



**CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2021**

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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

<i>(in millions of euros)</i>	Notes	12/31/2021	12/31/2020 Restated (a)
<b>Revenue</b>	<b>8.1.</b>	<b>297.9</b>	<b>284.7</b>
Other operating income		0.1	0.0
<b>Income from operating activities</b>		<b>298.0</b>	<b>284.7</b>
Outside services		(24.0)	(20.3)
Taxes, duties and similar payments		(0.6)	(0.7)
Staff costs, performance incentive scheme and profit sharing		(1.6)	-
Other operating expenses		0.2	(0.2)
<b>Expenses from operating activities</b>		<b>(26.0)</b>	<b>(21.1)</b>
<b>EBITDA</b>		<b>272.0</b>	<b>263.5</b>
Change in fair value of investment property	5.3.	253.9	47.9
Profit/(loss) from acquisitions		(0.5)	(0.2)
Profit/(loss) on asset disposals		(0.0)	0.2
<b>OPERATING PROFIT/(LOSS)</b>		<b>525.3</b>	<b>311.5</b>
Cost of net financial liabilities		(30.5)	(32.9)
Other finance income and expenses		(2.9)	(26.1)
<b>FINANCE INCOME/(EXPENSE)</b>	<b>6.1.4.</b>	<b>(33.4)</b>	<b>(58.9)</b>
Tax expense	9.1.	(1.3)	(2.9)
<b>NET PROFIT/(LOSS)</b>		<b>490.6</b>	<b>249.6</b>
- Including net profit/(loss) attributable to the Group		<b>490.7</b>	<b>249.6</b>
- Including net profit/(loss) attributable to non-controlling interests		<b>(0.1)</b>	<b>-</b>
<b>Net profit/(loss) attributable to the Group per share (in €)</b>	<b>7.3.</b>	<b>€12.92</b>	<b>€6.65</b>

## Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	12/31/2021	12/31/2020 Restated (a)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>490.6</b>	<b>249.6</b>
<b>Other comprehensive income:</b>		
<b>Recyclable to the income statement: cash flow hedges</b>	<b>19.3</b>	<b>(9.5)</b>
- Changes in fair value	18.7	(8.9)
- Recycling to the income statement	0.5	(0.7)
Other comprehensive income not recyclable to the income statement:	0.1	-
<b>Total comprehensive income recognised in equity</b>	<b>19.3</b>	<b>(9.5)</b>
<b>Including transfer to net profit/(loss)</b>	<b>0.5</b>	<b>(0.7)</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>510.0</b>	<b>240.1</b>
- Including comprehensive income attributable to the Group	<b>510.1</b>	<b>240.1</b>
- Including comprehensive income attributable to non-controlling interests	<b>(0.1)</b>	<b>-</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

## Consolidated statement of financial position

### ASSETS

<i>(in millions of euros)</i>	Notes	12/31/2021	12/31/2020 Restated (a)	01/01/2020 Restated (a)
Investment property	5.1.	5,968.7	5,206.1	4,984.2
Financial assets at fair value through profit or loss	6.1.5.	0.1	0.1	0.0
Financial assets at amortised cost	6.1.5.	13.1	1.1	1.1
Derivative assets	6.1.3.	0.3	-	0.2
<b>NON-CURRENT ASSETS</b>		<b>5,982.1</b>	<b>5,207.3</b>	<b>4,985.5</b>
Accounts receivable	8.2.1.	7.0	9.4	8.6
Tax receivables	9.	5.3	3.2	-
Miscellaneous receivables	8.2.2.	5.8	9.8	6.1
Financial assets at amortised cost		-	-	0.0
Cash and cash equivalents	6.1.6.	81.2	471.0	427.9
<b>CURRENT ASSETS</b>		<b>99.2</b>	<b>493.3</b>	<b>442.6</b>
<b>TOTAL ASSETS</b>		<b>6,081.4</b>	<b>5,700.6</b>	<b>5,428.1</b>

### LIABILITIES

<i>(in millions of euros)</i>	Notes	12/31/2021	12/31/2020 Restated (a)	01/01/2020 Restated (a)
Share capital	7.1.	601.1	577.4	575.5
Share premium		865.1	898.7	986.3
Revaluation reserves	6.1.3.	(15.2)	(34.5)	(24.9)
Other reserves		1,814.1	1,609.6	1,597.1
Net profit/(loss) attributable to the Group		490.7	249.6	89.3
<b>Equity attributable to the Group</b>		<b>3,755.8</b>	<b>3,300.8</b>	<b>3,223.3</b>
Non-controlling interests		100.0	-	-
<b>EQUITY</b>		<b>3,855.8</b>	<b>3,300.8</b>	<b>3,223.3</b>
Provisions	10.1.	0.9	0.1	0.1
Financial liabilities at amortised cost	6.1.1.	2,042.2	2,167.2	1,993.3
Lease liabilities	8.3.	1.8	1.8	1.9
Tax liabilities	9.	8.5	10.5	15.0
Deferred tax liabilities		3.1	-	-
Other financial liabilities	6.1.5.	8.7	7.9	7.4
Derivative liabilities	6.1.3.	15.3	35.7	27.2
<b>NON-CURRENT LIABILITIES</b>		<b>2,080.4</b>	<b>2,223.2</b>	<b>2,044.7</b>
Financial liabilities at amortised cost	6.1.1.	86.3	110.6	94.0
Lease liabilities	8.3.	0.0	0.0	0.0
Tax liabilities	9.	11.6	12.3	15.7
Accounts payable		13.4	6.7	7.4
Miscellaneous payables	8.2.2.	32.6	46.3	42.2
Derivative liabilities	6.1.3.	1.3	0.7	0.8
<b>CURRENT LIABILITIES</b>		<b>145.2</b>	<b>176.5</b>	<b>160.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,081.4</b>	<b>5,700.6</b>	<b>5,428.1</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

## Consolidated cash flow statement

<i>(in millions of euros)</i>	Notes	12/31/2021	12/31/2020 Restated (a)
<b>I) OPERATING ACTIVITIES</b>			
<b>Net profit/(loss)</b>		<b>490.6</b>	<b>249.6</b>
Net depreciation and provision charges		0.3	0.2
Change in fair value of investment property		(253.9)	(47.9)
Unrealised gains and losses due to changes in fair value		0.3	(0.8)
Other non-cash income and expenses		0.6	1.3
Capital gains or losses on asset disposals		(0.0)	(0.2)
<b>Cash flow from operating activities after cost of net financial liabilities and tax</b>		<b>237.9</b>	<b>202.2</b>
Cost of net financial liabilities		30.5	30.2
Tax expense		1.3	2.9
<b>Cash flow from operating activities before cost of net financial liabilities and tax</b>		<b>269.7</b>	<b>235.3</b>
Interest paid		(31.2)	(34.4)
Tax paid (b)		(4.4)	(19.1)
Change in working capital requirement related to operating activities		3.5	(5.5)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>237.6</b>	<b>176.3</b>
<b>II) INVESTING ACTIVITIES</b>			
Tangible and intangible fixed assets and investment property			
- acquisitions		(294.6)	(134.6)
- disposals		3.8	0.2
Change in security deposits paid and received		(11.6)	0.6
<b>Operating investments</b>		<b>(302.4)</b>	<b>(133.8)</b>
Fully consolidated companies			
- acquisitions		(129.5)	(19.4)
- impact of changes in scope of consolidation		1.5	0.1
<b>Financial investments</b>		<b>(128.0)</b>	<b>(19.3)</b>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(430.4)</b>	<b>(153.1)</b>
<b>III) FINANCING ACTIVITIES</b>			
Amounts received from shareholders on capital increases:			
- paid by Icade Santé shareholders		138.0	90.0
Final and interim dividends paid to Icade Santé shareholders	7.2.	(193.1)	(172.9)
Repurchase of treasury shares		-	(79.7)
<b>Change in cash from capital activities</b>		<b>(55.1)</b>	<b>(162.6)</b>
Bond issues and new financial liabilities		51.0	645.1
Repayments of lease liabilities		(0.0)	(0.0)
Bond redemptions and repayments of financial liabilities		(136.4)	(53.6)
Acquisitions and disposals of current financial assets and liabilities		(56.4)	(408.6)
<b>Change in cash from financing activities</b>	6.1.1.	<b>(141.9)</b>	<b>182.9</b>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(197.0)</b>	<b>20.3</b>
<b>NET CHANGE IN CASH (I) + (II) + (III)</b>		<b>(389.7)</b>	<b>43.6</b>
<b>OPENING NET CASH</b>		<b>470.8</b>	<b>427.3</b>
<b>CLOSING NET CASH</b>		<b>81.1</b>	<b>470.8</b>
Cash and cash equivalents (excluding interest accrued but not due)		81.2	471.0
Bank overdrafts (excluding interest accrued but not due)		(0.1)	(0.1)
<b>NET CASH</b>		<b>81.1</b>	<b>470.8</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

(b) Tax paid in 2021 and 2020 related to exit tax.

## Consolidated statement of changes in equity

<i>(in millions of euros)</i>	Share capital	Share premium	Treasury shares	Revaluation reserves	Other reserves and net profit/(loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
<b>EQUITY AS OF 01/01/2020 AS PREVIOUSLY REPORTED</b>	<b>575.5</b>	<b>986.3</b>		<b>(24.9)</b>	<b>190.2</b>	<b>1,727.2</b>		<b>1,727.2</b>
Impact of fair value adjustments to investment property as of 01/01/2020 (a)					1,496.2	<b>1,496.2</b>		<b>1,496.2</b>
<b>EQUITY AS OF 01/01/2020 AS RESTATED</b>	<b>575.5</b>	<b>986.3</b>		<b>(24.9)</b>	<b>1,686.4</b>	<b>3,223.3</b>		<b>3,223.3</b>
Restated net profit/(loss) (a)					249.6	<b>249.6</b>		<b>249.6</b>
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				(8.9)		<b>(8.9)</b>		<b>(8.9)</b>
- Recycling to the income statement				(0.7)		<b>(0.7)</b>		<b>(0.7)</b>
<b>Comprehensive income for the year as restated (a)</b>				<b>(9.5)</b>	<b>249.6</b>	<b>240.1</b>		<b>240.1</b>
Dividends paid		(96.1)			(76.8)	<b>(172.9)</b>		<b>(172.9)</b>
Capital increases (b)	16.3	73.7				<b>90.0</b>		<b>90.0</b>
Acquisition of own shares from a shareholder (c)			(79.7)			<b>(79.7)</b>		<b>(79.7)</b>
Capital reductions through the cancellation of own shares (c)	(14.4)	(65.3)	79.7					
Other					(0.0)	<b>(0.0)</b>		<b>(0.0)</b>
<b>EQUITY AS OF 12/31/2020 AS PREVIOUSLY REPORTED</b>	<b>577.4</b>	<b>898.7</b>		<b>(34.5)</b>	<b>193.5</b>	<b>1,635.1</b>		<b>1,635.1</b>
Impact of fair value adjustments to investment property on equity as of 12/31/2020 (a)					1,665.7	1,665.7		1,665.7
<b>EQUITY AS OF 12/31/2020 AS RESTATED (a)</b>	<b>577.4</b>	<b>898.7</b>		<b>(34.5)</b>	<b>1,859.2</b>	<b>3,300.8</b>		<b>3,300.8</b>
Net profit/(loss)					490.7	<b>490.7</b>	(0.1)	<b>490.6</b>
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				18.7		<b>18.7</b>		<b>18.7</b>
- Recycling to the income statement				0.5		<b>0.5</b>		<b>0.5</b>
Other non-recyclable items:								
- Actuarial gains and losses					0.1	<b>0.1</b>		<b>0.1</b>
<b>Comprehensive income for the year</b>				<b>19.3</b>	<b>490.8</b>	<b>510.1</b>	<b>(0.1)</b>	<b>510.0</b>
Dividends paid		(148.2)			(44.9)	<b>(193.1)</b>		<b>(193.1)</b>
Capital increases (d)	23.7	114.3				<b>138.0</b>		<b>138.0</b>
Other (e)		0.3			(0.3)		100.1	<b>100.1</b>
<b>EQUITY AS OF 12/31/2021</b>	<b>601.1</b>	<b>865.1</b>		<b>(15.2)</b>	<b>2,304.8</b>	<b>3,755.8</b>	<b>100.0</b>	<b>3,855.8</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

(b) In 2020, the share capital was increased by issuing 1,069,069 new shares (see note 2.4).

(c) In 2020, Icade Santé acquired 946,744 own shares from a shareholder for €79.7 million and immediately cancelled them as part of a capital reduction (see note 2.4).

(d) In 2021, the share capital was increased by issuing 1,552,828 new shares (see note 2.4).

(e) The change in non-controlling interests resulted from the acquisition of a 51% interest in the Fundo de Investimento Imobiliário Fechado Saudeinveste fund (see note 2.2.).

## 2. Notes to the consolidated financial statements

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## Note 1 . General principles

### 1.1. General information

Icade Santé (“the Company”) is a French public limited company (SA, *société anonyme*) with a Board of Directors. Its registered office is situated at 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France. As of December 31, 2021, 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, 2021 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, 2021, the Group operates as a property investor, assisting healthcare and senior services providers with the ownership and development of healthcare properties.

### 1.2. Accounting standards

The Group’s consolidated financial statements as of December 31, 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2021, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2020 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, 2021 are identical to those used for the consolidated financial statements as of December 31, 2020, except for:

- ◆ the change in accounting policy for the measurement of investment property using the fair value model as set out in note 1.2.1 below;
- ◆ and the mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2021, which are detailed in note 1.2.2 below.

These consolidated financial statements were approved by the Board of Directors on February 15, 2022.

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

IAS 40 “Investment property” provides for two possible accounting policies to measure investment property after initial recognition:

- ◆ The fair value model measures investment property at fair value, in accordance with IFRS 13;
- or
- ◆ The cost model measures investment property using the cost model as set out in IAS 16 “Property, plant and equipment” (or in accordance with IFRS 16 in the case of a right to use, or IFRS 5 in the case of property classified as held for sale).

The latter method was the one applied by the Group in its historical financial statements.

The Group has elected to apply the fair value model for the measurement of investment property for the first time in the financial statements for the year ended December 31, 2021, believing that this change in policy provides more relevant information on the value of its property assets and aligns the Group with its peers. In accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, this change in policy was applied retrospectively, based on property asset valuations used for historical information. As a result, the 2020 financial statements presented have been restated using the new policy for comparative purposes.

The relevant accounting principles applied in accordance with IAS 40 are set out in note 5.

The main effects arising from this change in policy include:

- ◆ Unless the standard requires otherwise, all investment property is measured using the fair value model in the statement of financial position;
- ◆ Any gain or loss arising from a change in the fair value of investment property is presented as a separate line item in the consolidated income statement, within operating income.

Such assets measured at fair value are no longer depreciated or impaired.

The impact of this change in policy on the Group’s consolidated equity as of January 1, 2020 amounted to €1,496.2 million. The removal of the depreciation and impairment charges recognised in respect of investment property, the recognition of the change in the fair value of the property assets and adjustments to gains or losses on disposals led to an increase in the Group’s consolidated net profit for the financial year 2020 of €169.6 million (i.e. €4.52 per share).

The effects of applying the fair value model for the measurement of investment property in the 2020 consolidated financial statements are set out in the tables below:



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

<i>(in millions of euros)</i>	12/31/2020 Restated	Adjustments	12/31/2020 Reported
<b>EBITDA</b>	263.5	-	263.5
Depreciation charges net of government investment grants	-	118.4	(118.4)
Charges and reversals related to impairment of tangible, financial and other current assets	-	3.1	(3.1)
Change in fair value of the property portfolio	47.9	47.9	-
Profit/(loss) from acquisitions	(0.2)	-	(0.2)
Profit/(loss) on asset disposals	0.2	0.2	0.0
<b>OPERATING PROFIT/(LOSS)</b>	<b>311.5</b>	<b>169.6</b>	<b>141.9</b>
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(58.9)</b>	<b>-</b>	<b>(58.9)</b>
Tax expense	(2.9)	-	(2.9)
<b>Net profit/(loss) from continuing operations</b>	<b>249.6</b>	<b>169.6</b>	<b>80.0</b>
<b>NET PROFIT/(LOSS)</b>	<b>249.6</b>	<b>169.6</b>	<b>80.1</b>
<b>Including net profit/(loss) attributable to the Group</b>	<b>249.6</b>	<b>169.6</b>	<b>80.1</b>
- Including continuing operations	249.6	169.5	80.1
<b>Basic earnings per share attributable to the Group (in €)</b>	<b>€6.65</b>	<b>€4.52</b>	<b>€2.13</b>

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

<i>(in millions of euros)</i>	12/31/2020 Restated	Adjustments	12/31/2020 Reported
<b>NET PROFIT/(LOSS)</b>	<b>249.6</b>	<b>169.6</b>	<b>80.0</b>
<b>COMPREHENSIVE INCOME</b>	<b>240.1</b>	<b>169.6</b>	<b>70.5</b>
<b>- Attributable to the Group</b>	<b>240.1</b>	<b>169.6</b>	<b>70.5</b>

## Consolidated statement of financial position: reconciliation of previously reported to restated figures

<b>ASSETS</b> <i>(in millions of euros)</i>	12/31/2020 Restated	Adjustments	12/31/2020 Reported	01/01/2020 Restated	Adjustments	01/01/2020 Reported
Net investment property	5,206.1	1,666.6	3,539.5	4,984.2	1,497.2	3,487.0
Other non-current assets	1.2	-	1.2	1.3	(0.0)	1.3
<b>NON-CURRENT ASSETS</b>	<b>5,207.3</b>	<b>1,666.6</b>	<b>3,540.7</b>	<b>4,985.5</b>	<b>1,497.2</b>	<b>3,488.3</b>
<b>CURRENT ASSETS</b>	<b>493.3</b>	<b>(0.8)</b>	<b>494.2</b>	<b>442.6</b>	<b>(1.0)</b>	<b>443.6</b>
<b>TOTAL ASSETS</b>	<b>5,700.6</b>	<b>1,665.7</b>	<b>4,034.9</b>	<b>5,428.1</b>	<b>1,496.2</b>	<b>3,932.0</b>
<b>LIABILITIES</b> <i>(in millions of euros)</i>	12/31/2020 Restated	Adjustments	12/31/2020 Reported	01/01/2020 Restated	Adjustments	01/01/2020 Reported
Equity attributable to the Group	3,300.8	1,665.7	1,635.1	3,223.3	1,496.2	1,727.2
<b>EQUITY</b>	<b>3,300.8</b>	<b>1,665.7</b>	<b>1,635.1</b>	<b>3,223.3</b>	<b>1,496.2</b>	<b>1,727.2</b>
<b>NON-CURRENT LIABILITIES</b>	<b>2,223.2</b>	<b>-</b>	<b>2,223.2</b>	<b>2,044.7</b>	<b>-</b>	<b>2,044.7</b>
<b>CURRENT LIABILITIES</b>	<b>176.5</b>	<b>-</b>	<b>176.5</b>	<b>160.2</b>	<b>-</b>	<b>160.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,700.6</b>	<b>1,665.7</b>	<b>4,034.9</b>	<b>5,428.1</b>	<b>1,496.2</b>	<b>3,932.0</b>

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

<i>(in millions of euros)</i>	2020 Restated	Adjustments	2020 Reported
<b>I) OPERATING ACTIVITIES</b>			
<b>Net profit/(loss)</b>	<b>249.6</b>	<b>169.7</b>	<b>80.0</b>
Net depreciation and provision charges	0.2	(121.6)	121.8
Change in fair value of investment property	(47.9)	(47.9)	-
Unrealised gains and losses due to changes in fair value	(0.8)	-	(0.8)
Other non-cash income and expenses	1.3	-	1.3
Capital gains or losses on asset disposals	(0.2)	(0.2)	(0.0)
<b>Cash flow from operating activities after cost of net financial liabilities and tax</b>	<b>202.2</b>	<b>(0.0)</b>	<b>202.2</b>
<b>Cash flow from operating activities before cost of net financial liabilities and tax</b>	<b>235.3</b>	<b>(0.0)</b>	<b>235.3</b>
Interest paid	(34.4)	-	(34.4)
Tax paid	(19.1)	-	(19.1)
Change in working capital requirement related to operating activities	(5.5)	-	(5.5)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>176.3</b>	<b>0.0</b>	<b>176.3</b>
<b>II) INVESTING ACTIVITIES</b>			
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(153.1)</b>	<b>-</b>	<b>(153.1)</b>
<b>III) FINANCING ACTIVITIES</b>			
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>20.3</b>	<b>-</b>	<b>20.3</b>
<b>NET CHANGE IN CASH (I) + (II) + (III)</b>	<b>43.6</b>	<b>(0.0)</b>	<b>43.6</b>
<b>OPENING NET CASH</b>	<b>427.3</b>	<b>-</b>	<b>427.3</b>
<b>CLOSING NET CASH</b>	<b>470.8</b>	<b>-</b>	<b>470.8</b>

The impact of the change in accounting policy on the changes in consolidated equity as of January 1 and December 31, 2020 is presented directly in the related primary financial statement.

### Standards, amendments and interpretations

#### 1.2.2 Mandatory standards, amendments and interpretations which became effective for annual periods beginning on or after January 1, 2021

##### ◆ Amendments to IAS 39, IFRS 7 and IFRS 9 – Interest Rate Benchmark (IBOR) Reform – Phase 2

On September 26, 2019, the IASB published amendments to IFRS 9, IFRS 7 and IAS 39 with respect to the reform of interest rate benchmarks, which are used to value many financial instruments. The Group did not early adopt these amendments, whose application became mandatory for annual periods beginning on or after January 1, 2021, in preparing its consolidated financial statements as of December 31, 2020.

These amendments were introduced against the backdrop of interbank offered rates (IBOR) being replaced with new benchmarks worldwide. In Europe, the main rates affected include EONIA and EURIBOR which have been replaced by ESTER and a hybrid EURIBOR respectively. The main consequences of the reform relate to the possible discontinuation of hedge accounting, the modification or derecognition of certain contracts and the recognition of gains or losses resulting from the modification of certain contracts.

Phase 1 of the reform deals solely with the effect on hedge accounting before new interest rate benchmarks come into effect. For the Group, Phase 1 applies to interest rate swaps as described in note 6.1.3 that are considered cash flow hedges with maturities starting after January 1, 2022, the date at which EURIBOR will no longer be published. The Group has worked on amending hedging contracts and hedged debt alongside its banking partners since 2019 with this work scheduled for completion by the end of 2022.

The IASB published an exposure draft in April 2020 for Phase 2 of the reform which deals specifically with the accounting consequences of the modifications made to the contracts. Phase 2 became effective for annual periods beginning on or after January 1, 2021.

The Group's financial statements were not materially impacted by these amendments in view of the Group's minimal exposure to the Eonia Index. Work on updating the contractual documentation relating to the Group's financial instruments was completed during the financial year which led to the signing of addenda with the banks where necessary.

##### ◆ Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond June 30, 2021

These amendments extend by one year the period of application of the "Covid-19-Related Rent Concessions" amendment issued in May 2020. Accordingly, the available practical expedient can be applied to rent concessions for payments due on or before June 30, 2022. As the Group has received no rent concessions, this amendment is not relevant to its operations.

##### ◆ Amendments to IFRS 4

This amendment is not applicable to the Icade Santé Group.

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

### ◆ IFRS IC agenda decision on attributing benefits to periods of service (IAS 19 – Employee Benefits)

In May 2021, the IASB approved the December 2020 agenda decision issued by the IFRS IC on the method used for calculating the period of service when measuring the provision for lump sum payments on retirement. The IFRS IC concluded that the benefit should only be attributed to each of the last years of service over the required number of pre-retirement years of service at which the benefit entitlement is capped. Given the terms of the defined benefit plans currently in place within the Group, this decision had no impact on the consolidated financial statements.

### ◆ IFRS IC agenda decision on the configuration or customisation costs in a cloud computing arrangement (IAS 38 – Intangible Assets)

In April 2021, the IASB approved the IFRS IC agenda decision on the criteria for recognising the costs of configuring and customising software acquired in a ‘Software as a Service’ (SaaS) arrangement as intangible assets. Only when such services result in writing additional code that is controlled by the customer can the costs be recognised as an intangible asset, with the others being recognised as an expense. The Group is completing the identification and analysis of the relevant costs and does not anticipate any material impact from this decision being applied.

## 1.2.3 Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2021

### Standards, amendments and interpretations issued and adopted by the European Union with early application permitted for annual periods beginning on or after January 1, 2021

- ◆ Amendments to IAS 37 – Onerous contracts – Costs of Fulfilling a Contract  
These amendments specify the costs an entity includes in determining the “cost of fulfilling” a contract for the purpose of assessing whether a contract is onerous;
- ◆ Amendments to 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 16 – Property, Plant and Equipment – Proceeds before Intended Use.

The Group did not early apply these standards which became mandatory for annual periods beginning on or after January 1, 2022.

### Standards, amendments and interpretations issued by the IASB effective for annual periods beginning on or after January 1, 2023 but not yet 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 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.

#### ◆ 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).

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

This standard is not applicable to the Group.

#### ◆ 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.

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

### 1.3.1. Measurement bases

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

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

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

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

### 1.3.2. Use of judgement and estimates

The preparation of consolidated financial statements requires the Group's management to use estimates and assumptions to determine the value of certain assets, liabilities, income and expenses, as well as for the information provided in the notes to the consolidated financial statements.

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

The main estimates made by the Group related to:

- ◆ The fair value of investment property determined based on the valuations carried out by independent property valuers (see note 5.2);
- ◆ Measurement of credit risk arising from accounts receivable (see note 2.1).

Accounting estimates were made by the Group amid a health and economic crisis (the "Covid-19 crisis") which continued into 2021 with considerable ongoing uncertainty about the economic and financial outlook. The Group considered the reliable information at its disposal with respect to the impact of this crisis.

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. In particular, management exercised its judgement in:

- ◆ Determining the classification of leases in which the Group is the lessor between operating and finance leases;
- ◆ Determining whether acquisitions qualified as business combinations in accordance with the definition of a business introduced by an amendment to the revised IFRS 3.

## Note 2 . Financial year highlights

### 2.1. Health crisis

In 2021, the economy continued to feel the effects of the Covid-19 health crisis. The steps taken by the Group in 2020 to adapt its organisation to the consequences of the government's health measures continued into 2021. This crisis had no material impact on the Group's 2021 consolidated financial statements.

### 2.2. Investments and disposals completed

The main transactions completed during the period included:

#### HEALTHCARE PROPERTY INVESTMENT – FRANCE

- ◆ The acquisition of 12 facilities including six nursing homes, three post-acute care facilities, two acute care facilities and a psychiatric hospital located in Rouffiac-Tolosan (Haute-Garonne), Grenoble (Isère), Le Chambon-sur-Lignon (Haute-Loire), Olivet (Loiret), Valenciennes (Nord), Vaivre-et-Montoille (Haute-Saône), Grainville-sur-Odon (Calvados), Champcueil (Essonne) and in the Paris region;
- ◆ Further investments in the development pipeline with four new facilities (Narbonne, Lunel, Saintes and Perpignan) handed over to healthcare and senior services providers and the construction of other facilities in Caen (Calvados), Blagnac (Haute-Garonne), La Roche-sur-Yon (Vendée) and Le Perreux-sur-Marne (Val-de-Marne) and a nursing home in Bellerive-sur-Allier (Allier).

#### HEALTHCARE PROPERTY INVESTMENT – INTERNATIONAL

- ◆ The acquisition of 51% of the Fundo de Investimento Imobiliario Fechado Saudeinveste fund holding a portfolio of four private hospitals in Portugal at the end of December 2021.

See note 5. "Property portfolio and fair value" for further information about investments and disposals carried out by the Group over the period.

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

In addition to scheduled repayments, the Group early repaid some of its debt.

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

### 2.4. The Company's change of legal status and amendments to the Articles of Association

- ◆ The General Meeting held on September 21, 2021 decided to convert the Company into a French public limited company (SA, *société anonyme*) with a Board of Directors, which led to the terms of office of the corporate officers and Oversight Committee members being terminated, new Articles of Association being adopted and Board directors being appointed;
- ◆ At its September 21, 2021 meeting, the Board of Directors approved the Company's governance and appointed Olivier Wigniolle as Chairman of the Board of Directors and Xavier Cheval as Chief Executive Officer.

### 2.5. Organisational structure of the Company

Since October 1, 2021, the Company has had its own staff (see note 11. "Employee remuneration and benefits") and the agreements with Icade SA have been reviewed (see note 12.1. "Related parties").

### 2.6. Changes in share capital

In December 2021, Icade Santé carried out a capital increase through the issue of 1,552,828 new shares totalling €138 million, including €23.7 million of share capital and €114.3 million of share premium.

### 2.7. Dividend distribution

Dividends distributed by the Company to its shareholders amounted to €193.1 million in 2021 (€172.9 million in 2020), i.e. €5.10 per share (€4.58 per share in 2020).

See note 7. "Equity and earnings per share" for further information about dividends paid out by the Group in the financial year 2021.

## 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.

In December 2021, the Group acquired 51% of the Fundo de Investimento Imobiliario Fechado Saudeinveste fund holding a portfolio of four private hospitals in Portugal.

Since this acquisition meets the new definition of a business under the amendment to IFRS 3, it was recognised in accordance with the revised IFRS 3. Therefore, the Group measured the identifiable assets acquired and liabilities assumed at this company's acquisition date. This resulted in the recognition of investment property for €210.6 million, financial liabilities for €2.7 million and deferred tax liabilities for €3.1 million, i.e. net assets estimated at €204.3 million on a proportionate consolidation basis. No goodwill was recognised. However, the Group has 12 months from the takeover date to complete its assessments.

Other changes in the scope of consolidation during the financial year mainly resulted from the merger of legal entities over the period.

The impact of these changes in scope of consolidation on the main line items of the consolidated statement of financial position is shown in the corresponding notes.

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.

In 2021, 100% of revenue was generated in France as the Portuguese fund was acquired at the end of December 2021.

## 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 was measured according to the fair value model for the first time in the financial statements as of December 31, 2021 (see note 1.2.1).

#### 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 paragraph 5.2. Changes in investment property can be broken down as follows:

<i>(in millions of euros)</i>	12/31/2020 Restated (a)	Acquisitions	Business combination	Construction work	Disposals	Changes in fair value recognised in the income statement	12/31/2021
Investment property measured at fair value	5,206.1	300.8	210.6	18.4	(20.9)	253.7	5,968.7
<b>Investment property</b>	<b>5,206.1</b>	<b>300.8</b>	<b>210.6</b>	<b>18.4</b>	<b>(20.9)</b>	<b>253.7</b>	<b>5,968.7</b>
<b>VALUE OF THE PROPERTY PORTFOLIO</b>	<b>5,206.1</b>	<b>300.8</b>	<b>210.6</b>	<b>18.4</b>	<b>(20.9)</b>	<b>253.7</b>	<b>5,968.7</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

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

<i>(in millions of euros)</i>	12/31/2021	12/31/2020 Restated (a)
<b>VALUE OF THE PROPERTY PORTFOLIO</b>	<b>5,968.7</b>	<b>5,206.1</b>
Lease liabilities	8.3	(1.9)
<b>APPRAISED VALUE OF THE PROPERTY PORTFOLIO</b>	<b>5,966.8</b>	<b>5,204.2</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

**Investments** (acquisitions, construction work and impact of changes in scope of consolidation) amounted to €529.7 million during the period and primarily included the following:

- ◆ First investment made in Portugal with the acquisition of Fundo de Investimento Imobiliário Fechado Saudeinveste which owns four private hospitals (Lisbon, Porto, Albufeira and Lagos) worth a total of €210.6 million;
- ◆ The acquisition in France totalling €210.0 million of several nursing homes, private hospitals and post-acute care facilities located in Rouffiac-Tolosan (Haute-Garonne), Grenoble (Isère), Le Chambon-sur-Lignon (Haute-Loire), Olivet (Loiret), Valenciennes (Nord), Champcueil (Essonne) and in the Paris region;
- ◆ Further investments totalling €90.8 million made in the development pipeline for the construction of facilities in Caen (Calvados), Blagnac (Haute-Garonne), La Roche-sur-Yon (Vendée) and Le Perreux-sur-Marne (Val-de-Marne) and a nursing home in Bellerive-sur-Allier (Allier);
- ◆ Other capital expenditures and construction work costs for €18.4 million.

There were no significant **disposals** during the financial year.

## 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 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 and Catella Valuation.

The valuers are selected through competitive bidding. They are chosen from among members of the French Association of Property Valuation Companies (*Association Française des Sociétés d'Expertise Immobilière*, AFREXIM).

In accordance with the SIIC Code of Ethics, after seven years the Group 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 to the Group on the basis of a fixed service fee that takes into account the specificities of the properties (number of units, floor area, number of existing leases, etc.) and that is not based on the value of the assets.

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

- ◆ The French Property Valuation Charter (*Charte de l'expertise en évaluation immobilière*), fifth edition, published in March 2017;
- ◆ The Barthès de Ruyter report from the French Securities and Exchange Commission (COB), which is part of the French Financial Markets Authority (AMF), dated February 3, 2000, on the valuation of the property assets of publicly traded companies;
- ◆ on an international level, the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations), published in April 2009 in the Blue Book, 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, 2021 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 price indicated in the agreement excluding duties and other costs;
- ◆ Properties acquired less than three months before the end of the annual reporting period, which are valued at their acquisition price.

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

The methods used by the property valuers are identical to those used for the previous financial year. They take into account changes in the market environment due to the health and economic crisis.

Private hospitals and other healthcare properties in France are valued by 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.

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.

As the hospital properties in Portugal were acquired less than three months before the end of the financial year (more specifically in late December), they were measured as of December 31, 2021 at their acquisition price (including duties). These assets will be valued for the first time in H1 2022.

### 5.2.3. Main valuation assumptions for investment property

Given the limited availability of public data, the complexity of property valuations and the fact that property valuers use the Group's confidential occupancy statuses for their valuations, the Group considered Level 3, within the meaning of IFRS 13 (see note 1.3.1), to be the classification best suited to its assets. In addition, unobservable inputs such as rental growth rate assumptions and capitalisation rates are used by the property valuers to determine the fair values of the Group's assets.

Asset types*	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)
Paris region	Capitalisation and DCF	4.5% - 6.2%	4.5% - 5.9%	4.2% - 5.5%
France outside the Paris region	Capitalisation and DCF	4.7% - 9.2%	4.4% - 8.8%	4.2% - 8.5%

\* As the assets acquired in late December in Portugal have not been valued by independent property valuers, they have not been included in this analysis

### 5.2.4. Sensitivity of the fair value of property assets

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

(in millions of euros)	Yield (a)			
	+50 bps		-50 bps	
	2021	2020	2021	2020
<b>FRANCE HEALTHCARE</b>				
Paris region	(77.3)	(60.4)	95.7	73.1
France outside the Paris region	(445.8)	(384.3)	545.4	465.5
<b>TOTAL FRANCE HEALTHCARE</b>	<b>(523.1)</b>	<b>(444.7)</b>	<b>641.1</b>	<b>538.6</b>
<b>PORTUGAL HEALTHCARE</b>	<b>(18.6)</b>	-	<b>22.7</b>	-
<b>TOTAL ICADE SANTÉ GROUP</b>	<b>(541.7)</b>	<b>(444.7)</b>	<b>663.8</b>	<b>538.6</b>

(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 2021 and 2020 as restated broke down as follows:

(in millions of euros)	2021	2020 Restated (a)
Icade Santé Group	253.9	47.9
<b>CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT</b>	<b>253.9</b>	<b>47.9</b>
Other (b)	(0.2)	(0.2)
<b>CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY</b>	<b>5.1</b>	<b>253.7</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

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

The change in fair value of investment property mainly resulted from yield compression in the Icade Santé Group's target markets. This positive change reflects investor appetite for the healthcare asset class, both in France and elsewhere in Europe, resulting in lower yields and discount rates for the assets making up the portfolio.

## 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:

(in millions of euros)	12/31/2020	Cash flow from financing activities		Changes in scope of consolidation	Fair value adjustments and other changes (a)	12/31/2021
		New financial liabilities	Repayments			
Bonds	1,100.0					1,100.0
Borrowings from credit institutions	763.2		(50.5)			712.6
Finance lease liabilities	220.2	51.0	(36.1)		(17.1)	218.0
Other borrowings and similar liabilities	49.8		(55.2)	8.1		2.7
<b>Total borrowings</b>	<b>2,133.1</b>	<b>51.0</b>	<b>(141.8)</b>	<b>8.1</b>	<b>(17.1)</b>	<b>2,033.3</b>
Liabilities to Icade SA	150.0		(50.0)			100.0
Bank overdrafts	0.1					0.1
<b>TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES</b>	<b>2,283.2</b>	<b>51.0</b>	<b>(191.8)</b>	<b>8.1</b>	<b>(17.1)</b>	<b>2,133.4</b>
Interest accrued and amortised issue costs	(5.4)			0.0	0.5	(4.9)
<b>GROSS FINANCIAL LIABILITIES (b)</b>	<b>6.1.2. 2,277.8</b>	<b>51.0</b>	<b>(191.8)</b>	<b>8.1</b>	<b>(16.6)</b>	<b>2,128.5</b>
Interest rate derivatives	6.1.3. 36.4		(1.0)		(19.1)	16.2
Financial assets (c)	6.1.5. (0.1)					(0.1)
Cash and cash equivalents (d)	6.1.6. (471.0)			(1.5)	391.3	(81.2)
<b>NET FINANCIAL LIABILITIES</b>	<b>1,843.2</b>	<b>51.0</b>	<b>(192.8)</b>	<b>6.6</b>	<b>355.5</b>	<b>2,063.5</b>

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

(b) Gross financial liabilities included €2,042.2 million of non-current financial liabilities and €86.3 million of current financial liabilities.

(c) Excluding security deposits paid.

(d) Cash included a cash pooling current account with Icade SA totalling €65.9 million as of December 31, 2021 (€459.0 million as of December 31, 2020).

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

- ◆ The early repayment of other borrowings for €48.2 million, borrowings from credit institutions for €35.5 million and finance lease liabilities for €4.5 million;
- ◆ The scheduled repayments of borrowings from credit institutions for €14.9 million and finance lease liabilities for €31.6 million;
- ◆ A €51.0 million increase in finance lease liabilities mainly related to three new finance leases entered into as part of development projects;
- ◆ The repayment of a loan granted by Icade SA that matured during the financial year for €50 million.

The €141.9 million change in cash flow from financing activities in the cash flow statement mainly included cash flow relating to net financial liabilities (€51.0 million increase and €192.8 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 €2,133.4 million as of December 31, 2021. They broke down as follows:

(in millions of euros)	Balance sheet value as of 12/31/2021	Current		Non-current				Fair value as of 12/31/2021
		< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	
Bonds	1,100.0	-	-	-	-	-	1,100.0	1,099.9
Finance lease liabilities	86.6	8.9	9.1	9.3	15.8	7.3	36.2	91.2
Liabilities to Icade SA	100.0	50.0	-	-	50.0	-	-	102.9
<b>Fixed rate debt</b>	<b>1,286.6</b>	<b>58.9</b>	<b>9.1</b>	<b>9.3</b>	<b>65.8</b>	<b>7.3</b>	<b>1,136.2</b>	<b>1,294.1</b>
Borrowings from credit institutions	712.6	12.9	13.1	141.8	118.1	303.3	123.4	725.9
Finance lease liabilities	131.4	11.6	13.8	21.4	14.5	6.8	63.1	130.1
Other borrowings and similar liabilities	2.7	-	1.4	1.4	-	-	-	2.7
Bank overdrafts	0.1	0.1	-	-	-	-	-	0.1
<b>Variable rate debt</b>	<b>846.8</b>	<b>24.7</b>	<b>28.3</b>	<b>164.6</b>	<b>132.6</b>	<b>310.1</b>	<b>186.5</b>	<b>858.9</b>
<b>TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES</b>	<b>2,133.4</b>	<b>83.5</b>	<b>37.3</b>	<b>174.0</b>	<b>198.4</b>	<b>317.4</b>	<b>1,322.8</b>	<b>2,152.9</b>

The average debt maturity was 6.2 years as of December 31, 2021 vs. 6.8 years as of December 31, 2020.

### Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2020	Increase	Decrease	Nominal value as of 12/31/2021
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate 0.875%	Bullet	500.0	-	-	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate 1.375%	Bullet	600.0	-	-	600.0
<b>Bonds</b>						<b>1,100.0</b>	<b>-</b>	<b>-</b>	<b>1,100.0</b>

## 6.1.3. Derivative instruments

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

Derivative liabilities primarily consisted of interest rate derivatives designated as cash flow hedges for €16.2 million as of December 31, 2021 vs. €36.4 million as of December 31, 2020.

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

	12/31/2020 (1)	Disposals (2)	Payments for guarantee (3)	Changes in fair value recognised in the income statement (4)	Changes in fair value recognised in equity (5)	12/31/2021 (6) = (1) to (5) inclusive
<i>(in millions of euros)</i>						
Interest rate swaps – fixed-rate payer	(36.4)	1.0	-	0.4	18.7	(16.2)
<b>TOTAL INTEREST RATE DERIVATIVES</b>	<b>(36.4)</b>	<b>1.0</b>	<b>-</b>	<b>0.4</b>	<b>18.7</b>	<b>(16.2)</b>
Including derivative assets	(0.0)	-	-	0.0	0.3	0.3
Including derivative liabilities	(36.4)	1.0	-	0.4	18.4	(16.6)

### 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:

<i>(in millions of euros)</i>	12/31/2020	Recycling to the income statement	Changes in value recognised in equity	12/31/2021
Revaluation reserves – CFH reserves – Interest rate swaps	(34.5)	0.5	18.7	(15.2)

### Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of December 31, 2021 was as follows:

<i>(in millions of euros)</i>	Total	< 1 year	> 1 year and < 5 years	> 5 years
		Amount	Amount	Amount
Outstanding derivatives – Interest rate swaps – Fixed-rate payer	714.8	98.4	382.6	233.8
<b>TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2021</b>	<b>714.8</b>	<b>98.4</b>	<b>382.6</b>	<b>233.8</b>

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 €33.4 million for the financial year 2021 vs. €58.9 million for 2020. It mainly consisted of interest expenses on financial liabilities and derivatives.

<i>(in millions of euros)</i>	2021	2020
Interest expenses on financial liabilities	(21.2)	(17.5)
Interest expenses on derivatives	(7.5)	(7.1)
Recycling to the income statement of interest rate hedging instruments	0.5	0.7
Expenses on loans and advances from Icade	(2.3)	(8.9)
<b>COST OF NET DEBT</b>	<b>(30.5)</b>	<b>(32.9)</b>
Changes in fair value of derivatives recognised in the income statement	0.3	0.1
Commitment fees	(0.9)	(0.8)
Restructuring costs for financial liabilities (a)	(2.6)	(24.9)
Finance income/(expense) from lease liabilities	(0.1)	(0.1)
Other finance income and expenses	0.5	(0.4)
<b>Total other finance income and expenses</b>	<b>(2.9)</b>	<b>(26.1)</b>
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(33.4)</b>	<b>(58.9)</b>

(a) In 2020, restructuring costs for financial liabilities related to prepayment penalties for financial liabilities which were paid to Icade SA.

### 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 €8.7 million as of December 31, 2021 and €7.9 million as of December 31, 2020. As of December 31, 2021, deposits and guarantees received from tenants maturing within 5 years and those maturing after 5 years represented €0.5 million and €8.2 million, respectively.

Financial assets consisted primarily of deposits and guarantees paid. They were up €12.0 million year-on-year to €13.1 million as of December 31, 2021. Those maturing within 3 years totalled €12.0 million and those maturing between 3 and 5 years totalled €1.1 million.

### 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.

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
Cash equivalents (term deposit accounts)	10.0	10.0
Cash on hand and demand deposits (including bank interest receivable) (a)	71.2	461.0
<b>CASH AND CASH EQUIVALENTS</b>	<b>81.2</b>	<b>471.0</b>

(a) Cash mainly consisted of a cash pooling current account with Icade SA totalling €65.9 million as of December 31, 2021 (€459.0 million as of December 31, 2020).

## 6.2. Management of financial risks

### 6.2.1. Liquidity risk

The Icade Santé Group is still fully able to raise more funds if necessary.

As of December 31, 2021,

- the Icade Santé Group's undrawn amounts of short- and medium-term credit lines totalled €200 million (same as on December 31, 2020). Icade Santé did not draw down on its revolving credit lines and thus still has the entire undrawn amount at its disposal; and
- the Icade Santé Group's cash stood at €81.2 million.

As of December 31, 2021, 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 table below.

(in millions of euros)	12/31/2021										Grand total
	< 1 year		> 1 year and < 3 years		> 3 years and < 5 years		> 5 years		Total principal	Total interest	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest			
Bonds	-	12.6	-	25.3	-	25.3	1,100.0	46.1	1,100.0	109.3	1,209.3
Borrowings from credit institutions	12.9	3.8	154.9	13.8	421.4	9.7	123.4	3.5	712.6	30.8	743.5
Finance lease liabilities	20.5	3.0	53.7	5.7	44.4	3.8	99.4	4.5	218.0	17.1	235.0
Other borrowings and similar liabilities	-	-	2.7	-	-	-	-	-	2.7	-	2.7
Liabilities to Icade SA	50.0	2.0	-	1.4	50.0	0.5	-	-	100.0	3.9	103.9
Bank overdrafts	0.1	-	-	-	-	-	-	-	0.1	-	0.1
<b>Total gross interest-bearing financial liabilities</b>	<b>83.5</b>	<b>21.5</b>	<b>211.3</b>	<b>46.2</b>	<b>515.8</b>	<b>39.3</b>	<b>1,322.8</b>	<b>54.2</b>	<b>2,133.4</b>	<b>161.1</b>	<b>2,294.6</b>
Financial derivatives	-	6.8	-	5.9	-	2.1	-	1.5	-	16.2	16.2
Lease liabilities	0.0	0.1	0.1	0.3	0.1	0.3	1.7	3.4	1.9	4.1	6.0
Accounts payable and tax liabilities	25.0	-	8.5	-	-	-	-	-	33.5	-	33.5
<b>TOTAL</b>	<b>108.5</b>	<b>28.4</b>	<b>219.9</b>	<b>52.3</b>	<b>515.9</b>	<b>41.6</b>	<b>1,324.4</b>	<b>59.1</b>	<b>2,168.8</b>	<b>181.5</b>	<b>2,350.3</b>

### 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.

(in millions of euros)	12/31/2021		
	Fixed rate	Variable rate	Total
Bonds	1,100.0	-	1,100.0
Borrowings from credit institutions	-	712.6	712.6
Finance lease liabilities	86.6	131.4	218.0
Other borrowings and similar liabilities	-	2.7	2.7
Liabilities to Icade SA	100.0	(0.0)	100.0
<b>Total</b>	<b>1,286.6</b>	<b>846.7</b>	<b>2,133.3</b>
<b>Breakdown before hedging (in %)</b>	<b>60%</b>	<b>40%</b>	<b>100%</b>
Impact of interest rate hedges (a)	714.8	(714.8)	-
<b>BREAKDOWN AFTER HEDGING</b>	<b>6.1.3.</b>	<b>2,001.4</b>	<b>131.9</b>
<b>Breakdown after hedging (in %)</b>	<b>94%</b>	<b>6%</b>	<b>100%</b>

(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, 2021, the Group's total debt (excluding bank overdrafts) consisted of 60% fixed rate debt and 40% variable rate debt, with fixed rate and hedged debt representing 94% of the total.

The average maturity of variable rate debt was 4.4 years and that of the associated hedges was 4.0 years.

The Group has continued its prudent debt management policy, maintaining limited exposure to interest rate risk while taking advantage of low interest rates, by entering into appropriate hedging contracts.

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



Due to the Group's hedging structure and the trend in interest rates in the last few financial years, changes in fair value of hedging instruments had a negative impact on other comprehensive income of €18.7 million as of December 31, 2021.

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

<i>(in millions of euros)</i>	12/31/2021	
	Impact on equity before tax	Impact on the income statement before tax
Impact of a +1% change in interest rates	26.0	0.1
Impact of a -1% change in interest rates	(27.7)	(0.2)

### 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, 2021, 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	12/31/2021
LTV bank covenant	Maximum	< 60%		34.6%
ICR	Minimum	> 2		8.91x
Value of the property portfolio	Minimum	> €2bn or €3bn		€6.0bn
Security interests in assets	Maximum	< 30% of portfolio value		5.0%

Loans taken out by the Group may be subject to covenants based on financial ratios (loan-to-value [LTV] ratio and interest coverage ratio [ICR]). All covenants were met as of December 31, 2021.

#### 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 34.6% as of December 31, 2021 (compared with 35.4% as of December 31, 2020).

## Interest coverage ratio (ICR) bank covenant

The interest coverage ratio, which is the ratio of EBITDA to the interest expense for the period, was 8.9x for the financial year 2021 (8.0x in 2020). The ratio remains at a high level, demonstrating the Group's ability to comfortably comply with its bank covenants.

## 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:

<i>(in millions of euros)</i>	Carrying amount as of 12/31/2021	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2021
<b>ASSETS</b>					
Financial assets	13.2	13.1	-	0.1	13.2
Derivative instruments	0.3	-	0.3	-	0.3
Accounts receivable	7.0	7.0	-	-	7.0
Other operating receivables (a)	2.0	2.0	-	-	2.0
Cash equivalents	10.0	-	-	10.0	10.0
<b>TOTAL FINANCIAL ASSETS</b>	<b>32.4</b>	<b>22.0</b>	<b>0.3</b>	<b>10.1</b>	<b>32.4</b>
<b>LIABILITIES</b>					
Financial liabilities	2,128.5	2,128.5	-	-	2,152.9
Lease liabilities	1.9	1.9	-	-	1.9
Other financial liabilities	8.7	8.7	-	-	8.7
Derivative instruments	16.6	-	16.6	-	16.6
Accounts payable	13.4	13.4	-	-	13.4
Other operating payables (a)	27.1	27.1	-	-	27.1
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>2,196.1</b>	<b>2,179.6</b>	<b>16.6</b>	<b>-</b>	<b>2,220.5</b>

(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, 2021, the Group's financial instruments consisted of:

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

As of December 31, 2021, 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, 2021:

<i>(in millions of euros)</i>	Notes	12/31/2021			Fair value as of 12/31/2021
		Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on unobservable data	
<b>ASSETS</b>					
Financial assets designated at fair value through profit or loss					-
Derivatives excluding margin calls			0.3		0.3
Financial assets at fair value through profit or loss				0.1	0.1
Cash equivalents		10.0			10.0
<b>LIABILITIES</b>					
Liabilities designated at fair value					-
Financial liabilities designated at fair value through profit or loss				-	-
Derivative instruments			16.6		16.6

## 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, 2020 and December 31, 2021 were as follows:

	Number	Capital in €m
<b>SHARE CAPITAL AS OF 12/31/2020</b>	<b>37,863,101</b>	<b>577.4</b>
Capital increases	1,552,828	23.7
<b>SHARE CAPITAL AS OF 12/31/2021</b>	<b>39,415,929</b>	<b>601.1</b>

As of December 31, 2021, share capital consisted of 39,415,929 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, 2021, the Company's shareholding structure, in terms of both number of shares and percentage of share capital held, was as follows:

	12/31/2021		12/31/2020	
	Number of shares	% ownership	Number of shares	% ownership
Icade SA	22,978,643	58.30%	22,073,377	58.30%
Messidor	6,674,515	16.93%	6,411,566	16.93%
Sogecapimmo	4,066,143	10.32%	3,905,953	10.32%
C Santé	3,604,035	9.14%	3,462,051	9.14%
Holdipierre	2,092,593	5.31%	2,010,154	5.31%
<b>Total</b>	<b>39,415,929</b>	<b>100.00%</b>	<b>37,863,101</b>	<b>100.00%</b>

### 7.2. Dividends

Dividends per share distributed in 2021 and 2020 in respect of profits for the financial years 2020 and 2019, respectively, were as follows:

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
Payment to Icade Santé shareholders	193.1	172.9
<b>Total</b>	<b>193.1</b>	<b>172.9</b>
Number of shares	37,863,101	37,740,836
<b>DIVIDEND PER SHARE (IN €)</b>	<b>€5.10</b>	<b>€4.58</b>

Dividends distributed by the Company to its shareholders in 2021 for the financial year 2020 totalled €193.1 million, i.e. €5.10 per share. Dividends distributed in 2020 for the financial year 2019 amounted to €172.9 million, i.e. €4.58 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 2020 and 2021:

<i>(in millions of euros)</i>		12/31/2021	12/31/2020 Restated (a)
Net profit/(loss) attributable to the Group from continuing operations		490.7	249.6
<b>Net profit/(loss) attributable to the Group</b>	<b>(A)</b>	<b>490.7</b>	<b>249.6</b>
Opening number of shares		37,863,101	37,740,836
Increase in the average number of shares as a result of a capital increase or reduction		129,402	(226,497)
Average undiluted number of shares	(B)	37,992,503	37,514,339
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP PER SHARE (in euros)</b>	<b>(A/B)</b>	<b>€12.92</b>	<b>€6.65</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

## 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 "Outside services" 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:

<i>(in millions of euros)</i>	12/31/2021		12/31/2020	
Elsan group	152.0	51.5%	152.2	53.5%
Ramsay Santé group	72.7	24.6%	71.7	25.2%
Other operators	70.7	23.9%	60.7	21.3%
<b>GROSS RENTAL INCOME</b>	<b>295.4</b>	<b>99.6%</b>	<b>284.7</b>	<b>100.0%</b>
Other rental income	1.2	0.4%	-	0.0%
<b>TOTAL RENTAL INCOME</b>	<b>296.6</b>	<b>100.0%</b>	<b>284.7</b>	<b>100.0%</b>

In 2021, the Group generated gross rental income of €295.4 million (€284.7 million in 2020), a 3.8% 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 "Outside services" line of the consolidated income statement amounted to €27.7 million as of December 31, 2021 and €24.7 million as of December 31, 2020.

### 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:

<i>(in millions of euros)</i>	12/31/2020 Restated (a)	Change for the period	Net change in impairment losses recognised in the income statement	12/31/2021
Accounts receivable – Gross value	12.6	(3.1)	-	9.5
Accounts receivable – Impairment	(3.1)	0.0	0.6	(2.5)
<b>ACCOUNTS RECEIVABLE – NET VALUE</b>	<b>9.4</b>	<b>(3.1)</b>	<b>0.6</b>	<b>7.0</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

Below is a maturity analysis of accounts receivable net of impairment as of December 31, 2020 and 2021:

<i>(in millions of euros)</i>	Total	Not yet due	Due				
			< 30 days	30 < X < 60 days	60 < X < 90 days	90 < X < 120 days	> 120 days
<b>Net value of accounts receivable as of 12/31/2020 as restated (a)</b>	<b>9.4</b>	<b>8.1</b>	<b>0.9</b>	<b>0.1</b>	<b>-</b>	<b>0.3</b>	<b>0.0</b>
Gross value of accounts receivable	9.5	6.3	0.0	-	0.4	2.8	0.0
Impairment loss on accounts receivable	(2.5)	-	-	-	(0.3)	(2.3)	-
<b>Net value of accounts receivable as of 12/31/2021</b>	<b>7.0</b>	<b>6.3</b>	<b>0.0</b>	<b>-</b>	<b>0.2</b>	<b>0.5</b>	<b>0.0</b>

(a) As a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40), the financial statements have been restated for comparative purposes. The impact of these restatements is set out in note 1.2.

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, 2021.

## 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:

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
Advances to suppliers	1.1	5.2
Prepaid expenses	0.4	0.7
Social security and tax receivables	3.4	3.1
Other receivables	0.9	0.8
<b>TOTAL MISCELLANEOUS RECEIVABLES</b>	<b>5.8</b>	<b>9.8</b>

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:

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
Advances from customers	1.5	3.1
Payables on acquisitions of fixed assets	23.1	35.2
Prepaid income	2.3	2.5
Tax and social security payables excluding income taxes	3.1	2.4
Other payables	2.6	3.1
<b>TOTAL MISCELLANEOUS PAYABLES</b>	<b>32.6</b>	<b>46.3</b>

## 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.

<i>(in millions of euros)</i>	<b>Lease liabilities</b>
<b>12/31/2020</b>	<b>1.9</b>
Finance expense for the period	0.1
Repayment of liabilities (a)	(0.0)
Interest paid (a)	(0.1)
<b>12/31/2021</b>	<b>1.9</b>
< 1 year	0.0
> 1 year and < 5 years	0.1
> 5 years	1.7

*(a) Lease payments for the financial year amounted to €0.1 million.*

Lease expenses from leases not recognised in accordance with the practical expedients offered under IFRS 16 were not significant for the year 2021.



## 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;
- ◆ 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 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 2020 and 2021 broke down as follows:

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
Company value-added contribution (CVAE)	(1.6)	(2.8)
Current and deferred tax expense	0.2	(0.1)
<b>TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT</b>	<b>(1.3)</b>	<b>(2.9)</b>

As of December 31, 2021, tax receivables and payables related to 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:

<i>(in millions of euros)</i>	<b>2021</b>
<b>NET PROFIT/(LOSS)</b>	<b>490.6</b>
Tax expense	1.3
Company value-added contribution (CVAE)	(1.6)
<b>PROFIT/(LOSS) BEFORE TAX AND AFTER CVAE</b>	<b>490.4</b>
<b>Theoretical tax rate</b>	<b>25.8%</b>
<b>THEORETICAL TAX EXPENSE</b>	<b>(126.7)</b>
<b>Impact on the theoretical tax expense of:</b>	
Permanent differences (a)	96.5
Tax-exempt segment under the SIIC regime	30.1
Other impacts (including exit tax, provision for taxes, etc.)	0.0
<b>EFFECTIVE TAX EXPENSE (b)</b>	<b>0.2</b>
<b>Effective tax rate</b>	<b>0.0%</b>

(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.

## 9.3. Deferred tax

Deferred tax liabilities (€3.1 million as of December 31, 2021 and zero at the end of December 2020 and 2019) primarily related to latent tax liabilities for assets in Portugal.

## 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.

<i>(in millions of euros)</i>	12/31/2020	Charges	Actuarial gains and losses	12/31/2021
Lump sum payments on retirement and similar liabilities	-	0.9	(0.1)	0.8
Liabilities and charges – Other	0.1	-	-	0.1
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>0.1</b>	<b>0.9</b>	<b>(0.1)</b>	<b>0.9</b>
<i>Non-current provisions</i>	<i>0.1</i>	<i>0.9</i>	<i>(0.1)</i>	<i>0.9</i>

### 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, 2021.

## 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.

<i>(in millions of euros)</i>	<b>12/31/2021</b>
Defined benefit post-employment plans	0.7
Other long-term employee benefits	0.1
<b>TOTAL</b>	<b>0.8</b>

### 11.2.1. Defined benefit post-employment plans

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

(a) Relates to the provision for lump sum payments on retirement for Icade Management employees transferred to Icade Santé.

For the Group, defined benefit post-employment plans were valued as of December 31, 2021 according to the terms of the Single Icade Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- ◆ Discount rate of 0.91% as of December 31, 2021;  
The discount rate used for the period ended December 31, 2021 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, 2021;
- ◆ Male/female mortality tables: Male/female INSEE tables for 2017-2019;
- ◆ 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

<i>(in millions of euros)</i>	<b>12/31/2021</b>
Anniversary bonuses	0.1
<b>TOTAL</b>	<b>0.1</b>

### 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:

<i>(in millions of euros)</i>			
<b>Change in discount rate</b>	<b>Lump sum payments on retirement and pensions</b>	<b>Anniversary bonuses</b>	<b>Total</b>
(1.00)%	0.07	0.01	0.08
(0.50)%	0.03	0.00	0.04
1.00%	(0.06)	(0.01)	(0.07)
0.50%	(0.03)	(0.00)	(0.03)

### 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 and pensions	Anniversary bonuses	Total
N+1	0.13	0.01	0.13
N+2	-	0.01	0.01
N+3	0.07	-	0.07
N+4	-	0.00	0.00
N+5	0.09	0.01	0.10
Beyond	0.50	0.04	0.55
<b>TOTAL</b>	<b>0.79</b>	<b>0.08</b>	<b>0.87</b>
Discounting	(0.06)	(0.00)	(0.07)
Liabilities as of 12/31/2021	0.73	0.07	0.80

### 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)*

12/31/2021

Potential termination benefits	0.5
<b>TOTAL UNRECOGNISED</b>	<b>0.5</b>

## 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 as of 12/31/2021		
	Executives	Non-executives	Total employees
Icade Santé Group	8.4	1.3	9.7
<b>TOTAL NUMBER OF STAFF</b>	<b>8.4</b>	<b>1.3</b>	<b>9.7</b>

As of December 31, 2021, the Icade Santé Group had 39 employees.

## 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 2021 and 2020 in the table below:

<i>(in millions of euros)</i>	<b>12/31/2021</b>
Short-term benefits (salaries, bonuses, etc.) <sup>(a)</sup>	0.3
Share-based payments	-
<b>BENEFITS RECOGNISED</b>	<b>0.3</b>
Termination benefits	0.5
<b>TOTAL UNRECOGNISED</b>	<b>0.5</b>
<b>TOTAL</b>	<b>0.8</b>

*(a) Figures include employer contributions.*

#### Transactions with the parent company Icade SA

##### Non-financial agreements

###### **Period up to and including October 4, 2021**

The Company has entered into the following contracts and agreements with Icade SA, its parent company.

###### ◆ **Property management agreement**

The Company, which had no employees, entered into a property management agreement with its parent company Icade SA on February 23, 2012. The agreement covers the property, building, administrative, financial and accounting management of the healthcare facilities owned by the Company.

In exchange, Icade SA receives remuneration equal to a percentage of the rental income (excluding tax) collected over the year by the Company.



The agreement was entered into for a period of four years as from January 1, 2012. It is tacitly renewable for further periods of four years up to two successive terms.

This agreement was terminated effective October 4, 2021.

◆ **Analysis, assistance and advisory agreement in connection with valuations, investments and disposals**

On February 23, 2012, the Company entered into an analysis, assistance and advisory agreement with Icade SA in connection with valuations, investments and disposals. The purpose of the agreement is to obtain Icade SA's support in optimising the management of the healthcare facilities owned by the Company, making real estate investments and implementing an acquisition and disposal strategy for the healthcare facilities.

In addition, the agreement provides for a number of additional services including:

- Drafting and updating business plans;
- Licence to use the "Icade" trademark throughout the duration of the agreement;
- Services with regard to functional/operational communication, financial control, insurance, information systems, audit and risks, sustainable development, professional ethics and anti-money laundering;
- Additional services in the following areas: accounting, financial control, legal and tax matters, cash management, investments and financing.

In exchange, Icade SA receives remuneration equal to a percentage of the rental income (excluding tax) collected over the year by the Company. In addition, for the provision of assistance in making real estate investments and implementing an acquisition and disposal strategy for the healthcare facilities, Icade SA 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).

The agreement was entered into for a period of 13 years as from January 1, 2012.

This agreement was terminated effective October 4, 2021.

**Period from October 4, 2021**

The Company, which has had its own staff since October 1, 2021, entered into the following service provision and assistance agreements with its parent company Icade SA:

- ◆ **Property management framework agreement:** this agreement covers (i) the property, administrative, financial and accounting management of the healthcare facilities owned by the Company 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 the Company 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 was signed and took 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, took effect on October 4, 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, took effect on October 4, 2021 and will expire on December 31, 2023.

## **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 took 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 Klaus; 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 took 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 took 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 12/31/2020	Increase	Repayment	Outstanding as of 12/31/2021
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
11/28/2014	10/01/2021	amortising	fixed annual rate of 2.29%	50.0	-	(50.0)	-
<b>Total</b>				<b>150.0</b>	<b>-</b>	<b>(50.0)</b>	<b>100.0</b>

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

◆ **Credit line agreements**

The Company entered into the following credit line agreements with Icade SA:

- 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;
- 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 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.

**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:

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
Purchases used		(0.0)
Outside services	(14.3)	(14.8)
<b>EBITDA</b>	<b>(14.3)</b>	<b>(14.9)</b>
Acquisition costs of investments in consolidated companies		(0.0)
Other costs and expenses related to investment property disposals	(0.0)	(0.0)
<b>Operating profit/(loss)</b>	<b>(14.3)</b>	<b>(15.0)</b>
Interest expenses on liabilities to Icade SA	(2.9)	(9.6)
Prepayment penalties for financial liabilities to Icade SA		(24.9)
Commitment fees	(0.9)	(0.8)
<b>Finance income/(expense)</b>	<b>(3.7)</b>	<b>(35.3)</b>

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

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
Miscellaneous receivables (a)	0.7	4.5
Cash and cash equivalents (b)	65.9	459.0
<b>TOTAL ASSETS</b>	<b>66.7</b>	<b>463.5</b>
Liabilities to Icade SA	100.5	150.8
Accounts payable	3.5	0.4
Miscellaneous payables (c)	0.6	3.4
<b>TOTAL LIABILITIES</b>	<b>104.6</b>	<b>154.5</b>

(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:

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
Residual commitments in construction, property development and off-plan sale contracts	23.1	32.5
<b>Commitments made</b>	<b>23.1</b>	<b>32.5</b>
Unused credit lines	200.0	200.0
Sureties and guarantees received in respect of financing	18.4	21.0
Property development and off-plan sale contracts – Property under construction or refurbishment	23.1	32.2
<b>Commitments received</b>	<b>241.5</b>	<b>229.3</b>

## 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, 2020 and 2021 broke down as follows:

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
<b>COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION</b>	-	-
Equity investment commitments	-	-
<b>COMMITMENTS RELATING TO FINANCING ACTIVITIES</b>	<b>292.2</b>	<b>352.0</b>
Mortgages	77.2	164.3
Lender's liens	-	0.8
Promises to mortgage property and assignments of claims	215.0	186.8
<b>COMMITMENTS RELATING TO OPERATING ACTIVITIES</b>	<b>139.9</b>	<b>98.8</b>
<b>Commitments relating to business development and asset disposals and acquisitions</b>		
Residual commitments in construction, property development and off-plan sale contracts	105.6	81.9
Commitments to purchase investment property	26.4	-
Demand guarantees given	3.2	-
Other commitments relating to business development and asset disposals and acquisitions	-	1.8
<b>Other commitments made</b>		
Other commitments made	4.7	15.1

## Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2020 and 2021 broke down as follows (by type and maturity):

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
<b>COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION</b>	2.9	10.6
No undisclosed liabilities warranties	2.9	10.6
<b>COMMITMENTS RELATING TO FINANCING ACTIVITIES</b>	225.0	242.5
Unused credit lines	206.5	221.4
Sureties and guarantees received	18.4	21.0
<b>COMMITMENTS RELATING TO OPERATING ACTIVITIES</b>	2,180.0	2,017.5
<b>Commitments relating to business development and asset disposals and acquisitions</b>		
Commitments to sell investment property	26.4	-
Security deposits received for rents	2,130.7	1,950.3
Pre-let agreements	22.2	66.4
<b>Other commitments received relating to operating activities</b>		
Other commitments received	0.8	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:

<i>(in millions of euros)</i>	12/31/2021	12/31/2020
Not later than one year	308.2	271.3
Later than one year and not later than five years	1,132.7	1,013.3
Later than five years	782.3	665.7
<b>MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES</b>	2,223.2	1,950.3

## 12.3. Events after the reporting period

No significant events took place after the end of the financial year 2021.

## 12.4. Statutory Auditors' fees

	MAZARS				PRICEWATERHOUSECOOPERS AUDIT			
	<i>in millions of euros</i>		<i>in %</i>		<i>in millions of euros</i>		<i>in %</i>	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Audit</b>								
Audit, audit opinion, review of separate and consolidated financial statements								
– Issuer	0.1	0.1	22%	36%	0.1	0.1	21%	94%
<b>Services other than the audit of financial statements</b>								
– Issuer	0.3	0.1	78%	64%	0.3	0.0	79%	6%
<b>TOTAL</b>	<b>0.3</b>	<b>0.2</b>	<b>100%</b>	<b>100%</b>	<b>0.4</b>	<b>0.1</b>	<b>100%</b>	<b>100%</b>

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 work performed in the context of bond issues and the preparation for the Company's IPO during the financial year.

## 12.5. Scope of consolidation

The companies included in the scope of consolidation as of December 31, 2021 and December 31, 2020 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	2021	2020
		2021 % ownership	2020 % ownership
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 GOULAIN INVEST	SCI	100%	100%
SCI HAUTERIVE	SCI	Merger	100%
SA NCN ASSOCIÉS	SA		Merger
SCI SOCIÉTÉ DU CONFLUENT	SCI		Merger
SAS LE CHÂTEAU	SAS		Acquisition and merger
SCI DES 2 ET 4 DE LA RUE DES VIVIERS	SCI	Acquisition and merger	
SCI DENTELLIÈRE	SCI	Acquisition and merger	
SAS ROLLIN LECLERC	SAS	Acquisition and merger	
SAS ISIHE 1	SAS	100%	
IHE GESTIONE ITALIANA	SRL	100%	
IHE SALUD MANAGEMENT	SL	100%	
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVESTE	-	51%	