recyclable items:							
- Actuarial gains and losses				0.0	0.0		0.0
Comprehensive income			(1.9)	156.5	154.6	1.9	156.5
Dividends paid		(90.0)		(126.9)	(217.0)	(2.4)	(219.4)
Other		0.0	(0.0)	0.1	0.1	0.0	0.1
EQUITY AS OF 06/30/2023	607.6	690.7	64.0	2,624.8	3,987.2	101.2	4,088.4

(a) In 2022, the share capital was increased by issuing 429,561 new shares.

2. Notes to the condensed consolidated financial statements

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Note 1. General principles

1.1. General information

Icade Santé (“the Company”) is a French public limited company (SA, *société anonyme*) with a Board of Directors. Its registered office is situated at 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France. As of June 30, 2023, it was 58.30% owned by the company Icade SA, with no change in the percentage of ownership since December 31, 2022. It is fully consolidated in Icade SA’s consolidated financial statements.

The Company’s condensed consolidated financial statements for the period ended June 30, 2023 reflect the financial position and profits and losses of the Company and its subsidiaries (“the Group”). They were prepared in euros, which is the Company’s functional currency.

The Group operates as a property investor, assisting healthcare and senior services providers with the ownership and development of healthcare properties in France and abroad.

1.2. Accounting standards

The Group’s condensed consolidated financial statements for the half-year ended June 30, 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of June 30, 2023, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information (H1 2022 and/or December 31, 2022) prepared under the accounting standards applicable at the reporting date.

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

The accounting policies and measurement bases used by the Group in preparing the condensed consolidated financial statements are identical to those used for the consolidated financial statements as of December 31, 2022, subject to the specific provisions of IAS 34 – Interim Financial Reporting described in note 1.3.3, and except for those mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2023, which are detailed in note 1.2.1 below.

1.2.1. Mandatory standards, amendments, interpretations and directive adopted by the European Union which became effective for annual periods beginning on or after January 1, 2023

- ◆ Amendments to IAS 1 – Disclosure of Accounting Policies.
These amendments aim to clarify the disclosures to be made in the financial statements regarding material accounting policies (“material” as defined in IAS 1). IFRS Practice Statement 2: Making Materiality Judgements has been amended by adding guidance on how to identify material accounting policy information and examples of how to apply IAS 1 as amended.
- ◆ Amendments to IAS 8 – Definition of Accounting Estimates.
The objective of these amendments is to define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. They also specify that entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty (monetary amounts that are not directly observable).
- ◆ Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
These amendments specify how companies should recognise deferred tax when they account for transactions, such as leases, by recognising both an asset and a liability.

These amendments have had no impact on the Group.

- ◆ International Tax Reform – Pillar Two Model Rules.
The Pillar Two international tax reform, adopted by a European directive that has implemented the OECD’s Global Anti-Base Erosion Rules (GloBE Rules). Applicable to groups with revenue of €750 million or more, this reform provides for a minimum effective tax rate of 15% on the income arising in each of the jurisdictions in which they operate.
“Transitional Safe Harbour”, i.e. a temporary simplification measure, has been introduced for the financial years 2024 to 2026. This measure enables groups to comply with their GloBE obligations gradually by not having to perform all the calculations required to determine their tax liability for GloBE purposes from the outset in countries where their presence is not significant or where taxation is high.

The Group will continue to assess the impact of applying this directive in the second half of the financial year and, as soon as it is adopted by the European Union, will apply the amendment to IAS 12 providing for a mandatory temporary exception from accounting for deferred tax associated with top-up tax arising from the Pillar Two rules.

- ◆ IFRS 17 – Insurance Contracts (replacing IFRS 4).
- ◆ Initial Application of IFRS 17 and IFRS 9 – Comparative Information.

These amendments are not applicable to the Group.

1.2.2. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2023

Standards, amendments and interpretations issued by the IASB effective for annual periods beginning on or after January 1, 2024 but not yet adopted by the European Union

- ◆ Amendments to IAS 1 – Classification of Liabilities as Current or Non-current.
These amendments aim to clarify the criteria for the classification of a liability as either current or non-current.
- ◆ Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback.
- ◆ Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

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

1.3.1. Measurement bases

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

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

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

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

1.3.2. Use of judgement and estimates

The preparation of condensed consolidated financial statements requires the Group's management to use estimates and assumptions to determine the value of certain assets, liabilities, income and expenses, to assess any positive or negative contingencies as of the reporting date, as well as the information provided in the notes to the financial statements.

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

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

- ◆ The fair value of investment property determined by the valuations carried out by independent property valuers (see note 4.2);
- ◆ Measurement of credit risk arising from accounts receivable (see note 5.2.4).

The accounting estimates used to prepare the financial statements as of June 30, 2023 were made amid a complex and volatile economic environment with persistent inflation and rising interest rates. For the period ended June 30, 2023, the Group considered the reliable information at its disposal with respect to the impact of this situation.

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

Management exercised its judgement in:

- ◆ Determining the classification of leases in which the Group is the lessor between operating and finance leases;
- ◆ Determining the degree of control (sole or joint) by the Group over its investments or the existence of significant influence;
- ◆ Recognising deferred tax assets, in particular tax loss carry forwards.

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

The condensed consolidated financial statements as of June 30, 2023 do not include all the financial information required for annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements as of December 31, 2022.

Note 2. H1 2023 highlights

Investments made in 2023 totalled €42.9 million including €32.0 million in France and €10.9 million outside France for the acquisition of a long-term care facility in Spain.

In January 2023, the €300 million bridge-to-bond facility was extended to September 2023.

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

Note 3. Segment reporting

The Group's business activities consist in assisting healthcare and senior services providers with the ownership and development of healthcare properties in France and abroad. These properties include acute and post-acute care facilities (private hospitals, rehabilitation centres) as well as long-term facilities (nursing homes).

<i>(in millions of euros)</i>	France		International		Intersegment transactions		Total Group	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022
REVENUE	160.8	156.0	7.9	6.0	(0.3)	(0.2)	168.5	161.8
EBITDA	146.9	141.3	6.7	4.7	-	-	153.6	145.9
OPERATING PROFIT/(LOSS)	172.7	257.1	1.3	8.9	-	-	174.0	266.0
FINANCE INCOME/(EXPENSE)	(15.0)	(16.8)	(2.7)	(0.5)	-	-	(17.7)	(17.2)
NET PROFIT/(LOSS)	158.8	239.1	(0.4)	8.4	-	-	158.4	247.5
Net profit/(loss) attributable to non-controlling interests	-	-	1.9	3.8	-	-	1.9	3.8
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	158.8	239.1	(2.4)	4.7	-	-	156.5	243.7

In H1 2023, 95.5% of revenue was generated in France, 3.3% in Portugal and 1.2% in Spain.

<i>(in millions of euros)</i>	France		International		Intersegment transactions		Total Group	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Investment property	5,945.4	5,888.3	298.0	292.0	-	-	6,243.3	6,180.4
Other assets	566.1	678.9	(59.2)	(53.2)	(135.3)	(130.6)	371.8	495.1
TOTAL ASSETS	6,511.5	6,567.2	238.8	238.8	(135.3)	(130.6)	6,615.1	6,675.5
Equity attributable to the Group	3,991.7	4,049.1	(4.5)	0.4	-	-	3,987.2	4,049.5
Non-controlling interests	-	-	101.2	101.6	-	-	101.2	101.6
Financial liabilities	2,441.9	2,446.5	135.9	131.7	(135.2)	(130.3)	2,442.6	2,447.9
Other liabilities	77.9	71.6	6.2	5.1	(0.1)	(0.3)	84.1	76.5
TOTAL LIABILITIES AND EQUITY	6,511.5	6,567.2	238.8	238.8	(135.3)	(130.6)	6,615.1	6,675.5

<i>(in millions of euros)</i>	France		International		Total Group	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022
CASH FLOW:						
- acquisitions	(30.8)	(37.8)	(10.8)	(68.2)	(41.6)	(106.0)
- disposals	1.0	82.1	-	-	1.0	82.1

Note 4. Property portfolio and fair value

4.1. Property portfolio

4.1.1. Investment property

The Group's property portfolio consists of investment property. It is valued as described in note 4.2 and its fair value is presented in note 4.3. Investments made in H1 2023 totalled €42.9 million, bringing the net value of the Group's property portfolio to €6,243.3 million:

<i>(in millions of euros)</i>	12/31/2022	Acquisitions	Construction work (a)	Disposals	Changes in fair value recognised in the income statement	06/30/2023
Investment property measured at fair value	6,180.4	11.3	31.6	(1.0)	21.1	6,243.3
Investment property	6,180.4	11.3	31.6	(1.0)	21.1	6,243.3
VALUE OF THE PROPERTY PORTFOLIO	6,180.4	11.3	31.6	(1.0)	21.1	6,243.3
Portfolio distribution:						
France Healthcare	5,888.3	0.4	31.6	(1.0)	26.0	5,945.4
International Healthcare	292.0	10.9	0.0	-	(4.9)	298.0
VALUE OF THE PROPERTY PORTFOLIO	6,180.4	11.3	31.6	(1.0)	21.1	6,243.3

(a) Construction work includes €0.2 million in capitalised finance costs.

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

<i>(in millions of euros)</i>	06/30/2023	12/31/2022
VALUE OF THE PROPERTY PORTFOLIO	6,243.3	6,180.4
Lease liabilities	(1.8)	(1.8)
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	6,241.5	6,177.9

Investments (acquisitions, construction work and impact of changes in scope of consolidation) during the period amounted to €42.9 million.

- ◆ Investments in France totalled €32.0 million and included the extension of the Saint-Omer private hospital in Blendecques for €4.5 million, a medical centre in the Occitanie region for €3.9 million and a post-acute care facility in Salon-de-Provence for €7.8 million.
- ◆ The Group's investments outside France totalled €10.9 million in connection with the acquisition of a long-term care facility in Spain.

4.2. Valuation of the property portfolio: methods and assumptions

4.2.1. Valuation assignments

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

Property valuations were entrusted to Jones Lang LaSalle Expertises, CBRE Valuation and Catella Valuation.

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

Property valuation fees are billed on the basis of a fixed service fee that takes into account the specificities of the properties (number of units, floor area, number of existing leases, etc.) and that is not based on the value of the assets.

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

- ◆ The French Property Valuation Charter (*Charte de l'expertise en évaluation immobilière*), fifth edition, published in March 2017;
- ◆ The Barthès de Ruyter report from the French Securities and Exchange Commission (COB), which is part of the French Financial Markets Authority (AMF), dated February 3, 2000, on the valuation of the property assets of publicly traded companies;
- ◆ On an international level, TEGoVA's (The European Group of Valuers' Associations) European Valuation Standards as set out in the ninth edition of its Blue Book published in 2020, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

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

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

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

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

All the assets, including the land bank and projects under development, were valued as of June 30, 2023 according to the procedures currently in place within the Group, with the exception of:

- ◆ Properties subject to a preliminary sale agreement as of the end of the reporting period or those for which an offer has been received and that are valued based on the contractual sale price (or the price agreed as part of exclusive talks if applicable);
- ◆ Properties acquired less than three months before the end of the reporting period, which are valued at their acquisition price including duties.

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

4.2.2. Methods used by the property valuers

Healthcare properties in France and Portugal are valued by the property valuers based on the mean of the values obtained using the rent capitalisation method (also known as “estimated rental value” method) and the discounted cash flow method. Assets in Spain are valued using the discounted cash flow method.

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

The estimated rental value used by the property valuers thus takes into account a share of the average revenue or average EBITDA that the facility has generated during the last years of operation, with or without adjustment for category, administrative environment, quality of operating structure (price positioning, hospital fee agreement with the French Social Security, income statement, etc.) and competitive position. Alternatively, the healthcare property can be valued by capitalisation of the gross rental income reported by the Group.

4.2.3. Main valuation assumptions for investment property

Asset types*	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)
Paris region	Capitalisation and DCF	4.0% - 7.0%	3.5% - 6.2%	3.5% - 5.8%
France outside the Paris region	Capitalisation and DCF	4.9% - 11.0%	4.5% - 10.3%	4.3% - 10.0%
Germany	DCF	Not disclosed	Not disclosed	N/A
Spain	DCF	6.4% - 7.1%	4.6% - 5.1%	N/A
Portugal	Capitalisation and DCF	6.9% - 8.5%	4.9% - 6.5%	4.9% - 6.5%

4.2.4. Fair value sensitivity of property assets

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

<i>(in millions of euros)</i>	Yields (a)			
	+25 bps		+50 bps	
	in millions of euros	as a % of fair value as of 06/30/23	in millions of euros	as a % of fair value as of 06/30/23
Paris region	(42.0)	-5.0%	(80.7)	-9.5%
France outside the Paris region	(239.0)	-4.7%	(456.0)	-8.9%
TOTAL FRANCE HEALTHCARE	(281.0)	-4.7%	(536.0)	-9.0%
<i>incl. Portugal</i>	<i>(10.0)</i>	<i>-5.0%</i>	<i>(20.0)</i>	<i>-9.5%</i>
<i>incl. Spain</i>	<i>(4.0)</i>	<i>-5.0%</i>	<i>(7.0)</i>	<i>-9.5%</i>
TOTAL INTERNATIONAL HEALTHCARE	(15.0)	-5.0%	(28.0)	-9.5%
TOTAL ICADE SANTÉ GROUP	(296.0)	-4.7%	(565.0)	-9.0%

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

4.3. Change in fair value of investment property

The change in fair value of investment property for H1 2023 and FY 2022 broke down as follows:

<i>(in millions of euros)</i>		06/30/2023	12/31/2022
France Healthcare		25.8	125.0
International Healthcare		(5.4)	(2.7)
CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT		20.4	122.3
Other (a)		0.7	0.8
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY	4.1.	21.1	123.1

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

The change in fair value of investment property as of June 30, 2023 stemmed from the positive impact of index-linked rent reviews which offset rising interest rates in H1 2023 in France.

Note 5. Finance and financial instruments

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

5.1.1. Change in net financial liabilities

Breakdown of net financial liabilities at end of period

As of June 30, 2023, net financial liabilities stood at €2,145.2 million and broke down as follows:

<i>(in millions of euros)</i>	12/31/2022	Cash flow from financing activities			06/30/2023
		New financial liabilities	Repayments	Fair value adjustments and other changes (a)	
Bonds	1,100.0	-	-	-	1,100.0
Borrowings from credit institutions	1,101.1	-	(7.2)	(0.0)	1,093.9
Finance lease liabilities	201.4	8.4	(13.0)	-	196.8
Total borrowings	2,402.4	8.4	(20.2)	(0.0)	2,390.7
Liabilities to Icade SA	50.0	-	-	(0.0)	50.0
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	2,452.5	8.4	(20.2)	(0.0)	2,440.7
Interest accrued and amortised issue costs	(4.6)	-	-	6.5	1.9
GROSS FINANCIAL LIABILITIES (b)	5.1.2. 2,447.9	8.4	(20.2)	6.5	2,442.6
Interest rate derivatives	5.1.3. (64.7)	-	-	1.4	(63.4)
Financial assets (c)	5.1.5. (0.1)	-	-	0.1	-
Cash and cash equivalents (d)	(365.5)	-	-	131.5	(234.0)
NET FINANCIAL LIABILITIES	2,017.5	8.4	(20.2)	139.5	2,145.2

(a) Other changes related to cash flow from cash and cash equivalents.

(b) Gross financial liabilities included €2,035.9 million of non-current financial liabilities and €406.7 million of current financial liabilities.

(c) Excluding security deposits paid.

(d) Cash consisted of a cash pooling current account with Icade SA totalling €202.3 million (including interest accrued but not due) as of June 30, 2023 (€345.5 million as of December 31, 2022).

The change in gross debt (excluding derivatives) for the period mainly resulted from:

- ◆ Borrowings from credit institutions and other borrowings:
 - Scheduled repayments for €7.2 million.
- ◆ Finance lease liabilities:
 - New leases for €8.4 million;
 - Scheduled and early repayments for €13.0 million.

The €12.0 million change in cash flow from financing activities in the cash flow statement mainly included cash flow relating to net financial liabilities (€8.4 million increase and €20.2 million decrease).

5.1.2. Components of financial liabilities

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

Gross financial liabilities at amortised cost, excluding issue costs and premiums amortised using the effective interest method, stood at €2,130.7 million as of June 30, 2023. They broke down as follows:

(in millions of euros)	Balance sheet value as of 06/30/2023	Current		Non-current				Fair value as of 06/30/2023
		< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	
Bonds	1,100.0	-	-	-	-	-	1,100.0	836.4
Borrowings from credit institutions	100.7	0.7	-	7.5	7.5	7.5	77.5	88.1
Finance lease liabilities	85.8	10.3	10.5	16.0	25.9	4.0	19.2	75.7
Liabilities to Icade SA	50.0	50.0	-	-	-	-	-	46.5
Fixed rate debt	1,336.5	61.0	10.5	23.5	33.4	11.5	1,196.7	1,046.7
Borrowings from credit institutions	993.2	313.1	140.5	335.7	160.9	7.8	35.2	981.5
Finance lease liabilities	111.0	22.7	7.7	13.3	6.5	6.6	54.1	102.4
Variable rate debt	1,104.2	335.9	148.2	349.0	167.4	14.4	89.3	1,084.0
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	2,440.7	396.8	158.7	372.5	200.8	25.9	1,285.9	2,130.7

The average debt maturity was 4.4 years as of June 30, 2023 (4.8 years as of December 31, 2022). The average maturity was 2.4 years for variable rate debt and 3.7 years for the associated hedges.

Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 06/30/2023
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate 0.875%	Bullet	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate 1.375%	Bullet	600.0
Bonds			1,100.0			1,100.0

5.1.3. Derivative instruments

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

Derivative instruments consist of interest rate cash flow hedges. As of June 30, 2023, the fair value of these instruments was a net asset position of €63.4 million vs. €64.7 million as of December 31, 2022.

Detailed changes in fair value of hedging derivatives as of June 30, 2023 were as follows:

	12/31/2022	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	06/30/2023
Interest rate swaps – fixed-rate payer	63.3	0.4	(2.7)	61.0
Interest rate options	1.5	-	0.7	2.4
TOTAL INTEREST RATE DERIVATIVES	64.7	0.4	(2.0)	63.4
Including derivative assets	65.7	0.3	(2.2)	63.9
Including derivative liabilities	(0.9)	0.1	0.3	(0.6)

Changes in revaluation reserves

Revaluation reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion). Changes in hedge reserves for the periods presented are detailed in the table below:

(in millions of euros)	12/31/2022	Recycling to the income statement	Changes in value recognised in equity	06/30/2023
Revaluation reserves – Interest rate swaps	64.4	(0.2)	(2.7)	61.6
Revaluation reserves – Interest rate options	1.5	0.2	0.7	2.4
Total – Revaluation reserves	65.9	0.1	(2.0)	64.0

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of June 30, 2023 was as follows:

<i>(in millions of euros)</i>	Total	< 1 year	> 1 year and < 5 years	> 5 years
		Amount	Amount	Amount
Outstanding derivatives – Interest rate swaps – Fixed-rate payer	660.7	24.0	485.1	151.6
Interest rate options – Caps	150.0	-	150.0	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	810.7	24.0	635.1	151.6
Forward start derivatives – Interest rate swaps – Fixed-rate payer	133.1	-	7.0	126.1
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	133.1	-	7.0	126.1
TOTAL INTEREST RATE DERIVATIVES AS OF 06/30/2023	943.8	24.0	642.1	277.7
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2022	949.5	11.5	657.2	280.8

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

5.1.4. Finance income/(expense)

Finance income/(expense) consists primarily of:

- ◆ Cost of gross financial liabilities (primarily including interest expenses on financial liabilities and derivatives);
- ◆ Other finance income and expenses primarily including the change in fair value of derivatives.

The Group recorded a net finance expense of €17.7 million as of June 30, 2023.

<i>(in millions of euros)</i>	06/30/2023	06/30/2022	12/31/2022
Interest expenses on financial liabilities	(28.3)	(11.0)	(27.6)
Interest expenses on derivatives	6.1	(3.5)	(3.4)
Recycling to the income statement of interest rate hedging instruments	0.2	0.2	0.4
Expenses on loans and credit lines from Icade	4.4	(1.0)	(0.5)
Other income	0.2	0.0	0.2
COST OF NET DEBT	(17.5)	(15.2)	(30.9)
Changes in fair value of derivatives recognised in the income statement	(0.2)	(0.9)	(1.0)
Commitment fees	(0.4)	(0.6)	(1.0)
Restructuring costs for financial liabilities	0.7	(0.4)	(0.4)
Finance income/(expense) from lease liabilities	(0.1)	(0.1)	(0.1)
Other finance income and expenses	(0.2)	(0.1)	(0.1)
Total other finance income and expenses	(0.2)	(2.1)	(2.6)
FINANCE INCOME/(EXPENSE)	(17.7)	(17.2)	(33.6)

5.1.5. Financial assets and liabilities

Changes in financial assets and liabilities during the period

Financial liabilities as of June 30, 2023 related to deposits and guarantees received from tenants (€10.7 million) and had an average maturity of more than 5 years.

Financial assets totalling €35.8 million comprised deposits and guarantees paid maturing after 1 year, including €16.4 million maturing after 5 years.

5.1.6. Cash and cash equivalents

<i>(in millions of euros)</i>	06/30/2023	12/31/2022
Cash equivalents (term deposit accounts)	-	10.0
Cash on hand and demand deposits (including bank interest receivable) (a)	234.0	355.5
CASH AND CASH EQUIVALENTS	234.0	365.5

(a) Cash mainly consisted of a cash pooling current account with Icade SA totalling €202.3 million as of June 30, 2023 (€345.5 million as of December 31, 2022).

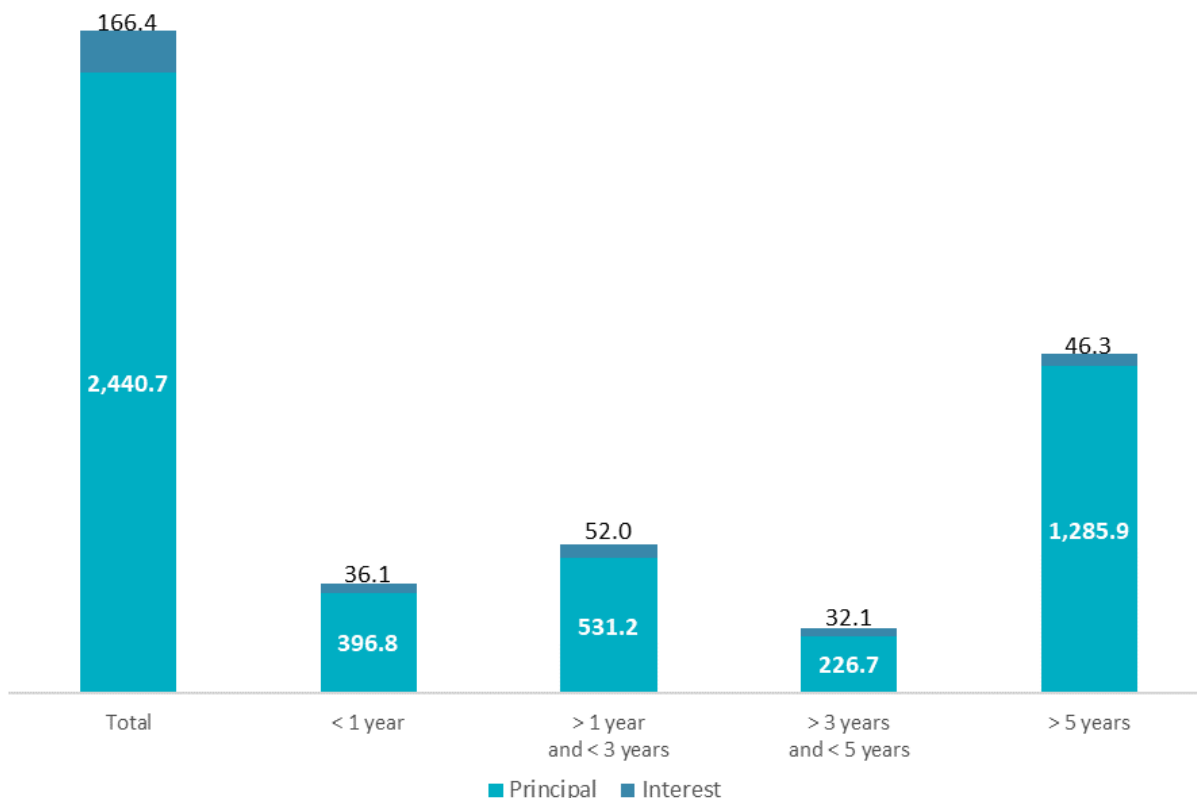
5.2. Management of financial risks

5.2.1. Liquidity risk

As of June 30, 2023, the Icade Santé Group's liquidity totalled €631.7 million and consisted of (i) unused credit lines worth €400 million and (ii) closing net cash of €231.7 million, covering 3 years of debt principal and interest payments.

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

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



5.2.2. Interest rate risk

Interest rate risk includes, in the event of increased interest rates, the risk of increased finance expenses related to variable rate financial liabilities and, in the event of reduced interest rates, the risk of reduced finance income related to variable rate financial assets.

<i>(in millions of euros)</i>	06/30/2023		
	Fixed rate	Variable rate	Total
Bonds	1,100.0	-	1,100.0
Borrowings from credit institutions	100.7	993.2	1,093.9
Finance lease liabilities	85.8	111.0	196.8
Liabilities to Icade SA	50.0	(0.0)	50.0
Total gross interest-bearing financial liabilities	1,336.5	1,104.2	2,440.7
Breakdown before hedging (in %)	55%	45%	100%
Impact of interest rate hedges (a)	5.1.3. 810.7	(810.7)	-
BREAKDOWN AFTER HEDGING	2,147.2	293.5	2,440.7
Breakdown after hedging (in %)	88%	12%	100%

(a) Taking into account interest rate hedges entered into by the Group (see note 5.1.3).

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

As of June 30, 2023, the Group's total debt consisted of 55% fixed rate debt and 45% variable rate debt, with fixed rate and hedged debt representing 88% of the total. The percentage of fixed rate or hedged debt stood at 88%, stable compared to December 31, 2022.

The average debt maturity was 4.4 years. The average maturity was 2.4 years for variable rate debt and 3.7 years for the associated hedges.

The Group has continued its prudent debt management policy, maintaining limited exposure to interest rate risk by entering into appropriate hedging contracts (swaps and options).

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

Due to the Group's hedging structure and the trend in interest rates in the last few financial years, changes in fair value of hedging instruments had a negative impact on other comprehensive income of €2.0 million as of June 30, 2023.

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

<i>(in millions of euros)</i>	06/30/2023	
	Impact on equity before tax	Impact on the income statement before tax
Impact of a +1% change in interest rates	27.1	-
Impact of a -1% change in interest rates	(28.6)	-

5.2.3. Currency risk

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

5.2.4. Credit risk

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

Regarding financial institutions, credit and/or counterparty risk relates to cash and cash equivalents, and to the banks where they are deposited. The vast majority of investments chosen have maturities of less than one year with a very low risk profile. They are monitored daily and a regular review of authorised investments complements the control process. Additionally, in order to limit its counterparty risk, the Group only enters into financial transactions with major banking institutions and applies a principle of risk dispersion, avoiding concentration of exposure to any single counterparty.

As regards its tenants, the Group believes that it is not exposed to significant credit risk thanks to its ever more diversified tenant portfolio and ever-expanding geographic footprint. In addition, the Group has introduced procedures to verify the creditworthiness of tenants prior to signing leases and on a regular basis thereafter. In particular, the tenants' parent companies guarantee payment of any amount owed by them. These procedures are subject to regular monitoring.

The Group's exposure to credit risk corresponds primarily to the net carrying amount of receivables less deposits received from tenants, i.e. €10.5 million as of June 30, 2023.

5.2.5. Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants listed below, which are covered by the Group's financial risk monitoring and management processes. All covenants were met as of June 30, 2023.

		Covenants	06/30/2023
LTV bank covenant	Maximum	< 60%	34.4%
ICR	Minimum	> 2	8.79x
Value of the property portfolio	Minimum	> €2bn	€6.2bn
Security interests in assets	Maximum	< 30% of the property portfolio	4.25%

LTV bank covenant

The LTV (loan-to-value) ratio as defined in the bank covenants, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 34.4% as of June 30, 2023 (compared with 32.7% as of December 31, 2022).

Interest coverage ratio (ICR)

The interest coverage ratio, which is the ratio of EBITDA to the interest expense for the period, was 8.79x as of June 30, 2023 (9.63x as of June 30, 2022). This high ratio was significantly above the covenant minimum of 2x.

5.3. Fair value of financial assets and liabilities

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

Below is the reconciliation of the net carrying amount to the fair value of financial assets and liabilities as of June 30, 2023:

<i>(in millions of euros)</i>	Carrying amount as of 06/30/2023	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 06/30/2023
ASSETS					
Financial assets	35.9	35.9	-	0.0	35.9
Derivative instruments	63.9	-	63.9	-	63.9
Accounts receivable	21.2	21.2	-	-	21.2
Other operating receivables (a)	5.4	5.4	-	-	5.4
TOTAL FINANCIAL ASSETS	126.5	62.5	63.9	0.0	126.5
LIABILITIES					
Financial liabilities	2,442.6	2,442.6	-	-	2,130.7
Lease liabilities	1.8	1.8	-	-	1.8
Other financial liabilities	10.7	10.7	-	-	10.7
Derivative instruments	0.6	-	0.6	-	0.6
Accounts payable	5.5	5.5	-	-	5.5
Other operating payables (a)	31.4	31.4	-	-	31.4
TOTAL FINANCIAL LIABILITIES	2,492.6	2,492.0	0.6	-	2,180.7

(a) Excluding prepaid expenses and income, and excluding social security and tax receivables and payables.

5.3.2. Fair value hierarchy of financial instruments

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

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

As of June 30, 2023, the Group's financial instruments consisted of:

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

These values appear directly in the consolidated statement of financial position as of June 30, 2023 and December 31, 2022.

Note 6. Equity and earnings per share

6.1. Share capital and shareholding structure

6.1.1. Share capital

Changes in the number of shares and share capital between December 31, 2022 and June 30, 2023 were as follows:

	Number	Capital (in €m)
SHARE CAPITAL AS OF 12/31/2021	39,415,929	601.1
Capital increases	429,561	6.6
SHARE CAPITAL AS OF 12/31/2022	39,845,490	607.6
SHARE CAPITAL AS OF 06/30/2023	39,845,490	607.6

As of June 30, 2023, share capital consisted of 39,845,490 ordinary shares with a par value of €15.25 each. All the shares issued are fully paid up.

6.1.2. Shareholding structure

The Company's shareholding structure, in terms of both number of shares and percentage of share capital held, was as follows:

Shareholders	06/30/2023		12/31/2022	
	Number of shares	% of capital	Number of shares	% of capital
Icade SA	23,229,068	58.30%	23,229,068	58.30%
Messidor	6,747,255	16.93%	6,747,255	16.93%
Sogecapimmo	4,110,457	10.32%	4,110,457	10.32%
C Santé	3,643,312	9.14%	3,643,312	9.14%
Holdipierre	2,115,398	5.31%	2,115,398	5.31%
TOTAL	39,845,490	100.00%	39,845,490	100.00%

6.2. Dividends

Dividends per share distributed in 2023 and 2022 in respect of profits for the financial years 2022 and 2021, respectively, were as follows:

(in millions of euros)	06/30/2023	12/31/2022
Payment to Icade Santé shareholders	217.0	209.7
Total	217.0	209.7
Number of shares	39,845,490	39,415,929
DIVIDEND PER SHARE (IN €)	€5.45	€5.32

Dividends distributed by the Company to its shareholders in 2023 for the financial year 2022 totalled €217.0 million, i.e. €5.45 per share. Dividends distributed in 2022 for the financial year 2021 amounted to €209.7 million, i.e. €5.32 per share.

6.3. Earnings per share

Since the Group did not have any dilutive instruments, its diluted net profit/(loss) per share was equal to its basic net profit/(loss) per share, which is shown below:

(in millions of euros)		06/30/2023	06/30/2022	12/31/2022
Net profit/(loss) attributable to the Group from continuing operations	(A)	156.5	243.7	378.4
Net profit/(loss) attributable to the Group		156.5	243.7	378.4
Opening number of shares		39,845,490	39,415,929	39,415,929
Increase in the average number of shares as a result of a capital increase or reduction	(B)			35,797
Average undiluted number of shares	(A/B)	39,845,490	39,415,929	39,451,726
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP PER SHARE (in euros)		€3.93	€6.18	€9.59

Note 7. Operational information

7.1. Gross rental income

The Group assists major operators of healthcare and senior services facilities with the ownership and development of healthcare properties. Leases are signed on a facility-by-facility basis. Gross rental income by operator broke down as follows:

<i>(in millions of euros)</i>	06/30/2023		06/30/2022		12/31/2022	
Elsan group	81.8	48.8%	78.8	49.0%	160.0	49.5%
Ramsay Santé group	37.4	22.3%	36.5	22.7%	73.4	22.7%
Other operators	40.7	24.3%	39.6	24.6%	76.7	23.7%
GROSS RENTAL INCOME – FRANCE HEALTHCARE	159.9	95.41%	154.9	96.4%	310.2	96.0%
LUSÍADAS	5.3	3.14%	5.5	3.42%	11.0	3.4%
COLISÉE	1.3	0.8%	-	-	1.3	-
MIRANZA	0.4	0.22%	0.3	0.2%	0.6	0.2%
GROSS RENTAL INCOME – INTERNATIONAL HEALTHCARE	6.9	4.12%	5.8	3.61%	12.9	3.99%
Other rental income	0.8	0.5%	-	0.0%	-	0.0%
TOTAL RENTAL INCOME	167.6	100.0%	160.7	100.0%	323.1	100.0%

In H1 2023, the Group generated gross rental income of €167.6 million (€160.7 million in H1 2022), a 4% increase year-on-year.

No individual tenant operating a healthcare facility accounts for more than 10% of total gross rental income.

Service charges recharged to tenants included in the “Other operating income” line of the consolidated income statement amounted to €28.4 million in H1 2023 and €26.9 million in H1 2022.

7.2. Accounts receivable

Changes in accounts receivable were as follows:

<i>(in millions of euros)</i>	12/31/2022	Change for the period	Net change in impairment losses recognised in the income statement	06/30/2023
Accounts receivable – Gross value	10.3	13.5		23.8
Accounts receivable – Impairment	(3.5)	-	1.0	(2.6)
ACCOUNTS RECEIVABLE – NET VALUE	6.8	13.5	1.0	21.2

Note 8. Other items of the consolidated income statement and consolidated statement of financial position

8.1. Income tax

The tax expense recognised in the consolidated income statement is detailed below:

<i>(in millions of euros)</i>	06/30/2023	06/30/2022	12/31/2022
Company value-added contribution (CVAE)	(0.4)	(0.8)	(1.6)
Current and deferred tax expense	2.5	(0.4)	(1.0)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	2.2	(1.2)	(2.7)

As of June 30, 2023, the current tax expense related to a tax expense in Spain and the positive impact of tax loss carry forwards set off against deferred exit tax.

8.2. Provisions

Provisions as of June 30, 2023 mainly related to lump sum payments on retirement:

<i>(in millions of euros)</i>	12/31/2022	Use	Actuarial gains and losses	06/30/2023
Lump sum payments on retirement and similar liabilities (a)	0.9	(0.1)	(0.0)	0.8
PROVISIONS FOR LIABILITIES AND CHARGES	0.9	(0.1)	(0.0)	0.8
<i>Non-current provisions</i>	<i>0.9</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>0.8</i>

(a) The initial estimate of the impact of France's pension reform on the Group's financial statements was not material as of June 30, 2023. The actual impact will be determined in H2 2023 and included in the annual consolidated financial statements.

8.3. Contingent liabilities

At the end of 2020, DomusVi, the operator of 13 nursing homes owned by Icade Santé SA (whose operations were reclassified as discontinued operations from June 30, 2023), initiated proceedings against the Group before the Tribunal Judiciaire de Paris (Judicial Court of Paris) to amend some of the clauses in the commercial leases signed in July 2018.

The matter was terminated following the March 2023 ruling of the Judicial Court of Paris which ordered the dismissal of the pending proceedings with DomusVi.

Note 9. Other information

9.1. Off-balance sheet commitments

No significant off-balance sheet commitments have been identified since December 31, 2022.

9.2. Events after the reporting period

On July 5, 2023, Icade Santé's largest shareholder, Icade SA, sold 63% of its stake in Icade Santé.

Icade Santé was deconsolidated from the Icade Group's financial statements from the completion date of this first stage.

As part of the transaction, a 12-month €550.0 million bridge loan with two six-month extension options was taken out to refinance a €300 million bridge-to-bond facility, repay the outstanding balance of a €50.0 million shareholder loan from Icade and fund the repurchase by Icade Santé of €200.0 million in shares from Icade followed by their cancellation.

In addition, Icade Santé exited its cash pooling arrangement with Icade.

Following these transactions, the new shareholder PREIM Care owned a 30.67% stake in the Company, with Sogecapimmo's stake increasing from 10.32% to 13.68% and Icade's decreasing from 58.30% to 22.52%.

On the sale date, Icade Santé changed its company name to SA Præmia Healthcare and its registered office to 36 rue de Naples, 75008 Paris, France. After the capital reduction, its share capital consisted of 37,741,151 shares. The Company's governance structure was revised to reflect its new ownership structure.

9.3. Scope of consolidation

The companies included in the scope of consolidation as of December 31, 2022 and June 30, 2023 are listed in the table below. All the companies in the scope of consolidation are fully consolidated into Icade Santé's financial statements.

Company name	Legal form	06/30/2023	12/31/2022
		% ownership	% ownership
France			
ICADE SANTÉ	SA	Parent company	Parent company
SCI TONNAY INVEST	SCI	100%	100%
SCI PONT DU CHÂTEAU INVEST	SCI	100%	100%
SNC SEOLANES INVEST	SNC	100%	100%
SCI SAINT AUGUSTINVEST	SCI	100%	100%
SCI CHAZAL INVEST	SCI	100%	100%
SCI DIJON INVEST	SCI	100%	100%
SCI COURCHELETTES INVEST	SCI	100%	100%
SCI ORLÉANS INVEST	SCI	100%	100%
SCI MARSEILLE LE ROVE INVEST	SCI	100%	100%
SCI GRAND BATAILLER INVEST	SCI	100%	100%
SCI SAINT CIERS INVEST	SCI	100%	100%
SCI SAINT SAVEST	SCI	100%	100%
SCI BONNET INVEST	SCI	100%	100%
SCI GOULAINÉ INVEST	SCI	100%	100%
NEWCO IS GI	SAS	100%	
International			
Italy Healthcare			
IHE GESTIONE ITALIANA	SRL	100%	100%
Germany Healthcare			
SAS ISIHE 1	SAS	100%	100%
IHE MANAGEMENT DEUTSCHLAND	GMBH	100%	
Portugal Healthcare			
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVEST	-	51%	51%
Spain Healthcare			
IHE SALUD MANAGEMENT	SL	100%	100%
IHE SPAIN 1	SLU	100%	100%
IHE SPAIN 2	SLU	100%	100%