



# SOCIAL BOND REPORT

Data as of December 31, 2020

€600m - 1.375% - ISIN FR0013535150

Issued on September 17, 2020



SANTÉ

# DISCLAIMER

The information and opinions contained in this Social Bond Report are provided as at the 12/31/2020 and are subject to change without notice. This information and opinions are limited to the current perimeter of Icade Santé's activities, i.e. French activities, and therefore do not cover the international activities of the Healthcare Investment Property Division of Icade S.A., the majority shareholder of Icade Santé. Icade Santé does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

This Social Bond Report does not constitute or form part of, and should not be construed as, an offer or invitation to sell Icade Santé securities, or the solicitation of an offer to subscribe for or purchase Icade Santé securities, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any Icade Santé securities should be made solely on the basis of the information to be contained in the prospectus prepared in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of Icade Santé and the nature of the securities before taking any investment decision with respect to Icade Santé securities. The prospectus contains detailed information on the business, financial results and prospects of Icade Santé as well as on related risk factors. It may contain information different from, or updates to, the information contained herein.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution.

# Contents

<b>DISCLAIMER</b>	<b>02</b>
<b>1 INTRODUCTION</b>	<b>04</b>
1.1 Icade Santé at a glance	05
1.2 French healthcare and elderly care sectors	06
1.3 Icade Santé's CSR strategy	07
1.4 Rationale for issuing a Social Bond	08
<b>2 SOCIAL BOND MAIN CHARACTERISTICS</b>	<b>09</b>
2.1 Social Bond features	09
2.2 A Social Bond aligned with market best practices	09
2.3 Key figures for the September 2020 Social Bond issuance	10
<b>3 ASSETS SELECTED ACCORDING TO RIGOROUS CRITERIA</b>	<b>11</b>
3.1 Project evaluation and selection process	11
3.2 Eligible Expenditures and Use of Proceeds	12
<b>4 REPORTING</b>	<b>15</b>
<b>4.1 INTRODUCTION</b>	<b>15</b>
<b>4.2 IMPACT REPORT: INDICATORS</b>	<b>15</b>
<b>4.3 SUMMARY OF INDICATORS</b>	<b>16</b>
4.3.1 Acquisition and development	16
4.3.2 Extension and refurbishment of medical care facilities	20
4.3.3 Detailed table of indicators	21
<b>4.4 CASE STUDIES</b>	<b>22</b>
4.4.1 Development of the Reims-Bezannes polyclinic, Bezannes	22
4.4.2 Acquisition of the Les Séolanes nursing home, Marseille	23
4.4.3 Extension and refurbishment of the La Châtaigneraie acute care facility, Beaumont	24
<b>4.5 METHODOLOGY</b>	<b>25</b>
<b>APPENDIX</b>	<b>26</b>
Report from one of the Statutory Auditors on information relating to the allocation of proceeds for the financial year ending December 31, 2020	28



# INTRODUCTION



## FOREWORD

As the leader in an asset class that we helped create, Icade Santé is the top real estate partner for healthcare operators. As an investor and landlord, we enable them to develop their activities and finance their growth by freeing up capital through sale and leasebacks. In addition, we help them manage the environmental and societal impact of their buildings. We do this not only for the benefit of our clients, but also for the comfort and well-being of patients, residents and staff.

We aim to help healthcare and senior services providers integrate innovations and better meet the needs of their users by creating places to interact, work and receive care that combine excellence and proximity.

In the current Covid-19 environment, we are more than ever convinced that sustainable finance will be a key driving force enabling us to achieve this goal, which is why we issued our first €600 million Social Bond in 2020. By issuing social bonds and being a pioneer in the field, we are helping to develop the opportunities that responsible finance provides which is beneficial for the health of us all.

To date, the Social Bond has refinanced investment projects carried out between 2017 and 2019 throughout France, benefiting 77% of acute care facilities. We consider these new financial practices as long-term opportunities to support investment efforts in the healthcare industry across the country.

Xavier Cheval, CEO of Icade Santé

# 1.1 Icade Santé at a glance

## BOND CHARACTERISTICS AND OVERVIEW



Social Bond Framework (2020)



Issue date: Sept. 17, 2020  
 Maturity: 10Y  
 Size: EUR600m  
 Coupon: 1.375%  
 Issue rating: BBB+ by S&P

Eligible Asset Categories financed by the Bond



- Medical care facilities
- Elderly care facilities

## REPORTING DETAILS



Social Bond Report



Published in August 2021





As of 12/31/2020



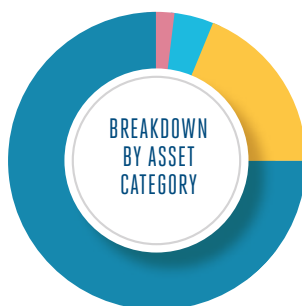
External verification

## KEY INDICATORS & CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

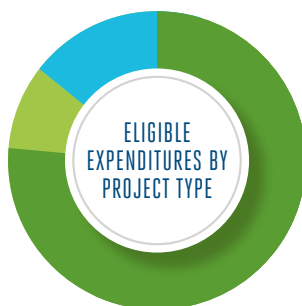
Contribution to UN SDGs	 
Targeted population	<ul style="list-style-type: none"> <li>■ Medical care facilities: People in need of medical care and support</li> <li>■ Elderly care facilities: Dependent elderly people</li> </ul>
Key social indicators Hospital care facilities	<ul style="list-style-type: none"> <li>■ 3,375 beds and places</li> <li>■ 223,458 stays</li> <li>■ Population served by facilities: 4,846,000 people in France</li> </ul>
Key social indicators - Nursing homes	<ul style="list-style-type: none"> <li>■ 638 beds and places</li> <li>■ Average occupancy rate 97%</li> <li>■ 620 residents</li> </ul>

## ALLOCATION OF PROCEEDS

Share of new financing/refinancing (%)	100% refinancing
Share of allocated proceeds (%)	100% allocated proceeds
Location of selected facilities	100% France



**€459M** or **76,6%** ACUTE CARE  
**€91M** or **15,1%** NURSING HOME  
**€40M** or **6,7%** POST-ACUTE CARE  
**€10M** or **1,6%** DISABILITY CARE HOME



**€457M** or **76%** ACQUISITION  
**€82M** or **14%** EXTENSION AND/OR REFURBISHMENT  
**€61M** or **10%** DEVELOPMENT

HEALTHCARE PROPERTY ASSETS	DETAILS	LENGTH OF STAY
<p><b>Medical care properties</b></p> <ul style="list-style-type: none"> <li>- Acute care facilities (MSO - Medicine, Surgery and Obstetrics)</li> <li>- Mental health facilities (MHE - Mental health establishments)</li> <li>- Disability Care Homes</li> <li>- Post-acute care and rehabilitation facilities (PAC)</li> <li>- Medical centres</li> </ul>	<ul style="list-style-type: none"> <li>- People in need of medical care and support</li> </ul>	<ul style="list-style-type: none"> <li>- Short</li> <li>- Medium</li> </ul>
<p><b>Elderly care properties</b></p> <ul style="list-style-type: none"> <li>- Nursing homes</li> </ul>	<ul style="list-style-type: none"> <li>- Dependent elderly people</li> </ul>	<ul style="list-style-type: none"> <li>- Long</li> </ul>

As of 12/31/2020, Icade Santé’s medical care facilities total 20,082<sup>(1)</sup> beds, i.e. close to 20% of the for-profit privately owned space in France<sup>(2)</sup>. Their catchment area reaches 36.5 million French people, i.e. over half of the country’s population<sup>(3)</sup>. Icade Santé’s nursing homes total 2,544 beds, i.e. 1.8 % of the for-profit privately owned space in France.

In 2020, Icade defined its Purpose both for itself and its subsidiary Icade Santé through<sup>(4)</sup>

collaborative work carried out by its employees and stakeholders:

“Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. This is our goal. This is our Purpose.”

## 1.2 French healthcare and elderly care sectors

In France, the healthcare sector is heavily regulated by public authorities, in particular the Regional Health Agencies (ARSs - *Agences Régionales de Santé*). Hospitals are tasked with carrying out a mission of general interest as defined by the French Public Health Code (*Code de la Santé Publique*). The French healthcare sector (public, private not-for-profit and for-profit) falls under the French Social Security scheme and more specifically under the Assurance Maladie universal healthcare system which guarantees coverage of healthcare expenses for all individuals who are working, or have been residing in France on a stable and ongoing basis for at least 3 months.

In the French healthcare sector, public- and private-for-profit sector facilities have always coexisted, with the latter accounting for up to 33% of the overall number of facilities.

The elderly care sector is also heavily regulated by French law and the Regional Health Agencies. Elderly care facilities are categorised based on the level of dependency of residents (measured by GIR, “*Groupe Iso-Ressource*”).

For more information on the French medical care and elderly care sectors, see Icade Santé’s Social Bond Framework.

1) Last data available from the SAE database. For more details, see section 4.5. Methodology.

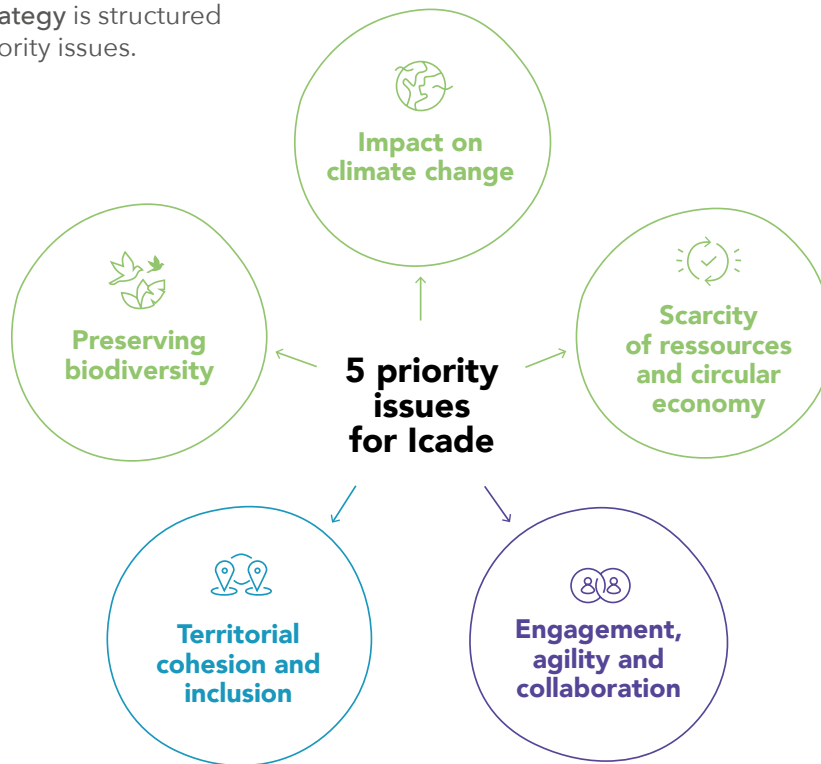
2) [https://solidarites-sante.gouv.fr/IMG/pdf/dgcs\\_cc\\_2018\\_02\\_16\\_a\\_web\\_pages\\_hd.pdf](https://solidarites-sante.gouv.fr/IMG/pdf/dgcs_cc_2018_02_16_a_web_pages_hd.pdf)

3) The population served by Icade Santé facilities was calculated based on the catchment area method. For more details, see section 4.5. Methodology.

4) <https://www.icable.fr/en/group/purpose>

## 1.3 Icade Santé's CSR strategy

Icade's CSR strategy is structured around five priority issues.



Icade Santé's CSR strategy is an integral part of the overall implementation by Icade of a CSR policy that creates value for all its stakeholders and is fully aligned with Icade's Purpose. It has been defined in line with its core business and especially with the positive social and environmental impact its activities could have.

Icade Santé is keen to help its tenants improve their social impact and integrate innovations. Icade Santé has also defined a strong environmental policy to support its tenants. A number of environmental challenges are taken into consideration, including the energy and carbon footprint of the asset portfolio, biodiversity preservation, circular economy, adaptation to climate change and environmental certifications. Icade Santé also has a strong social policy with commitments to adapt its real estate solutions to help healthcare

operators improve the quality of patient care and has set out the guidelines in the Quality of Life in Nursing Homes Charter. In 2020, Icade announced the ramping up of its Low Carbon efforts and launched the "Low Carbon by Icade" strategy. At the same time, Icade Santé adopted an action plan to reduce carbon emissions and assist its healthcare operators in these efforts.



For more information on Icade's CSR strategy, see the Social Bond Framework<sup>(5)</sup> and Icade's Universal Registration Document<sup>(6)</sup>.

5) <https://www.icafe.fr/finance/financement/financement-durable/documents-social-bond/icafe-sante-social-bond-framework-septembre-2020>

6) <https://www.icafe.fr/en/finance/publications/slideshows/universal-registration-document-2020.pdf>

## 1.4 Rationale for issuing a Social Bond

As a social bond issuer, Icade Santé is committed to supporting the development of sustainable finance. Given the nature of its activities, its leading position in the French healthcare sector and its impact on the entire population of France, Icade Santé believes that issuing social bonds is consistent with its growth strategy.

Icade Santé's Social Bond Framework reflects the company's strategic goals. It has been specifically set up in view of the growth plan for the medical care and elderly care sector. Icade Santé contributes to UN Sustainable Development Goals (SDGs) and its investments are in line with sustainability policies<sup>(7)</sup>. Among the eight SDGs defined by Icade Santé as being a priority, two are of particular relevance to Icade Santé, namely SDG 3 - Good Health and Well-being and SDG 10 - Reduced Inequalities.

7) <https://www.icode.fr/en/content/download/4018/file/csr-chapter-extract-2020-universal-registration-document.pdf>



## 2

# SOCIAL BOND MAIN CHARACTERISTICS

## 2.1 Social Bond features

ISSUER	ICADE SANTÉ
Size	€600m
Issue rating	BBB+ by S&P
Pricing date	September 10, 2020
Settlement date	September 17, 2020
Maturity date	September 17, 2030 (10 years, bullet)
Coupon	1.375%
Reoffer spread	MS + 155 bps
Reoffer yield	1.383%
Initial book size	5.5bn (pre-rec)
Final book size	3.8bn (6.3x)
ISIN code	FR0013535150
Social Bond Structuring Advisers & Global Coordinators	BNP Paribas, Natixis
Joint Lead Managers	CA CIB, CIC Market Solutions, SG CIB

## 2.2 A Social Bond aligned with market best practices

This bond complies with Social Bond Principles 2020<sup>(8)</sup> (SBP) as published by the International Capital Market Association (ICMA), with four key principles for each of its social bond issuances:

- Use of Proceeds
- Project evaluation and selection process
- Management of Proceeds
- Reporting

For more details, see the 2020 Social Bond Framework<sup>(9)</sup>.

It was also the subject of an independent Second Party Opinion carried out at the time of the issuance by the ESG rating agency Sustainalytics, available on the Icade Santé website<sup>(10)</sup>.

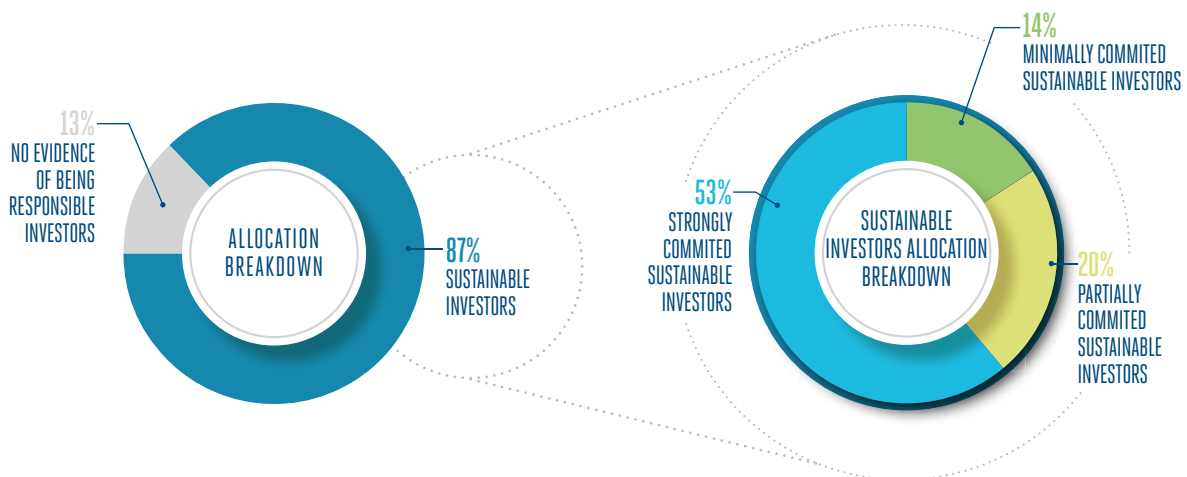
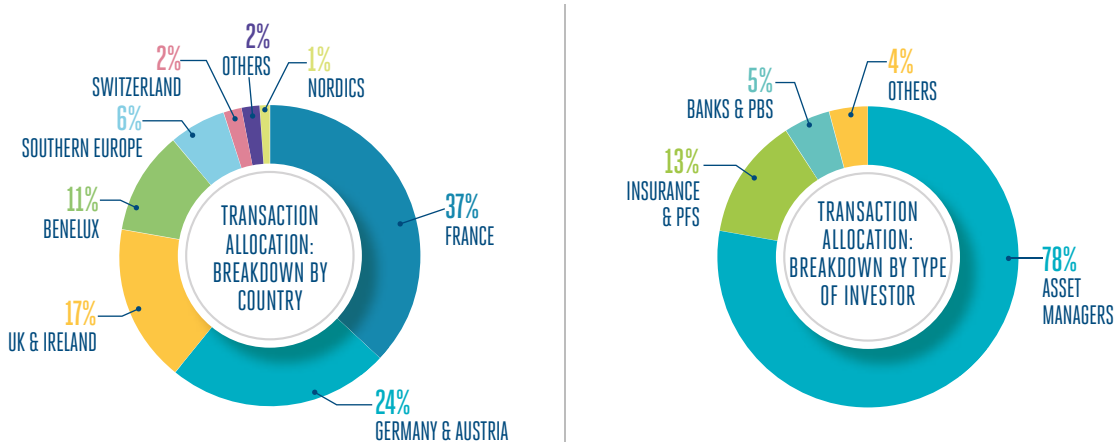
8) <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Social-Bond-Principles-June-2020-090620.pdf>

9) <https://www.icafe.fr/en/finance/financing/sustainable-financing/documents-social-bond/icafe-sante-social-bond-framework-september-2020>

10) <https://icafe-sante.fr/content/download/789/file/icafe-Santé--Social-Bond-Framework-Second-Party-Opinion--anglais-uniquelement.pdf>

## 2.3 Key figures for the September 2020 Social Bond issuance

(Source: Natixis)



A significant portion of the issuance (c. €522m out of €600m, or around 87%) was sold to investors that are considered to be committed to sustainability as explained below. Sustainable investors have been classified into the following categories:

### “STRONGLY COMMITTED”

Investors have fixed income sustainability-themed or impact strategies. Investors manage dedicated green and/or sustainable bond funds and/or mandates (on top of other ESG strategies and RI funds). They represent 53% of the issuance (around €321m).

### “PARTIALLY COMMITTED”

Investors incorporate ESG criteria into their investment decisions (through different types

of ESG strategies: screening or integration) They represent 20% of the issuance (around €119m).

### “MINIMALLY COMMITTED”

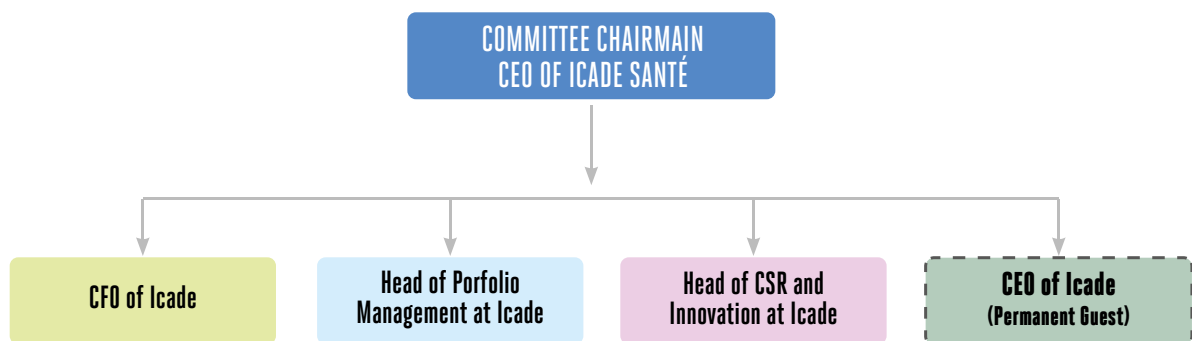
Investors are PRI (Principles for Responsible Investment) signatories, but not truly active players in the broader RI market. They represent 14% of the issuance (around €82m).



# ASSETS SELECTED ACCORDING TO RIGOROUS CRITERIA

## 3.1 Project evaluation and selection process

Eligible Expenditures refinanced through the net proceeds of the Social Bonds have been evaluated and selected by the Social Bond Committee (May 2021 meeting). The composition of the Committee is detailed below:



The Social Bond Committee is in charge of the governance of the Social Bond Framework. It meets at least once a year and is responsible for:

- allocating proceeds from the social bonds to Eligible Expenditures;
- managing updates to the Social Bond Framework;
- monitoring external reviews (Second Party Opinion and Independent Verifier);
- reviewing and approving the annual report;
- dealing with any changes in the list of Eligible Expenditures in Eligible Asset Categories earmarked to Social Bonds and proposing potential alternative Eligible Expenditures.

The Social Bond Committee ensures that none of the selected Eligible Expenditures earmarked to any given Social Bond is not also earmarked to any given Icade Green Bond issuance.

## 3.2 Eligible Expenditures and Use of Proceeds

The proceeds from the Social Bond were earmarked to the refinancing of ongoing or existing Eligible Expenditures in Eligible Asset Categories meeting the criteria defined in the Social Bond Framework<sup>(11)</sup> drawn up in September 2020.

In the case of refinancing, expenditures are deemed eligible if disbursements have been made up to three years prior to the issuance of the Social Bond<sup>(12)</sup>. All of the €600 million raised in September 2020 was allocated to the refinancing of projects whose investments were conducted between 2017 and 2019.

FACILITY	CITY	FRENCH DEPARTMENT	OPERATOR	LENGTH OF STAY	TYPE OF ASSET	TYPE OF PROJECT	CUMULATIVE AMOUNT 2017 TO 2019	PORTION ALLOCATED TO THE REFINANCING OF PROJECTS
Les Séolanes nursing home	Marseille	Bouches-du-Rhône	Domus VI	Long	Nursing home	Acq.	€20,143k	100%
Villa Saint-Do nursing home	Bois-Guillaume	Seine-Maritime	Korian	Long	Nursing home	Acq.	€16,633k	100%
Le Diamant nursing home	Alençon	Orne	Korian	Long	Nursing home	Acq.	€12,245k	100%
Reflet de Loire nursing home	La Chapelle-Saint-Mesmin	Loiret	Korian	Long	Nursing home	Acq.	€12,993k	100%
Jardin Atlantique nursing home	Le Pouliguen	Loire-Atlantique	Korian	Long	Nursing home	Acq.	€14,051k	100%
Rive de Sélune nursing home	Le Teilleul	Manche	Korian	Long	Nursing home	Acq.	€5,862k	100%
Villa des Cébrades nursing home	Notre-Dame-de-Sanilhac	Dordogne	Korian	Long	Nursing home	Acq.	€8,654k	100%
Hélios disability care home	Saint-Germé	Gers	Clinipole	Medium	Disability care home	Acq.	€9,822k	100%
Santé Atlantique health complex	Saint-Herblain	Loire-Atlantique	Elsan	Short	Acute care	Ext/Ref.	€19,460k	100%
Jean Villar polyclinic	Bruges	Gironde	Elsan	Short	Acute care	Ext/Ref.	€6,291k	100%
L'Atlantique private hospital	Puilboreau	Charente-Maritime	Ramsay Santé	Short	Acute care	Ext/Ref.	€19,816k	100%
La Châtaigneraie private hospital	Beaumont	Puy-de-Dôme	Elsan	Short	Acute care	Ext/Ref.	€8,095k	100%
Reims-Bezannes polyclinic	Bezannes	Marne	Courlancy	Short	Acute care	Dev.	€36,297k	100%
Croix du Sud private hospital	Quint-Fonsegrives	Haute-Garonne	Ramsay Santé	Short	Acute care	Dev.	€45,845k	100%
Ormeau polyclinic	Tarbes	Hautes-Pyrénées	Elsan	Short	Acute care	Acq.	€43,335k	100%
Europe polyclinic	Rouen	Seine-Maritime	Vivalto	Short	Acute care	Acq.	€87,725k	100%
Confluent private hospital	Nantes	Loire-Atlantique	Vivalto	Short	Acute care	Acq.	€192,544k	100%
Le Floride PAC facility	Le Barcarès	Pyrénées-Orientales	Elsan	Medium	Post-acute care	Ext/Ref.	€7,059k	100%
Montévrain PAC facility	Montévrain	Seine-et-Marne	Ramsay Santé	Medium	Post-acute care	Acq.	€17,654k	100%
Petit Colmoulins PAC facility	Harfleur	Seine-Maritime	Ramsay Santé	Medium	Post-acute care	Acq.	€15,475k	100%
							<b>€600,000k</b>	

Acq. = Acquisition - Ext/Ref. = Extension/Refurbishment - Dev. = Development

11) <https://icade.sante.fr/content/download/788/file/ICade-Santé--Social-Bond-Framework--Septembre-2020--anglais-uniquement.pdf>

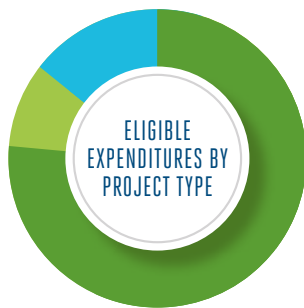
12) Including expenditures starting from January 1 of each year

## USE OF PROCEEDS

The funds raised through the Social Bond were allocated to the refinancing of :

- **13 acquisitions** for a total of €457 million,
- **2 development projects** for a total of €82 million,
- **5 extension/refurbishment projects** for a total of €61 million.

Overall, the €600 million bond issuance represents 11.4% of Icade Santé's portfolio (in fair value terms as of 12/31/2020).



€457M or 76%

ACQUISITION

€82M or 14%

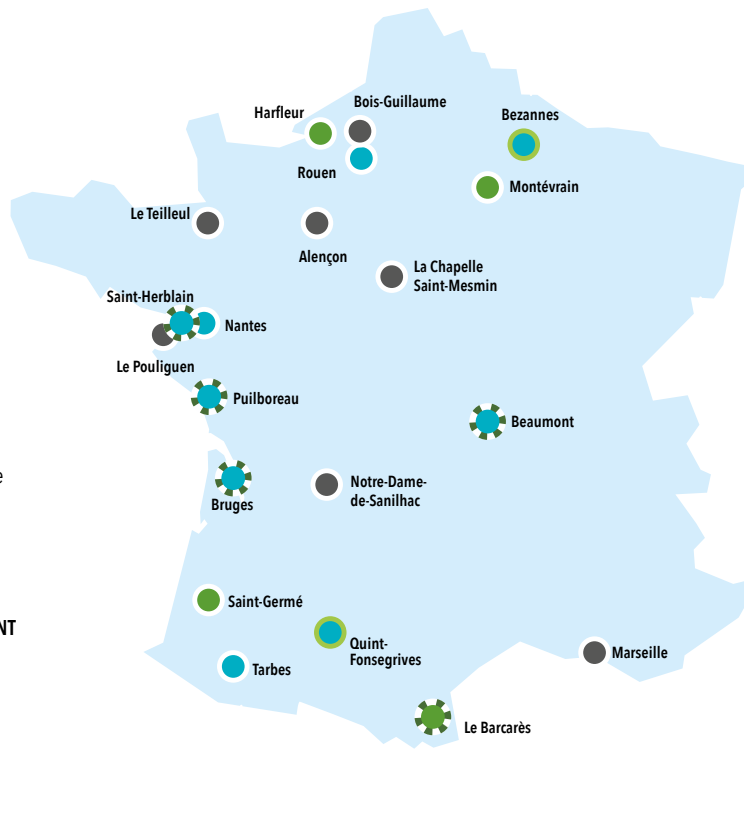
EXTENSION AND/  
OR REFINISHMENT

€61M or 10%

DEVELOPMENT

## ELIGIBLE GEOGRAPHIES

The projects financed through the net proceeds of Icade Santé's Social Bond involve Eligible Expenditures located throughout Metropolitan France.



### ACQUISITION

- 3 acute care facilities
- 2 post-acute care facilities and 1 disability care home
- 7 nursing homes

### DEVELOPMENT

- 2 acute care facilities

### EXTENSION/REFURBISHMENT

- 4 acute care facilities
- 1 post-acute care facility

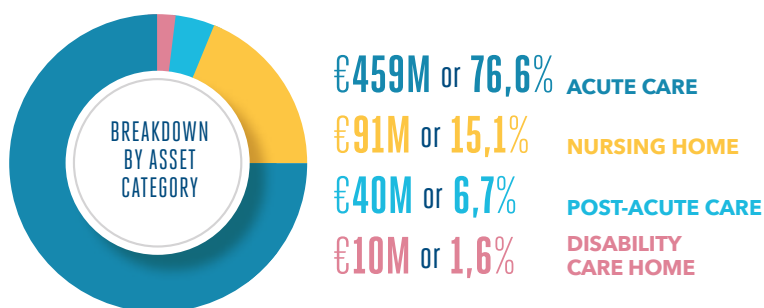
### ELIGIBLE ASSET CATEGORIES

All the selected facilities meet the requirements for the Eligible Asset Categories defined in the framework issued in September 2020.

Icade Santé's investments include medical care facilities monitored by ARSs (France's Regional Health Agencies), which are the main regulators of the healthcare sector. They coordinate services and allocate the operating budget of hospitals and other healthcare facilities, care centres and facilities for dependent and elderly people and those with disabilities.

The purpose of medical care facilities is to diagnose and treat patients as well as to participate in public health and training activities. They include short-stay facilities, i.e. acute care facilities (MSO - Medicine, Surgery and Obstetrics clinics), and medium-stay facilities, i.e. post-acute care facilities (PAC - Post-acute care and rehabilitation), mental health facilities (MHE - Mental health establishments) and disability care homes.

The purpose of medical-social facilities is to provide support to people with disabilities or dependent people. They include long-stay facilities, i.e. nursing homes.



With regard to the allocation of the Social Bond proceeds, Icade Santé has primarily invested in acute care facilities (short stays), which accounted for 77% of the bond's proceeds. 15% and 8% were allocated to long- and medium-stay facilities, respectively.

It should be noted that:

- Acute care facilities are for short stays,
- Disability care homes and post-acute facilities are for medium stays,
- Nursing homes are for long stays.



# REPORTING

## 4.1 Introduction

This report presents indicators as at 12/31/2020. It will be updated annually in the event of a change in the selected portfolio of eligible facilities. It will be published on Icade Santé's website: <https://icade-sante.fr/finance/financement/>

## 4.2 Impact Report: Indicators

This annual report includes qualitative and quantitative data as detailed in the Social Bond Framework and in the indicator table below.

- Beneficiaries: Patients and residents in Icade Santé's assets,
- Local impact of the assets,
- Equipment available in the facilities,
- Facility scoring.

Relevant indicators are based on internal data as well as recognised publicly available data set out in section 4.5 Methodology. These indicators provide information on the:

These factors are particularly relevant for the healthcare sector and therefore allow Icade Santé's assets to be compared to other healthcare facilities and provide proof of their positive social impact.

Indicators for acquisitions and development projects:

ELIGIBLE ASSET CATEGORIES	INDICATORS	
<b>Medical care properties</b> <ul style="list-style-type: none"> <li>• Acute care facilities (MSO - Medicine, Surgery and Obstetrics)</li> <li>• Mental health facilities (MHE - Mental health establishments)</li> <li>• Disability care homes</li> <li>• Post-acute care facilities (PAC)</li> <li>• Medical centres</li> </ul>	<b>Beneficiaries: Patients</b> <ul style="list-style-type: none"> <li>• Total number of beds and places and breakdown by type of service</li> <li>• Number of stays</li> </ul> <b>Local impact</b> <ul style="list-style-type: none"> <li>• Local impact data: population served by the facility, based on the catchment area method</li> </ul>	<b>Facility equipment</b> <ul style="list-style-type: none"> <li>• Floor area</li> <li>• Number of operating theatres</li> <li>• Number of MRI scanners</li> <li>• Outpatient ratio (acute care facilities)</li> <li>• Service mix index</li> </ul> <b>Facility scoring</b> <ul style="list-style-type: none"> <li>• French National Authority for Health (HAS - <i>Haute Autorité de Santé</i>) certification and level obtained</li> <li>• <i>Le Point</i> magazine's independent ranking of healthcare facilities</li> </ul>
<b>Elderly care properties</b> <ul style="list-style-type: none"> <li>• Nursing homes</li> </ul>	<b>Beneficiaries: Residents</b> <ul style="list-style-type: none"> <li>• Number of beds and places</li> <li>• Number of residents</li> <li>• Occupancy rate</li> </ul> <b>Local impact</b> <ul style="list-style-type: none"> <li>• Local impact data: nursing home bed-to-population ratio per 1,000 French inhabitants 75 and over</li> </ul>	<b>Facility equipment</b> <ul style="list-style-type: none"> <li>• Floor area</li> <li>• Availability of a dementia special care unit (UVP)</li> <li>• Availability of a dementia day care unit (PASA)</li> </ul>

Indicators table for refurbishment and extension projects:

ELIGIBLE ASSET CATEGORIES	INDICATORS
<p><b>Medical care properties</b></p> <ul style="list-style-type: none"> <li>• Acute care facilities</li> <li>• Mental health facilities</li> <li>• Disability care homes</li> <li>• Post-acute care facilities</li> <li>• Medical centres</li> </ul>	<p><b>Beneficiaries: Patients</b></p> <ul style="list-style-type: none"> <li>• Total number of beds and places and breakdown by type of service</li> </ul> <p><b>Facility equipment</b></p> <ul style="list-style-type: none"> <li>• Added floor area</li> <li>• Refurbished floor area</li> <li>• Total floor area</li> <li>• Number of MRI scanners, CAT scanners and operating theatres added</li> </ul>

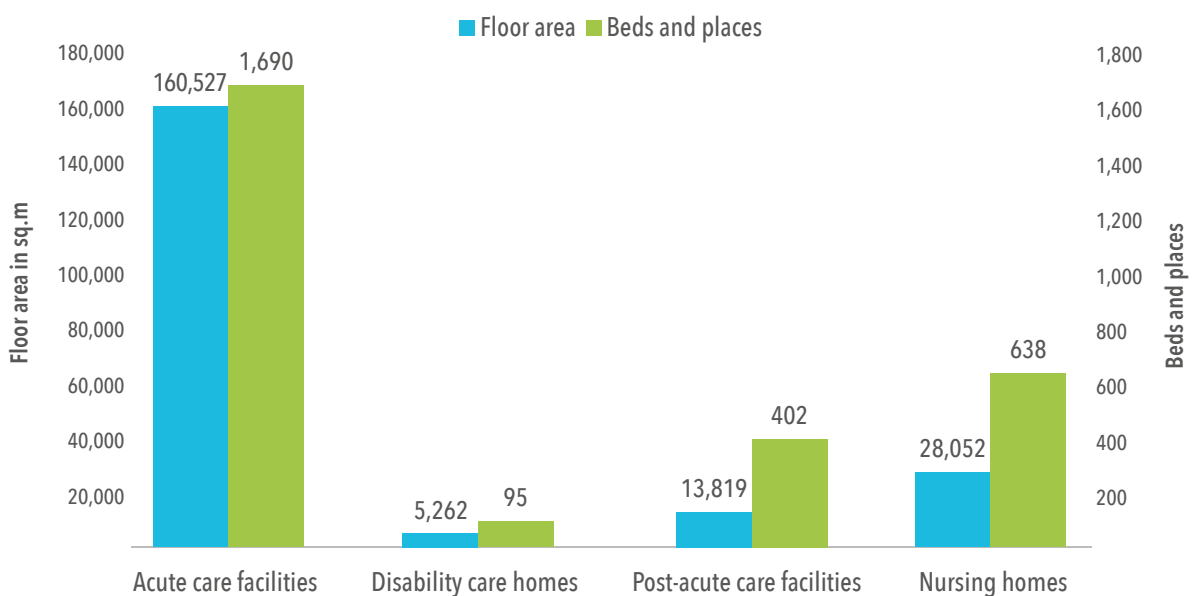
## 4.3 Summary of indicators

Indicators are presented below by project type, namely: acquisition/development of medical care facilities (section 4.3.1.1), nursing home acquisitions (section 4.3.1.2) and extension/refurbishment of medical care facilities (section 4.3.2). The summary table of all indicators is shown in section 4.3.3.

### 4.3.1 Acquisition and development

Using proceeds from the Social Bond issuance, Icade Santé has invested in 207,660 sq.m of floor area, representing 2,825 beds and places. Roughly 77% of this floor area is dedicated to short-term care facilities (acute care), 13% to long-term care facilities (nursing homes) and 10% to medium-term care facilities (post-acute care and disability care homes). 60% of beds and places are in acute care facilities, 23% in long-term care facilities (nursing homes) and 17% in medium-term care facilities (post-acute care facilities and disability care homes).

### BREAKDOWN BY TYPE OF SERVICE IN TERMS OF FLOOR AREA AND NUMBER OF BEDS AND PLACES





### 4.3.1.1 Acquisition and development of medical care facilities (acute care facilities, post-acute care facilities and disability care homes)

#### Summary table of indicators

MEDICAL CARE FACILITIES: ACQUISITIONS / DEVELOPMENT PROJECTS														
NUMBER OF FACILITIES	ACUTE CARE; POST-ACUTE CARE; DISABILITY CARE HOMES					ACUTE CARE; POST-ACUTE CARE	ACUTE CARE; POST-ACUTE CARE; DISABILITY CARE HOMES	ACUTE CARE					ACUTE CARE; POST-ACUTE CARE	
	INDICATORS RELATING TO BENEFICIARIES: PATIENTS					LOCAL IMPACT INDICATOR	FACILITY EQUIPMENT INDICATORS					FACILITY SCORING INDICATORS		
	Beds and places (total)	Beds and places (acute)	Beds and places (PAC)	Beds and places (disability)	Number of stays	Population served by the facilities	Floor area	Number of operating theatres	Number of MRI scanners	Outpatient ratio	Service mix index	HAS certification level	Le Point ranking	
Developments	2	713	678	35	0	92,357	2,008,233	60,718	60	2	70,54%	Diversified: 1; Moderately diversified: 1	HAS A: 0; HAS B: 2	Number of facilities in the ranking: 2
Acquisitions	6	1,474	1,012	367	95	131,101	2,838,238	118,890	52	5	67,44%	Diversified: 3; Moderately diversified: 0	HAS A: 3; HAS B: 2	Number of facilities in the ranking: 2
Total/Average	8	2,187	1,690	402	95	223,458	4,846,000	179,608	112	7	68,68%	Diversified: 4; Moderately diversified: 1	HAS A: 3; HAS B: 4	Number of facilities in the ranking: 4

#### Beneficiaries : Patients

The eight acquisition and development projects financed using the proceeds from the bond represent 2,187 beds and places: 1,690 acute care beds, 402 post-acute care beds and 95 disability care beds.

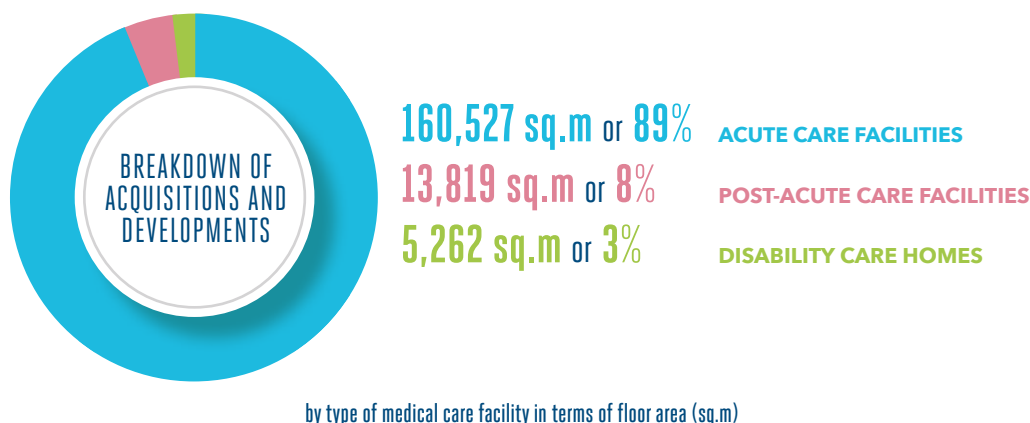
These facilities recorded 223,458 stays in 2019<sup>(13)</sup> (excluding disability care homes).

#### Local impact

The catchment area of the acute and post-acute care facilities, i.e. area from which patients attending a facility are drawn, represents 4,846,000 residents<sup>(14)</sup>.

#### Facility equipment

Acquisition and development projects with respect to acute care facilities, post-acute care facilities and the disability care home total 179,608 sq.m.



The acquired acute care facilities cover 99,809 sq.m with, on average, 67% percent of total surgical cases performed on an outpatient versus an inpatient basis<sup>(15)</sup>. The two developments of acute care facilities total 60,718 sq.m with, on average, 71% of care provided on an outpatient basis. According to the French Technical Agency for Information on Hospital Care (ATIH - *Agence Technique de l'Information sur l'Hospitalisation*), the average outpatient ratio in France was 57.8% in 2018. The French Ministry of Health has set a goal to reach 70% by 2022<sup>(16)</sup>.

13) Last data available from the SAE database. For more details, see section 4.5. Methodology.

14) For more details about the methodology used to calculate the population served by the facility, see section 4.5. Methodology.

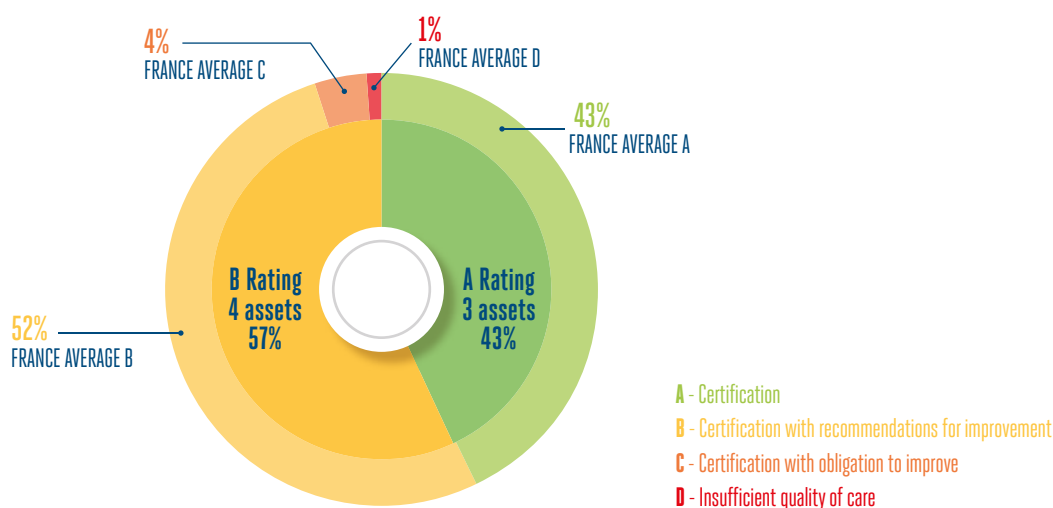
15) For more details, see section 4.5. Methodology.

16) [https://www.has-sante.fr/jcms/c\\_2884938/fr/chirurgie-ambulatoire-indicateurs-de-processus-en-chirurgie-ambulatoire](https://www.has-sante.fr/jcms/c_2884938/fr/chirurgie-ambulatoire-indicateurs-de-processus-en-chirurgie-ambulatoire)

These projects have also expanded and updated the facilities' medical space and equipment. The three acute care facilities that were acquired have five MRI scanners and 52 operating theatres<sup>(17)</sup>. The two developments added two MRI scanners and 60 operating theatres. Four of the five acute care facilities are diversified (81% of the facilities in terms of floor area) with the fifth being moderately diversified<sup>(18)</sup>.

### Facility scoring

The acute and post-acute care facilities that were acquired or developed by Icade Santé using proceeds from this Social Bond have been rated A and B by the French National Authority for Health (HAS - *Haute Autorité de Santé*). The HAS certification procedure, which has been in place since 1996, is compulsory for all healthcare facilities. For these ratings, HAS takes into account various criteria with respect to patient care, the healthcare professionals and the facility itself<sup>(19)</sup>. Of the seven facilities refinanced through the Social Bond, three obtained the highest rating of A, i.e. 43%, a proportion equal to the national average of A ratings<sup>(20)</sup>. Four medical care facilities, i.e. 57%, obtained a B rating and none obtained a C or D rating.



In addition, four of the five facilities are in the top 50 of the *Le Point* magazine's ranking. *Le Point* is an independent entity whose rankings are well respected in the healthcare industry. Compiled annually, they are based on the following criteria: annual cases, reputation, outpatient ratio, degree of technicality, specialisation, case severity index and length of stay. In 2020, 1,400 facilities were assessed in France<sup>(21)</sup>.

#### 4.3.1.2 Nursing home acquisitions

##### Summary table of indicators

NURSING HOMES: ACQUISITIONS / DEVELOPMENT PROJECTS								
NUMBER OF FACILITIES	INDICATORS RELATING TO BENEFICIARIES: RESIDENTS			LOCAL IMPACT INDICATOR	FACILITY EQUIPMENT INDICATORS			
	Beds and places	Number of residents	Occupancy rate (average)	Nursing home bed-to-population ratio per 1,000 French inhabitants 75 and over	Floor area	Availability of a dementia day care unit (PASA)	Availability of a dementia special care unit (UVP)	
Total/Average	7	638	620	97,04%	157	28,052	1	6

Ageing French and European populations have made the need for nursing home accommodation even greater. Nursing homes offer tailored facilities and services, a welcoming environment and strong social ties, all of which are essential to ensure the comfort and quality of life of dependent elderly people and their physical and mental health.

17) For more details, see the methodology section.

18) Depending on the services they provide and the patients they serve, facilities can be classified into three types: specialised, moderately diversified or diversified. For more details, see the methodology section with respect to the service mix index.

19) For more details, see section 4.5. Methodology.

20) [https://www.has-sante.fr/jcms/c\\_2820321/fr/barometre-de-la-certification-v2014](https://www.has-sante.fr/jcms/c_2820321/fr/barometre-de-la-certification-v2014)

21) For more details, see section 4.5. Methodology.

### Beneficiaries : Residents

Seven nursing homes, totalling 638 beds and places, were acquired using proceeds from the Social Bond. Their average occupancy rate is 97%.

### Local impact

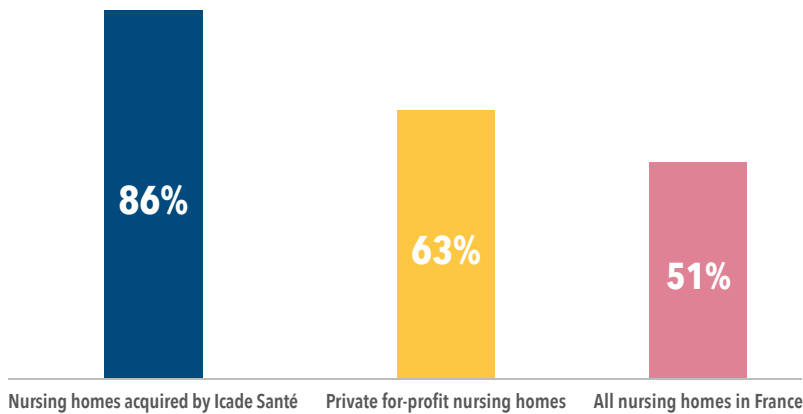
The number of nursing home beds per 1,000 people 75 and over in the French departments where the nursing homes acquired by Icade Santé are located ranges between 119 and 186 and the median is 155. This is close to the median for Metropolitan France which is 151, with the ratio ranging between 70 and 236.

### Facility equipment

The acquired nursing homes cover a floor area of 28,052 sq.m. 86% of these nursing homes have a dementia special care unit (UVP), intended in particular for elderly people suffering from Alzheimer's disease or related illnesses. A dementia special care unit has rooms and common areas (therapeutic kitchen, dining and activity areas, outdoor areas, etc.) on a small scale (about 15 beds maximum). This proportion is higher than the national average for private for-profit nursing homes (63%) and the average for all nursing homes (51%).

#### PROPORTION OF NURSING HOMES WITH A DEMENTIA SPECIAL CARE UNIT

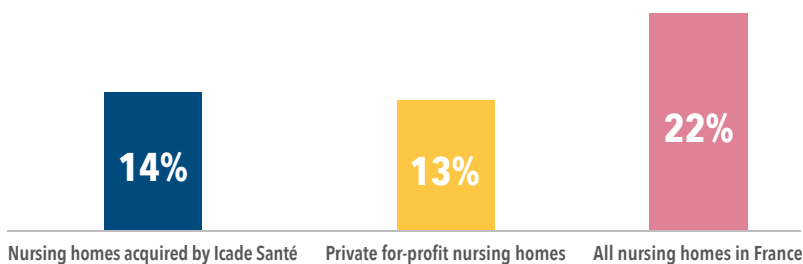
(UVP - "Unité de Vie Protégée")



One of the acquired facilities (14% in terms of floor area) has a dementia day care unit (PASA). A dementia day care unit provides a secure and comfortable living environment that offers social and therapeutic activities in order to maintain maximum independence for residents with neurodegenerative diseases. Nationally, 13% of private for-profit nursing homes and 22% of all nursing homes have a dementia day care unit.

#### PROPORTION OF NURSING HOMES WITH A DEMENTIA DAY CARE UNIT

(PASA - Pôle d'Activités et de Soins Adaptés)



## 4.3.2 Extension and refurbishment of medical care facilities

### Summary table of indicators

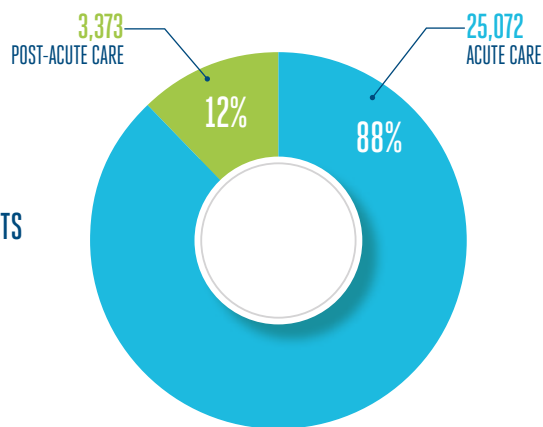
MEDICAL CARE FACILITIES: EXTENSION/REFURBISHMENT PROJECTS										
NUMBER OF FACILITIES	INDICATORS RELATING TO BENEFICIARIES: PATIENTS			FACILITY EQUIPMENT INDICATORS						
	Total - Beds and places	Beds and places - Acute care	Beds and places - PAC	Total floor area (including added floor area)	Added floor area	Refurbished floor area	Number of operating theatres added	Number of MRI scanners added	Number of CAT scanners added	
Total	5	1,188	1,038	150	110,416	20,975	7,470	23	0	2

Medical care facilities frequently require work to adapt their properties to changes in medical practices (increase in outpatient care with modernised layouts, acquisition of new equipment and robots, etc.). For Icade Santé, such work also makes it possible to provide facilities that meet the needs of their operators.

#### Facility equipment

Five extension or refurbishment projects were completed. They include four extension and refurbishment projects and one extension project. The added floor area totalled 20,975 sq.m (on average 4,195 sq.m per project) and the renovated floor area totalled 7,470 sq.m (on average 1,867 sq.m per project).

88% of the additional and renovated floor space is in short-term care facilities (acute care facilities), whereas 12% relates to medium-term care facilities (post-acute care facilities).



#### BREAKDOWN OF EXTENSIONS AND REFURBISHMENTS

by type of service in terms of floor area (sq.m)

Such extensions and/or refurbishments have provided the facilities with the infrastructure they need to ensure high quality care. Three of the projects added 23 operating theatres and two of them made it possible to accommodate two new CAT scanners.

### 4.3.3 Detailed table of indicators

MEDICAL CARE FACILITIES: ACQUISITIONS / DEVELOPMENT PROJECTS														
NAME	NUMBER OF FACILITIES	ACUTE CARE; POST-ACUTE CARE; DISABILITY CARE HOMES				ACUTE CARE; POST-ACUTE CARE	ACUTE CARE; POST-ACUTE CARE; DISABILITY CARE HOMES	ACUTE CARE				ACUTE CARE; POST-ACUTE CARE		
		INDICATORS RELATING TO BENEFICIARIES: PATIENTS					LOCAL IMPACT INDICATOR	FACILITY EQUIPMENT INDICATORS					FACILITY SCORING INDICATORS	
		Beds and places (total)	Beds and places (acute)	Beds and places (PAC)	Beds and places (disability)	Number of stays	Population served by the facilities	Floor area	Number of operating theatres	Number of MRI scanners	Outpatient ratio	Service mix index	HAS certification level	Le Point ranking
Reims-Bezannes polyclinic		340	340	0	0	40,489	775,628	29,815	26	1	67,19%	Moderately diversified facility	B	Spot: 1
Croix du Sud private hospital		373	338	35	0	51,868	1,232,605	30,903	34	1	73,90%	Diversified facility	B	Spot: 11
Developments	2	713	678	35	0	92,357	2,008,233	60,718	60	2	70,54%	Diversified: 1; Moderately diversified: 1	HAS A: 0; HAS B: 2	Number of facilities in the ranking: 2
Ormeau polyclinic		276	231	45	0	16,045	177,909	21,046	9	1	71,50%	Diversified facility	A	Not ranked
Europe polyclinic		368	260	108	0	42,166	771,671	25,221	15	2	63,48%	Diversified facility	A	Spot: 49
Confluent private hospital		521	521	0	0	70,521	903,534	53,542	28	2	67,34%	Diversified facility	B	Spot: 8
Montévrain PAC facility		112	0	112	0	1,053	736,016	5,742	0	0			A	Not ranked
Petit Colmoullins PAC facility		102	0	102	0	1,316	249,108	8,077	0	0			B	Not ranked
Hélios disability care home		95	0	0	95			5,262						
Acquisitions	6	1,474	1,012	367	95	131,101	2,838,238	118,890	52	5	67,44%	Diversified: 3; Moderately diversified: 0	HAS A: 3; HAS B: 2	Number of facilities in the ranking: 2
Total/Average	8	2,187	1,690	402	95	223,458	4,846,000	179,608	112	7	68,68%	Diversified: 4; Moderately diversified: 1	HAS A: 3; HAS B: 4	Number of facilities in the ranking: 4

NURSING HOMES: ACQUISITIONS / DEVELOPMENT PROJECTS								
NAME	NUMBER OF FACILITIES	INDICATORS RELATING TO BENEFICIARIES: RESIDENTS			LOCAL IMPACT INDICATOR	FACILITY EQUIPMENT INDICATORS		
		Beds and places	Number of residents	Occupancy rate (average)	Nursing home bed-to-population ratio per 1,000 French inhabitants 75 and over	Floor area	Availability of a dementia day care unit (PASA)	Availability of a dementia special care unit (UVP)
Les Seolanes nursing home		129	127		119	5,081	NO	YES
Villa Saint-Do nursing home		102	100		176	4,791	NO	YES
Le Diamant nursing home		84	81		186	4,257	NO	YES
Reffet de Loire nursing home		88	86		146	4,293	NO	YES
Jardin Atlantique nursing home		89	85		169	3,918	YES	YES
Rive de Sélune nursing home		70	67		155	3,366	NO	YES
Villa des Cébrades nursing home		76	74		147	2,346	NO	NO
Total/Average	7	638	620	97,04%	157	28,052	1	6

MEDICAL CARE FACILITIES: EXTENSION/REFURBISHMENT PROJECTS										
NAME	NUMBER OF FACILITIES	INDICATORS RELATING TO BENEFICIARIES: PATIENTS			FACILITY EQUIPMENT INDICATORS					
		Total - Beds and places	Beds and places - Acute care	Beds and places - PAC	Total floor area (including added floor area)	Added floor area	Refurbished floor area	Number of operating theatres added	Number of MRI scanners added	Number of CAT scanners added
Santé Atlantique health complex		441	441	0	41,050	8,544	3,500	0	0	1
Jean Villar polyclinic		234	234	0	18,375	1,393	0	2	0	0
L'Atlantique private hospital		102	72	30	15,628	5,360	1,600	6	0	1
La Chataigneraie private hospital		291	291	0	27,258	2,942	1,733	15	0	0
Le Floride PAC facility		120	0	120	8,105	2,736	637	0	0	0
Total	5	1,188	1,038	150	110,416	20,975	7,470	23	0	2

## 4.4 Case Studies

Three assets representative of Icade Santé’s property portfolio and financed through the net proceeds of the Social Bond are presented below.

### 4.4.1 Development of the Reims-Bezannes polyclinic, Bezannes

INDICATORS RELATING TO BENEFICIARIES: PATIENTS					LOCAL IMPACT INDICATOR	FACILITY EQUIPMENT INDICATORS					FACILITY SCORING INDICATORS	
Beds and places (total)	Beds and places (acute)	Beds and places (PAC)	Beds and places (disability)	Number of stays	Population served by the facilities	Floor area	Number of operating theatres	Number of MRI scanners	Outpatient ratio	Service mix index	HAS certification level	Le Point ranking
340	340	0	0	40,489	775,628	29,815	26	1	67,19%	Moderately diversified facility	B	Spot: 1

€36.3m in proceeds from the Social Bond was used to finance the development of the Reims-Bezannes polyclinic. Completed in 2018, the polyclinic sits atop the 2020 national ranking compiled by Le Point magazine. Its HQE® certification with an “Excellent” rating makes it one of the buildings with the highest energy and environmental performance in terms of comfort, health, water and air quality, etc.

With a floor area of 29,815 sq.m and 340 beds and places<sup>(22)</sup> (all in acute care), it is one of the largest facilities in the Grand Est region. It combines eco-design, cutting-edge technologies and functionality, as evidenced by it having obtained the “Best Healthcare

Development” award at the 2019 MIPIM Awards (MIPIM is an international trade show for real estate professionals) and the Reims Sustainable City label.

Dedicated to acute care, this site consists of a private hospital and two buildings housing doctor’s offices, a medical laboratory and a medical imaging and nuclear medicine centre. It is a moderately diversified<sup>(23)</sup> facility which operates largely on an outpatient basis (72%) and has 26 operating theatres.

In 2019, the polyclinic reported 40,489 stays and its catchment area<sup>(24)</sup> covered 775,628 people.



22) A bed supposes that the patient spends at least one night whereas a place can be occupied by several patients within a 24-hour period.

23) Facilities are classified based on three levels of diversification: specialised, moderately diversified or diversified. For more details, see section 4.5. Methodology.

24) The population served by the facilities was calculated based on the catchment area method. For more details, see section 4.5. Methodology.



## 4.4.2 Acquisition of the Les Séolanes nursing home, Marseille

INDICATORS RELATING TO BENEFICIARIES: RESIDENTS		LOCAL IMPACT INDICATOR	FACILITY EQUIPMENT INDICATORS		
Beds and places	Number of residents	Nursing home bed-to-population ratio per 1,000 French inhabitants 75 and over	Floor area	Availability of a dementia day care unit (PASA)	Availability of a dementia special care unit (UVP)
129	127	119	5,081	NO	YES

The Les Séolanes nursing home in Marseille was acquired for €20.1m. Built in 1958, it was subsequently expanded in 1991 and 2010 and renovated to now total 5,081 sq.m. Currently operated by DomusVi, it has a capacity of 129 beds and places including a 19-bed dementia special care unit.

It is located in the Bouches-du-Rhône department which has a nursing home bed-to-population ratio of 119 beds per 1,000 people 75 and over, i.e. around 20% less than the median for French departments (at 151 per 1000 people). It thus contributes to increasing the supply of care for dependent elderly people in the department.



### 4.4.3 Extension and refurbishment of the La Châtaigneraie acute care facility, Beaumont

INDICATORS RELATING TO BENEFICIARIES: PATIENTS			FACILITY EQUIPMENT INDICATORS					
Total – Beds and places	Beds and places – Acute care	Beds and places – PAC	Total floor area (including added floor area)	Added floor area	Refurbished floor area	Number of operating theatres added	Number of MRI scanners added	Number of CAT scanners added
291	291	0	27,258	2,942	1,733	15	0	0

The 2,942 sq.m extension and 1,733 sq.m refurbishment of the La Châtaigneraie facility in Beaumont were completed in 2018 using €8.1m in proceeds from the Social Bond. This project was completed in several phases. During the first phase, an outpatient surgery edifice was built with 60 outpatient beds, 10 operating theatres and 19 recovery room beds. During the second phase, an eyecare centre was built with a state-of-the-art platform for ophthalmology, five operating theatres and a modern fast-track circuit. In all, 15 new operating theatres have been added.





## 4.5 Methodology

This section describes the indicators that were chosen, the source of the data, and the reason why these indicators are particularly relevant.

ELIGIBLE CATEGORY	TYPE OF INDICATOR	INDICATOR	DEFINITION / METHODOLOGY	BASE YEAR
Medical care facilities	Beneficiaries: Patients	Number of beds and places <sup>(25)</sup>	They are a measure of how many patients can be cared for in each facility.	2019
		Number of stays <sup>(26)</sup>	Indicates the number of stays per year in each healthcare facility.	2019
	Local impact	Population served by the facility <sup>(27)</sup>	The population served by the facilities was estimated using the catchment area method. This method is recognised at the national level and used by the regulatory authorities (ARS, DGOS, Ministry). For acute care facilities, this method uses the cities where 80% of their patients reside. The cities are classified in descending order based on the hospitalisation rate (the hospitalisation rate represents the number of admissions divided by the number of inhabitants). For post-acute care (PAC) facilities, the methodology has been adapted to better take into account the specificities of this type of care. The analysis focuses on the number of days of hospitalisation per catchment area. To qualify as a catchment area, 70% of admissions must relate to patients from that same geographic area.	2020
		Floor area <sup>(28)</sup>	Floor area of the facility	2020
	Facility equipment	Added floor area <sup>(29)</sup>	It indicates the floor area added through extensions	Year of the extension
		Refurbished floor area <sup>(30)</sup>	The floor area of the facility subject to a refurbishment.	Year of the refurbishment
		Number of operating theatres <sup>(31)</sup>	Number of operating theatres available in the facility	2019
		Number of operating theatres added <sup>(32)</sup>	Number of operating theatres added to the facility through extensions	Year of the extension
		Number of MRI scanners <sup>(33)</sup>	Number of MRI scanners available in the facility	2020
		Number of MRI scanners added <sup>(34)</sup>	Number of MRI scanners added to the facility through extensions	Year of the extension
		Number of CAT scanners added <sup>(35)</sup>	Number of CAT scanners added to the facility through extensions	Year of the extension
		Outpatient ratio <sup>(36)</sup>	It measures the proportion of outpatient surgery compared to surgery as a whole.	2019
	Facility scoring	Service mix index <sup>(37)</sup>	Index calculated through a commonly used method set out by regulatory authorities. This method analyses the number of different types of care (HGP) required to reach 80% of total services provided in a facility. An HGP is defined by the French Ministry of Health as a grouping of similar types of care. The more HGP groupings a facility provides, the more it is considered diversified. Facilities have then been classified into three levels based on their number of HGP groupings and types of services: - Specialised facility - Moderately diversified facility - Diversified facility	2020
		French National Authority for Health (HAS) certification and level obtained <sup>(38)</sup>	The HAS certification is an independent and mandatory assessment of the level of quality and safety of care in both public and private healthcare facilities. It is carried out every four years by a peer group of professionals appointed by the HAS to inspect the facilities. The scoring framework is structured around 15 objectives divided into three categories: the patient, the care teams, and the facility. The results obtained are used to calculate an overall score which determines the level of certification. The different levels are as follows, in descending order: - High quality of care: the facility is certified with the highest score (A) - Good quality of care: the facility is certified with recommendations for improvement (B) - Below average quality of care: the facility is certified with an obligation to improve (C) - Insufficient quality of care: the facility is not certified because it does not currently meet the requirements	2019
Elderly care facilities	Beneficiaries: Residents	Number of beds and places <sup>(40)</sup>	They are a measure of how many patients can be cared for in each facility.	2020
		Occupancy rate <sup>(41)</sup>	It represents the total number of days of hospitalisation during a year divided by the number of beds available. It indicates the occupancy rate of beds available during a specific period.	Year of asset acquisition
	Local impact	Local impact on the elderly <sup>(42)</sup>	It represents the number of places in elderly care facilities compared to the entire population residing in a French department aged 75 and over.	2017
		Floor area <sup>(43)</sup>	Floor area of the facility	2020
	Facility equipment	Availability of a dementia special care unit (UVP) <sup>(44)</sup>	A dementia special care unit (UPV) is intended for elderly people suffering from Alzheimer's disease or related illnesses. The presence of a dementia special care unit (UPV) indicates that the nursing home has the equipment required to accommodate and care for such patients.	2020
		Availability of a dementia day care unit (PASA) <sup>(45)</sup>	A dementia day care unit (PASA) is a secure and comfortable living unit that organises social and therapeutic activities in order to maximise the independence of residents suffering from neurodegenerative illnesses.	2020

25) Annual Statistics on Healthcare Facilities (SAE) database: SAE is an exhaustive and mandatory administrative survey in which all healthcare facilities located in France participate. The data is collected by the French Directorate for Research, Studies, Evaluation and Statistics (DREES) and the French Ministry of Health.

26) SAE database.

27) Data calculated by PKCS: PKCS is a firm specialising in the collection and analysis of medical and medico-economic data.

28) Icade Santé's internal data published in the 2020 Universal Registration document.

29) Icade Santé's internal data provided by the project team.

30) Icade Santé's internal data provided by the project team.

31) SAE database.

32) Icade Santé's internal data provided by the project team and then transferred to the SAE database.

33) Healthcare facility websites.

34) Icade Santé's internal data provided by the project team and then transferred to the SAE database.

35) Icade Santé's internal data provided by the project team and then transferred to the SAE database.

36) SAE database.

37) Data calculated by PKCS: PKCS is a firm specialising in the collection and analysis of medical and medico-economic data.

38) HAS database.

39) Le Point: a French independent weekly news magazine.

40) The French National Fund for Solidarity (CNSA) - database.

41) Internal data collected by Icade Santé upon acquisition of the asset.

42) French Institute of Statistics and Economic Studies (INSEE).

43) Icade Santé's internal data published in the 2020 Universal Registration document

44) CNSA database.

45) CNSA database.

REPORT FROM ONE OF THE STATUTORY  
AUDITORS ON INFORMATION RELATING  
TO THE ALLOCATION OF THE PROCEEDS  
FROM THE SOCIAL BOND ISSUED ON  
SEPTEMBER 17, 2020 FOR THE FINANCIAL  
YEAR ENDED DECEMBER 31, 2020.



# Contents

1	REPORT	28
2	INFORMATION ON THE ALLOCATION OF THE FUNDS RAISED THROUGH THE SOCIAL BOND	31



## Attestation de l'un des commissaires aux comptes sur les informations relatives à l'allocation, au titre de l'exercice clos le 31 décembre 2020, des fonds levés dans le cadre de l'émission obligataire "Social Bond" du 17 septembre 2020

A la Direction Générale,  
**Icade Santé**  
27 rue Camille Desmoulins  
92130 Issy Les Moulineaux

En notre qualité de commissaire aux comptes d'Icade Santé (ci-après la « Société ») et en réponse à votre demande, nous (ci-après « PricewaterhouseCoopers Audit ») avons établi la présente attestation sur les informations relatives à l'allocation sur l'exercice clos au 31 décembre 2020, des fonds levés dans le cadre de l'émission obligataire « Social Bond » du 17 septembre 2020, d'un montant de 600 millions d'euros, figurant dans le document ci-joint, intitulé « *Information on the allocation of funds raised under the social bond as of 31/12/2020* », et établi conformément aux termes et conditions des contrats d'émission du 17 septembre 2020.

Ces informations ont été établies sous la responsabilité de la direction générale d'Icade Santé. Elles font ressortir une allocation des fonds levés à des actifs éligibles de 233 629 685,40 € au titre de l'exercice 2017, de 79 757 025,73 € au titre de l'exercice 2018 et de 286 613 288,87 € au titre de l'exercice 2019.

Le montant total de l'allocation des fonds au titre des exercices 2017 à 2019 s'élève à 600 000 000 €.

Ces informations ont été établies à partir des livres comptables ayant servi à la préparation des comptes consolidés d'Icade Santé pour les exercices clos le 31 décembre 2017, le 31 décembre 2018 et le 31 décembre 2019.

Il nous appartient de nous prononcer sur :

- l'allocation des fonds levés telle que définie par les *Social Bond Principles* de l'*International Capital Market Association*<sup>1</sup>, repris dans le *Icade Santé Social Bond Framework*, publié en septembre 2020 ;
- la conformité des actifs immobiliers éligibles pris en compte dans le document ci-joint, avec les critères d'éligibilité définis dans le contrat d'émission du 17 septembre 2020
- la concordance du montant des fonds alloués au refinancement des actifs immobiliers éligibles au 31 décembre 2020 dans le cadre de l'émission, avec la comptabilité et les données sous-tendant la comptabilité ;

<sup>1</sup> "The Social Bond Principles 2020", dated June 2020, issued by the International Capital Market Association (ICMA)

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex  
Téléphone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Il ne nous appartient pas en revanche :

- de remettre en cause les critères d'éligibilité définis en annexe du contrat d'émission et, en particulier, de donner une interprétation des termes du contrat d'émission ;
- de nous prononcer sur l'utilisation effective des fonds alloués aux actifs éligibles postérieurement à leur allocation ;
- de nous prononcer, le cas échéant, sur la gestion du produit net de l'émission résultant des fonds non encore alloués.

Dans le cadre de notre mission de Commissariat aux comptes, nous avons effectué, conjointement avec le Co-Commissaire aux comptes, un audit des comptes consolidés de la Société pour l'exercice clos le 31 décembre 2020. Notre audit, effectué selon les normes d'exercice professionnel applicables en France, avait pour objectif d'exprimer une opinion sur les comptes consolidés pris dans leur ensemble, et nous n'exprimons aucune opinion sur ces éléments pris isolément. Ces comptes consolidés, ont fait l'objet de notre rapport en date du 18 février 2021.

En outre, nous n'avons pas mis en œuvre de procédures pour identifier, le cas échéant, les événements survenus postérieurement à l'émission de notre rapport sur les comptes consolidés en date du 18 février 2021.

Notre intervention, qui ne constitue ni un audit ni un examen limité, a été effectuée selon les normes d'exercice professionnel applicables en France. Ces travaux, ont consisté, par sondages ou au moyen d'autres méthodes de sélection, à :

- vérifier la correcte prise en compte des principes d'allocation des fonds levés tels que définis par les *Social Bond Principles de l'International Capital Market Association* ;
- prendre connaissance des procédures mises en place par la Société pour déterminer les informations figurant dans le document ci-joint ;
- vérifier, sur la base de sondages, la conformité des actifs éligibles pris en compte dans le document ci-joint avec les critères d'éligibilité, tels que définis en annexe du contrat d'émission ;
- effectuer les rapprochements nécessaires entre ces informations et la comptabilité dont elles sont issues et vérifier, sur la base de sondages, qu'elles concordent avec les éléments ayant servi de base à l'établissement des comptes consolidés des exercices clos le 31 décembre 2017, le 31 décembre 2018 et le 31 décembre 2019 et notamment vérifier la valeur brute de actifs immobiliers inscrite dans les comptes consolidés d'Icade Santé avec les montants déclarés dans le document joint comme refinançant ces actifs immobiliers ;

Sur la base de nos travaux, nous n'avons pas d'observation à formuler :

- sur l'allocation des fonds levés telle que définie par les *Social Bond Principles de l'International Capital Market Association*, repris dans le *Icade Santé Social Bond Framework*, publié en septembre 2020 ;
- sur la conformité des actifs immobiliers éligibles pris en compte dans le document ci-joint, avec des critères d'éligibilité définis dans le contrat d'émission du 17 septembre 2020 ;
- sur la concordance du montant des fonds alloués au refinancement des actifs immobiliers éligibles dans le cadre de l'émission, avec la comptabilité et les données sous-tendant la comptabilité

**Icade Santé**

**Attestation de l'un des commissaires aux comptes sur les informations relatives à l'allocation, au titre de l'exercice clos le 31 décembre 2020, des fonds levés dans le cadre de l'émission obligataire "Social Bond" du 17 septembre 2020**

**Page 3**

---

Cette attestation est établie à votre attention dans le contexte précisé au premier paragraphe et ne doit pas être utilisée, diffusée ou citée à d'autres fins.

Les diligences mises en œuvre dans le cadre de la présente attestation ne sont pas destinées à remplacer les enquêtes et diligences que les banques et établissements financiers parties à la convention de prêt pourraient par ailleurs mettre en œuvre dans le cadre de cette convention, et nous ne portons pas d'avis sur leur caractère suffisant au regard des besoins des banques et établissements financiers concernés.

En notre qualité de commissaires aux comptes de la société Icade Santé, nous avons une responsabilité à l'égard de votre société et de ses actionnaires qui est définie par la loi française et nous n'acceptons aucune extension de notre responsabilité au-delà de celle prévue par la loi française. Nous ne sommes redevables et n'acceptons aucune responsabilité vis-à-vis de tout tiers, y compris les banques et établissements financiers (ainsi que tout emprunteur, agent ou toute autre partie à la convention de prêt), étant précisé que nous ne sommes pas partie à cette convention. PricewaterhouseCoopers Audit ne pourra être tenu responsable d'aucun dommage, perte, coût ou dépense résultant ou de l'exécution de la convention de prêt ou en relation avec celle-ci.

En aucun cas PricewaterhouseCoopers Audit ne pourra être tenu responsable de dommage, perte, coût ou dépense résultant d'un comportement dolosif ou d'une fraude commise par les administrateurs, les dirigeants ou les employés de votre société.

Cette attestation est régie par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou de la présente attestation, ou de toute question s'y rapportant. Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent, ou que ces tribunaux n'ont pas compétence.

Fait à Neuilly-sur-Seine, le 29 juillet 2021

L'un des commissaires aux comptes  
PricewaterhouseCoopers Audit



Lionel Lepetit  
Associé

## 2. INFORMATION ON THE ALLOCATION OF THE FUNDS RAISED THROUGH THE SOCIAL BOND



### INFORMATION ON THE ALLOCATION OF FUNDS RAISED UNDER THE SOCIAL BOND AS OF 31/12/2020 (SOCIAL BOND ICADE SANTÉ FRO013535150)

Allocation as of  
31/12/2020

600 000 000,00 €

Name	City	Department	Type of asset	Type of expenditure	Amount
Les Seolanes	Marseille	Bouches du Rhône	Elderly Care Real Estate	Acquisition	20 142 736,00 €
Villa Saint Do	Bois-Guillaume	Seine-Maritime	Elderly Care Real Estate	Acquisition	16 633 410,60 €
Le Diamant	Alençon	Orne	Elderly Care Real Estate	Acquisition	12 245 083,30 €
Reflet de Loire	Saint-Mesmin	Loiret	Elderly Care Real Estate	Acquisition	12 992 875,00 €
Jardin Atlantique	Le Pouliguen	Loire-Atlantique	Elderly Care Real Estate	Acquisition	14 050 946,00 €
Rive de Sélune	Le Teilleul	Manche	Elderly Care Real Estate	Acquisition	5 862 000,00 €
Villa des Cébrades	Notre Dame de Sanilhac	Dordogne	Hospital Care Real Estate	Acquisition	8 654 000,00 €
MAS Hélios Santé	Saint-Germé	Gers	Hospital Care Real Estate	Acquisition	9 821 645,73 €
Atlantique Clinique Jean Villar	Saint Herblain	Loire-Atlantique	Hospital Care Real Estate	Ext/Ref	19 460 360,53 €
Clinique de l'Atlantique	Bruges	Gironde	Hospital Care Real Estate	Ext/Ref	6 290 954,92 €
Clinique La Chataigneraie	Puilboreau	Charente-Maritime	Hospital Care Real Estate	Ext/Ref	19 816 270,41 €
Polyclinique Reims-Bezannes	Beaumont	Puy-de-Dôme	Hospital Care Real Estate	Ext/Ref	8 095 286,40 €
Clinique Croix du Sud	Bezannes	Marne	Hospital Care Real Estate	Development	36 297 401,39 €
Polyclinique de l'Ormeau	Quint-Fonsegrives	Haute-Garonne	Hospital Care Real Estate	Development	45 845 116,48 €
	Tarbes	Hautes-Pyrénées	Hospital Care Real Estate	Acquisition	43 335 488,19 €



SANTÉ

Polyclinique de l'Europe	Rouen	Seine-Maritime	Hospital Care Real Estate	Acquisition	87 724 775,22 €
Hôpital Privé du Confluent	Nantes	Loire-Atlantique	Hospital Care Real Estate	Acquisition	192 544 115,28 €
Clinique le Floride	Le Barcarès	Pyrénées-Orientales	Hospital Care Real Estate	Development	7 058 533,23 €
Clinique Montevrain	Montevrain	Seine et Marne	Hospital Care Real Estate	Acquisition	17 653 870,37 €
Petit Colmoulins	Harfleur	Seine-Maritime	Hospital Care Real Estate	Acquisition	15 475 130,95 €
<b>Total</b>					<b>600 000 000,00 €</b>

#### Selection criteria \*

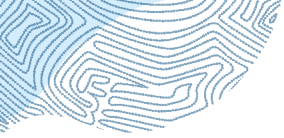
- **Eligible types of expenditures:**
  - Acquisitions of existing assets
  - Construction/development of on-going or future assets
  - Refurbishment and/or extension of existing assets
- **Eligible Asset Categories:** Hospital Care Real Estate and Elderly Care Real Estate
- **Eligible Geographies:** Eligible Expenditures located in France

**Xavier Cheval**  
Member of the Executive Committee in  
charge of the Health division,

Date of signature: on 19 July 2021

\*the criteria indicated are defined in the bond issue's prospectus and framework







**SANTÉ**

[www.icade.fr](http://www.icade.fr)

[www.icade-santé.fr](http://www.icade-santé.fr)

**Immeuble OPEN**

27, rue Camille Desmoulins  
92445 Issy-les-Moulineaux Cedex FRANCE  
Tél.: 01 41 57 70 00