CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

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1. Consolidated financial statements

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

Consolidated income statement

(in millions of euros)	Notes	2022	2021 (a)
Revenue	**8.1.**	**325.1**	**297.9**
Other operating income		30.1	27.8
Income from operating activities		**355.2**	**325.7**
Outside services		(55.3)	(51.7)
Taxes, duties and similar payments		(0.8)	(0.6)
Staff costs, performance incentive scheme and profit sharing		(7.7)	(1.6)
Other operating expenses		(1.9)	0.2
Expenses from operating activities		**(65.7)**	**(53.7)**
EBITDA		289.6	272.0
Change in fair value of investment property	5.3.	122.3	253.9
Profit/(loss) from acquisitions		(0.3)	(0.5)
Profit/(loss) on asset disposals		6.0	(0.0)
OPERATING PROFIT/(LOSS)		417.5	525.3
Cost of gross debt		(30.6)	(28.3)
Net income from cash and cash equivalents, related loans and receivables		(0.3)	(2.2)
Cost of net financial liabilities		**(30.9)**	**(30.5)**
Other finance income and expenses		(2.6)	(2.9)
FINANCE INCOME/(EXPENSE)	6.1.4.	(33.6)	(33.4)
Tax expense	9.1.	(2.7)	(1.3)
NET PROFIT/(LOSS)		381.3	490.6
- Including net profit/(loss) attributable to the Group		**378.4**	**490.7**
- Including net profit/(loss) attributable to non-controlling interests		**2.9**	**(0.1)**
Net profit/(loss) attributable to the Group per share (in €)	7.3.	**€9.59**	**€12.92**
Diluted net profit/(loss) attributable to the Group per share (in €)	7.3.	**€9.59**	**12.92**

(a) Under IFRS 15, income from service charges recharged to tenants was reclassified from "Outside services" to "Other operating income" (see note 8.1).

Consolidated statement of comprehensive income

(in millions of euros)	2022	2021
NET PROFIT/(LOSS) FOR THE PERIOD	381.3	490.6
Other comprehensive income:		
- Recyclable to the income statement – cash flow hedges:	**81.1**	**19.3**
- Changes in fair value	81.5	18.7
- Recycling to the income statement	(0.4)	0.5
- Non-recyclable to the income statement	**0.1**	**0.1**
- Actuarial gains and losses and asset ceiling adjustments	0.1	0.1
Total other comprehensive income	**81.2**	**19.3**
Including transfer to net profit/(loss)	(0.4)	0.5
COMPREHENSIVE INCOME FOR THE PERIOD	462.6	510.0
- Including comprehensive income attributable to the Group	**459.7**	**510.1**
- Including comprehensive income attributable to non-controlling interests	**2.9**	**(0.1)**

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	12/31/2022	12/31/2021
Net intangible fixed assets		0.1	-
Investment property	5.1.	6,180.4	5,968.7
Financial assets at fair value through profit or loss	6.1.5.	0.1	0.1
Financial assets at amortised cost	6.1.5.	39.2	13.1
Derivative assets	6.1.3.	65.6	0.3
Deferred tax assets		0.1	-
NON-CURRENT ASSETS		6,285.4	5,982.1
Accounts receivable	8.2.1.	6.8	7.0
Tax receivables	9.	6.0	5.3
Miscellaneous receivables	8.2.2.	11.6	5.8
Derivative assets	6.1.3.	0.1	-
Cash and cash equivalents	6.1.6.	365.5	81.2
CURRENT ASSETS		390.0	99.2
TOTAL ASSETS		**6,675.5**	**6,081.4**

LIABILITIES

(in millions of euros)	Notes	12/31/2022	12/31/2021
Share capital	7.1.	607.6	601.1
Share premium		780.8	865.1
Revaluation reserves	6.1.3.	65.9	(15.2)
Other reserves		2,216.7	1,814.1
Net profit/(loss) attributable to the Group		378.4	490.7
Equity attributable to the Group		**4,049.5**	**3,755.8**
Non-controlling interests		101.6	100.0
EQUITY		4,151.1	3,855.8
Provisions	10.1.	0.9	0.9
Financial liabilities at amortised cost	6.1.1.	2,106.5	2,042.2
Lease liabilities	8.3.	1.8	1.8
Tax liabilities		7.8	8.5
Deferred tax liabilities		3.6	3.1
Other financial liabilities	6.1.5.	10.6	8.7
Derivative liabilities	6.1.3.	0.8	15.3
NON-CURRENT LIABILITIES		2,132.0	2,080.4
Financial liabilities at amortised cost	6.1.1.	341.4	86.3
Lease liabilities	8.3.	0.0	0.0
Tax liabilities		6.3	11.6
Accounts payable		8.9	13.4
Miscellaneous payables	8.2.2.	35.6	32.6
Derivative liabilities	6.1.3.	0.1	1.3
CURRENT LIABILITIES		392.3	145.2
TOTAL LIABILITIES AND EQUITY		**6,675.5**	**6,081.4**

Consolidated cash flow statement

(in millions of euros)	Notes	2022	2021
I) OPERATING ACTIVITIES			
Net profit/(loss)		**381.3**	**490.6**
Net depreciation and provision charges		1.1	0.3
Change in fair value of investment property		(122.3)	(253.9)
Unrealised gains and losses due to changes in fair value		0.6	0.3
Other non-cash income and expenses		1.4	0.6
Capital gains or losses on asset disposals		(7.0)	(0.0)
Dividends received		(0.0)	(0.0)
Cash flow from operating activities after cost of net financial liabilities and tax		**255.1**	**237.9**
Cost of net financial liabilities		28.6	30.5
Tax expense		2.7	1.3
Cash flow from operating activities before cost of net financial liabilities and tax		**286.3**	**269.7**
Interest paid		(30.8)	(31.2)
Tax paid (a)		(8.6)	(4.4)
Change in working capital requirement related to operating activities		(9.2)	3.5
NET CASH FLOW FROM OPERATING ACTIVITIES		237.8	237.6
II) INVESTING ACTIVITIES			
Tangible and intangible fixed assets and investment property			
- acquisitions		(177.0)	(294.6)
- disposals		95.2	3.8
Change in security deposits paid and received		(14.4)	(11.6)
Operating investments		**(96.2)**	**(302.4)**
Fully consolidated companies			
- acquisitions		(0.7)	(129.5)
- impact of changes in scope of consolidation		1.8	1.5
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		0.0	(0.0)
Financial investments		**1.1**	**(128.0)**
NET CASH FLOW FROM INVESTING ACTIVITIES		(95.1)	(430.4)
III) FINANCING ACTIVITIES			
Amounts received from shareholders on capital increases:			
- paid by Icade Santé shareholders		44.0	138.0
Final and interim dividends paid to Icade Santé shareholders	7.2.	(209.7)	(193.1)
- final and interim dividends paid during the year to non-controlling interests of consolidated subsidiaries		(2.0)	-
Change in cash from capital activities		**(167.7)**	**(55.1)**
Bond issues and new financial liabilities		418.0	51.0
Repayments of lease liabilities		(0.0)	(0.0)
Bond redemptions and repayments of financial liabilities		(48.9)	(136.4)
Acquisitions and disposals of current financial assets and liabilities		(60.8)	(56.4)
Change in cash from financing activities	6.1.1.	**308.2**	**(141.9)**
NET CASH FLOW FROM FINANCING ACTIVITIES		140.5	(197.0)
NET CHANGE IN CASH (I) + (II) + (III)		**283.3**	**(389.7)**
OPENING NET CASH		81.1	470.8
CLOSING NET CASH		**364.4**	**81.1**
Cash and cash equivalents (excluding interest accrued but not due)		364.4	81.2
Bank overdrafts (excluding interest accrued but not due)		(0.0)	(0.1)
NET CASH		**364.4**	**81.1**

(a) Tax paid primarily includes the exit tax and CVAE.

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Revaluation reserves	Other reserves and net profit/(loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
EQUITY AS OF 01/01/2021 AS PREVIOUSLY REPORTED	**577.4**	**898.7**		**(34.5)**	**1,859.2**	**3,300.8**		**3,300.8**
Net profit/(loss)					**490.7**	**490.7**	**(0.1)**	**490.6**
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				18.7		**18.7**		**18.7**
- Recycling to the income statement				0.5		**0.5**		**0.5**
Other non-recyclable items:								
- Actuarial gains and losses					0.1	**0.1**		**0.1**
Comprehensive income				**19.3**	**490.8**	**510.1**	**(0.1)**	**510.0**
Dividends paid		(148.2)			(44.9)	**(193.1)**		**(193.1)**
Capital increases	23.7	114.3				**138.0**		**138.0**
Other (a)		0.3			(0.3)	**0.0**	100.1	**100.2**
EQUITY AS OF 12/31/2021 AS PREVIOUSLY REPORTED	**601.1**	**865.1**		**(15.2)**	**2,304.8**	**3,755.8**	**100.0**	**3,855.8**
Net profit/(loss)					**378.4**	**378.4**	**2.9**	**381.3**
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				81.5		**81.5**		**81.5**
- Recycling to the income statement				(0.4)		**(0.4)**		**(0.4)**
Other non-recyclable items:								
- Actuarial gains and losses					0.1	**0.1**		**0.1**
Comprehensive income				**81.1**	**378.6**	**459.7**	**2.9**	**462.6**
Dividends paid		(121.7)			(88.0)	**(209.7)**	(2.0)	**(211.7)**
Capital increases (b)	6.6	37.4				**44.0**		**44.0**
Other					(0.3)	**(0.3)**	0.7	**0.4**
EQUITY AS OF 12/31/2022	**607.6**	**780.8**		**65.9**	**2,595.2**	**4,049.5**	**101.6**	**4,151.1**

(a) In 2021, the change in non-controlling interests resulted from the acquisition of a 51% interest in the Fundo de Investimento Imobiliario Fechado Saudeinveste fund.

(b) In 2022, the share capital was increased by issuing 429,561 new shares (see note 2.4).

2. Notes to the consolidated financial statements

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 December 31, 2022, it was 58.30% owned by the company Icade SA. It is fully consolidated in Icade SA's consolidated financial statements.

The Company's consolidated financial statements for the period ended December 31, 2022 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.

As of December 31, 2022, the Group operates as a property investor, assisting healthcare and senior services providers with the ownership and development of healthcare properties in France and elsewhere in Europe.

1.2. Accounting standards

The Group's consolidated financial statements as of December 31, 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2022, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2021 prepared in accordance with the IFRS applicable at the reporting date.

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

The accounting policies and measurement bases used by the Group in preparing the consolidated financial statements as of December 31, 2022 are identical to those used for the consolidated financial statements as of December 31, 2021, except for those mandatory standards, interpretations and amendments to be applied for annual periods beginning on or after January 1, 2022, which are detailed in note 1.2.1 below.

These consolidated financial statements were approved by the Board of Directors on February 16, 2023.

Standards, amendments and interpretations

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

- Amendments to IFRS 3 – Updating a Reference to the Conceptual Framework.
- Annual improvements to IFRS Standards – 2018–2020 Cycle (narrow-scope amendments to IFRS 1, IFRS 9, IAS 41, IFRS 16).
- Amendments to IAS 37 – Onerous Contracts – Costs of Fulfilling a Contract.
- Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use.

These amendments have had no material impact on the Group.

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

- IFRS IC agenda decision on the configuration or customisation costs in a cloud computing arrangement (IAS 38 – Intangible Assets).
- IFRS 9 – Financial instruments and IAS 20 – Government Grants.
- IAS 7 – Statement of Cash Flows – Demand Deposits with Restrictions on Use.
- IFRS 15 – Revenue from Contracts with Customers – Principal versus Agent: Software Reseller.

These standards and amendments have had no impact on the Group's consolidated financial statements.

1.2.2.Standards, amendments and interpretations issued but not yet mandatory

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

- Amendments to IAS 1 – Disclosure of Accounting Policies

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

- Amendments to IAS 8 – Definition of Accounting Estimates

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

- 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.

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

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

These standards are not applicable to the Group.

Standards, amendments and interpretations issued by the IASB effective for annual periods beginning after December 31, 2022 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.

These amendments are to become effective for annual periods beginning on or after January 1, 2024.

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

The main estimates made by the Group related to:

- The fair value of investment property determined by the valuations carried out by independent property valuers (see note 5.2);
- Measurement of credit risk arising from accounts receivable (see note 6.2.4).

The accounting estimates used to prepare the financial statements as of December 31, 2022 were made amid volatility and uncertainty about the economic and financial outlook both in France and elsewhere in Europe. For the period ended December 31, 2022, the Group considered the reliable information at its disposal with respect to the impact of this situation.

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

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;
- Determining whether certain assets and related liabilities meet the criteria to be classified as held for sale in accordance with IFRS 5;
- Determining whether acquisitions qualified as business combinations in accordance with the definition of a business introduced by an amendment to the revised IFRS 3.

1.3.3.Effects of climate change

The 2015 Paris Climate Agreement has stepped up the fight against climate change which lies at the heart of the environmental and societal concerns of major European economic players.

As such, in order to reduce its greenhouse gas emissions, the Group has been on a very ambitious low-carbon pathway and set even higher goals by defining an objective of -35% by 2030 for its portfolio in Europe.

The Group has also integrated this into its investment and expenditure policy in line with applicable regulations and its strategy to reduce its carbon footprint.

For this purpose, when determining the fair value of investment properties, planned investments, including climate-related ones, are reported to independent property valuers. Such property valuers carry out their work in accordance with their professional standards, as described in note 5.2.1 “Valuation assignments”. Based on their knowledge of the market, they found no evidence that sustainability criteria had a material impact on transaction prices in 2022. However, they remain attentive to any changes in the real estate market in this regard.

As of December 31, 2022, the inclusion of climate change effects has had no significant impact on the judgement and key estimates required to prepare the financial statements.

Note 2 . Financial year highlights

2.1. Economic environment

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 business, its high percentage of fixed rate and hedged debt as well as its lack of exposure to Russia and Ukraine enabled it to successfully deal with this situation in 2022. However, the Group has adapted 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 financing and investment costs.

In line with the government's purchasing power support measures, the Group granted bonuses to its employees earning up to three times the minimum wage, who represent 33% of its workforce.

2.2. Investments and disposals

Investments

Investments made in 2022 totalled €176.8 million including €84.1 million in Europe excluding France, mainly relating to the acquisition of five long-term care facilities in Spain, and €92.7 million associated with the development pipeline (construction or extension projects for PAC facilities and nursing homes).

Asset disposals

A portfolio of four assets in France was sold for close to €78 million during the financial year, nearly 10% above its most recent appraised value. This once again demonstrates the quality of the Company's healthcare facilities and the continued appeal of this asset class.

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

2.3. Finance and changes in net financial liabilities

Icade Santé secured €400.0 million in financing from credit institutions including a fully drawn down €300.0 million bridge-to-bond facility.

See note 6 "Finance and financial instruments" for further information about the Group's funding sources.

2.4. Capital

In December 2022, Icade Santé carried out a capital increase through the issue of 429,561 new shares for a total of €44.0 million including €6.6 million of share capital and €37.4 million of share premium.

2.5. Dividend distribution

Dividends distributed by the Company to its shareholders amounted to €209.7 million in 2022 (€193.1 million in 2021), i.e. €5.32 per share (€5.10 per share in 2021).

See note 7. "Equity and earnings per share" for further information about dividends paid out by the Group in the financial year 2022.

Note 3 . Scope of consolidation

ACCOUNTING PRINCIPLES

Consolidation principles

The consolidated financial statements include the financial statements of fully consolidated subsidiaries. The Group does not hold any interests in joint ventures or associates, or any other entities in which it does not have direct, indirect or joint control, or significant influence over their financial and operating policies. The consolidation method is determined in accordance with the degree of control by the Group.

♦ Subsidiaries

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

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

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

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

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

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

Business combinations

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

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

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

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

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

The companies included in the scope of consolidation are listed in note 12.5.

Note 4 .Segment reporting

ACCOUNTING PRINCIPLES

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

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

During the financial years covered by these consolidated financial statements, the Group measured the performance of its operations taken as a whole.

As a result, it only reports on one operating segment.

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).

	France		International		Intersegment transactions		Total Group	
(in millions of euros)	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE	312.3	297.9	13.2	-	(0.4)	-	325.1	297.9
EBITDA	278.8	272.0	10.7	-	-	-	289.6	272.0
OPERATING PROFIT/(LOSS)	409.5	525.3	8.0	-	-	-	417.5	525.3
FINANCE INCOME/(EXPENSE)	(31.7)	(33.4)	(1.9)	-	-	-	(33.6)	(33.4)
Tax expense	(2.3)	(1.3)	(0.4)	-	-	-	(2.7)	(1.3)
NET PROFIT/(LOSS)	**375.6**	**490.6**	**5.8**	**-**	**-**	**-**	**381.3**	**490.6**
Net profit/(loss) attributable to non-controlling interests	-	(0.1)	2.9	-	-	-	2.9	(0.1)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**375.6**	**490.7**	**2.9**	**-**	**-**	**-**	**378.4**	**490.7**

In 2022, 96.1% of revenue was generated in France, 0.6% in Portugal and 3.4% in Spain.

	France		International		Intersegment transactions		Total Group	
(in millions of euros)	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Investment property	5,888.3	5,758.3	292.0	210.4	-	-	6,180.4	5,968.7
Other assets	678.9	215.9	(53.2)	(88.1)	(130.6)	(15.2)	495.1	112.7
TOTAL ASSETS	**6,567.2**	**5,974.2**	**238.8**	**122.3**	**(130.6)**	**(15.2)**	**6,675.5**	**6,081.4**
Equity attributable to the Group	4,049.1	3,755.9	0.4	(0.1)	-	-	4,049.5	3,755.8
Non-controlling interests	-	-	101.6	100.0	-	-	101.6	100.0
Financial liabilities	2,446.5	2,125.8	131.7	17.8	(130.3)	(15.1)	2,447.9	2,128.5
Other liabilities	71.6	92.5	5.1	4.6	(0.3)	(0.1)	76.5	97.1
TOTAL LIABILITIES AND EQUITY	**6,567.2**	**5,974.2**	**238.8**	**122.3**	**(130.6)**	**(15.2)**	**6,675.5**	**6,081.4**

	France		International		Intersegment transactions		Total Group	
(in millions of euros)	2022	2021	2022	2021	2022	2021	2022	2021
CASH FLOW:								
- acquisitions	(93.2)	(294.6)	(83.8)	-	-	-	(177.0)	(294.6)
- disposals	95.2	3.8	-	-	-	-	95.2	3.8

Note 5 . Property portfolio and fair value

5.1. Property portfolio

ACCOUNTING PRINCIPLES

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

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

In accordance with the option offered by IAS 40, investment property is measured at fair value.

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

Investment property is initially recognised at cost, which includes:

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

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

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

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

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

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

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

Gains or losses on disposal are calculated as the difference between the proceeds from the sale of the asset net of selling costs and the asset's carrying amount as per the most recent valuations.

Right-of-use assets relating to building leases

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

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

Borrowing costs

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

Capitalised borrowing costs are determined as follows:

- Where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;
- Where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

The Icade Santé Group's property portfolio mainly consists of investment property. It is valued as described in note 5.2. Changes in investment property can be broken down as follows:

(in millions of euros)	12/31/2021	Acquisitions	Construction work (a)	Disposals	Changes in fair value recognised in the income statement	12/31/2022
Investment property measured at fair value	5,968.7	100.3	76.5	(88.2)	123.1	6,180.4
Investment property	**5,968.7**	**100.3**	**76.5**	**(88.2)**	**123.1**	**6,180.4**
VALUE OF THE PROPERTY PORTFOLIO	**5,968.7**	**100.3**	**76.5**	**(88.2)**	**123.1**	**6,180.4**
Portfolio distribution:						
France Healthcare	5,758.3	16.2	76.5	(88.2)	125.5	5,888.3
International Healthcare	210.4	84.1	(0.0)	-	(2.4)	292.0
VALUE OF THE PROPERTY PORTFOLIO	**5,968.7**	**100.3**	**76.5**	**(88.2)**	**123.1**	**6,180.4**

(a) Construction work includes €0.3 million in capitalised finance costs.

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

(in millions of euros)	12/31/2022	12/31/2021
VALUE OF THE PROPERTY PORTFOLIO	**6,180.4**	**5,968.7**
Lease liabilities	(1.8)	(1.9)
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	**6,177.9**	**5,966.8**

Investments (acquisitions, construction work and impact of changes in scope of consolidation) during the period amounted to €176.8 million.

- Investments in France totalled €92.7 million, including:
  - €16.2 million in acquisitions, including the Les Jardins de Sophia facility in the Hérault department for €11.2 million;
  - €58.1 million in pipeline projects, including the extension of the Saint-Augustin private hospital in Bordeaux, a PAC facility in Salon-de-Provence, the extension and renovation of the Les Cèdres private hospital in Brive-la-Gaillarde, the extension of the Pic Saint Loup PAC facility in Saint-Clément-de-Rivière and the construction of a nursing home in Bellerive-sur-Allier;
  - Other capex amounted to €18.5 million.
- Outside France, the Group invested €84.1 million in Spain by acquiring five long-term care facilities (€56.0 million) and an eye clinic in Madrid (€13.3 million) and €14.8 million in Germany by acquiring a nursing home in Wathlingen.

The Group sold four healthcare properties in France to a French institutional investor for €78.3 million. Gains on disposal for the period, mainly relating to this transaction, amounted to €6.0 million.

In addition, Korian acquired a project for a PAC facility in Blagnac for €13.2 million in February 2022 after exercising its purchase option in October 2021.

5.2. Valuation of the property portfolio: methods and assumptions

5.2.1.Valuation assignments

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

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.

In 2022, Icade Santé appointed new property valuers for 17% of its portfolio in value terms.

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 its Blue Book published in May 2016, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

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

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

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

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

All the assets, including the land bank and projects under development, were valued as of December 31, 2022 according to the procedures currently in place within the Group, with the exception of:

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

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.

5.2.2.Methods used by the property valuers

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

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

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.

5.2.3.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	3.5% - 7.0%	3.2% - 6.0%	3.2% - 5.6%
France outside the Paris region	Capitalisation and DCF	4.9% - 10.7%	4.1% - 9.7%	4.0% - 9.7%
Spain	DCF	6.2% - 6.9%	4.4% - 4.9%	N/A
Portugal	Capitalisation and DCF	6.9% - 8.8%	4.9% - 6.8%	4.9% - 6.5%

5.2.4.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:

	Yields (a)			
	+25 bps		+50 bps	
12/31/2022 – Impact on valuation	in %	in millions of euros	in %	in millions of euros
FRANCE HEALTHCARE				
Paris region	-5.0%	(43.0)	-9.6%	(81.0)
France outside the Paris region	-4.7%	(238.0)	-9.1%	(455.2)
TOTAL FRANCE	**-4.8%**	**(281.0)**	**-9.1%**	**(536.2)**
INTERNATIONAL HEALTHCARE				
Spain	**-5.1%**	**(4.0)**	**-9.8%**	**(6.9)**
Portugal	-5.0%	(10.0)	-9.5%	(19.6)
TOTAL INTERNATIONAL HEALTHCARE	**-5.0%**	**(14.0)**	**-9.6%**	**(26.5)**
TOTAL ICADE SANTÉ GROUP	-4.8%	(295.0)	-9.1%	(562.7)

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

5.3. Change in fair value of investment property

The change in fair value of investment property for the financial years 2022 and 2021 broke down as follows:

(in millions of euros)		2022	2021
France Healthcare		125.0	253.9
International Healthcare		(2.7)	-
CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT		122.3	253.9
Other (a)	5.1.	0.8	(0.2)
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY		123.1	253.7

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

The increase in fair value stems from H1 yield compression in the acute and medium-term care segments in France. This increase was almost entirely recorded in H1 as the value of healthcare facilities was stable in H2.

Note 6 . Finance and financial instruments

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

6.1.1. Change in net financial liabilities

ACCOUNTING PRINCIPLES

Financial liabilities

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

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

Hedging instruments

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

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

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

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

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

Breakdown of net financial liabilities at end of period

Net financial liabilities broke down as follows:

			Cash flow from financing activities			
(in millions of euros)		12/31/2021	New financial liabilities	Repayments	Fair value adjustments and other changes (a)	12/31/2022
Bonds		1,100.0	-	-	-	1,100.0
Borrowings from credit institutions		712.6	400.0	(14.3)	2.7	1,101.1
Finance lease liabilities		218.0	18.0	(34.6)	-	201.4
Other borrowings and similar liabilities		2.7	-	-	(2.7)	-
Total borrowings		**2,033.3**	**418.0**	**(48.9)**	**0.0**	**2,402.4**
Liabilities to Icade SA		100.0	-	(50.0)	-	50.0
Other shareholder loans		-	-	(10.7)	10.7	-
Bank overdrafts		0.1	-	-	(0.1)	-
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		2,133.4	418.0	(109.6)	10.6	2,452.5
Interest accrued and amortised issue costs		(4.9)	-	-	0.3	(4.6)
GROSS FINANCIAL LIABILITIES (b)	**6.1.2.**	**2,128.5**	**418.0**	**(109.6)**	**11.0**	**2,447.9**
Interest rate derivatives	6.1.3.	16.2	-	-	(81.0)	(64.7)
Financial assets (c)	6.1.5.	(0.1)	-	-	-	(0.1)
Cash and cash equivalents (d)	6.1.6.	(81.2)	-	-	(284.3)	(365.5)
NET FINANCIAL LIABILITIES		**2,063.5**	**418.0**	**(109.6)**	**(354.3)**	**2,017.5**

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

(b) Gross financial liabilities included €2,106.5 million of non-current financial liabilities and €341.4 million of current financial liabilities.

(c) Excluding security deposits paid.

(d) Cash consisted of a cash pooling current account with Icade SA totalling €345.5 million (including interest accrued but not due) as of December 31, 2022 (€65.9 million as of December 31, 2021).

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

- Borrowings from credit institutions and other borrowings:
  - €400.0 million secured, including a fully drawn down €300.0 million bridge-to-bond facility;
  - Scheduled repayments for €14.3 million.
- Finance lease liabilities:
  - New leases for €18.0 million;
  - Scheduled and early repayments for €34.6 million.

The €308.2 million change in cash flow from financing activities in the cash flow statement mainly included cash flow relating to net financial liabilities (€418.0 million increase and €109.6 million decrease).

6.1.2.Components of financial liabilities

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

Gross interest-bearing financial liabilities (gross financial liabilities excluding interest accrued and issue costs amortised using the effective interest method) stood at €2,452.5 million as of December 31, 2022. They broke down as follows:

		Current	Non-current					
(in millions of euros)	Balance sheet value as of 12/31/2022	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Fair value as of 12/31/2022
Bonds	1,100.0	-	-	-	-	-	1,100.0	826.5
Borrowings from credit institutions	101.4	1.4	-	7.5	7.5	7.5	77.5	88.1
Finance lease liabilities	85.5	9.6	10.0	16.5	8.0	23.9	17.6	76.0
Liabilities to Icade SA	50.0	-	-	50.0	-	-	-	45.8
Fixed rate debt	**1,336.9**	**10.9**	**10.0**	**74.0**	**15.5**	**31.4**	**1,195.1**	**1,036.3**
Borrowings from credit institutions	999.7	313.1	141.8	118.1	303.3	84.4	38.9	981.3
Finance lease liabilities	115.8	13.8	21.4	14.5	6.8	7.0	52.3	106.7
Bank overdrafts	0.0	0.0	-	-	-	-	-	0.0
Variable rate debt	**1,115.6**	**326.9**	**163.3**	**132.6**	**310.1**	**91.4**	**91.2**	**1,088.1**
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**2,452.5**	**337.8**	**173.3**	**206.6**	**325.6**	**122.8**	**1,286.4**	**2,124.4**

The average debt maturity was 4.80 years as of December 31, 2022 (stable compared to December 31, 2021).

Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2022
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**

6.1.3.Derivative instruments

Presentation of derivatives in the consolidated statement of financial position

Derivative instruments consist of interest rate cash flow hedges. As of December 31, 2022, the fair value of these instruments was a net asset position of €64.7 million vs. a net liability position of €16.2 million as of December 31, 2021.

Detailed changes in fair value of derivative instruments were as follows:

(in millions of euros)	12/31/2021	Disposals	Payments for guarantee	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	12/31/2022
Interest rate swaps – fixed-rate payer	(16.2)	-	-	(0.5)	80.0	63.3
Interest rate options	-	-	-	-	1.5	1.5
TOTAL INTEREST RATE DERIVATIVES	(16.2)	-	-	(0.5)	81.5	64.7
Including derivative assets	0.3	-	-	0.1	65.3	65.7
Including derivative liabilities	(16.6)	-	-	(0.6)	16.2	(0.9)

Changes in hedge reserves

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

(in millions of euros)	12/31/2021	Recycling to the income statement	Changes in value recognised in equity	12/31/2022
Revaluation reserves – Interest rate swaps	(15.2)	(0.4)	80.0	**64.4**
Revaluation reserves – Interest rate options			1.5	**1.5**
Total – Revaluation reserves	(15.2)	(0.4)	81.5	**65.9**

Derivatives: analysis of notional amounts by maturity

Detailed changes in fair value of hedging derivatives as of December 31, 2022 were as follows:

(in millions of euros)	Total	< 1 year	> 1 year and < 5 years	> 5 years
Outstanding derivatives – Interest rate swaps – Fixed-rate payer	666.4	11.5	501.4	153.6
Interest rate options – caps	150.0	-	150.0	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	816.4	11.5	651.4	153.6
Forward start derivatives – Interest rate swaps – Fixed-rate payer	133.1	-	5.8	127.3
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	133.1	-	5.8	127.3
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2022	**949.5**	**11.5**	**657.2**	**280.8**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2021	**714.8**	**98.4**	**382.6**	**233.8**

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

6.1.4.Finance income/(expense)

Finance income/(expense) consists primarily of:

- Cost of net financial liabilities, primarily including interest expenses on financial liabilities and derivatives;
- Other finance income and expenses, primarily including restructuring costs for financial liabilities and commitment fees.

The Group recorded a net finance expense of €33.6 million for the financial year 2022 vs. €33.4 million for 2021. It mainly consisted of interest expenses on financial liabilities and derivatives.

(in millions of euros)	2022	2021
Interest expenses on financial liabilities	(27.6)	(21.2)
Interest expenses on derivatives	(3.4)	(7.5)
Recycling to the income statement of interest rate hedging instruments	0.4	0.5
Expenses on loans and credit lines from Icade	(0.5)	(2.9)
Other income	0.2	0.6
COST OF NET DEBT	(30.9)	(30.5)
Changes in fair value of derivatives recognised in the income statement	(1.0)	0.3
Commitment fees	(1.0)	(0.9)
Restructuring costs for financial liabilities	(0.4)	(2.6)
Finance income/(expense) from lease liabilities	(0.1)	(0.1)
Other finance income and expenses	(0.1)	0.5
Total other finance income and expenses	**(2.6)**	**(2.9)**
FINANCE INCOME/(EXPENSE)	**(33.6)**	**(33.4)**

6.1.5.Financial assets and liabilities

ACCOUNTING PRINCIPLES

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

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

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

- Financial assets carried at amortised cost:

They consist primarily of receivables associated with equity investments, loans, deposits and guarantees paid, contract assets and accounts receivable carried at amortised cost at the reporting date.

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

Financial liabilities related to deposits and guarantees received from tenants for €10.6 million as of December 31, 2022 and €8.7 million as of December 31, 2021. As of December 31, 2022, deposits and guarantees received from tenants had a maturity of over 5 years.

Financial assets consisted primarily of deposits and guarantees paid. They were up €12.0 million year-on-year to €39.1 million as of December 31, 2022. They had a maturity of over 5 years.

6.1.6.Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash includes current bank accounts and demand deposits.

Overdrafts are excluded from cash and cash equivalents and are recognised as current financial liabilities.

(in millions of euros)	12/31/2022	12/31/2021
Cash equivalents (term deposit accounts)	10.0	10.0
Cash on hand and demand deposits (including bank interest receivable) (a)	355.5	71.2
CASH AND CASH EQUIVALENTS	**365.5**	**81.2**

(a) Cash mainly consisted of a cash pooling current account with Icade SA totalling €345.5 million as of December 31, 2022 (€65.9 million as of December 31, 2021).

6.2. Management of financial risks

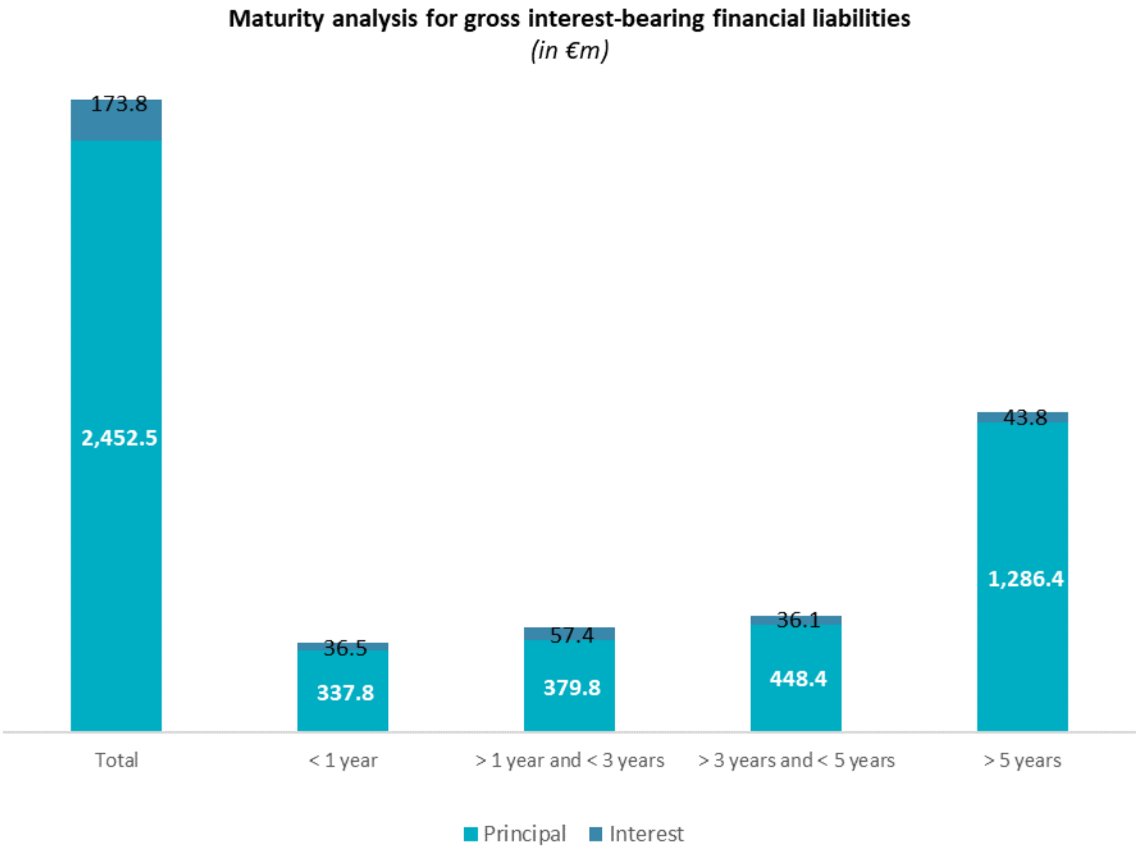
6.2.1.Liquidity risk

In 2022, the Icade Santé Group strengthened its liquidity profile, in particular by entering into a five-year €400.0 million revolving credit facility (RCF) with a two-year extension option. Secured on very favourable terms, this new facility allowed Icade Santé to cancel a €200.0 million credit line provided by Icade.

In addition, Icade Santé had €365.5 million in closing net cash.

As of December 31, 2022, cash and available credit lines covered 2.5 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 maturity.



6.2.2.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.

The breakdown of borrowings by type of rate, excluding and including hedging derivatives, is presented in the table below:

		12/31/2022		
(in millions of euros)		Fixed rate	Variable rate	Total
Bonds		1,100.0	-	1,100.0
Borrowings from credit institutions		101.4	999.7	1,101.1
Finance lease liabilities		85.5	115.8	201.4
Liabilities to Icade SA		50.0	-	50.0
Total gross interest-bearing financial liabilities		**1,336.9**	**1,115.5**	**2,452.4**
Breakdown before hedging (in %)		**55%**	**45%**	**100%**
Impact of interest rate hedges (a)	**6.1.3.**	816.4	(816.4)	-
BREAKDOWN AFTER HEDGING		**2,153.3**	**299.1**	**2,452.4**
Breakdown after hedging (in %)		**88%**	**12%**	**100%**

(a) Taking into account interest rate hedges entered into by the Group (see note 6.1.3).

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

As of December 31, 2022, 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 lower percentage of fixed rate and hedged debt compared to December 31, 2021 (94%) is due to a €300 million drawdown on a bridge-to-bond facility.

The average maturity of variable rate debt was 2.7 years and that of the associated hedges was 4.2 years.

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). In particular, Icade Santé took advantage of a lull in the interest rate market in July and December 2022 to improve its medium- to long-term hedging profile by securing:

- €150 million in collar options maturing in December 2025;
- €100 million in swaps maturing in December 2025 and €100 million in forward-start swaps beginning in December 2023 and maturing in December 2032.

It should be noted that the Group favours designating its hedging instruments as "cash flow hedges" according to IAS 39; therefore, any changes in fair value of such instruments are recognised in equity (for the effective portion).

Due to the Group's hedging structure and the trend in interest rates in the last few financial years, changes in fair value of hedging instruments had a positive impact on other comprehensive income of €81.5 million as of December 31, 2022.

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives and Icade Santé's finance expense is described below:

	12/31/2022	
(in millions of euros)	Impact on equity before tax	Impact on the income statement before tax
Derivative instruments		
Impact of a +1% change in interest rates	30.0	(0.0)
Impact of a -1% change in interest rates	(31.6)	0.0
Payables		
Impact of a +1% change in interest rates		0.2
Impact of a -1% change in interest rates		(0.5)

6.2.3.Currency risk

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

6.2.4. Credit risk

In the course of its business, the Group is exposed to two major types of counterparties: financial institutions and its tenants.
Regarding financial institutions, credit and/or counterparty risk relates to cash and cash equivalents, and to the banks where they are deposited. The investments chosen have maturities of less than one year with a very low risk profile. They are monitored daily and a regular review of authorised investments complements the control process. Additionally, in order to limit its counterparty risk, the Group only enters into financial transactions with major banking institutions and applies a principle of risk dispersion, avoiding concentration of exposure to any single counterparty.
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. As of December 31, 2022, since the deposits received from tenants were greater than the net carrying amount of receivables, the Group's exposure was zero.

6.2.5. Covenants and financial ratios

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

		Covenants	12/31/2022
LTV bank covenant	Maximum	< 60%	32.7%
ICR	Minimum	> 2	9.4x
Value of the property portfolio	Minimum	> €2bn or €3bn	€6.2bn
Security interests in assets	Maximum	< 30% of portfolio value	4.4%

Loans taken out by the Group may be subject to financial covenants (loan-to-value [LTV] ratio and interest coverage ratio [ICR]). All covenants were met as of December 31, 2022.

LTV bank covenant

The LTV (loan-to-value) bank covenant, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 32.7% as of December 31, 2022 (compared with 34.6% as of December 31, 2021), well below the limit set out in the bank agreements.

Interest coverage ratio (ICR) bank covenant

The interest coverage ratio, which is the ratio of EBITDA to the interest expense for the period, was 9.36x for the financial year 2022 (8.91x in 2021). This ratio has remained high, well above the limit set out in the bank agreements.

6.3. Fair value of financial assets and liabilities

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

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

(in millions of euros)	Carrying amount as of 12/31/2022	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2022
ASSETS					
Financial assets	39.2	39.2	-	0.1	39.2
Derivative instruments	65.7	0.1	65.6	-	65.7
Accounts receivable	6.8	6.8	-	-	6.8
Other operating receivables (a)	5.6	5.6	-	-	5.6
Cash equivalents	10.0	10.0	-	-	10.0
TOTAL FINANCIAL ASSETS	**127.3**	**61.6**	**65.6**	**0.1**	**127.3**
LIABILITIES					
Financial liabilities	2,447.9	2,447.9	-	-	2,124.4
Lease liabilities	1.8	1.8	-	-	1.8
Other financial liabilities	10.6	10.6	-	-	10.6
Derivative instruments	0.9	-	0.9	-	0.9
Accounts payable	8.9	8.9	-	-	8.9
Other operating payables (a)	27.3	27.3	-	-	27.3
TOTAL FINANCIAL LIABILITIES	**2,497.4**	**2,496.5**	**0.9**	**-**	**2,174.0**

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

6.3.2.Fair value hierarchy of financial instruments

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

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

As of December 31, 2022, the Group's financial instruments consisted of:

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

As of December 31, 2022, the Group did not hold any financial instruments measured based on unadjusted prices quoted in active markets for identical assets or liabilities (level 1 of the fair value hierarchy).

Below is a summary table of the fair value hierarchy of financial instruments as of December 31, 2022:

		12/31/2022			
(in millions of euros)	Notes	Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on unobservable data	Fair value as of 12/31/2022
ASSETS					
Derivatives excluding margin calls		-	65.7	-	65.7
Financial assets at fair value through profit or loss		-	-	0.1	0.1
LIABILITIES					
Derivative instruments		-	0.9	-	0.9

Note 7 . Equity and earnings per share

7.1. Share capital and shareholding structure

7.1.1.Share capital

Changes in the number of shares and share capital between December 31, 2021 and December 31, 2022 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**

As of December 31, 2022, 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.

7.1.2.Shareholding structure

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

	12/31/2022		12/31/2021	
	Number of shares	% ownership	Number of shares	% ownership
Icade SA	23,229,068	58.30%	22,978,643	58.30%
Messidor	6,747,255	16.93%	6,674,515	16.93%
Sogecapimmo	4,110,457	10.32%	4,066,143	10.32%
C Santé	3,643,312	9.14%	3,604,035	9.14%
Holdipierre	2,115,398	5.31%	2,092,593	5.31%
Total	**39,845,490**	**100.00%**	**39,415,929**	**100.00%**

7.2. Dividends

Dividends per share distributed in 2022 and 2021 in respect of profits for the financial years 2021 and 2020, respectively, were as follows:

(in millions of euros)	12/31/2022	12/31/2021
Payment to Icade Santé shareholders	209.7	193.1
Total	**209.7**	**193.1**
Number of shares	39,415,929	37,863,101
DIVIDEND PER SHARE (IN €)	**€5.32**	**€5.10**

Dividends distributed by the Company to its shareholders in 2022 for the financial year 2021 totalled €209.7 million, i.e. €5.32 per share. Dividends distributed in 2021 for the financial year 2020 amounted to €193.1 million, i.e. €5.10 per share.

7.3. Earnings per share

ACCOUNTING PRINCIPLES

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

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

The Group issued no equity instruments likely to increase the number of shares outstanding. As a result, diluted earnings per share were the same as basic earnings per share and were as follows for the financial years 2021 and 2022:

(in millions of euros)		2022	2021
Net profit/(loss) attributable to the Group from continuing operations		378.4	490.7
Net profit/(loss) attributable to the Group	**(A)**	**378.4**	**490.7**
Opening number of shares		39,415,929	37,863,101
Increase in the average number of shares as a result of a capital increase or reduction		35,797	129,402
Average undiluted number of shares	(B)	39,451,726	37,992,503
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP PER SHARE (in euros)	**(A/B)**	**€9.59**	**€12.92**

Note 8 . Operational information

8.1. Gross rental income

ACCOUNTING PRINCIPLES

Gross rental income includes rents and other ancillary income from leases in which the Group is the lessor. This income includes rents from healthcare and senior services facilities.

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

Any expenses directly incurred and paid to third parties to set up a lease are recorded as assets under the item “Investment property”, and depreciated over the duration of the lease, which is usually the shorter of the entire lease term and the period to the next break option.

Uncollected lease income as of the end of the financial year is recognised in accounts receivable and is tested for impairment in accordance with IFRS 9 as described in note 8.2.1.

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

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:

(in millions of euros)	2022		2021	
Elsan group	160.0	49.5%	152.0	51.3%
Ramsay Santé group	73.4	22.7%	72.7	24.5%
Other operators	76.7	23.7%	70.7	23.8%
GROSS RENTAL INCOME – FRANCE HEALTHCARE	**310.2**	**96.0%**	**295.4**	**99.6%**
LUSÍADAS	11.0	3.4%	-	-
COLISÉE	1.3	0.0	-	-
MIRANZA	0.6	0.2%	-	-
GROSS RENTAL INCOME – INTERNATIONAL HEALTHCARE	**12.9**	**4.0%**	**-**	**-**
Other rental income	**-**	**-**	**1.2**	**0.4%**
TOTAL RENTAL INCOME	**323.1**	**100.0%**	**296.6**	**100.0%**

In 2022, the Group generated gross rental income of €323.1 million (€295.4 million in 2021), an 8.9% 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 €30.0 million as of December 31, 2022 and €27.7 million as of December 31, 2021.

8.2. Components of the working capital requirement

The working capital requirement consists primarily of the following items:

- Accounts receivable and miscellaneous receivables on the asset side of the consolidated statement of financial position;
- Miscellaneous payables on the liability side of the consolidated statement of financial position.

8.2.1.Accounts receivable

ACCOUNTING PRINCIPLES

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

Changes in accounts receivable were as follows:

(in millions of euros)	12/31/2021	Change for the period	Net change in impairment losses recognised in the income statement	12/31/2022
Accounts receivable – Gross value	9.5	0.8	-	10.3
Accounts receivable – Impairment	(2.5)	-	(1.0)	(3.5)
ACCOUNTS RECEIVABLE – NET VALUE	**7.0**	**0.8**	(1.0)	**6.8**

Below is a maturity analysis of accounts receivable net of impairment as of December 31, 2021 and 2022:

			Due				
(in millions of euros)	Total	Not yet due	< 30 days	30 < X < 60 days	60 < X < 90 days	90 < X < 120 days	> 120 days
Net value of accounts receivable as of 12/31/2021	**7.0**	**6.3**	**0.0**	**-**	**0.2**	**0.5**	**0.0**
Gross value of accounts receivable	10.3	4.6	-	0.1	0.1	5.6	-
Impairment loss on accounts receivable	(3.5)	-	-	-	(0.0)	(3.5)	-
Net value of accounts receivable as of 12/31/2022	**6.8**	**4.6**	**-**	**0.1**	**0.0**	**2.1**	**-**

The Group has maintained its impairment policy. As at each reporting date, a case-by-case analysis was carried out to assess the risk of non-payment of receivables and to impair, where appropriate, receivables from tenants at risk of default as of December 31, 2022.

8.2.2.Miscellaneous receivables and payables

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

Miscellaneous receivables broke down as follows:

(in millions of euros)	12/31/2022	12/31/2021
Advances to suppliers	4.3	1.1
Prepaid expenses	3.1	0.4
Social security and tax receivables	3.0	3.4
Other receivables	1.2	0.9
TOTAL MISCELLANEOUS RECEIVABLES	**11.6**	**5.8**

No impairment losses were recognised at the end of the financial years presented. As a result, the gross values of miscellaneous receivables were equal to the net values.

Miscellaneous payables broke down as follows:

(in millions of euros)	12/31/2022	12/31/2021
Advances from customers	0.6	1.5
Payables on acquisitions of fixed assets	25.7	23.1
Prepaid income	1.4	2.3
Tax and social security payables excluding income taxes	6.9	3.1
Other payables	1.0	2.6
TOTAL MISCELLANEOUS PAYABLES	**35.6**	**32.6**

8.3. Lease liabilities

ACCOUNTING PRINCIPLES

In accordance with IFRS 16:

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

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

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

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

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

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

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

(in millions of euros)	Lease liabilities
12/31/2021	**1.9**
Finance expense for the period	0.1
Repayment of liabilities (a)	(0.0)
Interest paid (a)	(0.1)
12/31/2022	**1.8**
< 1 year	0.0
> 1 year and < 5 years	0.1
> 5 years	1.6

(a) Lease payments for the financial year amounted to €0.2 million.

Lease expenses from leases not recognised in accordance with the practical expedients offered under IFRS 16 were not significant for the year 2022.

Note 9 . Income tax

ACCOUNTING PRINCIPLES

Eligible companies of the Group benefit from the specific tax regime for French listed real estate investment companies (SIICs). Ordinary tax rules apply to the other companies of the Group.

The tax expense for the financial year includes:

- the current exit tax expense for entities under the SIIC tax regime;
- the current tax expense at the standard rate;
- deferred tax income or expense;
- the company value-added contribution (CVAE).

SIIC tax regime

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

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

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

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

Entry into the SIIC tax regime

At the time of entry into the SIIC tax regime, an exit tax of 19% is levied on any unrealised capital gains relating to investment property and partnerships not subject to corporate tax. A quarter of the tax amount is payable from December 15 of the financial year on which the entity begins to apply the tax regime and the remainder is spread over the following three financial years.

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

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

Tax regime for assets located in Spain

The assets located in Spain are held directly by companies based in this country (IHE Spain 1 and IHE Spain 2) that are wholly owned by Icade Santé, a company incorporated as a French public limited company (SA, *société anonyme*) with a Board of Directors, with its registered office in France. The net profit of IHE Spain 1 and IHE Spain 2 (i.e. gross rental income less depreciation charges and interest charges on existing debt) is taxed in Spain at a rate of 25%.

Dividends paid by IHE Spain 1 and IHE Spain 2 to Icade Santé will be subject to a 1.25% residual tax in France (proportion of costs and expenses).

Any capital gains generated in the event of a sale of an asset by IHE Spain 1 or IHE Spain 2 will be taxed in Spain at a rate of 25%.

Should Icade Santé sell its shares in IHE Spain 1 or IHE Spain 2, any capital gains realised on such sale would be taxed in France at the corporate tax rate of 25%, net of a tax credit equal to the amount of tax paid in Spain (at a rate of 19%) on these capital gains.

Tax regime for assets located in Portugal

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

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

9.1. Tax expense

The tax expense for the financial years 2021 and 2022 broke down as follows:

(in millions of euros)	2022	2021
Company value-added contribution (CVAE)	(1.6)	(1.6)
Current and deferred tax expense	(1.0)	0.2
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**(2.7)**	**(1.3)**

As of December 31, 2022, tax receivables and payables mainly related to the exit tax.

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

The theoretical tax expense is calculated by applying the estimated tax rate in France as of the end of the reporting period under consideration to profit/(loss) before tax. The reconciliation of the theoretical tax expense to the effective tax expense is detailed in the table below:

(in millions of euros)	2022
NET PROFIT/(LOSS)	**381.3**
Tax expense	2.7
Company value-added contribution (CVAE)	(1.6)
PROFIT/(LOSS) BEFORE TAX AND AFTER CVAE	**382.4**
Theoretical tax rate	**25.8%**
THEORETICAL TAX EXPENSE	**(98.8)**
Impact on the theoretical tax expense of:	
Permanent differences (a)	57.7
Tax-exempt segment under the SIIC regime	40.3
Other impacts (including exit tax, provision for taxes, etc.)	(0.2)
EFFECTIVE TAX EXPENSE (b)	**(1.0)**
Effective tax rate	**0.3%**

(a) Permanent differences mainly relate to differences between the consolidated income and the taxable “fiscal” income from companies benefiting from the SIIC tax regime.

(b) The effective tax expense is the tax expense recognised in the income statement excluding CVAE.

Note 10 . Provisions

10.1. Provisions

ACCOUNTING PRINCIPLES

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

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

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

(in millions of euros)	12/31/2021	Charges	Use	Actuarial gains and losses	12/31/2022
Lump sum payments on retirement and similar liabilities	0.8	0.2	-	(0.1)	0.9
Liabilities and charges – Other	0.1	-	(0.1)	-	-
PROVISIONS FOR LIABILITIES AND CHARGES	**0.9**	**0.2**	**(0.1)**	**(0.1)**	**0.9**
Non-current provisions	*0.9*	*0.2*	*(0.1)*	*(0.1)*	*0.9*

10.2. Contingent liabilities

ACCOUNTING PRINCIPLES

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

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

The proceedings were still ongoing as of December 31, 2022.

Note 11 . Employee remuneration and benefits

ACCOUNTING PRINCIPLES

Since October 1, 2021, several Icade Management employees have been transferred to Icade Santé.

The Group’s employees enjoy the following benefits:

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

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

11.1. Short-term employee benefits

ACCOUNTING PRINCIPLES

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

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

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

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

ACCOUNTING PRINCIPLES

Post-employment benefits

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

Defined contribution post-employment plans

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

Defined benefit post-employment plans

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

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

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

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

- Employee turnover rates;
- Rates of salary increases;
- Discount rates;
- Mortality tables;
- Rates of return on plan assets.

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

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

Other long-term employee benefits

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

(in millions of euros)	12/31/2022	12/31/2021
Defined benefit post-employment plans	0.8	0.7
Other long-term employee benefits	0.1	0.1
TOTAL	**0.9**	**0.8**

11.2.1.Defined benefit post-employment plans

(in millions of euros)		12/31/2022	12/31/2021
OPENING PROVISION	(1)	0.7	-
Impact of changes in scope of consolidation and other changes	**(2)**		
Cost of services provided during the year		0.1	-
Finance cost for the year		0.2	0.8
Costs for the period	**(3)**	**0.3**	**0.8**
Benefits paid out	(4)	**(0.0)**	-
Net expense recognised in the income statement	**(5)= (3) +(4)**	**0.2**	**0.8**
Actuarial (gains)/losses for the year	(6)	(0.1)	(0.1)
CLOSING ACTUARIAL DEBT	**(7) = (1) + (2) + (5) + (6)**	**0.8**	**0.7**

For the Group, defined benefit post-employment plans were valued as of December 31, 2022 according to the terms of the Single Icade Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- Discount rate of 3.08% as of December 31, 2022 vs. 0.91% as of December 31, 2021;
  The discount rate used for the period ended December 31, 2022 is defined based on the "iBoxx € Corporates AA 10+" reference index. This reference index represents the yields of top-rated corporate bonds as of December 31, 2022;
- Male/female mortality tables: Male/female INSEE tables for 2018-2020;
- Retirement age calculated according to statutory provisions.

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

11.2.2.Other long-term employee benefits

(in millions of euros)	12/31/2022	12/31/2021
Anniversary bonuses	0.1	0.1
TOTAL	**0.1**	**0.1**

11.2.3.Sensitivity of net carrying amounts of employee benefit liabilities

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

(in millions of euros)

Change in discount rate	Lump sum payments on retirement	Anniversary bonuses	Total
(1.00)%	0.1	-	0.1
(0.50)%	0.0	-	0.0
1.00%	(0.1)	-	(0.1)
0.50%	(0.0)	-	(0.0)

11.2.4.Projected cash flows

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

(in millions of euros) Years	Lump sum payments on retirement	Anniversary bonuses	Total
N+1	0.1	0.0	0.1
N+2	0.1	-	0.1
N+3	-	0.0	0.0
N+4	0.1	0.0	0.1
N+5	0.1	0.0	0.1
Beyond	0.7	0.1	0.7
TOTAL	**1.0**	**0.1**	**1.1**
Discounting	(0.2)	(0.0)	(0.3)
Liabilities as of 12/31/2022	0.8	0.1	0.9

11.2.5.Employee termination benefits

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

(in millions of euros)	12/31/2022	12/31/2021
Potential termination benefits	0.5	0.5
TOTAL UNRECOGNISED	**0.5**	**0.5**

11.3. Staff

Since October 1, 2021, several Icade Management employees have been transferred to Icade Santé. The Group had no employees prior to that date.

	Average number of staff					
	12/31/2022			12/31/2021		
	Executives	Non-executives	Total employees	Executives	Non-executives	Total employees
Icade Santé Group	38.0	6.3	44.3	8.4	1.3	9.7
TOTAL NUMBER OF STAFF	**38.0**	**6.3**	**44.3**	**8.4**	**1.3**	**9.7**

As of December 31, 2022, the Icade Santé Group had 45 employees (39 as of December 31, 2021).

Note 12 . Other information

12.1. Related parties

ACCOUNTING PRINCIPLES

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

- A person or a close member of that person's family if that person:
  - Has control, or joint control of, or significant influence over the Company;
  - Is a member of the key management personnel of the Company or of a parent of the Company.

- An entity is considered a related entity if any of the following conditions applies:
  - The entity and the Company are members of the same Group;
  - The entity is a joint venture or associate of the Company;
  - The entity is jointly controlled or owned by a member of the key management personnel of the Group;
  - The entity provides key management personnel services to the Company.

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

12.1.1. Related parties identified by the Company

Related parties identified by the Company include:

- The parent company of the Icade Santé Group, Icade SA, and its subsidiaries not included in the scope of consolidation of the Icade Santé Group;
- The subsidiaries of the Icade Santé Group;
- The CEO of Icade SA who is also the Chairman of Icade Santé's Board of Directors.

12.1.2. Related party transactions

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

Remuneration and other benefits for key management personnel

The remuneration of the Group's key management personnel is presented by type for the financial years 2022 and 2021 in the table below:

(in millions of euros)	12/31/2022	12/31/2021
Short-term benefits (salaries, bonuses, etc.) [(a)]	0.5	0.3
BENEFITS RECOGNISED	0.5	0.3
Termination benefits	0.5	0.5
TOTAL UNRECOGNISED	0.5	0.5
TOTAL	**1.0**	**0.8**

(a) Figures include employer contributions.

Transactions with the parent company Icade SA

Non-financial agreements

Icade Santé has had its own staff since October 1, 2021. As a result, the property management agreement and the analysis, assistance and advisory agreement in connection with valuations, investments and disposals entered into with parent company Icade SA were terminated effective October 4, 2021 and new agreements were entered into:

- **Property management framework agreement**:
  this agreement covers (i) the property, administrative, financial and accounting management of the healthcare facilities owned by Icade Santé and its subsidiaries in France and (ii) the relationship with the outside property managers responsible for the assets located outside France owned (or managed) by Icade Santé and its subsidiaries. In exchange, Icade SA receives remuneration equal to a percentage of the rental income (excluding tax) invoiced over the year for assets both in France and abroad.
  This agreement came into effect on October 4, 2021 and will expire on December 31, 2023.

- **Assistance and service provision agreement:**
  This agreement provides that Icade Santé and its subsidiaries will be assisted by the support functions of Icade SA, particularly in the following areas:
  - Routine IT services
  - Accounting and financial assistance
  - Tax and administrative assistance (including insurance but excluding legal assistance)
  - Human resources
  - Portfolio management

  In exchange, Icade SA receives remuneration equal to the costs it incurred to provide these services plus 5%.
  This agreement was signed on December 21, 2021, came into effect on October 04, 2021 and will expire on December 31, 2023.

- **Trademark licence agreement:** this agreement provides that Icade SA grants Icade Santé and its subsidiaries, including those located abroad, a non-exclusive licence to use the Icade logo and trademark in the course of their business. In exchange, Icade SA receives remuneration equal to a percentage of the rental income (excluding tax) invoiced over the year for property assets located in France or abroad owned (or managed) by the Company and its subsidiaries.
  This agreement was signed on December 21, 2021, came into effect on October 4, 2021 and will expire on December 31, 2023.

- **Assistance and specific legal service provision agreement**
  This agreement provides that Icade Santé and its French subsidiaries will be assisted by the support functions of Icade SA in the following areas:
  - Assistance in corporate matters/corporate law;
  - Legal assistance in financing matters;
  - Legal assistance in litigation matters;
  - Legal assistance in matters relating to professional property transaction and management licences under the French Hoguet Law of January 2, 1970.

  In exchange, Icade SA receives remuneration equal to the costs it incurred to provide these services plus 5%.
  The agreement was signed on April 13, 2022, came into effect on October 4, 2021 and initially expired on June 30, 2022, with tacit renewal for periods of three months.

- **Assistance and specific compliance service provision agreement**
  This agreement provides that Icade Santé and its subsidiaries will be assisted by the support functions of Icade SA in the following areas:
  - Updating the body of compliance documentation: Code of Ethics in French and English, Anti-Bribery and Corruption Policy in French and English, policies, procedures, guides, non-compliance risk mapping, etc.;
  - Assistance in AML/CFT and KYC/KYS matters and reporting (TRACFIN reports, etc.);
  - Assistance in training employees in compliance matters;
  - Assistance in drafting compliance clauses in certain types of agreement (agency agreements, rental agreements, preliminary agreements and deeds of sale/acquisition, etc.);
  - Designing compliance checks and monitoring compliance audits.

  In exchange, Icade SA receives remuneration equal to the costs it incurred to provide these services plus 5%.
  The agreement was signed on April 13, 2022, came into effect on October 4, 2021 and initially expired on June 30, 2022, with tacit renewal for periods of three months.

Financial agreements

Transactions with foreign companies – International Healthcare (OPPCI IHE and its subsidiaries)

- **Analysis, assistance and advisory agreement with OPPCI IHE in connection with investing and valuing its assets**
  On October 4, 2021, the Company and OPPCI IHE SAS (59.39% owned by Icade SA) entered into an analysis, assistance and advisory agreement in connection with investing and valuing the assets of OPPCI IHE (or the funds it controls) as well as additional work with respect to drafting a business plan and granting a trademark licence.
  In exchange, Icade Santé receives remuneration equal to a percentage of the rental income (excluding tax) collected over the year by OPPCI IHE or the funds it controls. Similarly, for the provision of assistance in making real estate investments and implementing an acquisition and disposal strategy for the assets of the OPPCI or the funds it controls, Icade Santé receives additional remuneration when an asset is bought or sold with its assistance, equal to a percentage of the price, excluding duties, of the acquisition (or sale).
  This agreement came into effect on October 4, 2021 and will expire on December 31, 2024.

- **Analysis, assistance and advisory agreement with some OPPCI IHE subsidiaries in connection with investing and valuing their assets**
  On October 4, 2021, the Company and some OPPCI IHE SAS subsidiaries (the OPPCI fund is 59.39% owned by Icade SA) entered into an analysis, assistance and advisory agreement in connection with investing and valuing the assets of those subsidiaries as well as additional work with respect to drafting a business plan and granting a trademark licence.

  In exchange, Icade Santé receives remuneration equal to a percentage of the rental income (excluding tax) invoiced over the year by those subsidiaries. Similarly, for the provision of assistance in making real estate investments and implementing an acquisition and disposal strategy for the assets of those subsidiaries, Icade Santé receives additional remuneration when an asset is bought or sold with its assistance, equal to a percentage of the price, excluding duties, of the acquisition (or sale).

  These subsidiaries (89.90% owned by OPPCI IHE) include the following French simplified joint-stock companies (SAS): IHE Radenslaben; IHE Neuruppin; IHE Treuenbrietzen; IHE Erkner; IHE Kyritz; IHE Hennigsdorf; IHE Cottbus; IHE Belzig; IHE Friedland; IHE Klausa; IHE Auenwald; IHE KLT Grundbesitz; IHE ARN Grundbesitz; IHE BRN Grundbesitz; IHE Flora Marzina; IHE Koppenbergs; IHE Lichtenberg; IHE TGH Grundbesitz; IHE Proment Besitzgesellschaft; IHE Bremerhaven; IHE Gesundheit.

  This agreement came into effect on October 1, 2021 and will expire on December 31, 2026.

- **Analysis, assistance and advisory agreement with some OPPCI IHE subsidiaries in connection with investing and valuing their assets**
  On October 4, 2021, the Company and some OPPCI IHE SAS subsidiaries (the OPPCI fund is 59.39% owned by Icade SA) entered into an analysis, assistance and advisory agreement in connection with investing and valuing the assets of those subsidiaries as well as additional work with respect to drafting a business plan.

  In exchange, Icade Santé receives remuneration equal to a percentage of the rental income (excluding tax) invoiced over the year by those subsidiaries.

  These subsidiaries include the following French simplified joint-stock companies (SAS): ORESC 7 and ORESC 12 (both 89.90% owned by OPPCI IHE) and ORESC 8 (51% owned by OPPCI IHE).

  This agreement came into effect on October 4, 2021 and will expire on December 31, 2024.

- **Long-term intra-group loan agreements**
  The Company entered into the following long-term intra-group loan agreements with Icade SA:

Signing date (a)	Maturity	Repayment	Rate	Outstanding as of 12/31/2021	Repayment	Outstanding as of 12/31/2022
06/28/2018	06/28/2025	bullet	fixed annual rate of 1.40%	50.0	-	50.0
10/01/2015	10/01/2022	bullet	fixed annual rate of 2.54%	50.0	(50.0)	-
Total				**100.0**	**(50.0)**	**50.0**

(a) The agreement comes into effect on the date of disbursement.

- **Intercompany credit lines**
  Icade Santé SA entered into the following credit line agreements with Icade SA:
  - On April 1, 2018, a €200.0 million credit line superseding in its entirety the previous €200.0 million credit line for a period up to and including March 31, 2020. The interest rate on the credit line is the average 3-month Euribor published one month prior plus a margin of 90 bps.
  - On September 30, 2019, a first amendment to the agreement entered into on April 1, 2018 to extend its term to 39 months, thereby extending its maturity to June 30, 2021.
  - On June 30, 2020, a second amendment to the agreement entered into on April 1, 2018 was signed to extend the maturity to June 30, 2025. The interest rate on the credit line is the average 3-month Euribor published one month prior plus a margin of 157 bps.

In 2022, Icade Santé SA terminated this credit line agreement before its expiry.

Transactions with SASU Icade Promotion and its subsidiaries

SASU Icade Promotion is wholly owned by Icade SA.
In connection with its property development projects, the Company has entered into delegated project management contracts, property development contracts and off-plan sale contracts with Icade Promotion and its subsidiaries. The main characteristics of these contracts are set out below.

- **Delegated project management contracts**
  The purpose of delegated project management contracts is to transfer the management of real estate projects as project owner to Icade Promotion in order for this company to draft and manage contractor agreements and oversee technical inspectors and health and safety coordinators. In addition, Icade Promotion must carry out technical, administrative, legal, accounting and financial assignments relating to the contract.

- **Property development contracts**
  Property development contracts awarded to Icade Promotion or its subsidiaries allow them to act as project manager and/or property developer on construction projects. By way of consideration, Icade Promotion or its subsidiaries receive a fixed fee as provided for in the contract.

- **Off-plan sale contracts**
  The purpose of off-plan sale contracts is to assign the construction of a project to a property developer. Such property developers ensure buyers that construction will be completed. Ownership of the property is transferred to the buyer as each stage of the work is completed. The property developer remains the project manager until construction is completed. By way of consideration, the property developer is paid in tranches set out in the contract as each stage of the work is completed.

Transactions with Group subsidiaries

Transactions between Icade Santé SA and its subsidiaries have been eliminated in the consolidated financial statements and are not itemised in this note.

Remuneration and other benefits for members of the Company's administrative and management bodies

Members of the administrative bodies receive no remuneration from the Company for performing their duties.

12.1.3.Impact on the consolidated financial statements

The amounts of related party transactions in the consolidated income statements for the financial years presented were as follows:

(in millions of euros)	12/31/2022	12/31/2021
Outside services	(14.4)	(14.3)
EBITDA	**(14.4)**	**(14.3)**
Operating profit/(loss)	**(14.4)**	**(14.3)**
Interest income and expenses on Icade SA's receivables and payables	(0.5)	(2.9)
Prepayment penalties for financial liabilities to Icade SA	(0.4)	-
Commitment fees	(0.2)	(0.9)
Finance income/(expense)	**(1.1)**	**(3.7)**

Cash and liabilities in the consolidated statement of financial position associated with related party transactions were as follows:

(in millions of euros)	12/31/2022	12/31/2021
Miscellaneous receivables (a)	3.3	0.7
Cash and cash equivalents (b)	345.5	65.9
TOTAL ASSETS	**348.8**	**66.7**
Liabilities to Icade SA	50.2	100.5
Accounts payable	0.8	3.5
Miscellaneous payables (c)	0.1	0.6
TOTAL LIABILITIES	**51.0**	**104.6**

(a) Miscellaneous receivables consisted of debit balances in "suppliers of fixed assets" accounts.

(b) Cash and cash equivalents related to a cash pooling current account with Icade SA.

(c) Miscellaneous payables related to payables on investment property acquisitions.

Off-balance sheet commitments with related parties were as follows:

(in millions of euros)	12/31/2022	12/31/2021
Residual commitments in construction, property development and off-plan sale contracts	12.4	23.1
Commitments made	**12.4**	**23.1**
Unused credit lines		200.0
Sureties and guarantees received in respect of financing	15.8	18.4
Property development and off-plan sale contracts – Property under construction or refurbishment	12.4	23.1
Commitments received	**28.2**	**241.5**

12.2. Off-balance sheet commitments

ACCOUNTING PRINCIPLES

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

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

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

12.2.1.Off-balance sheet commitments

Commitments made

Off-balance sheet commitments made by the Group as of December 31, 2022 and 2021 broke down as follows:

(in millions of euros)	12/31/2022	12/31/2021
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	-	-
COMMITMENTS RELATING TO FINANCING ACTIVITIES	260.8	292.2
Mortgages	72.2	77.2
Promises to mortgage property and assignments of claims	188.6	215.0
COMMITMENTS RELATING TO OPERATING ACTIVITIES	174.8	139.9
Commitments relating to business development and asset disposals and acquisitions		
Residual commitments in construction, property development and off-plan sale contracts	139.9	**105.6**
Commitments to purchase investment property	28.7	26.4
Demand guarantees given	3.9	3.2
Other commitments made	**2.4**	**4.7**

Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2021 and 2022 broke down as follows (by type and maturity):

(in millions of euros)	12/31/2022	12/31/2021
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	0.6	2.9
No undisclosed liabilities warranties	0.6	2.9
COMMITMENTS RELATING TO FINANCING ACTIVITIES	427.2	225.0
Unused credit lines	411.3	206.5
Sureties and guarantees received	15.8	18.4
COMMITMENTS RELATING TO OPERATING ACTIVITIES	2,238.6	2,180.0
Commitments relating to business development and asset disposals and acquisitions		
Commitments to sell investment property	28.7	26.4
Security deposits received for rents	2,196.0	2,130.7
Pre-let agreements	13.9	22.2
Other commitments received relating to operating activities		
Other commitments received	-	0.8

12.2.2.Information on leases

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

(in millions of euros)	12/31/2022	12/31/2021
Not later than one year	325.8	308.2
Later than one year and not later than five years	1,175.7	1,132.7
Later than five years	780.9	782.3
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	2,282.4	2,223.2

12.3. Events after the reporting period

None

12.4. Statutory Auditors' fees

	MAZARS				PRICEWATERHOUSECOOPERS AUDIT			
	in millions of euros		*in %*		*in millions of euros*		*in %*	
	2022	2021	2022	2021	2022	2021	2022	2021
Audit								
Audit, audit opinion, review of separate and consolidated financial statements								
– Issuer	0.1	0.1	72%	22%	0.1	0.1	51%	21%
– Fully consolidated subsidiaries					0.1		30%	
Services other than the audit of financial statements								
– Issuer	0.0	0.3	28%	78%	0.0	0.3	20%	79%
TOTAL	**0.1**	**0.3**	**100%**	**100%**	**0.2**	**0.4**	**100%**	**100%**

Services other than the audit of financial statements provided by the Board of Statutory Auditors to Icade Santé SA and its subsidiaries primarily include formalities relating to the provision of various certificates with respect to accounting data and, for 2021, work performed in the context of bond issues and the preparation for the Company's IPO.

12.5. Scope of consolidation

The companies included in the scope of consolidation as of December 31, 2022 and December 31, 2021 are listed in the table below. All the companies in the scope of consolidation are fully consolidated into Icade Santé's financial statements.

	Legal form	2022	2021
		% 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 GOULAINE INVEST	SCI	100%	100%
International			
Italy Healthcare			
IHE GESTIONE ITALIANA	SRL	100%	100%
Germany Healthcare			
SAS ISIHE 1	SAS	100%	100%
Portugal Healthcare			
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVESTE	-	51%	51%
Spain Healthcare			
IHE SALUD MANAGEMENT	SL	100%	100%
IHE SPAIN 1	SLU	100%	
IHE SPAIN 2	SLU	100%	