LOW
CARBON
by **ICADE**
COMMITTED TO CLIMATE ACTION

ICADE
Desirable places to live

The real estate industry is responsible for about 25% of greenhouse gas emissions in France and has a major role to play in the fight against climate change. Icade has assumed its share of responsibility and been involved in this fight through concrete initiatives for almost 20 years.

Since April 2020, reducing our carbon footprint has been central to our Purpose and included in the preamble of the Company's Articles of Association: "Designing, Building, Managing and Investing in cities, neighbourhoods and buildings with a reduced carbon footprint."

As further proof of our commitment to combating climate change and preserving biodiversity, the climate and biodiversity strategy defined by our Board of Directors has twice been the subject of a "Say on Climate and Biodiversity" resolution. These resolutions were approved by over 98% of the votes cast at the General Meetings held in 2022 and 2023.

In 2022, the Science Based Targets initiative (SBTi) also validated the decarbonisation objectives for 2030 and 2050 for our two divisions and Corporate against the Net-Zero Standard. Icade is therefore fully in line with a 1.5°C carbon reduction pathway.

Nicolas Joly
CEO of Icade

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.**

"**Climate change and biodiversity are among our very top priorities. Together, let's continue to build desirable places to live and work.**"

An integrated real estate player with two business lines

Commercial Property Investment
Icade, the leading real estate player in Greater Paris
Icade's office properties are located in the Paris region and other large French cities.

Property Development
A major property developer in France, a key player in low-carbon construction
Through its extensive national coverage in France, Icade Promotion develops office and residential projects as well as large-scale public amenities.

Stable, long-term shareholders*

41.7%
Free float**

19.1%
Crédit Agricole Assurances Group

39.2%
Caisse des dépôts

* as of 12/31/2022

** including 0.71% of treasury shares and 0.28% for Icade's "FCPE" employee-shareholding fund

FINANCIAL TIMES
Europe's Climate Leaders 2023
Icade ranked 2nd out of 27 real estate companies[1]
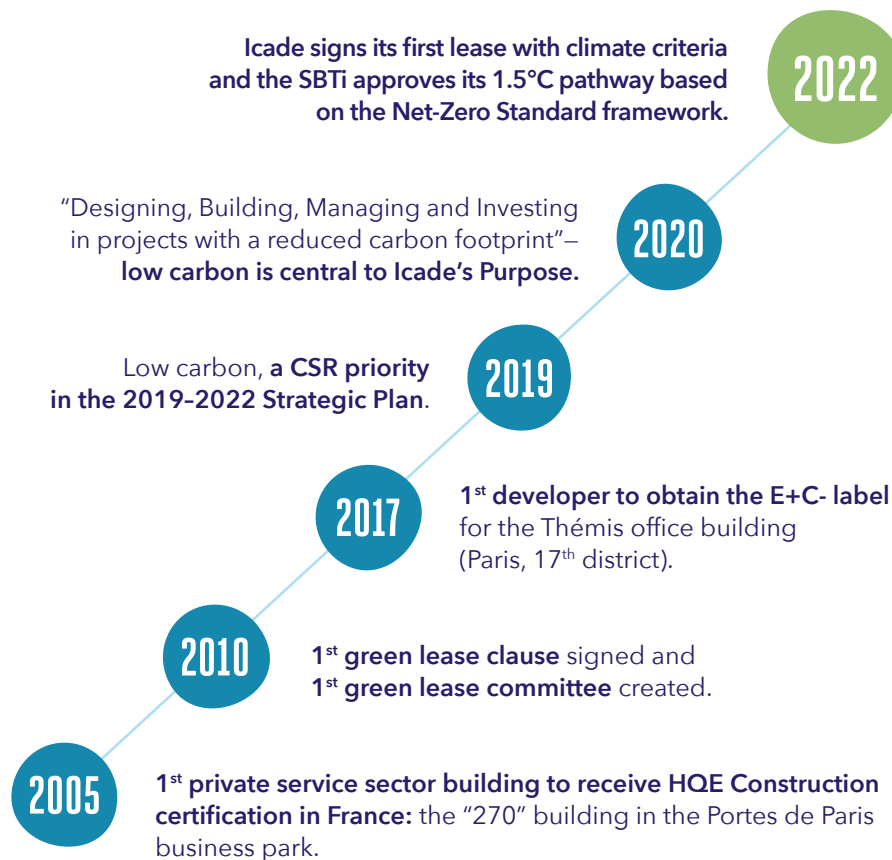
Le Point
2023 ranking of the most responsible French companies
Icade ranked 4th out of 250 companies[2]

1- https://www.ft.com/climate-leaders-europe-2023; Financial Times, Statista
2- https://www.lepoint.fr/palmares-entreprises-responsables/; Le Point, Statista
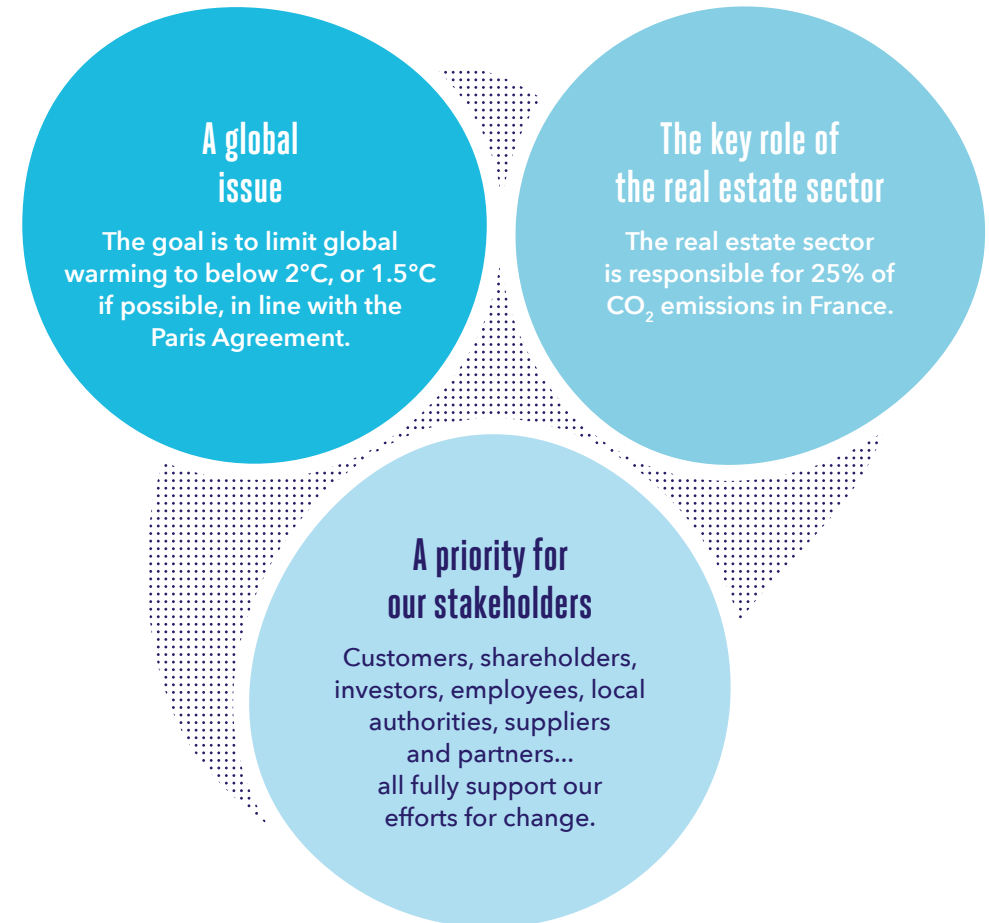
ICADE, a pioneer in LOW-CARBON REAL ESTATE

Icade has made carbon reduction the priority of its CSR strategy and one of the pillars of its Purpose in line with the objectives of COP 21[1] held in 2015 and France's National Low Carbon Strategy (SNBC[2]).

A well-established track record...

2022 — Icade signs its first lease with climate criteria and the SBTi approves its 1.5°C pathway based on the Net-Zero Standard framework.

2020 — "Designing, Building, Managing and Investing in projects with a reduced carbon footprint"– **low carbon is central to Icade's Purpose.**

2019 — Low carbon, **a CSR priority in the 2019–2022 Strategic Plan**.

2017 — **1st developer to obtain the E+C- label** for the Thémis office building (Paris, 17th district).

2010 — **1st green lease clause** signed and **1st green lease committee** created.

2005 — **1st private service sector building to receive HQE Construction certification in France:** the "270" building in the Portes de Paris business park.

... to meet three challenges

A global issue
The goal is to limit global warming to below 2°C, or 1.5°C if possible, in line with the Paris Agreement.

The key role of the real estate sector
The real estate sector is responsible for 25% of CO_2 emissions in France.

A priority for our stakeholders
Customers, shareholders, investors, employees, local authorities, suppliers and partners... all fully support our efforts for change.

1- In 2015, the 21st meeting of the UN Conference of the Parties (COP 21) reached an international agreement to keep global temperatures from rising more than 2°C, with an ideal target of 1.5°C, by 2100.

2- The French 2019 National Low Carbon Strategy (SNBC) aims to reduce greenhouse gas emissions in the construction industry by 49% by 2030 compared to 2015 and achieve full decarbonisation by 2050.

2022 marks a new turning point

In 2022, Icade ramped up its low-carbon strategy by setting higher goals in line with a 1.5°C pathway. In 2023, Icade also made an even stronger commitment to preserving biodiversity.

All of these items were included in the "Say on Climate and Biodiversity" resolution approved twice by over 98% of the votes cast at the 2022 and 2023 General Meetings.

The Origine office building in Nanterre (Hauts-de-Seine) is a showcase of low-carbon architecture.

The Quartier de Gally project in Versailles (Yvelines) combines innovation, education and environmental ambition. It has obtained the E+C- label with an E2C1 rating and is in line with RE2025 targets under the French RE2020 Environmental Regulations.

Some of the notable features of the future Athletes Village in Saint-Ouen-sur-Seine (Seine-Saint-Denis) include the bioclimatic design of its buildings and its 3,000-sq.m urban forest.

- **Higher goals for both our business lines and Corporate:**

Reduction in carbon intensity between 2019 and 2030 (in kg CO_2/sq.m):

Reduction in carbon emissions between 2019 and 2030 (in tCO_2):

-60%
Commercial Property Investment

-41%
Property Development

-30%
Corporate

- **Net-zero carbon emissions by 2050 by having Icade reduce its greenhouse gas emissions by 28% in absolute terms between 2019 and 2030 and 90% between 2019 and 2050** in addition to offsetting residual emissions. Since 2019, Icade has been committed to a responsible offset strategy involving the financing of carbon sinks in France. These carbon offsetting projects bear the French Low-Carbon Label and generate both social and environmental benefits.

- **SBTi approval for Icade's 1.5°C pathway in October 2022.**

- **A €100m investment plan for 2022–2026 to help achieve these goals.**

COMMERCIAL PROPERTY INVESTMENT:
## setting the highest carbon reduction goals

Goal

Reduce carbon intensity by 60% between 2019 and 2030 (in kg CO_2/sq.m).

(over and above the requirements set out in the SBTi's Net-Zero Standard framework)

Stepped-up efforts in conjunction with our tenants through an enhanced 2022–2026 **action plan** totalling over €100m.

Key ways to achieve this goal

- **Renovating** assets and **improving** the energy efficiency of equipment.

- Using **low-carbon energy sources**.

- In connection with our acquisition and investment decisions, conducting an **assessment of the energy and carbon performance** of the assets and developing a **renovation plan** to reduce their carbon intensity if necessary.

- Assisting our tenants by setting up green lease committees and introducing **leases with climate criteria**, as well as through the collective purchasing of responsible renewable energy.
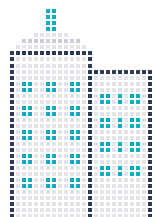
Flagship project

Edenn Nanterre (Hauts-de-Seine)

Designed alongside the architectural firm Brenac & Gonzalez, this c. 30,090-sq.m building with a hybrid timber, concrete and metal frame will have obtained the top environmental labels and certifications upon its completion in 2025: HQE with an Excellent rating, BREEAM with an Excellent rating, E+C-, Platinum-level LEED, BBCA, OsmoZ, R2S...

Bail Engagé Climat by **ICADE**

In order to coordinate its efforts in the fight against climate change with those of its tenants, Icade offers them a lease that includes climate objectives in line with the Paris Agreement.
Nearly 200,000 sq.m of Icade's assets are now covered by leases with climate criteria.
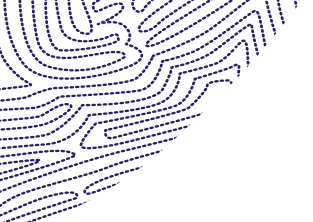
Reduce carbon intensity by 41%
between 2019 and 2030
(in kg CO_2/sq.m).

PROPERTY DEVELOPMENT:
ramping up low-carbon construction
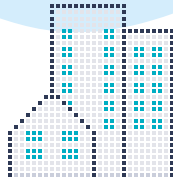
Key ways to achieve this goal

- Building properties with a **carbon performance that exceeds** the thresholds set out in the new 2020 French Environmental Regulation ("RE2020"): two-thirds of the projects must meet RE2025 targets from 2023.

- Stepping up the use of **technical innovations as well as reused and renewable bio-based building materials.**

- Helping to structure the **supply chain** by implementing a medium-term plan for the procurement of materials and setting low-carbon requirements when purchasing materials and equipment.

- Systematically using FSC©- or PEFC-certified wood and implementing a traceability system through the signing of a partnership between Urbain des Bois and the Bois de France association, through which Icade's subsidiary ensures that French sourced and processed wood makes up at least 50% of the materials used in all of its projects.

- Opting for **renewable energy** and **energy-efficient equipment**.

- Setting up a **Climate Fund** to finance low-carbon innovations that are easily replicable.

Flagship project

**Wood'Art
Toulouse (Haute-Garonne)**

The Wood'Art-La Canopée mixed-use project, located in the heart of the La Cartoucherie eco-district and designed by the timber construction company Maître Cube in conjunction with the architecture firms Seuil Architecture and Dietrich Untertrifaller, is a pioneering example of what the homes of the future will look like.

With a 76% timber-based frame and other sustainable features, it aims for a very low energy and carbon footprint (E+C- and BEPOS labels with E3C2 rating) and has already obtained the BBCA label for Design Excellence in New Construction.

AfterWork by Icade is spearheaded by a dedicated team at Icade Promotion. This redevelopment solution for office assets is intended for owners, investors and local authorities seeking value-creating conversion scenarios that contribute to reducing the carbon footprint of cities.

Through the systematic use of renewable bio-based materials, particularly wood, Urbain des Bois offers a different approach to building cities that features sustainable construction, frugal design combined with architectural quality, traceability of materials, land recycling, home personalisation, the reintroduction of nature into the urban environment, etc.

An ambitious and responsible carbon offsetting policy

Icade believes that offsetting should be used as a last resort only after every effort has been made to reduce the carbon generated by its operations.
To comply with this strict policy, it has put in place a mechanism that contributes to France's carbon neutrality goals through a voluntary additional contribution with the aim of developing carbon sinks in the areas involved.

Our policy is...

COMPLEMENTARY
Voluntary carbon offsetting can be considered after reduction efforts have been made. Offsets that are purchased are never deducted from Icade's carbon footprint assessment.

RELIABLE
The offset projects selected by Icade meet stringent standards (the French Low-Carbon Label) and are sourced from carefully screened partners.

BENEFICIAL TO LOCAL COMMUNITIES
Icade chooses projects carried out throughout France with social and environmental benefits and a proven positive impact on biodiversity, local jobs, water, soil, etc.

Aware of how long a carbon offset project takes from start to finish, Icade got a head start in 2019 by funding projects that offset the emissions of its Commercial Property Investment business estimated up to 2025,

i.e. 92,000 tonnes of CO_2.

Since 2022, Icade has also funded carbon offset projects for its Corporate scope totalling over 2,000 tonnes of CO_2.

This initiative will be gradually expanded to include the Property Development Division.

Committed partners

Icade has chosen forestry and agricultural projects that comply with the methods permitted under the French Low-Carbon Label, carried out by the following three partners of choice: Stock, emanating from Icade's start-up studio Urban Odyssey; Société Forestière, a subsidiary of Caisse des dépôts; and Alliance Forêts Bois, France's first cooperative specialising in forest management.

The urban forest in the Athletes Village in Saint-Ouen-sur-Seine (Seine-Saint-Denis)

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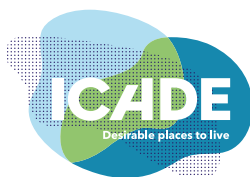
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