



Parc de Rungis

CORPORATE SOCIAL RESPONSIBILITY

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1. CSR policy and organisation

1.1. Prioritisation of Icade's CSR issues

1.1.1. CSR goals in line with Icade's Purpose

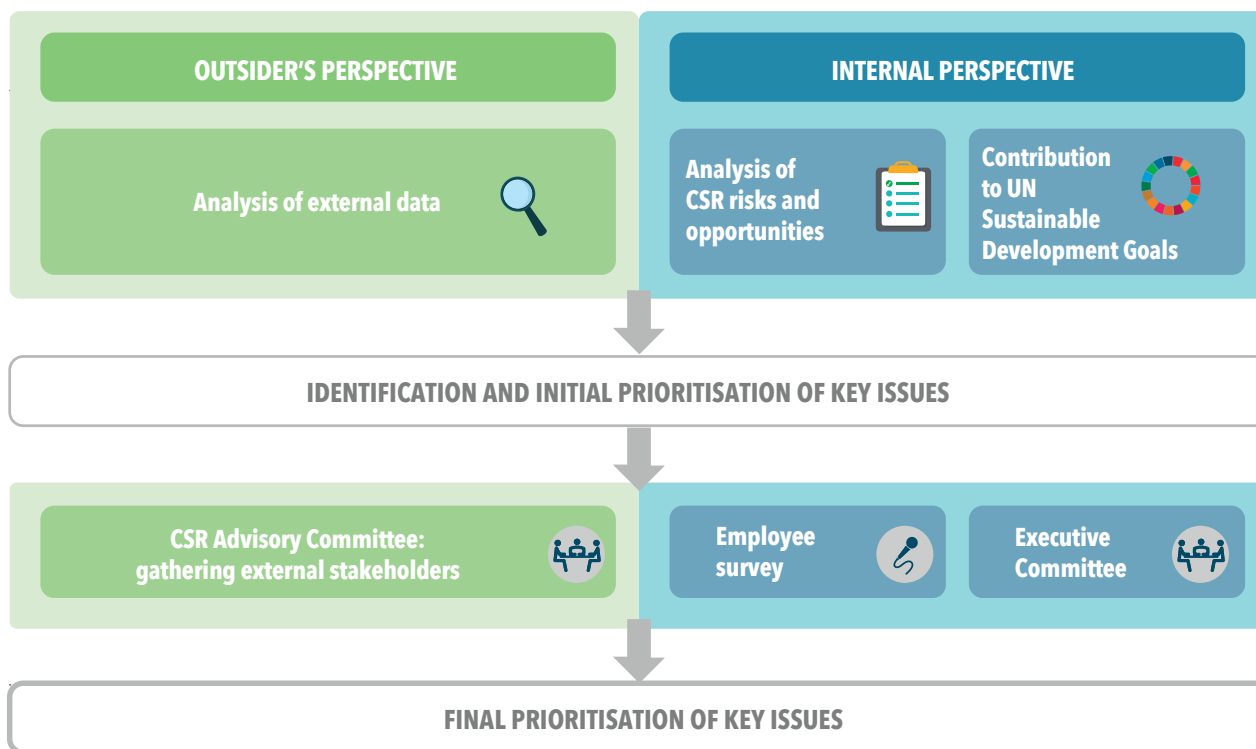
In line with its Purpose, Icade's CSR commitments for 2019–2022 are focused on three key areas:

- ▣ ramping up low-carbon transition and preserving resources;
- ▣ developing solutions that include new habits and lifestyles and promote the well-being of occupants in partnership with local authorities and communities;
- ▣ promoting employee skills development, workplace well-being and diversity.

These three key areas have been broken down into five key issues:

- ▣ impact of climate change and low-carbon transition;
- ▣ preservation of biodiversity;
- ▣ scarcity of resources and the circular economy;
- ▣ territorial cohesion and inclusion;
- ▣ engagement, agility and collaboration.

These key areas and CSR commitments are the product of a materiality assessment based on a number of in-depth studies and a collaborative approach described below.



1.1.2. Identification and initial prioritisation of Icade's CSR issues

Three in-depth studies identified and prioritised the issues:

■ analysis of external data

Icade analysed thousands of data points from publications produced by its competitors and stakeholders, changes to the regulatory framework, latest trends and social media by way of data analytics software. This analysis identified 95 CSR issues and provided an overall view of major market trends and emerging CSR issues for real estate companies;

■ analysis of CSR risks and opportunities

Icade considers CSR as a source of opportunity and value creation and a tool for improving risk management. In 2022, Icade's CSR and risk management teams together updated the in-depth review of the risks and opportunities related to the Company's environmental, social and societal aspects. Close to 50 CSR risks were identified and grouped into 10 categories. *These risks as well as the control measures and related performance indicators are more fully explained in section 7 "CSR risks and opportunities and related performance indicators" in that chapter of the universal registration document;*

■ Icade's contribution to the UN Sustainable Development Goals

Icade's CSR issues were also prioritised by analysing the 17 UN Sustainable Development Goals (SDGs). The Company identified eight priority SDGs for which it wants to position itself as a leader and five significant SDGs in connection with its business which it has also integrated into its strategy. Sustainable Development Goal 11 "Sustainable cities and communities" is particularly relevant to Icade's divisions and business activities.

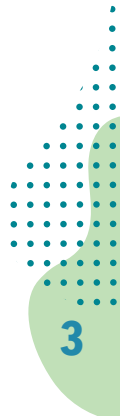
This information is detailed in chapter 1 of the universal registration document and Icade's comprehensive analysis of SDGs is further detailed in the document "Icade's contribution to the UN Sustainable Development Goals" available on the Company's website⁽¹⁾ and updated every year.

This threefold analysis of CSR risks and opportunities, SDGs and external data resulted in a ranking of CSR issues and the identification of emerging topics for Icade.

1.1.3. Final prioritisation by Icade's stakeholders

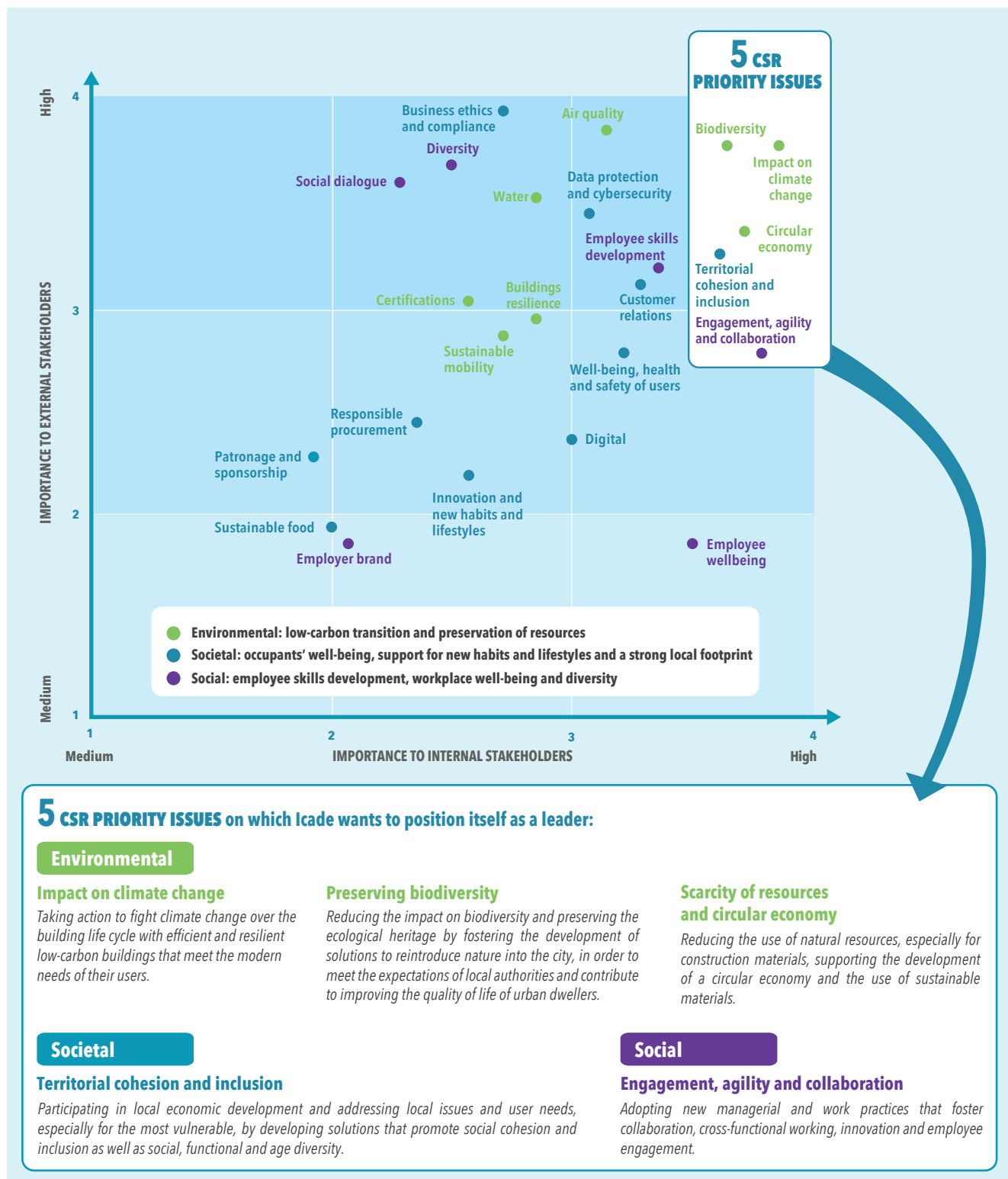
This ranking was then analysed by external stakeholders represented on the CSR Advisory Committee and internal stakeholders via an online survey in which over 50% of the employees participated. Lastly, the Executive Committee compiled a final ranking of the issues, in order of priority, based on their importance for Icade's stakeholders and business.

The findings of this collaborative effort are presented as a CSR Materiality Matrix below. They were broken down into commitments and action plans incorporated into roadmaps for the Company's business lines by the management committees of each division (Property Development, Office Property Investment, Healthcare Property Investment and Human Resources).



(1) <https://www.icafe.fr/en/csr/documents-rse/contribution-to-the-sustainable-development-goals.pdf>.

1.1.4. Icade's CSR Materiality Matrix



All the issues plotted on the matrix are covered by Icade's CSR commitments for 2019–2022. Special attention has been paid to the five key issues that were selected with high goals having been set for CSR commitments and action plans.

1.2. CSR and Innovation governance and management

1.2.1. CSR and Innovation governance

The Head of CSR and Innovation, who is also an Executive Committee member, is responsible for defining and implementing Icade's CSR strategy. She also ensures that Icade's CSR objectives and innovation process are consistent with one another. To accomplish this, she relies on four committees and a dedicated department:

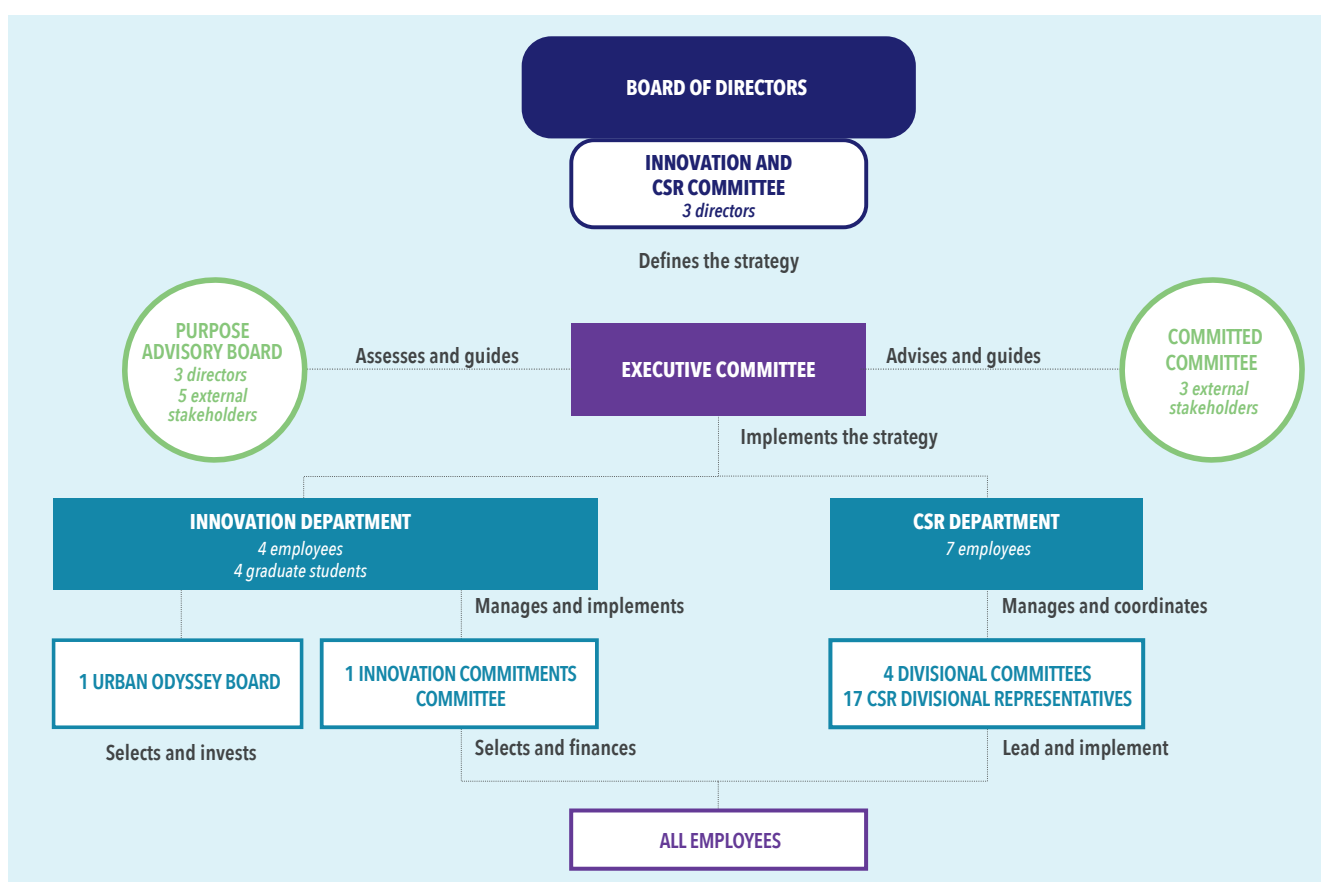
- ❑ **Innovation and CSR Committee:** composed of three directors⁽¹⁾ including two independent directors, this Board committee is in charge of prioritising focus areas with respect to innovation and CSR in line with Icade's expansion strategy. This Committee met five times in 2022 to discuss low-carbon strategy, CSR performance indicators and initiatives involving innovation;
- ❑ **Purpose advisory board:** launched in 2022, this new advisory board is composed of members of the Innovation and CSR Committee as well as five external participants, including some Committed Committee members (see below): Brice Teinturier (Deputy CEO of Ipsos and societal transition expert), Gilles Boeuf (biologist and professor at Sorbonne University), Jean Jouzel (climatologist), Marylène Vicari (founder of Liberté Living-Lab) and Anne Lalou (Chairwoman of Innovation Factory and Head of Web School Factory). The purpose of this advisory board is to assess the effectiveness of the actions taken and examine the relevance of the performance indicators

included in the roadmap to monitor the implementation of the Purpose. In particular, the impact for the various stakeholders is assessed and recommendations are proposed where improvement can be made. This advisory board met once in 2022 to take its first look at the issues and performance indicators;

- ❑ **External Stakeholder Committee (the "Committed Committee"):** this committee brings together internationally recognised CSR experts, the Executive Committee and employees representing all of Icade's divisions. This Committed Committee is focused on three issues: climate with Jean Jouzel, biodiversity with Gilles Boeuf and societal transitions with Brice Teinturier. This forum provides an opportunity to gather the views of experts, analyse Icade's strategy and supplement it with new courses of action to address these concerns;
- ❑ **Executive Committee:** composed of ten members⁽¹⁾ including the Head of CSR and Innovation, it oversees the CSR and innovation strategy and monitors its implementation on a weekly basis.

The CSR Department oversees commitments and coordinates action plans to implement Icade's CSR strategy, with low-carbon transition as its priority. The department works in close partnership with the business divisions' management committees and CSR divisional representatives in charge of coordinating CSR initiatives for all employees.

ICADE'S CSR AND INNOVATION ORGANISATION



Incorporated in the Company's overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2022, 61% of employees and 82% of managers had CSR and innovation objectives, with annual performance reviews determining whether they have been met. 10% of the variable remuneration of Executive Committee members is contingent upon fulfilling Icade's CSR commitments, in particular meeting its low-carbon objectives and integrating its Purpose into all of its activities.

(1) As of December 31, 2022.

1.2.2. A collaborative innovation process to imagine the city of tomorrow

The Innovation Department was created in 2015 and began reporting to the Head of CSR and Innovation, a member of Icade's Executive Committee, in 2020. This department is responsible for structuring Icade's innovation process. Composed of four employees, it has created an Innovation Fund with an annual budget of €2 million and adds to the team by enrolling several young graduates in its Innovation Graduate Programme each year. In synergy with the Group's CSR policy, the innovation process targets three priority issues, namely low carbon, biodiversity and new habits and lifestyles, and rests on two pillars:

- "Corporate Innovation" to help Icade's business lines integrate innovation into their practices. This initiative is coordinated by the Innovation Commitment Committee which selects and funds in-house innovation projects;
- "New Business" focused on exploring new markets by creating nimble start-ups through Urban Odyssey, Icade's start-up studio. These efforts are spearheaded by the Urban Odyssey Board which selects and acquires minority stakes in start-up projects.

Sixteen of these projects have been integrated into the Group's business activities in 2022, reflecting their relevance and the applicability of these solutions.

Corporate Innovation

To adapt its processes and expand its range of solutions, Icade has created an ecosystem made up of Icade employees, start-ups and city stakeholders. This network, which is conducive to the expression and emergence of new ideas, has focused on three key issues:

- developing a culture of innovation for all employees: business intelligence, awareness-raising, pilot projects;
- initiating and supporting the emergence of innovation projects by involving employees from the various divisions: since 2017, around 20 projects have been supported and financed by the in-house Innovation Fund. They have made it possible to conduct pilot projects on the greening of outdoor spaces, connected buildings, data science, the digitalisation of customer journeys, temporary occupation, co-living, etc. Depending on their potential, these projects may

then be nurtured in the Urban Odyssey start-up studio to accelerate their growth (see the "New Business" section). This included Vertuo, a company specialised in urban solutions for recycling rainwater, which had one of the winning projects selected through the 2022 call for expressions of interest launched by the Transition Forum Association;

- open innovation with local communities and academia: Icade leads an ecosystem of partners—such as CEEBIOS (the European Centre of Excellence in Biomimetics of Senlis) and the Chair in Entrepreneurship, Local Development and Innovation established by the Pantheon-Sorbonne University in Paris—to gain insight into the city of tomorrow. In 2022, Icade strengthened its long-standing partnership with HEC business school by launching "Corporate Initiative Icade For Better Urban Living". Its three areas of focus include the creation of the Icade "Innovating for sustainable urban living" Academy for HEC Paris students and partnerships with the Innovation for Good Certificate and the "Social and Solidarity-based Economy Accelerator" in the Paris region. At the local level, Icade has made its business parks and expertise as an urban developer available to conduct on-site pilot projects.

"New Business" with Urban Odyssey, Icade's start-up studio

Launched by Icade in 2019, the Urban Odyssey start-up studio⁽¹⁾ is dedicated to meeting the challenges facing the city and the real estate industry. Its purpose is to initiate and then scale up innovative solutions by creating autonomous companies, with Icade as a shareholder. Projects that join the start-up studio benefit from three advantages—funding, an immediate outlet for their solutions through unique access to Icade's activities and entrepreneurial expertise (coaching, resources, partners, etc.). At the end of 2022, it had a portfolio of 14 start-up and spin-off projects which provide solutions on:

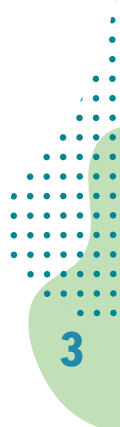
- carbon efficiency along the entire value chain: design, prefabrication and industrialisation of low-carbon construction methods, grey water heat recovery, reuse of excavated soil from construction sites, materials reuse and local carbon neutrality;
- meeting social needs: co-living facilities for seniors and young workers.

(1) <https://urbanodyssey.com/>.

1.3. An approach in tune with stakeholders

Icade maintains a regular and constructive dialogue with its main stakeholders. The Company has identified nine categories of key stakeholders as a consequence of their level of influence and impact on its CSR strategy and business activities. The table below summarises the preferred forms of dialogue for each one of these categories. *The commitments made and measures taken for these stakeholders are shown in section 5 "CSR commitments and progress made in 2022".*

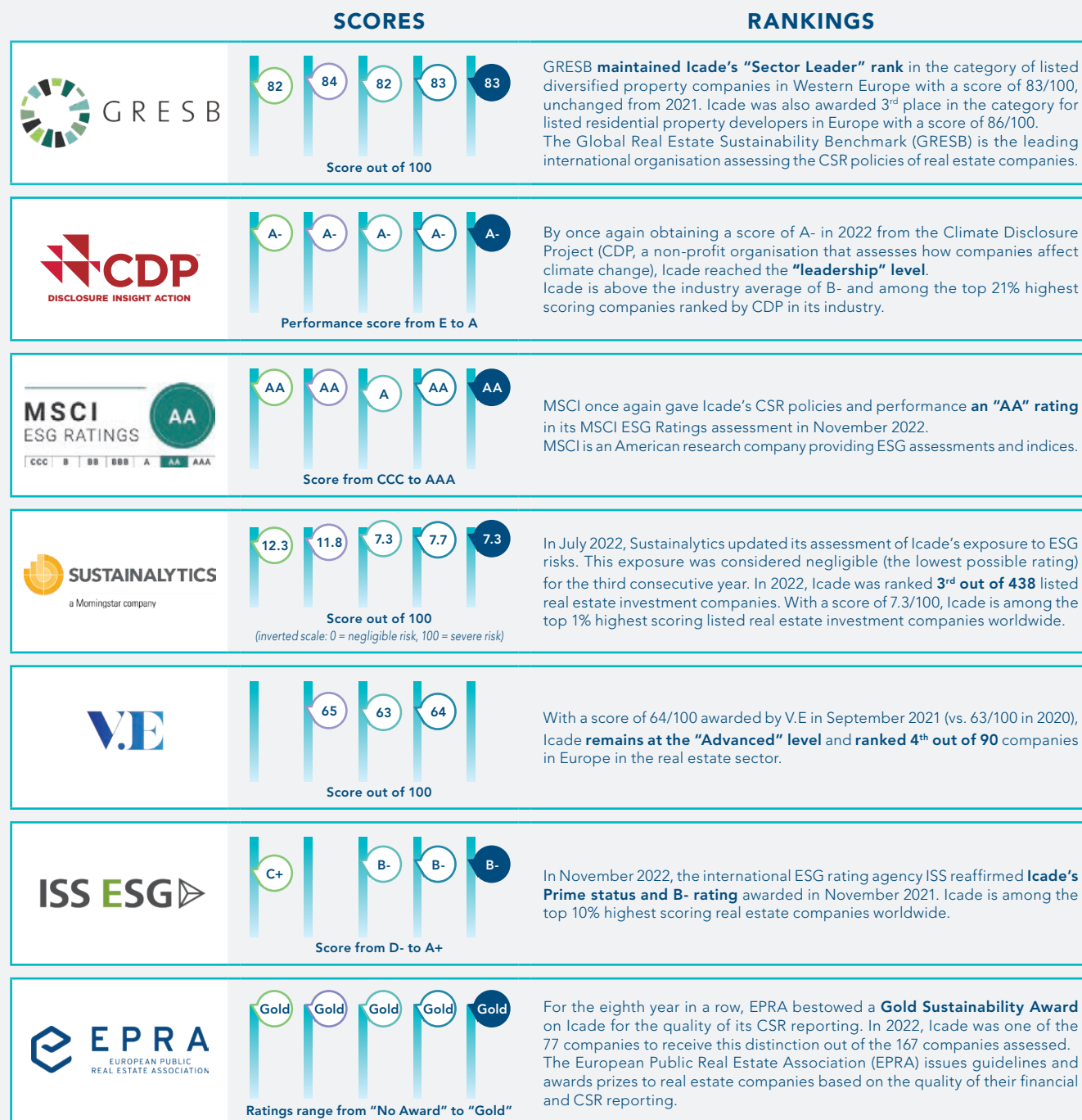
Icade's key stakeholders	Forms of dialogue
Customers	<ul style="list-style-type: none"> ❑ Customer service, satisfaction surveys, green lease committees, green lease clubs, etc. ❑ Dedicated websites: Work in Motion, the Office Property Investment Division's digital platform dedicated to the office of tomorrow workinmotion.fr and the Property Development Division's website http://www.icafe-immobilier.com/ ❑ Social media: LinkedIn, Youtube, Twitter, Instagram, Facebook, TikTok
Employees & employee representatives	<ul style="list-style-type: none"> ❑ Dialogue with social partners ❑ Annual performance reviews ❑ Campaigns to assess workplace well-being ❑ Toll-free helpline providing employee assistance ❑ Events: Sustainable Development Week, results presentation, New Year's Reception, seminars, etc. ❑ Internal communication: Intranet, information screens, magazines and internal newsletters ❑ Anonymous whistleblower reporting system, available to all employees via an online platform
Financial and ESG community: investors, institutional and individual shareholders, lenders, credit rating agencies, banks and insurance companies	<ul style="list-style-type: none"> ❑ Signatory to both the French Green Business Climate Pledge and Green Bond Pledge in addition to being a founding member of the Corporate Forum on Sustainable Finance ❑ General Shareholders' Meeting ❑ Investor presentations, annual and half-yearly reports, press releases ❑ Meetings with investors and financial and SRI (Socially Responsible Investments) analysts, and response to ESG rating agency questionnaires
Elected officials, local authorities and communities	<ul style="list-style-type: none"> ❑ Signing local and national environmental charters: signing the "Business for Nature - Act4Nature France" initiative, "Paris Climate and Biodiversity Action" Pact, "Pacte bois-biosourcés" (pact on wood and biosourced materials) for the Paris and Grand Est regions, participation in the Ecowatt and Ecogaz schemes to improve energy efficiency, Charter of reciprocal commitments with Plaine Commune to smooth out travel demand at peak hours in the Portes de Paris area ❑ Participation in several local consultation bodies dedicated to local economic and social development ❑ Signing three charters with the Plaine Commune local administrative body: Local Development Charter, Circular Economy and Sustainable Development Charter and Major Projects Charter ❑ Signing the "Charter for the development of temporary occupation as a tool to serve the Paris region" by Icade Promotion ❑ Signing a partnership with Réseau Entreprendre Val-de-Marne and Réseau Entreprendre Seine-Saint-Denis ❑ Signing local employment and integration charters ❑ Partner of Arc de l'Innovation ❑ Provision of toll-free helplines and suggestion boxes for local residents near construction sites
Business partners & suppliers: architects, builders, construction contractors, providers of intellectual services, service providers, Caisse des dépôts Group, start-ups and industrial partners	<ul style="list-style-type: none"> ❑ Member of the "Re-Use Booster" project and founder of the "Bicycle Initiative" ❑ Development of joint projects with start-ups, industrial partners and subsidiaries of the Caisse des dépôts Group (CDC Habitat, Transdev, Egis, CDC Biodiversité, etc.) ❑ Signing responsible procurement charters and clean construction site charters, regular supplier assessments and participation in drafting a guide for sustainable procurement in the real estate industry
Professional sector: certifying bodies (for labels and certifications), professional associations and regulatory authorities	<ul style="list-style-type: none"> ❑ Contribution via industry working groups to regulatory discussions on EU Taxonomy, the French Law on Circular Economy, the French Low-Carbon Label, the French 2020 Environmental Regulations and France's energy efficiency initiative for service sector properties ("Eco-énergie tertiaire") ❑ Development of the new "Smart and connected buildings" label (HQE framework) ❑ Participation in the certification committee of the NF Housing and NF Living Environment (CERQUAL) brands ❑ Member of the TNFD Forum, a consultative group of the Taskforce on Nature-related Financial Disclosures, OBC (Organisation for Biodiversity Certificates), B4B+ (a club for businesses and financial institutions working to promote a net positive impact on biodiversity) ❑ Active member of several trade groups: EPRA (European Public Real Estate Association), Alliance HQE-GBC (professional alliance for a sustainable built environment), Smart Building Alliance, FPI (French Federation of Real Estate Developers), FEI (French Real Estate Companies Federation), OID (the French Green Building Observatory), C3D (Council of Heads of Sustainable Development), IFPEB - Low-Carbon Expert Hub, Club Circul'R (start-up specialised in the circular economy) and Airparif (a French association monitoring air quality in the Paris region) ❑ Founding member of BBCE (French low-carbon building association) and Airlab ❑ Signing the Energy Charter of the French "Sustainable Building Plan"
Associations and NGOs	<ul style="list-style-type: none"> ❑ Signing the Real Estate Women's Circle's gender parity charter ❑ Employee involvement in partnerships with associations promoting professional integration: "Tous en Stage" (enabling students to carry out a week-long internship offering the opportunity to discover four different companies), "100,000 Entrepreneurs" (introducing young people to the concept of entrepreneurship), Pro Bono Lab Lyon (skills-based volunteering and sponsorship) and the Réunion Island's Fond'Ker foundation (supporting disengaged young adults, entrepreneurs and socially isolated seniors) ❑ Partnership agreements between LPO (League for the Protection of Birds), the Office Property Investment Division and Icade Promotion Ancey ❑ Participation in the Nature 2050 programme to restore biodiversity, led by CDC Biodiversité in partnership with the Nicolas Hulot Foundation, the France Nature Environment association, LPO (League for the Protection of Birds) and the French National Museum of Natural History ❑ Patronage, supporting community projects and local cultural activities ❑ Founder of the Palladio Foundation, dedicated to taking public interest into account when building the city of tomorrow
Media and events	<ul style="list-style-type: none"> ❑ Press releases, press kits, press briefings, articles ❑ Events: groundbreakings (the Natural Parc project in Reignier-Ésery (Haute-Savoie), the Terra building in the La Clairière development zone in Bron (Rhône), etc.), launch of "Pause Nature" (an exhibition on biodiversity) in the Orly-Rungis business park, participation in the Transition Forum in Nice organised by La Tribune
Universities and schools	<ul style="list-style-type: none"> ❑ Partnerships specialised in recruitment with ESSEC, ESTP and HEC ❑ Participating in research on green roofs with the Institute of Ecology and Environmental Sciences of Paris and CDC Biodiversité ❑ Providing support for innovation projects from schools (CentraleSupélec, École Nationale Supérieure d'Architecture de Paris-Val de Seine, École Nationale Supérieure de Création Industrielle, Chair in Entrepreneurship, Local Development and Innovation) ❑ Partnership with HEC Business School for the creation of the "Corporate Initiative Icade For Better Urban Living" ❑ Partnership with Ceebios (the European Centre of Excellence in Biomimetics of Senlis) ❑ Partnership with the Chair in Entrepreneurship, Local Development and Innovation (ETI) at IAE Paris-Sorbonne Business School, headed by Professor Carlos Moreno



1.4. External evaluation of Icade's ESG performance

Every year, non-financial rating agencies analyse Icade's CSR performance in the light of industry best practices. Icade uses these evaluations to track its performance and continuously improve its CSR policy.

The table below shows Icade's scores in the main ESG rankings.



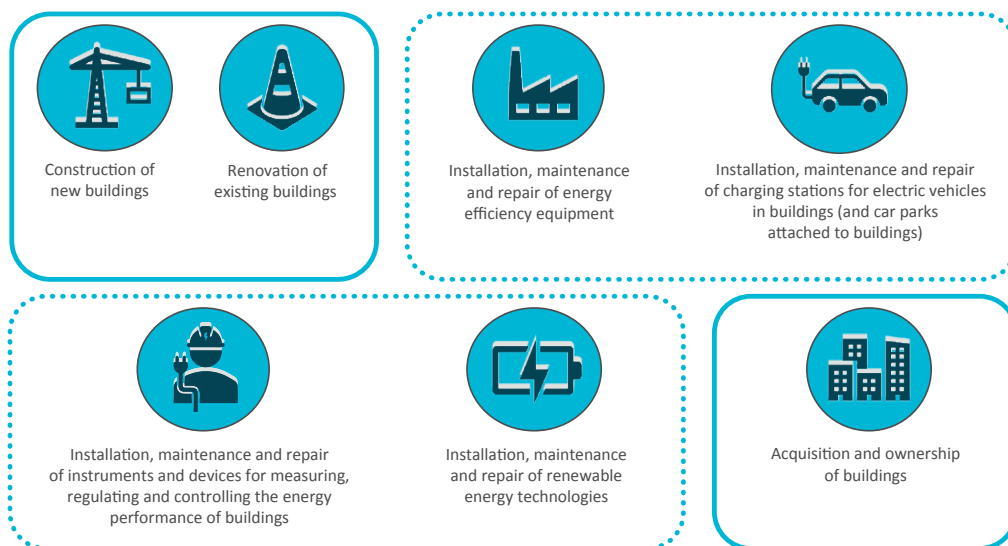
○ 2018 ○ 2019 ○ 2020 ○ 2021 ● 2022

1.5. EU Taxonomy and sustainable finance reporting

1.5.1. EU Taxonomy reporting

Pursuant to the European Commission's Action Plan on Sustainable Finance launched in 2018, [Regulation \(EU\) 2020/852](#) of June 2020, known as EU Green Taxonomy, aims to facilitate sustainable investment by defining uniform criteria for each sector of activity to assess the progress made in achieving the EU's six environmental objectives.

An economic activity is considered Taxonomy-eligible if it is included in the list of around 100 activities in 13 sectors. Seven economic activities defined by this Regulation are relevant to the real estate sector. As an active participant in this sector in France and elsewhere in Europe, mainly three of these seven activities defined by the Taxonomy are relevant to the Icade Group through its three Divisions (see below):



As things currently stand, property management, asset management, Project Management Support and Delegated Project Management are not covered under the Taxonomy.

To be taxonomy-aligned, an economic activity must:

- ❑ substantially contribute to at least one of the environmental objectives set out in this Regulation (climate change mitigation and climate change adaptation);
- ❑ do no significant harm (DNSH) to any other environmental objective;
- ❑ comply with minimum safeguards.

The results presented in the Icade Group's first report on EU Taxonomy alignment are summarised below. The detailed regulatory reporting tables and a methodological note, specifying the main assumptions on which this reporting is based, are presented in section 9.

	Eligible flows	Total IFRS as of 12/31/2022 (in billions of euros)	Eligible activities (in %)	Aligned activities (in %)
Revenue	Rental income from investment property and revenue based on the POC method (off-plan or property development agreement)	1.8	98.2%	38.9% ^(a)
Capital expenditure (capex)	Acquisition cost of investment property and construction costs capitalised during the period	0.6	94.2%	43.1% ^(b)
Operating expenditure (opex)	Purchases used and outside services	The amount of eligible opex was immaterial		

(a) Includes activities 7.1: 30%, 7.2: 1.6% and 7.7: 7.3%.

(b) Includes activity 7.7: 43.1%

1.5.2. Sustainable finance

In order to finance its action plan and environmental and social investments, Icade and its subsidiaries use innovative sustainable finance products (green bonds, a social bond, green and solidarity-based RCFs⁽¹⁾), presented in section 1.3.4 of chapter 2 of its universal registration document. **As of December 31, 2022, 43% of the Group's financing was sustainable.**

(1) RCF: Revolving Credit Facility.

2. Low-carbon transition and preservation of resources

The real estate sector has a major impact on climate change and the use of natural resources. To face these challenges while at the same time developing effective solutions for its customers, Icade has set three priorities with ambitious goals—to facilitate low-carbon transition, promote biodiversity and support initiatives in favour of the circular economy.

2.1. A 1.5°C-aligned carbon reduction pathway

The real estate industry is responsible for about 25% of greenhouse gas (GHG) emissions in France and has a major role to play in the fight against climate change. Icade's commitment to the fight against climate change dates back to 2010 when it set its very first objectives to deal with this issue. By making reducing its carbon footprint central to its Purpose and Articles of Association in April 2020, Icade decided to set more ambitious goals and ramp up investments in decarbonising the buildings that it manages and builds. Its new goals in line with a 1.5°C pathway have been defined based on the Science Based Target initiative's Net-Zero Standard framework. They were validated by the SBTi in 2022.

The "Low Carbon by Icade" strategy is based on three key steps, namely measure, reduce and contribute to the development of carbon sinks. It also aims to:

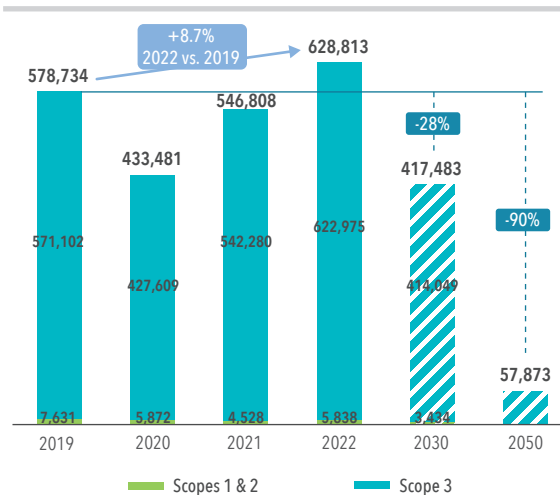
- reduce short-term GHG emissions by 55% in absolute terms for scopes 1 and 2 and by 27.5% for scope 3 between 2019 and 2030;
- achieve net-zero carbon emissions by 2050 by having Icade reduce its GHG emissions for scopes 1, 2 and 3 by 90% in absolute terms between 2019 and 2050 and offset residual emissions;

Short-term goals to reduce GHG emissions have been set for Icade's three divisions and the Corporate scope:

- **Property Development:** reducing carbon intensity by 41% between 2019 and 2030 (in kg CO₂/sq.m),
- **Office Property Investment:** reducing carbon intensity by 60% between 2019 and 2030 (in kg CO₂/sq.m),
- **Healthcare Property Investment⁽¹⁾:** reducing carbon intensity by 35% in Europe between 2019 and 2030 (in kg CO₂/sq.m),
- **Corporate:** reducing carbon emissions by 30% between 2019 and 2030 (in tCO₂);
- an investment plan for 2022–2026 totalling €180 million;
- a contribution to carbon sinks since 2019 for the Office Property Investment Division and since 2022 for the Corporate scope, to be gradually extended to all the divisions. It should be noted that emissions that are "offset" via a contribution to carbon sinks are excluded from the measurement of Icade's carbon footprint and objectives.

This strategy was approved by 99.3% of the shareholders when the "Say on Climate & Biodiversity" resolution was presented for the first time at the General Meeting held in April 2022. It will henceforth be put to an annual shareholder vote.

PATHWAY TO REDUCE ICADÉ'S GHG EMISSIONS IN THE SBTi COMMITMENT SCOPE (in tCO₂e/year)



Between 2019 and 2022, Icade's CO₂ emissions decreased by 23% for scopes 1 and 2, while scope 3 emissions increased by 9% over the same period. Each division significantly lowered its carbon intensity between 2019 and 2022. The increase in absolute terms is mainly due to the Property Development Division's strong performance in 2022 (built floor area increased by 18% between 2019 and 2022).

It should be noted that the objective to reduce carbon intensity by 28% by 2030 differs slightly from the one announced in the March 2022 Climate Report (29%). As the Climate Report was published before Icade's objectives were approved by the SBTi the objective of 411,555 tCO₂ initially set out in Icade's Climate Report for 2030 has been slightly increased to 417,483 tCO₂ during the approval process.

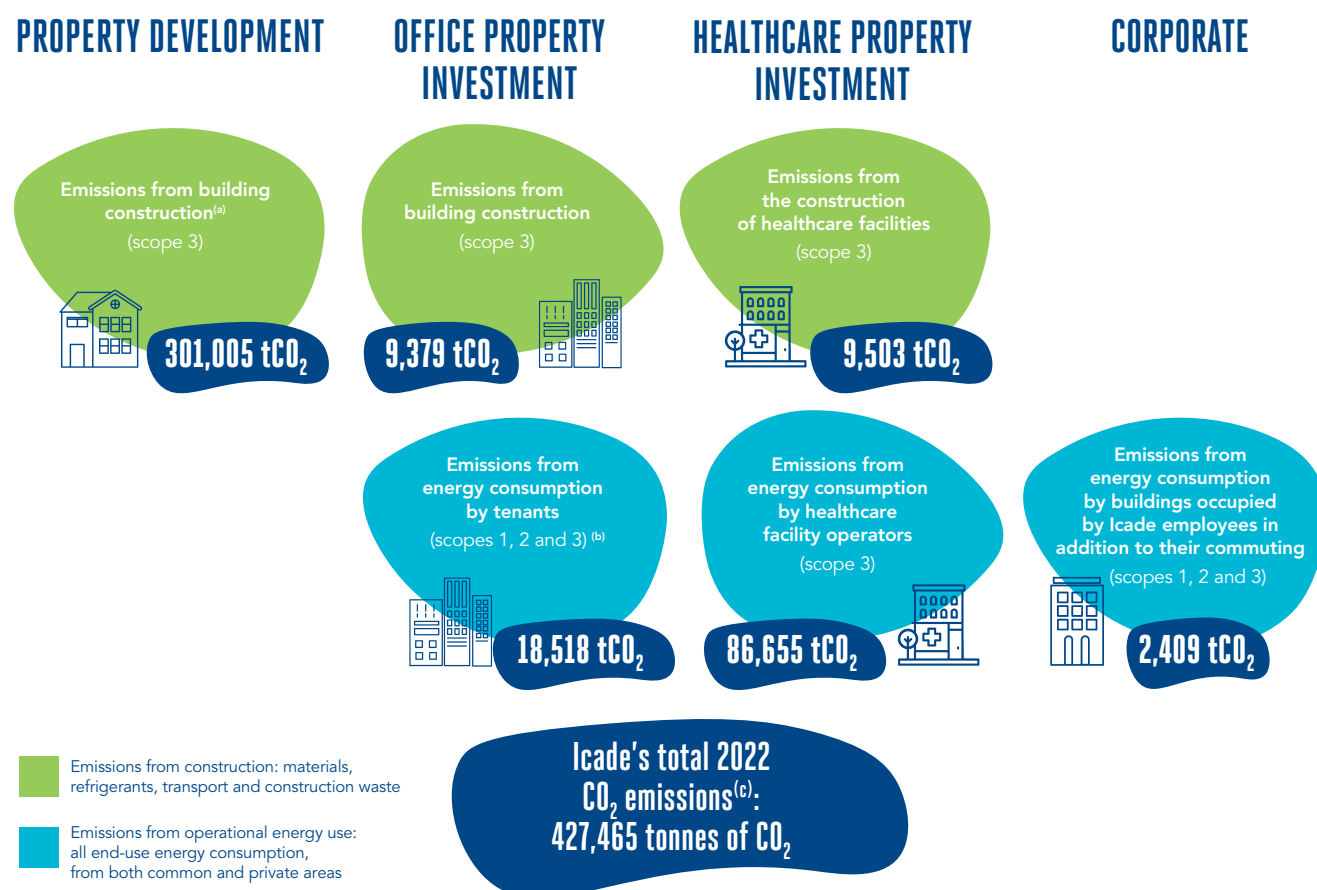
(1) It should be noted that only the Healthcare Property Investment Division's emissions in France are included in the SBTi commitment scope (27% of its 2022 emissions are not included, i.e. 4% of Icade's scope 3 CO₂ emissions, in accordance with SBTi methodology which allows for up to one-third of scope 3 emissions to not be included). This can be explained by the fact that only the objective for France (-37% in CO₂ intensity between 2019 and 2030) was defined at the time Icade's goals were submitted for approval to the SBTi in early 2022, as the Healthcare Property Investment Division defined its objective outside France (-50% in CO₂ intensity between 2019 and 2030) at the end of 2022.

2.1.1. Measuring the carbon footprint

To ensure climate action transparency, Icade follows the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Assessing and managing climate-related risks and opportunities effectively is an integral part of an overall risk management process in line with a continuous improvement approach as described in section 7 "CSR risks and opportunities and related performance indicators".

Icade's annual carbon footprint is measured in scopes 1, 2 and 3⁽¹⁾. It is shown in the graph below:

ICADE'S ANNUAL CARBON FOOTPRINT



(a) For the carbon reporting scope, excluding new builds developed for Icade's Property Investment Divisions.

(b) Scope 3 emissions generated by the Office Property Investment Division also include emissions from tenant commuting which amounted to 32,068 tonnes of CO₂ and are not included in this diagram.

(c) As some assets in the Corporate scope are also included in the Office Property Investment scope, the corresponding emissions have been subtracted from the total in order to avoid double counting (4 tonnes of CO₂).






The differences between Icade's annual carbon footprint and the SBTi commitment scope used for the Company's decarbonisation pathway approved by the SBTi and shown on the preceding page include: the exclusion of carbon emissions related to the use of the products sold (emissions related to the use of the buildings sold by Icade Promotion over 50 years, which are not, by definition, annual emissions) and the inclusion of the Healthcare Property Investment Division's emissions





outside France (not included in the commitment scope at the time the pathway was submitted to the SBTi for approval). More information on the SBTi reporting scope is presented in the methodological note (see section 8) and CSR reporting policy available on Icade's website.

(1) Scope 1 accounts for GHG emissions directly associated with energy consumption (natural gas) and scope 2 accounts for GHG emissions indirectly associated with energy consumption (electricity and district heating and cooling) of controlled assets. Scope 3 accounts for other indirect GHG emissions (upstream emissions and T&D losses, procurement of materials, energy consumption of sold and non-controlled buildings, transport).

2.1.2. Working on reducing the carbon footprint

To achieve its decarbonisation objectives, Icade is committed to energy efficiency and the use of low-carbon energy and materials through an ambitious investment plan. The 2022 energy crisis led Icade to also put in place a short-term plan to ramp up measures to improve energy efficiency and increase flexibility including dedicated support for customers.

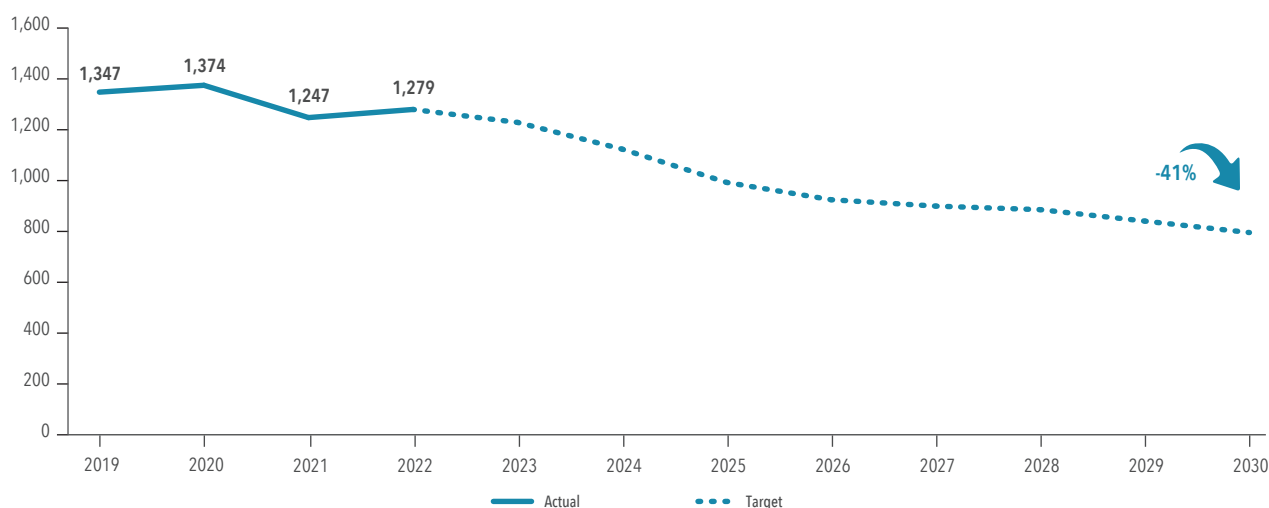
COMMITMENTS	RESULTS	COMMENTS
<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> Reduce carbon intensity by 41% between 2019 and 2030 (in kg CO₂/sq.m). 		<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> The Property Development Division reduced its carbon intensity by 5% between 2019 and 2022.
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Reduce carbon intensity by 60% between 2019 and 2030 (in kg CO₂/sq.m). Reach 50% of renewable energy in the energy mix by 2025. 	 	<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> The Office Property Investment Division reduced its carbon intensity by 29% between 2019 and 2022. The share of renewable energy in the energy mix reached 53% in 2022.
<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Reduce carbon intensity by 35% in Europe between 2019 and 2030 (in kg CO₂/sq.m). Obtain the E+C- label for pilot projects in France starting in 2021. 	 	<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> The Healthcare Property Investment Division reduced its carbon intensity by 4.5% in Europe between 2019 and 2022. In 2022, two projects were in the process of obtaining the E+C- label.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

Property Development Division

Icade Promotion accounted for 70% of Icade's annual carbon footprint in 2022 and, as a result, is the main contributor to Icade's carbon impact. To reduce its impact, Icade Promotion created Urbain des Bois, a subsidiary specialised in timber construction, and AfterWork, a solution for converting service-sector buildings into housing.

PROPERTY DEVELOPMENT DIVISION'S CARBON INTENSITY AND OBJECTIVE (in kg CO₂/sq.m/year – based on a life-cycle assessment over a 50-year horizon)



CORPORATE SOCIAL RESPONSIBILITY

Low-carbon transition and preservation of resources

The CO₂ emissions intensity of projects developed by the Property Development Division was down 5% between 2019 and 2022, mainly thanks to lower emissions from energy consumption. The increase between 2021 and 2022 was partly attributable to a greater proportion of projects connected to gas networks for heating as the specific locations of the projects in 2022 prevented connection to district heating networks.

In order to further reduce its carbon intensity, Icade Promotion plans to step up the measures put in place under its decarbonisation plan, overseen by the Property Development Division's deputy CEO in charge of managing subsidiaries as well as the Partnership, Procurement, Technical & CSR and Quality Departments. These measures include:

- getting a head start on complying with the more stringent RE2025 targets under the 2020 French Environmental Regulations (RE2020) for two-thirds of the projects from 2023 (for housing, carbon emission thresholds are 25% lower under RE2025 compared to RE2020);
- developing digital tools to measure and monitor carbon: thanks to BIM, Icade is able to manage the carbon footprint of its projects from the design phase to completion and compare the economic and carbon performance of different construction methods. Icade has also factored its environmental, societal and building use issues into its residential design guide;
- structuring the supply chain by implementing a medium-term plan for the procurement of materials and setting low-carbon requirements when purchasing materials and equipment as well as forging partnerships with its suppliers. For example, Icade has signed a letter of intent to partner with Saint-Gobain to use construction innovations and materials with a high proportion of recycled or bio-based content or those from reuse initiatives;
- developing innovative and replicable solutions thanks to ATE_x approval⁽¹⁾ and Urban Odyssey's start-ups. The products submitted for ATE_x approval and funded this year include an Italian-style shower system on wooden flooring and a "star-shaped" geothermal system which minimises this HVAC solution's footprint. As regards start-ups supported by Icade, after investing in ThermiUp to promote greywater heat recovery, the Group teamed up with Terrio, a provider of compressed earth construction solutions;

- systematically using FSC®- or PEFC-certified wood and implementing a traceability system through the signing of a partnership between Urban 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. Over 550,000 sq.m of timber-based projects were completed or under development in 2022;
- opting for renewable energy and energy-efficient equipment: 64% of projects used renewable energy in 2022.

New solutions in timber construction and office conversions

To support its more ambitious carbon reduction pathway, the Property Development Division has introduced new solutions:

- Urban des Bois: dedicated to timber construction, biosourced materials and home personalisation, this subsidiary has developed specific expertise in concurrent engineering design processes and partnerships with players involved with innovative low-carbon materials. It favours cutting-edge prefabrication processes, short supply chains and biosourced materials and reduces raw material extraction and soil sealing. The subsidiary already has several projects and aims to generate €100 million in revenue by 2026;
- AfterWork: this redevelopment solution for service-sector assets, including the conversion of offices into housing, contributes to reducing the carbon footprint of cities. Refurbishing an existing asset can avoid 30% to 40% of greenhouse gas emissions compared to a new build project. For example, the "58 Victor Hugo" project in Neuilly-sur-Seine (Hauts-de-Seine) will convert a 281-room hotel covering over 16,000 sq.m into a 166-unit residential building, including 50 social housing units. This project is aiming to obtain the BBC Effinergie renovation label for the existing section of the building.

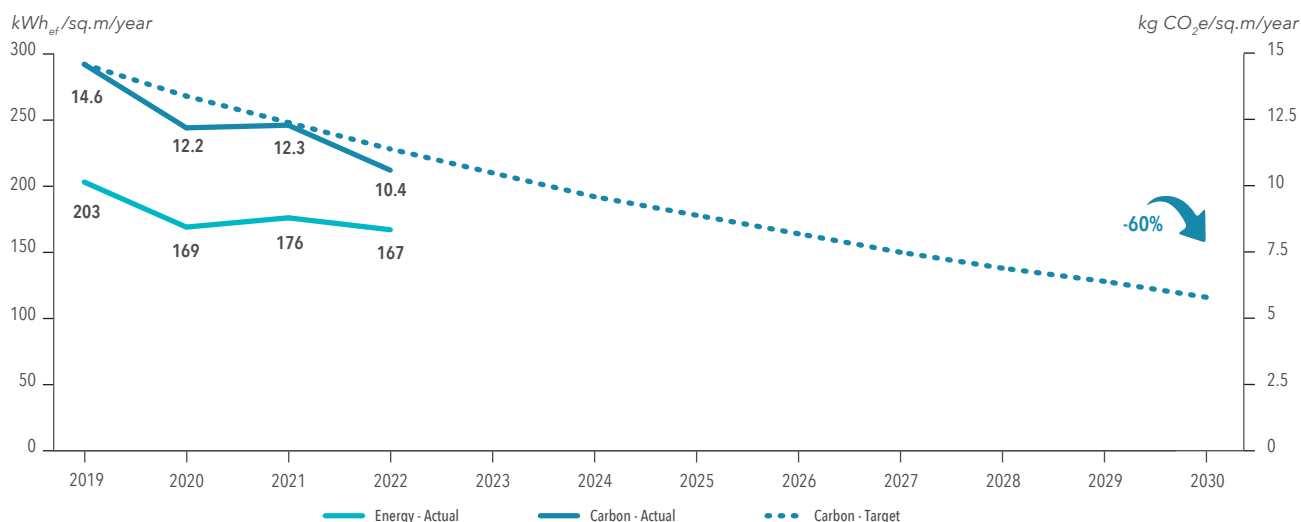
In addition, Icade is involved in moving the industry and the biosourced material sector forward. It is one of the founding members of the BBKA association (association for the development of low-carbon buildings) and a member of IFPEB's Low-Carbon Expert Hub and took part in the pilot phase of the Biosourced Building, BBKA and E+C- labels.

(1) Technical experimentation assessment, referred to as ATE_x, is a technical assessment procedure carried out by a group of experts on innovative products or systems, to authorise their use in construction.

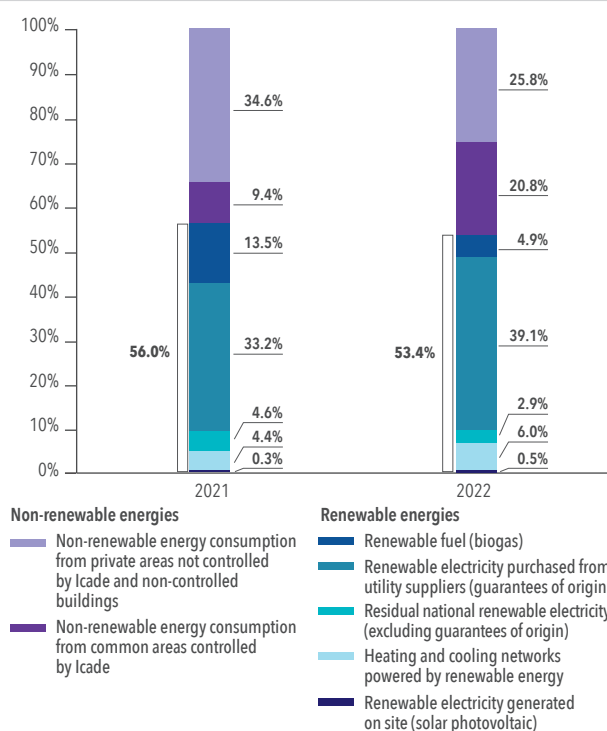
Office Property Investment Division

The Office Property Investment Division set a goal to reduce its carbon intensity by 60% between 2019 and 2030. This commitment covers emissions from the overall energy consumption of all the buildings in the Office Property Investment Division's portfolio, including controlled consumption (common areas of buildings) and non-controlled consumption (private areas and single-tenant buildings).

ENERGY AND CARBON INTENSITY OF THE OFFICE PROPERTY INVESTMENT PORTFOLIO (in kWh_{ef}/sq.m/year and kg CO₂e/sq.m/year)



PROPORTION OF RENEWABLE ENERGY IN THE ENERGY MIX OF THE OFFICE PROPERTY INVESTMENT DIVISION



In line with market practices and to promote the development of renewable energies, Icade now calculates the carbon intensity of its Office Property Investment Division using the market-based approach. Its carbon intensity dropped by 29% between 2019 and 2022 due in particular to a 18% decrease in energy intensity over the period as a result of the implementation of energy efficiency measures, energy switches and the increased use of renewable electricity contracts.

For further information on the Office Property Investment Division's environmental indicators, see section 6.2 "Tables of environmental indicators of the Office Property Investment Division – EPRA format".

To achieve its 2030 carbon reduction target and comply with Éco Énergie Tertiaire⁽¹⁾, France's energy efficiency initiative for service sector properties, the Office Property Investment Division plans over €100 million in investments for the 2022–2026 period, to be defined in consultation with tenants. These investments will relate to:

- **an automated reporting tool for energy data** mapping 69% of the portfolio and an energy management system;
- **the use of low-carbon energy sources** thanks to the further replacement of gas-fired boilers with electric heat pumps or urban heating and the greater share of renewable energy in the energy mix (53% in 2022⁽²⁾);
- **improving the energy efficiency of equipment and renovating assets:** major renovations; replacing heating, cooling and air handling systems with more energy-efficient ones; systematic use of LED lighting, financed in part by proceeds from energy saving certificates;

(1) A French regulatory requirement, applicable to existing service sector buildings over 1,000 sq.m, under which landlords and tenants must both commit to improved energy efficiency with the objective of reducing final energy consumption by -40% by 2030, -50% by 2040 and -60% by 2050 compared to 2010.

(2) This data has been calculated using a market-based approach in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based). The calculation of the location-based renewable mix is made up of the renewable portion of energy consumption from district networks to which Icade's buildings are connected (10,063 MWh, i.e. 32% of the networks' energy consumption) and self-consumed renewable energy generation (photovoltaic) (813 MWh, i.e. less than 1% of electricity consumed) and the proportion of renewable energy in the French electricity generation mix (28,424 MWh for Icade). The proportion of location-based renewable energy was 24% in 2022. The market-based approach also takes into account the purchase of guarantees of origin for electricity (65,489 MWh, or 52% of electricity consumed in 2022), for gas (8,154 MWh, or 89% of gas consumed in 2022) and the portion of renewable energy in the French residual mix excluding guarantees of origin rather than the portion of renewable energy in the overall French electricity generation mix used in the location-based method (4,886 MWh for Icade).

CORPORATE SOCIAL RESPONSIBILITY

Low-carbon transition and preservation of resources

❑ **asset disposals and acquisitions:** in connection with its acquisition and investment decisions, Icade has included an assessment of the energy and carbon performance of the assets and a renovation plan to reduce their carbon intensity if necessary;

❑ **development pipeline:** new property developments will contribute to reducing the Office Property Investment Division's carbon footprint, with them being able to achieve a carbon intensity up to 80% less than the average for Icade's existing properties.

In addition to these investments, innovative services have been developed to help tenants optimise their environmental performance:

❑ **environmental committees:** accompanied by action plans and targets, these committees involve tenants in improving the environmental performance of buildings by optimising their consumption and use (for further information, see section 3.3);

❑ **leases with climate criteria:** created in 2022 by Icade, this new lease makes it possible to formalise the climate commitments shared with tenants to help achieve carbon neutrality (for further information, see section 3.3). Four such leases were signed in 2022;

❑ **collective energy purchasing and supply options for responsible renewable energy:** to enable its tenants to reduce their costs and carbon footprint, Icade shares its best practices on energy purchasing, in particular the selection of responsible, local and traceable renewable energy solutions.

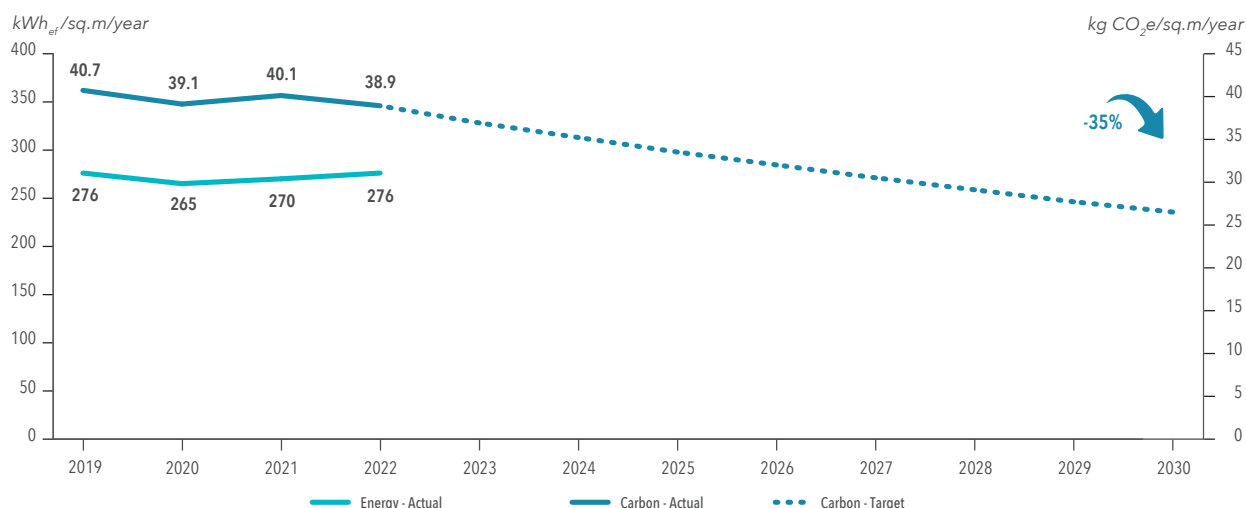
In 2022, a special unit was created to assist tenants in implementing the French service sector property decree and, more specifically, in preparing the mandatory reporting of their energy consumption. Icade has also made its tenants extensively aware of the enhanced energy saving measures to be implemented as part of France's energy efficiency plan. They were provided with personalised advice and a dedicated communication plan about lowering the heating settings in buildings, eliminating superfluous uses (lighting, screens, etc.), limiting the use of certain technical systems and implementing nudges to promote occupant best practices.

Healthcare Property Investment Division

In 2022, the Healthcare Property Investment Division finished defining its decarbonisation pathway by setting objectives for its assets outside France. As a result, it set a goal to reduce the carbon intensity of its entire portfolio⁽¹⁾ by 35% between 2019 and 2030.

ENERGY AND CARBON INTENSITY OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION'S PORTFOLIO IN EUROPE

(in kWh_{et}/sq.m/year and kg CO₂e/sq.m/year)



(1) In 2022, as part of defining its 2019–2030 pathway, the Healthcare Property Investment Division retrospectively recalculated the emissions of nursing homes in France and that of international assets (not included in the 2019 reporting) to expand the scope of the baseline data. As nursing homes have a lower carbon intensity on average than the rest of the portfolio, this resulted in a decrease in the carbon intensity of the 2019 base year, namely from 37 kg CO₂e/sq.m/year (data published in the 2019 universal registration document) to 36 kg CO₂e/sq.m/year. For the international portfolio, the data used to estimate the 2019 baseline are the 2021 CO₂ emissions. As the assets located outside of France are more carbon-intensive the 2019 carbon intensity increased from 36 kg CO₂e/sq.m/year to 40.7 kg CO₂e/sq.m/year.

The carbon intensity of Healthcare Property Investment assets in Europe fell by 4.5% between 2019 and 2022 due to a decrease in natural gas consumption resulting in an increase in the consumption of electricity and district heating, which are more carbon-efficient in France, and the initial results of efforts to improve energy performance.

For further information on the Healthcare Property Investment Division's environmental indicators, see section 6.4 "Tables of environmental indicators of the Healthcare Property Investment Division – EPRA format".

The Healthcare Property Investment Division aims to meet its goal of reducing carbon intensity through:

- **building envelope energy retrofits:** with a budget of €80 million for the 2022–2026 period to fund energy audits and improvements to building envelopes, including insulation of roofs and external walls, replacement of joinery and implementation of innovative low-carbon solutions. For example, in 2022 Icade and Saint-Gobain Glass installed a range of glass with the lowest carbon footprint on the market (7 kg CO₂e/sq.m). This glass has been installed in the Le Parc polyclinic operated by the Elsan Group in Caen (Calvados). Thanks to proceeds from energy saving certificates, the Healthcare Property Investment Division also finances so-called passive energy efficiency solutions (blinds, sunshades, white roofs);
- **the environmental performance of development projects:** in all of the countries in which it operates, the Healthcare Property Investment Division is committed to systematically obtaining environmental certification with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver, DGNB Silver) for its projects over 4,000 sq.m. In France, the Healthcare Property Investment Division is seeking to obtain the E+C- label (positive energy and low-carbon buildings) for pilot projects such as the nursing home in Bellerive-sur-Allier, which is aiming for a E3C1 rating;
- **the energy and carbon performance of acquired assets:** since 2022, assessments of the assets' energy consumption have been integrated into the acquisition process and the cost of any improvements has been factored into bid prices.

Based on the leases entered into by the Healthcare Property Investment Division, responsibility for reducing the carbon footprint of the facilities is shared with operators which have a major role to play in reducing carbon emissions, particularly through the installation of energy-efficient equipment and the use of low-carbon energy sources. For this reason, the Healthcare Property Investment Division supports its tenants by:

- **providing data on the energy and carbon performance of the facilities they operate:** 90% of the assets in terms of floor area in the Healthcare Property Investment Division's European portfolio are subject to an annual review of their performance;

- **sharing energy audit results and making related recommendations:** 27% of assets in France had been audited as of the end of 2022 and over 20 audits are planned for 2023;
- **organising CSR and Innovation Committees:** these committees enable the Healthcare Property Investment Division to assist operators with their carbon performance and regulatory compliance, especially as regards Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties, and co-develop action plans.

2.1.3. Offsetting residual emissions to help France achieve carbon neutrality








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. The offset projects selected by Icade bear the French Low-Carbon Label and are sourced from carefully screened partners. Emissions that have been offset are never deducted from Icade's carbon footprint assessment. They are not included when assessing Icade's progress towards meeting its carbon objectives.

Aware of how long a carbon offset project takes from start to finish, Icade got a head start in 2019 by offsetting the residual emissions of its Office Property Investment business calculated up to 2025, i.e. 92,000 tonnes of CO₂. Following a competitive selection process, the Office Property Investment Division chose 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 CO₂, 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. These local projects also have additional social and environmental benefits.

In 2022, Icade also began offsetting the carbon emissions of its Corporate scope with the same partners (2,409 tCO₂).

2.1.4. The necessary adaptation to climate change

Icade has taken into account the physical risks associated with climate change, in particular extreme events and recurring events, which may disrupt its business operations and sees them as an opportunity to make its buildings more resilient and comfortable. It has taken part in several initiatives with other market participants, such as AdaptaVille (a repertoire of adaptation solutions generated by the Paris Climate Agency) and promoting R4RE, OID's (the French Green Building Observatory) resilience analysis tool.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Gradually adapt the portfolio by making it more resilient in the face of climate change and include a climate risk assessment in the asset acquisition policy by 2022. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Assess the vulnerability to climate change of 100% of its portfolio and new investments in France from 2021 and abroad from 2023. Adapt 100% of its assets most exposed to climate risks, with priority given to risks related to inland and coastal flooding by 2030. 	<p align="center"></p> <p align="center"></p> <p align="center"></p>	<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> An assessment of the physical risks associated with climate change was conducted for all the assets. Adaptation measures will be implemented starting in 2023. Acquisitions made in 2022 were subject to a climate change vulnerability assessment. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> The Healthcare Property Investment Division has assessed the vulnerability of all its assets and acquisitions in France since 2021 and its assets outside France since 2022. Related works are currently being identified.
<p>  Objective achieved  Objective partially achieved  In progress  Objective not achieved </p>		

In accordance with TCFD⁽¹⁾ recommendations and as expected as part of implementing the EU Taxonomy Regulation, in 2022 Icade updated its materiality assessment of the physical risks that could impact its business. The major climatic hazards that were identified by Icade include heat waves, drought, clay shrinkage and swelling as well as inland and coastal flooding.

Property Development Division

Committed to developing resilient new assets, Icade has participated in discussions on the NF and NF HQE certifications' "resilience" section. Virtually all (96%) of its residential projects have obtained NF Living Environment/Housing or NF HQE certification which includes hazard identification, the introduction of procedures and the provision of information booklets to future homeowners. Icade Promotion has also assessed the exposure to climatic hazards of all its current projects using the R4RE tool developed by the OID.

Office and Healthcare Property Investment Divisions

As part of their strategy to adapt their portfolios, the Office and Healthcare Property Investment Divisions assessed the vulnerability of their assets to the physical risks resulting from climate change using OID's mapping tools that meet EU Taxonomy Regulation requirements. Since 2022, a climate risk assessment has been included in the due diligence process for acquisitions in France.









To refine the results obtained for assets in operation, the Office Property Investment Division has listed the measures already put in place to determine the net risk of each asset. Work was done to identify adaptation solutions and a repertoire of solutions was presented to property managers in order for them to be included in work plans starting in 2023. For example, Icade planted an urban forest with 1,000 trees in its Portes de Paris business park, creating shade and a cooling effect through plant evapotranspiration. In addition, a number of "Bocage urbain" street planters designed by Vertuo were installed there.

For assets identified as being the most exposed to flood risk based on OID's tools, the Healthcare Property Investment Division has supplemented the assessment with one or more audits carried out by a consulting firm. These audits make it possible to refine the assessment and identify and propose adaptation measures.

(1) Task Force on Climate-related Financial Disclosures.

2.2. Preserving biodiversity and promoting nature in cities

As a key player in urban (re)development, Icade has made preserving biodiversity one of its top CSR priorities. A member of the “Business for Nature – Act4Nature France” initiative and TNFD⁽¹⁾ Forum, it has focused its action plan on three key issues, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Continue to ensure a net positive impact on biodiversity in 100% of business parks between 2020 and 2022. Continue to ensure that 100% of business parks are covered by the EcoJardin label until 2022. <p>OFFICE AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS</p> <ul style="list-style-type: none"> Fund the restoration and preservation of 1 sq.m of natural habitat for each sq.m of land developed by the Property Investment Divisions as part of new-build projects starting in 2019 in France and in 2022 for those outside France. <p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> Achieve a net positive impact on biodiversity in 25% of new builds starting in 2020. 	   	<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> 100% of business parks have had a net positive impact on biodiversity since 2019. 100% of the business parks with green spaces have been covered by the EcoJardin label since 2017. <p>OFFICE AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS</p> <ul style="list-style-type: none"> 100% of the land area developed by the Healthcare and Office Property Investment Divisions as part of new-build projects in France and abroad resulted in the restoration or preservation of an equivalent area of natural habitat in 2022. <p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> The objective was achieved with 63% of new builds having a net positive impact on biodiversity in 2022.
<p>  Objective achieved  Objective partially achieved  In progress  Objective not achieved </p>		

2.2.1. Icade’s impact on biodiversity

The main ecosystem services on which Icade’s business relies include climate and natural hazard regulation, natural resource supply (materials and freshwater) and cultural services which have a positive impact on the well-being of occupants and consequently on the value in use of the assets. The main impacts of its activities on biodiversity include the degradation of natural habitats due to land development, soil sealing and climate change. The potential secondary impacts relate to pollution (water, soil, light and noise) and the spread of invasive species. Lastly, Icade’s activities have a limited impact on the overexploitation of species.

Icade makes every effort to prevent or reduce its impact and restore biodiversity over the life cycle of its buildings. From an operational standpoint, the Group has compiled a catalogue of biodiversity solutions that have been implemented in existing properties and those under development.

Icade also relies on existing labels and measurement tools and is involved in their improvement. For example, it contributes to the work led by the CSTB⁽²⁾ to define a benchmark indicator to assess the impact of construction on biodiversity, called CBSH⁽³⁾. It will be based on the calculation of the Biotope Area Factor (BAF⁽⁴⁾), expanded to better reflect the biodiversity potential and ecosystem services of the habitats. This indicator will be used in Icade’s future assessments of its impact on biodiversity.

2.2.2. Promoting biodiversity in cities

Office Property Investment Division

To measure the net positive impact on biodiversity of its business parks, Icade signed a biodiversity performance contract with CDC Biodiversité in 2016. This assessment tool, whose detailed methodology and results are available on the Icade website, aims to introduce nature into cities while improving the quality of life of business park users. In 2022, 100% of business parks with green spaces had a net positive impact on biodiversity thanks to the measures put in place: chemical plant protection products eliminated, trees planted and shrubby areas created in the business parks, wetlands developed, etc. The landscape maintenance approach is also recognised by the award of the ÉcoJardin label. In 2022, new landscape maintenance contractors were selected based on criteria such as sustainable landscape maintenance, their training policy and ability to integrate Icade’s participatory science programme.

To further reduce its impact, Icade has undertaken various initiatives and pilot projects with respect to:

- natural habitats: the planting of an urban forest with 1,000 trees in the Portes de Paris business park in 2021 and the installation of the first 3D-printed multi-species terrestrial habitat (the “Landboost”) in the Orly-Rungis business park;

(1) Taskforce on Nature-related Financial Disclosures. Its mission is to develop and deliver a risk management and disclosure framework for organisations to report and act on nature-related risks.

(2) The Scientific and Technical Center for Building (CSTB) is a “state-funded industrial and commercial company” (EPIC) that evaluates and certifies the performance of innovative materials and construction methods.

(3) CBSH: harmonised Biotope Area Factor.

(4) The Biotope Area Factor (BAF) expresses the ratio of the ecologically effective area to the total land area.

- green roofs: the “green solar roof” study on how best to combine photovoltaic panels and green areas on the roof of one of the buildings in the Orly-Rungis business park was launched in 2020 for a period of three years;
- participatory science: since 2022 and in collaboration with the Natural history museum, Sorbonne University and CDC Biodiversity, Icade has made “Nature breaks” ⁽¹⁾ available to its business park users. By conducting fauna and flora surveys near their offices, users observe the nature around them and contribute to scientific research to promote biodiversity.

Property Development Division

To measure the net positive impact on biodiversity of a project, the Property Development Division compares the Biotope Area Factor (BAF) between the pre-project and post-project periods using a biodiversity assessment which also presents an inventory of local protected species. In 2022, 63% of new builds had a net positive impact on biodiversity. Around 15 of the Property Development Division’s projects have also obtained the BiodiverCity label.

As part of its “Naturellement chez soi” housing solution which incorporates both the notion of promoting nature in cities and meeting the challenges of urban biodiversity, Icade is committed to making nature central to its projects. To achieve this, it relies on two concepts...

- **Jardins by Icade:** by focusing on three of a garden’s attributes, such as its being a source of social cohesion, a place to contemplate nature and a catalyst for biodiversity, Icade has redefined its approach to outdoor spaces. It is looking to promote well-being and social interaction while preserving the occupants’ privacy;
- **Symbiose by Icade:** through this solution, Icade offers to help future owners personalise and add greenery to their private outdoor areas. Using an online design program, they can choose from a range of outdoor furniture and plant species adapted to the local climate;

... and made two commitments in connection with its Purpose:

- **1 arbre, 1 habitant:** starting in 2023, Icade pledges to plant one tree for every resident in all its residential new build projects;
- **Access to outdoor space:** starting in 2023, Icade is committed to offering each future homeowner access to a private or shared outdoor space.

In addition, Icade is helping the start-up Terre Utile grow via its start-up studio. This company recycles excavated soil that is minimally contaminated into topsoil. This local solution is an alternative to stripping agricultural land and reduces land take.

Lastly, through its urban development projects spearheaded by Synergies Urbaines and its new AfterWork solution dedicated to refurbishing and converting offices into housing, Icade is developing new expertise and helping to achieve France’s “No net land take” objective ⁽²⁾. In 2022, Icade, Brownfields and Aire Nouvelle acquired 70 office sites and industrial wastelands totalling 45 hectares from ENGIE. Following soil remediation, they are destined to be converted into housing, offices, business premises and shops.

2.2.3. Protecting the most vulnerable natural habitats

Icade chose to fund the restoration, preservation and maintenance of natural areas with high ecological value. The financed projects cover protecting marine and coastal ecosystems and wetlands, agricultural and forestry transition, establishing ecological connectivity and promoting biodiversity in cities. In 2016, Icade entered into an initial partnership which enables it to fund, for each sq.m of land developed for the Property Investment Divisions’ new construction projects in France, the restoration of 1 sq.m of natural habitat until 2050. Since 2022, similar partnerships have been forged outside France for the Healthcare Property Investment Division. In addition, the Property Development Division’s office in Marseille decided to involve all its projects in this programme for the 2019–2022 period. Through Icade’s help, 16,309 sq.m were thus restored and preserved in 2022.











Icade Promotion’s office in Annecy formed a partnership with the League for the Protection of Birds to systematically conduct in-depth biodiversity assessments and implement tailored solutions that promote the preservation or restoration of biodiversity from the design phase of projects and until after completion (protecting wildlife corridors and facilitating nesting conditions, etc.).

(1) <https://pause-nature.icable.fr/>.

(2) Defined in the law of August 22, 2021, known as the “Climate and Resilience” law, France’s “no net land take” objectives include reducing land take by 50% by 2031 and reaching no net land take by 2050.

2.3. Integrating the principles of a circular economy into products and services

In France, the construction industry produces 42 million tonnes of waste per year, mostly from deconstruction projects from which less than 1% of the materials are reused. Icade has taken steps to reduce the impact of its business on the use of natural resources and the production of waste.

COMMITMENTS	RESULTS	COMMENTS
ICADE		
<ul style="list-style-type: none"> ● Compile a catalogue of solutions to promote the reuse of building materials in 2021. 		<ul style="list-style-type: none"> ● In 2021, Icade participated in compiling a catalogue of solutions to promote the reuse of building materials as part of the "Re-use Booster" project.
OFFICE PROPERTY INVESTMENT DIVISION		
<ul style="list-style-type: none"> ● Recycle or recover 100% of controlled operational waste in 2020. 		<ul style="list-style-type: none"> ● The proportion of controlled waste which was recycled or recovered was 96% in 2022.
<ul style="list-style-type: none"> ● Implement a reuse process for renovations over 1,000 sq.m starting in 2021. 		<ul style="list-style-type: none"> ● This objective was met for 2022.
<ul style="list-style-type: none"> ● Reduce water consumption below 0.4 m³/sq.m/year by 2022, i.e. a 25% reduction between 2015 and 2022. 		<ul style="list-style-type: none"> ● Water consumption was reduced by 43% between 2015 and 2022 and has been below 0.4 m³/sq.m/year since 2020.
HEALTHCARE PROPERTY INVESTMENT DIVISION		
<ul style="list-style-type: none"> ● Give tenants the option to implement a reuse process for refurbishments over 2,000 sq.m starting in 2021. 	N/A	<ul style="list-style-type: none"> ● No refurbishment over 2,000 sq.m was carried out by the Healthcare Property Investment Division in 2022.
PROPERTY DEVELOPMENT DIVISION		
<ul style="list-style-type: none"> ● Implement a reuse process for demolitions over 5,000 sq.m starting in 2020. 		<ul style="list-style-type: none"> ● 100% of demolitions over 5,000 sq.m applied a reuse process in 2022.
<ul style="list-style-type: none"> ● Implement solutions to improve water management each year in residential and office property developments by 2022. 		<ul style="list-style-type: none"> ● A catalogue of solutions for improved water management was compiled in 2019 and solutions were introduced in 70% of the residential and office property developments in 2022.
<p>  Objective achieved  Objective partially achieved  In progress  Objective not achieved N/A: not applicable </p>		

2.3.1. Reducing, reusing, recycling and recovering waste along the entire value chain

In 2018, to promote the emergence of a circular economy, Icade and Egis launched Cycle Up, a digital platform dedicated to the reuse of building and construction materials. Since its launch, the platform's 2,844 transactions have made it possible to avoid more than 5,073 tonnes of waste (including 63 tonnes from projects led by Icade) and cut CO₂ emissions by 6,920 tonnes (including 160 tonnes from projects carried out with Icade).

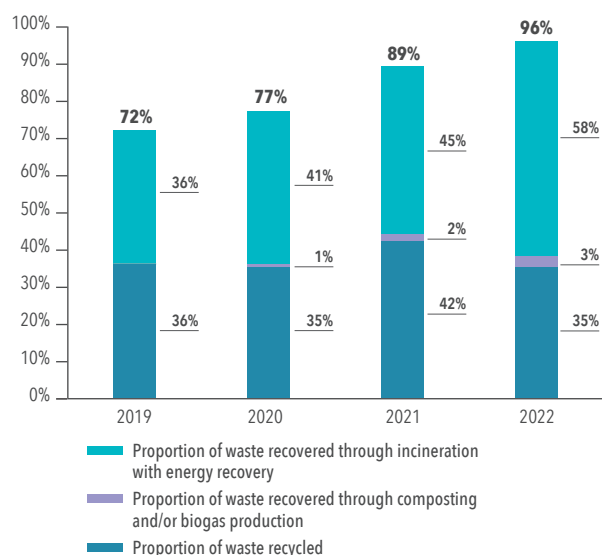
In 2020, Icade joined the "Re-use Booster" project⁽¹⁾ designed to create a platform for centralising and standardising the demand for used building materials. The Company included this initiative in four of its projects representing a total of over 160,000 sq.m.

(1) <https://boosterdureemploi.immo/>

Office Property Investment Division

The Office Property Investment Division identifies the sources of waste production related to its activities, defines an action plan for each source and oversees their disposal method.

PROPORTION OF CONTROLLED WASTE RECYCLED OR RECOVERED FROM OFFICES AND BUSINESS PARKS (as a % of total tonnes)



The proportion of controlled waste recycled or recovered increased to 96% in 2022, almost meeting the objective. The waste not recovered mainly related to buildings not part of any business park located in municipalities and inter-municipal structures lacking sufficient recycling capacity in waste processing plants. Icade works alongside its waste management providers and involves its tenants to improve sorting techniques and on-site waste recovery:

■ setting up collection and sorting centres in office buildings and business parks:

To ensure a satisfactory rate of collection, sorting and recovery, Icade has focused its efforts on the five major waste streams (paper/cardboard, metal, plastics, glass and wood). Icade has set up a waste sorting centre⁽¹⁾ in the Orly-Rungis business park and has planned one for the Portes de Paris business park in 2023. Taking it one step further, it has expanded the collection to include other specific waste, such as cigarette butts, batteries, toys, etc., in collaboration with government-approved waste collection and treatment companies, other specialist companies and associations;

■ tenant support:

Through green lease committees, Icade and tenants co-develop action plans for setting up waste sorting bins in addition to organising awareness-raising campaigns, fun activities and zero waste audits.

Icade has also encouraged the development of reuse solutions for its construction projects (restoration work for rental properties, renovations and demolitions). In 2022, the Office Property Investment Division met its objective to apply a reuse process to 100% of renovations over 1,000 sq.m. through reuse materials analyses and its partnership with Cycle Up.

(1) Waste sorting centre: logistics area for grouping, sorting and compacting the waste produced by the companies in the business park.

Healthcare Property Investment Division

Given that the Healthcare Property Investment Division does not control the operation of healthcare facilities and due to the specificity of medical waste and its disposal route, operational waste management indicators are not monitored by Icade for this division.

Waste from development projects is managed in accordance with the HQE, BREEAM or LEED certification framework.

Property Development Division

A quality management system provides a framework for construction waste management at Icade Promotion (see section 2.4 for more details). This framework specifically covers issues surrounding clean construction sites and operational risk management (polluted sites and soil, health and safety, etc.). The Property Development Division aims to ensure that all HQE-certified new builds obtain the level of Very Efficient for "low-disturbance construction site" and "operational waste management". Lastly, 100% of demolitions over 5,000 sq.m included a process for reusing deconstructed materials in 2022.

In 2022, Icade developed a tool to convert paper site waste tracking slips into electronic ones. This tool accurately tracks the quantity, type and treatment method of waste and enables the information to be reported on the French government's Trackdéchets platform for the monitoring of hazardous waste. In 2023, it will make it possible to trace excavated soil and fulfil the reporting requirements on the French government's RNDTS platform (National register of waste, excavated soil and sediments).

2.3.2. Reducing water consumption

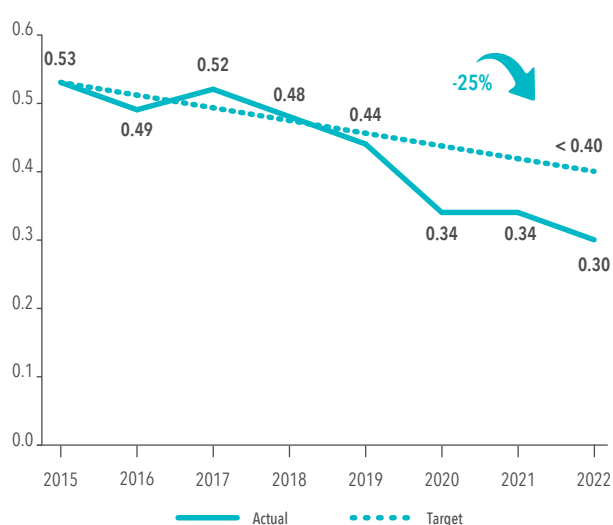
Icade is committed to measuring and reducing its water consumption. An in-house catalogue of solutions for water management has been compiled. The catalogue provides information on best practices, feedback on wastewater management, rainwater collection and water conservation. These solutions have been gradually implemented in existing properties and new builds.

Office Property Investment Division

Various tools for measuring, managing and reducing water consumption have been implemented in the Office Property Investment portfolio, including:

- mapping the water distribution network, combined with monthly meter readings, has enabled Icade to monitor the condition of office equipment. To identify leaks more rapidly, a real-time consumption monitoring and alert system is currently being installed in Icade's business parks;
- the installation of retention basins in certain business parks reduces rainwater runoff and avoids saturating sewage treatment plants during periods of heavy rainfall. For its new property and infrastructure projects, Icade has installed rainwater collection systems for watering and sanitary facilities, limited automatic watering and used plants that require little water. To further reduce consumption, Vertuo—created in 2019 at Urban Odyssey, Icade's start-up studio—designed three products that collect rainwater runoff to water plant-filled containers that are anchored in the ground (Bocage Urbain) or above ground (Oasis) and planters (Lopin);
- tenants are encouraged to adopt water management best practices (installation of water-efficient fixtures, metre readings, "nudges", etc.).

WATER CONSUMPTION IN OFFICES AND BUSINESS PARKS
(in m³/sq.m/year)



In 2022, water consumption was down 43% compared to 2015 (in m³/sq.m/year) and 10% between 2021 and 2022. This improvement is attributable to the acquisition of property developments that perform better than the portfolio average, the disposal of buildings that consume more water than the average and the implementation of the improvement measures described above.

For further information about water consumption and waste production, on a total and like-for-like basis, see section 6.2 "Table of environmental indicators of the Office Property Investment Division – EPRA format".

Healthcare Property Investment Division

Water consumption by healthcare operators was slightly up by 1.5% between 2020 and 2022 on a like-for-like basis.

For further information about water consumption, on a total and like-for-like basis, see section 6.4 "Table of environmental indicators of the Healthcare Property Investment Division – EPRA format".

Property Development Division

All of Icade's new builds systematically obtain NF certification which sets out stringent water management requirements for both water consumption in the operational phase and the impact of projects in the construction phase. In 2022, 70% of office and residential projects included additional water management solutions such as those included in the catalogue of solutions made available to the technical departments (retention and infiltration systems, reuse of rainwater for watering purposes, etc.).

2.4. Integrating the best certification and labelling standards

Icade is regularly one of the first companies to participate in the pilot phase of new labels and certifications. This enables the Company to get a head start on future regulations, meet the needs of its customers and ensure them a high level of environmental and social performance.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● Increase in-use certified office space by 5% per year through to 2022. ● Obtain ISO 14001 certification for all business parks each year. 	<p>✔</p> <p>✔</p>	<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● In-use certified office space increased by 15% in 2022 compared to 2021 on a like-for-like basis. ● 100% of business parks have been ISO 14001-certified since 2016.
<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● Obtain certification for 100% of new-build projects > 4,000 sq.m with a minimum rating of HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver. 	<p>✔</p>	<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● In 2022, 100% of projects over 4,000 sq.m were certified with a minimum rating of HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver.
<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> ● 100% of offices and 35% of homes to be covered by an environmental certification each year starting in 2019. 	<p>🔄</p>	<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> ● In 2022, 92% of new offices and 36% of new homes were certified.

✔ Objective achieved 🔄 Objective partially achieved ⌚ In progress ❌ Objective not achieved

CORPORATE SOCIAL RESPONSIBILITY

Low-carbon transition and preservation of resources

2.4.1. Icade, a pioneer in new certifications and labelling

Icade is constantly testing new standards, as shown by the pilot projects conducted in the past few years:

- for environmental certifications and labels:
 - **2005:** Icade is the first private company to receive HQE certification for service sector buildings,
 - **2009:** Icade is one of the first private companies to obtain HQE In-Use certification for service sector buildings,
 - **2015:** Icade is one of the first developers to implement a responsible management system with the highest level of NF Living Environment HQE certification,
 - **2017:** the Le Thémis office building in Paris is one of the first office developments to obtain BBCA (low-carbon buildings) certification and the French government's E+C- label (positive energy and low-carbon buildings) with an E2C2 rating,
 - **2021:** Icade is one of the first private companies to commit to obtaining the E+C- label for healthcare facilities,
 - **2022:** the Portes de Paris business park participates in the pilot phase of the BiodiverCity Life label;
- for certifications and labels focused on connectivity, wellness and comfort:
 - **2017:** the Sky 56 building in Lyon obtains the Well label. Icade's Open headquarters becomes involved in testing the R2S (Ready to Service) label and the PB5 tower in La Défense obtains one of the first WiredScore labels in France, with a Gold rating,
 - **2018:** Icade's Open headquarters is the first building to obtain the OsmoZ label from Certivéa,
 - **2019:** Icade signs a partnership with Deyrolle to develop a Nature-Art-Education label.

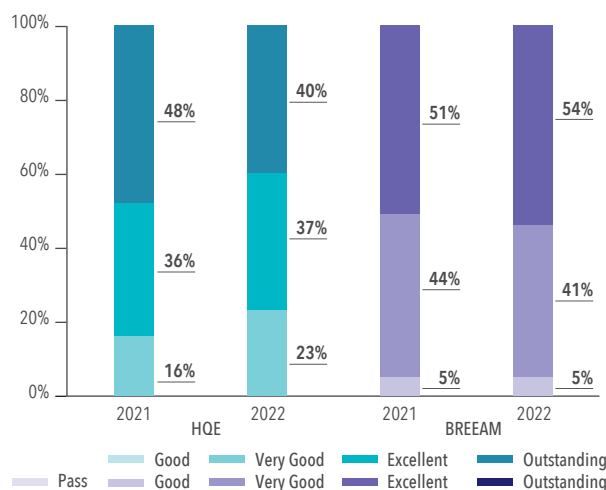
Lastly, Icade participates in creating new labels and updating certification frameworks. In 2022, it took part in discussions on revising the HQE certification framework for sustainable buildings in the healthcare sector coordinated by Certivéa, creating taxonomy "profiles" for the HQE certification frameworks for residential and service sector buildings and drafting a "common framework of reference" spearheaded by the CSTB. The development of this framework will make it possible to update certifications and labels in France by integrating, for example, international initiatives such as the EU Taxonomy or the Level(s) framework.

2.4.2. Developing environmental certifications for new builds and existing properties

Office Property Investment Division

Icade is committed to implementing environmental certification for both its existing properties and those under development. Planned acquisitions and disposals are also assessed based on their certifications and labels. In-use certified space increased by 15% between 2021 and 2022 on a like-for-like basis, exceeding the objective of +5% per year. In 2022, 71% of the office properties (850,931 sq.m) were HQE- and/or BREEAM-certified (construction and/or in-use), including 50% with construction certification and 51% with in-use certification. In addition, 100% of Icade's business parks are ISO 14001-certified. The Office Property Investment Division ensures the implementation of an environmental management system for its business parks and buildings.

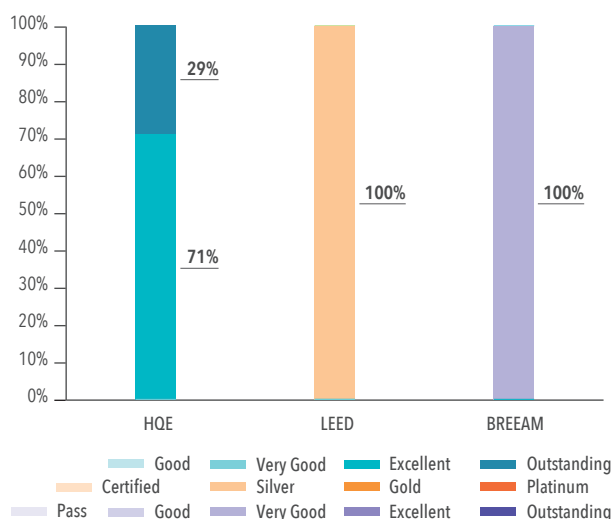
OFFICE AND BUSINESS PARK FLOOR SPACE CERTIFIED HQE/ BREEAM IN-USE BY RATING (% in terms of floor area)



Healthcare Property Investment Division

In 2022, all of the Healthcare Property Investment Division's new build projects of over 4,000 sq.m were launched with the commitment to obtain a minimum level of environmental certification: HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver. For example, the Healthcare Property Investment Division completed an over 9,000-sq.m facility in Ciudalcampo (Spain) that obtained BREEAM Very Good certification thanks in particular to the installation of solar photovoltaic and solar thermal panels, energy-saving equipment (LEDs, etc.) and charging stations for electric vehicles.

BREAKDOWN OF ENVIRONMENTAL CERTIFICATION RATINGS FOR THE HEALTHCARE PROPERTY INVESTMENT DIVISION'S PROJECTS ⁽¹⁾ IN EUROPE IN 2022 (% in terms of floor area of projects with certification)



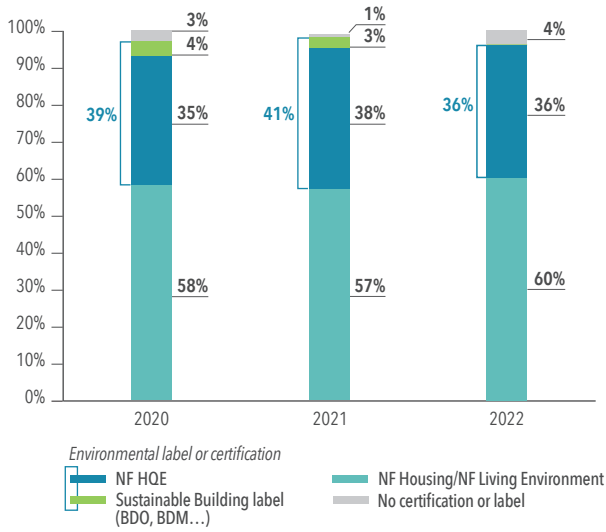
(1) Projects over 4,000 sq.m that were under construction or completed this year totalled 78,601 sq.m. Six of them were started before this commitment was made by the Healthcare Property Investment Division. These projects covered 35,425 sq.m, including 30% with BREEAM Very Good certification and 20% with BREEAM Good certification.

Property Development Division

Since 2015, Icade Promotion has rolled out a responsible management system accredited by the certifying body CERQUAL Qualitel Certification at the highest level of the following certifications: NF Living Environment, NF Living Environment HQE and NF HQE for service sector buildings. This system covers its residential projects regardless of location. This accreditation commits Icade Promotion to a continuous improvement approach serving its customers through optimised project organisation and monitoring as well as the high quality of the constructed buildings.

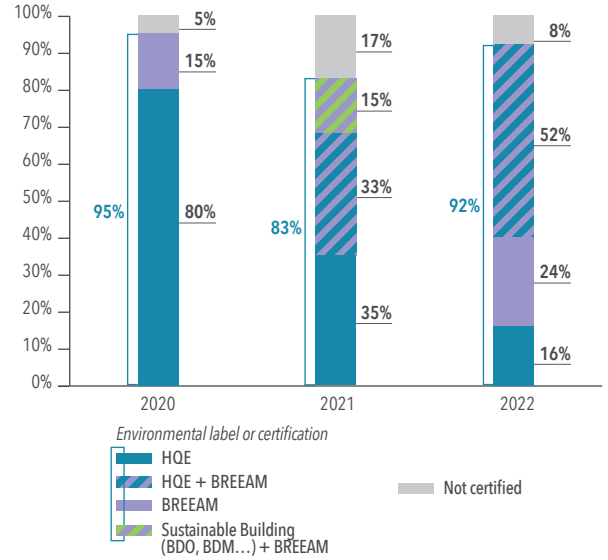
In 2022, 96% of residential projects obtained NF quality certification and 36% obtained an environmental label or certification (NF HQE and/or Sustainable Building).

CERTIFICATIONS OF RESIDENTIAL PROJECTS BY TYPE AND BY RATING












92% of office projects under construction obtained an environmental label or certification in 2022.

CERTIFICATIONS OF OFFICES BY TYPE AND BY RATING



2.5. Developing sustainable mobility solutions

Transport accounts for one-quarter of the average carbon footprint of a French person, with cars responsible for two-thirds of that total. Icade sees to it that its buildings are located close to public transport and makes every effort to make innovative sustainable mobility solutions available to its customers.

COMMITMENTS	RESULTS	COMMENTS	
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Equip 100% of offices and business parks with charging stations for electric vehicles by 2019.  Implement at least one ecomobility solution in addition to the existing charging stations for electric vehicles in all business parks and offices by 2021.  <p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Conduct mobility audits on healthcare facilities in France starting in 2022.  <p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> Develop at least 75% of projects less than a five-minute walk from public transport each year starting in 2019.  Routinely add a sustainable mobility solution to all new office and residential developments by 2022.  		<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> 100% of business parks and offices^(a) were equipped at the end of 2022. 98% of business parks and offices^(b) have implemented at least one ecomobility solution in addition to charging stations for electric vehicles. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> The first audits were conducted in 2022. <p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> 96% of projects were located less than a five-minute walk from public transport in 2022. A catalogue of sustainable mobility solutions was compiled in 2019 and 100% of office and residential developments included a sustainable mobility solution in 2022. 	
 Objective achieved	 Objective partially achieved	 In progress	 Objective not achieved

(a) For controlled assets where it is possible to install electric vehicle charging infrastructure, i.e. 770,184 sq.m (43% of the CSR scope).

(b) For controlled assets, i.e. 1,100,861 sq.m (62% of the CSR scope).

Corporate scope

The largest source of Icade's employee-related greenhouse gas emissions stems from their commutes (97%). Since 2022, the catalogue of company cars has excluded SUVs and vehicles emitting over 130 g CO₂/km and included electric cars in every range. Solutions to promote sustainable mobility are also proposed (encouraging people to take the train instead of flying, subsidising the purchase of a bicycle or a scooter, sustainable mobility workshops, etc.).

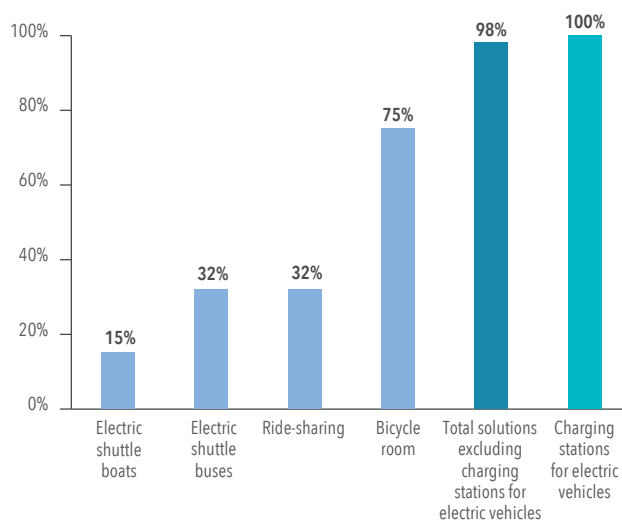
Office Property Investment Division

The Office Property Investment Division's assets are located close to public transport: as such, 99% of its portfolio is less than 400 metres

(a five-minute walk) from public transport. It also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, bicycle-sharing, ride-sharing, shared parking and fleet sharing. At least one of these solutions is available on 98% of the floor area of offices and business parks, in addition to charging stations for electric vehicles installed in 100% of its controlled assets.

In late 2021, Icade launched "Bicycle Initiative, the Bicycle Booster!", open to all those involved in real estate to promote bike commuting by improving access to and the quality of bicycle parking facilities and related services. In 2022, 20 projects were underway at Icade, which also launched a study to improve the bike-friendliness of its business parks.

ECOMOBILITY SOLUTIONS OF THE OFFICE PROPERTY INVESTMENT DIVISION



In 2022, greenhouse gas emissions related to transport used by business park and office users stood at 32,068 tonnes of CO₂ (scope 3), up by 15% compared to 2021 due to an increase in the total office floor area.

Healthcare Property Investment Division

Accessibility to healthcare facilities is both a societal and an environmental issue. In 2022, the Healthcare Property Investment Division conducted the first mobility assessments on facilities, in consultation with healthcare operators, in order to identify possible ways to make the sites more accessible and promote the use of sustainable modes of transport.

Property Development Division

The Property Development Division sees to it that its assets are close to public transport. In 2022, 96% of its projects were less than a five-minute walk (400 metres) from public transport.









Since 2020, 100% of its projects have also implemented at least one sustainable mobility solution whether it be for neighbourhoods (sustainable transport, shared parking, etc.) or buildings (car-sharing service, bicycle repair stations, air pumps, etc.). Lastly, bicycle use has been incorporated into the specifications of the new "Naturellement chez soi" housing solution.

3. Occupants' well-being, support for new habits and lifestyles and a strong local footprint

As a company committed to a fair transition having both a positive social and environmental impact, Icade's priorities include contributing to economic development, fostering greater social cohesion and improving the quality of life in the areas in which it operates. For this reason, Icade has made designing and building cities and neighbourhoods that are diverse, inclusive and connected part of its Purpose.

3.1. Contributing to territorial cohesion and inclusion

Icade is developing new solutions that meet the challenges and needs of vulnerable people. It works alongside local authorities and communities to promote the social and solidarity-based economy and spearheads philanthropic initiatives.

COMMITMENTS	RESULTS	COMMENTS	
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● Increase the number of local community partnerships in the business parks between 2019 and 2022. 		<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● 30 local community initiatives were organised for business park tenants in 2022 vs. 25 in 2019. 	
<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● Support the development of healthcare infrastructure in France and Europe. ● Implement a patronage policy around the theme of "living well in healthcare facilities" starting in 2022. 	 	<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● In 2022, acute care facilities had a catchment area of over 50 million people while medium- and long-term care facilities served almost 30,000 patients and residents in Europe. ● In 2022, the Healthcare Property Investment Division launched a first call for projects as part of its new patronage policy. 	
<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> ● Include professional integration commitments for 60% of construction projects with at least one works contract worth over €4 million starting in 2021 and promote local job creation. 		<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> ● In 2022, 77% of major construction projects included professional integration commitments and the Property Development Division used local suppliers for over 75% of its procurement needs. 	
 Objective achieved	 Objective partially achieved	 In progress	 Objective not achieved

3.1.1. Commitment to affordable housing

Access to affordable housing is one of the main challenges of the city of tomorrow. True to its history, Icade continues to innovate in order to promote access to home ownership and diversity and strengthen social cohesion.

Property Development Division

The Property Development Division develops mixed-use projects that promote socially diverse neighbourhoods. Synergies Urbaines, a subsidiary of Icade Promotion, is working to rethink the use of the city to make it more inclusive and enable the emergence of social, ecological and economic value. For example, the Notre Dame block project in Agde (Hérault) features shops, 49 residential units and 26 social housing units, including two senior shared housing units and one for people with disabilities.

Icade Promotion has taken a number of steps to promote access to high-quality and affordable housing. Since 2020, it has helped employees buy their first homes through its partnership with Action Logement. In 2021, it embarked on its first project under a land lease that promotes affordable home ownership⁽¹⁾ (Bail Réel Solidaire or BRS) in the French

city of Reignier-Ésery in the Haute-Savoie department. This project consists of 63 housing units, including 17 with an average selling price approximately 45% below the market price. To support the development of this type of project which facilitates access to home ownership, Icade Promotion has created its own community land trust (organisme foncier solidaire or OFS⁽²⁾) called "Icade Pierre Pour Tous", a first for a property developer in France. In 2022, this community land trust, which had received a number of authorisations, became a corporate foundation. Icade Promotion aims to sell 10% of its new housing developments under a land lease that promotes affordable home ownership (BRS) by 2026, i.e. 600 to 700 homes per year.

3.1.2. Healthcare infrastructure and inclusive housing

Healthcare Property Investment Division

Created in 2007, the Healthcare Property Investment Division has established long-term partnerships with healthcare providers to assist them in developing their activities and modernising their facilities. It provides a concrete response to the needs throughout the country in terms of access to quality health services.

(1) A land lease that promotes affordable home ownership (BRS) is an agreement between a community land trust (OFS) and a future homeowner. Homeowners only acquire the homes themselves while the land on which they stand remains owned by the community land trust. This system makes it possible to buy a home at a more affordable price.

(2) Community land trust are non-profit organisations, approved by the regional prefect, designed to own land on which housing is built so that it always remains affordable and well below market price. Owners only own the homes and not the underlying land. They lease the land and have a right to use it under a long-term land lease whose term is automatically extended for new tenants subject to approval by the community land trust.

In 2022, acute care facilities (medicine, surgery and obstetrics) had a catchment area of over 50 million people while medium- and long-term care facilities (post-acute care, mental health, nursing homes and facilities for people with disabilities) served almost 30,000 patients and residents in Europe. In line with its expansion strategy, the Healthcare Property Investment Division is helping to achieve UN Sustainable Development Goals 3 "Good Health and Well-being" and 10 "Reduced Inequalities" in France and Europe.

Property Development Division

Icade Promotion has been working with public hospitals since 1960 and provides operational support to the Healthcare Property Investment Division. Today, it is a key player in the health and medical-social sector and a partner of associations, large foundations, mutual insurance companies and hospitals.

With recognised expertise in creating inclusive accommodation and care facilities, Icade Promotion offers social assistance and medical-social providers alternative and complementary housing solutions. The aim of its inclusive housing solution is to enable people with disabilities and seniors to choose where they want to live according to their needs and desires in an adapted and secure environment, whether it be in a specialised facility, shared accommodations or a more autonomous living arrangement. In 2022, Icade Promotion expanded its range of solutions by investing in Domani, an Urban Odyssey start-up and a pioneer in shared housing for dependent elderly residents. As an alternative to nursing homes, these human-scale homes promote social interaction. In addition, the costs of home help services are pooled, making it possible to incur an out-of-pocket expense that is about 20% lower than that of a nursing home. The first home opened its doors in Pessac (Gironde) while a second one opened in Mimizan (Landes) at the end of 2022, the objective being to open more than fifty of them by 2025.

In 2022, affordable and inclusive housing⁽¹⁾ accounted for 38% of Icade Promotion's orders.

3.1.3. Local economic development

As a key player actively involved in cities, Icade participates in local economic and social development. The Group has focused its efforts in local areas on two main issues:

- ▣ employment support through joint action with local players;
- ▣ inclusion of local players in the social and solidarity-based economy (SSE) in its projects.

Joint action with local players and employment support

Icade engages with local authorities on the ground through various local bodies dedicated to economic and social development including the Association for the Economic Development of the Orly-Rungis hub, the Association of Users of La Défense and Plaine Commune, a local administrative body. This body encompasses nine municipalities in the north of Paris where nearly half of Icade's business park floor area is located. Several charters have been signed with this "agglomeration community" (type of metropolitan government structure in France) on promoting local jobs, increasing solidarity-based measures, forging school-business links, contributing to local economic growth, working with the surrounding area and taking steps to protect the environment.

Among the local partnerships in place, Icade is particularly involved with the Chambers of Commerce and Industry, employment committees as well as structures that foster the creation of SMEs and middle-market companies or provide employment or work-study assistance such as "Réseau Entreprendre Val-de-Marne" and "La Miel" to promote business and local employment in the areas in which it operates.

Icade is also a signatory to the "Pacte avec les quartiers pour toutes les entreprises" (PaQte, Pact with Priority Neighbourhoods for All Businesses) launched in 2018 by the French government. This initiative seeks the inclusion of young people from priority neighbourhoods through awareness-raising campaigns, training and recruitment (for further information, see section 4.3.4). To help people get back to work, Imagin'Office, which manages Icade's co-working areas, has provided the Solid'Office⁽²⁾ association with six workstations at a preferential rate since 2021. Several groups of job seekers have benefited from coaching workshops and activities organised by the Cojob association whose purpose is to support people looking for work by combating social isolation.

Inclusion of local players in the social and solidarity-based economy in its projects

To contribute to local economic and social development and work towards a more inclusive city, Icade has developed partnerships with players in the social and solidarity-based economy (SSE) and put in place a specific action plan for its employees. This plan aims to:

- ▣ raise employee awareness. In 2022, training was made available to all employees to introduce them to the participants in this sector and familiarise them with the challenges they face and how to include them in property projects;
- ▣ identify relevant SSE partners for Icade's projects. Icade has created two SSE directories listing local SSE service providers selected based on the needs of the business divisions. Icade also supports professional integration through its subcontractor agreements and is committed to voluntarily including integration clauses for at least 60% of its construction projects with at least one works contract worth over €4 million;
- ▣ encourage cooperation. 30 local community initiatives were organised for business park tenants, including sports tournaments to fight against cancer, ethical and responsible markets, outreach to local schools, etc. In 2022, Icade continued its partnership with Paris&Co through Arc de l'Innovation, a support initiative for social innovators.

3.1.4. Philanthropic initiatives

In 2022, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity in the amount of €1.9 million. For example, Icade:

- ▣ collected over €17,000 in donations from its employees for the Red Cross to help the victims of the war on Ukraine. These donations were matched by Icade to reach a final total of over €26,000;
- ▣ continued its sponsorship of the young table tennis player Prithika Pavade from Saint-Denis, in preparation for her participation in the Paris 2024 Olympic Games. This commitment is representative of the close ties between Icade and the Plaine Commune area.

Healthcare Property Investment Division

In 2022, the Healthcare Property Investment Division launched its own patronage policy around the theme of "living well in healthcare facilities". Its main purpose is to support projects that contribute to improving the quality of the everyday lives of patients and residents. To carry out this policy, the Healthcare Property Investment Division has set up a committee composed of two qualified external participants and three employees from this Division. It is tasked with setting the course for the patronage policy and selecting the projects to be supported. A first call for projects was launched in late 2022, with the winning projects to be announced in early 2023.










(1) Affordable housing includes social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS); inclusive housing includes living spaces adapted to the needs of people with disabilities and seniors.

(2) Created in November 2015, Solid'Office is an association under the French law of 1901 which aims to provide job seekers with access to co-working areas at a lower cost.

3.2. Improving occupants' well-being and enhancing customer relations

3.2.1. Ensuring the comfort, health and safety of occupants and stakeholders

Icade has made the health and well-being of residents central to its concerns and Purpose. To meet these challenges, concrete measures and robust indicators have been put in place.

COMMITMENTS	RESULTS	COMMENTS	
<p>ICADE</p> <ul style="list-style-type: none"> ● Compile a catalogue of solutions to measure and manage indoor air quality and foster communication with users by 2020. 		<p>ICADE</p> <ul style="list-style-type: none"> ● Icade conducted a pilot project designed to measure indoor air quality with Veolia through its partnership with Airparif^(a) and Airlab^(b) and compiled a catalogue of solutions starting in 2019. 	
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● Implement campaigns to assess air quality in multi-tenant buildings over 15,000 sq.m by 2022. ● Map indoor air quality for 100% of the controlled assets by 2022. 	 	<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● 100% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2022. ● A methodology was defined in 2021 and mapping began in 2022. 	
<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● For HQE-certified projects over 4,000 sq.m, ensure that indoor air quality obtains a minimum rating of "Efficient" under this certification. 		<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● In 2022, the Healthcare Property Investment Division achieved its indoor air quality objective. 	
<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> ● Implement measures to improve indoor air quality in at least 75% of residential development projects starting in 2019. 		<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> ● NF Living Environment certification ensured the implementation of measures to improve indoor air quality in 96% of Icade Promotion's residential developments in 2022. 	
 Objective achieved	 Objective partially achieved	 In progress	 Objective not achieved

(a) Airparif: a French association approved by the French Ministry for Ecological and Inclusive Transition responsible for monitoring air quality in the Paris region.
 (b) Airlab: an ecosystem of players called upon to find innovative air quality solutions of which Icade is a founding member.

Office Property Investment Division

The Health and Safety Department coordinates the security and management of fire safety systems for the Office Property Investment Division's entire portfolio. It has introduced heightened security measures for high-rise buildings and the most exposed strategic assets and installed video surveillance systems in all the business parks. In addition to regulatory inspections and internal control procedures, an annual external audit programme has been in place since 2017.

Most of the property assets whose operation is controlled by the Office Property Investment Division have also had ISO 14001 or HQE In-Use certification for a number of years (70% of the assets in 2022) which provides for additional measures to ensure the occupants' health and safety. They particularly cover pollution (air, water and soil), operational incidents (fires, floods, etc.), comfort (hygrothermal, sound and visual), emergency situation management, accessibility, etc. Icade reported nine health and safety incidents this year. They related to operational incidents and minor environmental pollution. Immediate action was taken to ensure the safety of those involved and preserve the environment. These incidents had no major impact on the tenants or the Company.

In response to the energy crisis, the Office Property Investment Division set up a crisis unit in 2022 and drew up an energy efficiency and flexibility plan applicable to all the tenants in its portfolio. The crisis unit informed tenants about the potential risks of power outages and helped them to implement measures to reduce their energy consumption.

The Office Property Investment Division continued its campaign dedicated to assessing air quality in all of its multi-tenant buildings over 15,000 sq.m (100% of the relevant buildings at the end of 2022). In 2022, two partnerships were ongoing with Veolia to improve air quality monitoring and tailor the specifications of facility managers.

Healthcare Property Investment Division










The Healthcare Property Investment Division pays particular attention to the quality of the materials used in its development projects. It aims to achieve at least the "Efficient" rating in the relevant category of the HQE certification for all its HQE-certified projects. This minimum rating makes it possible to ensure proper ventilation and reduce the sources of pollution, in particular through the use of low-emission materials.

Property Development Division

For the Property Development Division, safety issues mainly relate to the construction phase (see section 3.4 for further details). Best practices for minimising the adverse environmental impact on construction company employees and local residents are defined in the "clean construction site" charter applicable to all development projects and subject to inspection for HQE-certified projects. These include soliciting feedback from local residents, preventing pollution, protecting biodiversity, optimising energy and water consumption as well as managing traffic, waste and hazardous materials.

With regard to the well-being and safety of future occupants, NF Living Environment certification, which is routinely used in all of the Division's residential projects, provides for the installation of systems to increase security in and around the buildings such as sufficient street lighting and intruder systems. In addition, it also contributes to reducing noise pollution thanks to quieter equipment, reinforced insulation and absorbent materials. Icade has set a level of acoustic comfort such that maximum noise levels are two times lower than the regulatory thresholds. Lastly, it ensures that measures to improve indoor air quality are implemented in its residential projects. These measures include the on-site inspection of ventilation systems to verify their correct installation and assess their effectiveness.

3.2.2. Building trust-based relationships to improve customer satisfaction

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Continue to ensure that 100% of the main business parks are covered by the proprietary "Business Park of Excellence" label. As part of implementing Icade's Purpose, the Office Property Investment Division made a new commitment in 2021, namely to improve its Net Promoter Score (NPS) in the coming years. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Adapt real estate solutions to help healthcare operators improve the quality of patient care starting in 2019. Implement the guidelines set out in the Quality of Life in Nursing Homes Charter in 100% of acquisition projects in France from 2020 and abroad from 2022. <p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> Have a positive Net Promoter Score (NPS) on project completion by 2020 and an improved score between 2020 and 2022. 	<ul style="list-style-type: none">      	<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> 100% of the main business parks had this label in 2022. The Office Property Investment Division's NPS was positive and up by 14% in 2022 compared to 2021. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> In 2022, the Healthcare Property Investment Division continued the audit programme put in place in 2019 to assess the quality of patient care in its healthcare facilities in order to provide improvement solutions to healthcare operators. In 2022, the Charter's guidelines were tailored to the specificities of each country in which the Healthcare Property Investment Division operates and used for 100% of acquisitions in Europe. An assessment of existing properties acquired before 2020 has also been initiated. <p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> The NPS was positive in 2022.
<ul style="list-style-type: none">  Objective achieved  Objective partially achieved  In progress  Objective not achieved 		

Office Property Investment Division

Since 2018, 100% of Icade's main business parks have been awarded the "Business Park of Excellence" label. Created and awarded by an external certifying body, this label focuses on the quality of working life and CSR excellence. It encompasses 60 requirements and close to 200 performance indicators (green spaces, connectivity, wellness, etc.). A number of amenities are available to business park users, including sports and wellness activities, a wide range of restaurants, shared gardens, etc. In addition, 100% of the business parks are accessible to those with limited mobility or visual impairment.

To support the growth of mobile working and anticipate new work practices, Icade offers flexible and complementary solutions:

- Created in 2020, Imagin'Office provides solutions suitable for self-employed workers, growing companies and project-based teams through customisable workspaces. Particular attention is paid to comfort, privacy and the environment as well as the provision of a full range of services. Two locations opened their doors in 2022 for a total of six in the Paris region, one in Lyon and one in Bordeaux. Imagin'Office is aiming to reach 20 locations in France by 2025.

- Since 2022, Icade has made a new generation of customised workspaces available to its Office Property Investment Division's tenants. The focus has been on closeness to the local community which is conducive to social interaction. These workspaces also boost innovation by integrating new urban and digital solutions.

In 2022, as part of its quality process, the Customer Experience Department conducted a satisfaction survey that targeted all of the Office Property Investment Division's tenants. **With a response rate of 57%, this survey showed a positive and higher NPS compared to 2021**, due in part to an improved quality of service and efforts made to protect the environment.

Healthcare Property Investment Division

Healthcare facilities adapt in response to changing medical practices and the health needs of individuals and communities which include shortening the length of hospital stays, increasing the technical level of operating suites and expanding the range of non-surgical medical procedures. The Healthcare Property Investment Division assists its partners in refurbishing and developing their facilities by taking into account the need for flexibility in how the facilities and flows are organised to improve patient comfort and operators' operational efficiency. The Division is committed to investing in facilities that meet the highest standards and assisting operators in improving the quality of care and the well-being of residents:

- in 2019, in collaboration with AFNOR⁽¹⁾, it drafted a Quality of Life in Nursing Homes Charter⁽²⁾ which sets out its values for its investments in this asset class. It includes a framework encompassing over 100 criteria related to well-being, quality of living environments and resident safety and care. This framework has been used in its acquisition audits in France since 2020 and outside France since 2022 after having been adapted to the specificities of each country. In 2022, the Healthcare Property Investment Division used this framework to assess its existing portfolio as well, with some fifteen inspections already carried out in France;
- since 2019, the Healthcare Property Investment Division has provided on-site audits to assess the ability of the existing facilities to accommodate new medical practices. They make it possible to identify new solutions for adapting the properties to optimise their quality of care and accommodation as well as the well-being of patients and caregivers alike.

Lastly, the Healthcare Property Investment Division maintains a regular and strategic dialogue with its healthcare partners through its CSR & Innovation committees. These bilateral meetings are also a forum for exchanging information on new healthcare trends.

Property Development Division

Improving customer satisfaction is one of Icade Promotion's top priorities. **In 2022, the recommendation rate of residential buyers, as measured by the NPS upon project completion, was again positive.** Icade Promotion also monitors three additional quality performance indicators, namely the number of snagging items per residential unit after completion (including common areas), completion on the scheduled date and the time needed to complete the punch list.

□ Desirable places to live:

Residents are placing more and more importance on the quality of the living spaces within their homes, common areas and access to outdoor spaces. In line with Icade's newly adopted Purpose, the Property Development Division redefined its real estate solutions in 2020 in partnership with the teams at Nicolas Laisné Architectes to integrate these new trends. Icade's new "Naturellement chez soi" housing solution is based on two pillars:

- "Building with Nature in Mind": offers a range of solutions enabling residents to live in contact with nature (gardens, shared terraces, green balconies, etc.) in keeping with other environmental considerations (a reduced carbon footprint, the reuse of materials, short supply chains, optimised water resources, etc.);
- "Building Homes for Every Need": involves the personalisation and flexibility of homes and common living areas. These homes, designed with the users in mind, also aim to support the development of soft mobility.

□ Responsible marketing and sales processes:

Icade Promotion communicates with its customers in a transparent way. Icade Promotion's residential projects are developed in compliance with the French regulatory framework for off-plan sales⁽³⁾ which stipulates that finished buildings must conform to the specifications set out in the reservation agreement. In addition, the sales teams are coached on ethical data management and the fight against corruption (for further information, see section 3.5). They receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP).

□ A personalised customer journey...

Icade has designed a comprehensive and flexible customer journey for its home buyers featuring face-to-face and virtual meetings. Depending on individual preferences, the journey can be 100% digital.

Before the order is made, the [icode-immobilier.com](https://www.icode-immobilier.com) website provides 2D and/or 3D views and virtual tours of the future home and neighbourhood. Since 2020, over 90% of reservation agreements have been signed electronically.

Once the agreement is signed, the "Icade et Moi" customer area assists buyers at every stage of their project and keeps them regularly informed of its construction progress. Customers will be assisted by customer relationship managers who will be their main contact until completion. Buyers can visit one of the ten Icade Stores to personalise their homes. These stores provide a multi-purpose setting including space where property is sold and potential customers are informed plus a showroom of materials. One has opened its doors in Paris with nine in other French cities.

Upon project completion, punch list clearance is processed via a mobile app.

□ ... for future co-owners:

Taking it one step further, "Icade et Nous", resulting from Icade's innovation process, was tested in 2021 with future co-owners of a building who benefited from a customer journey during which they participated in workshops to decide how the future common areas will be used. In 2022, this service was introduced in two other projects with the help of user-centred design experts.

(1) AFNOR: French Standardisation Association.

(2) <https://www.icode-sante.eu/eng/content/download/99/file/quality-of-life-in-nursing-homes-charter.pdf>

(3) The very strict French regulatory framework for off-plan sales requires developers to provide future buyers, as soon as the sale agreement is signed, with a description of the construction methods employed, the materials used in all the units and the equipment installed in the private and common areas as well as the exteriors of the building. Upon completion, the seller must provide the buyer with a one-year guarantee that the completed building corresponds to the description (*garantie du parfait achèvement*) as well as a 10-year guarantee that covers structural defects (*garantie décennale*).

3.2.3. Using digital technology to improve performance and the user experience

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● Include "e-clauses" in 90% of new-build leases starting in 2020. 		<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● After signing the first e-clause in 2020, the document was updated in 2022 to include new issues. Pending this new version, no new e-clauses were signed.
<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● Develop 70% of new projects over 4,000 sq.m using BIM in France starting in 2022. 		<p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> ● In 2022, 100% of the Healthcare Property Investment Division's major projects in France were developed using BIM.
<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> ● Ensure that 100% of homes are smart or connected starting in 2019. ● Develop 100% of new offices and homes using BIM in 2022. 		<p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> ● 100% of homes were smart or connected in 2022.
		<ul style="list-style-type: none"> ● 74% of office and residential projects were developed using a collaborative BIM process in 2022.
<p> Objective achieved Objective partially achieved In progress Objective not achieved </p>		

As an honorary member of the Smart Building Alliance (SBA) that brings together 460 participants interested in the challenges facing the cities of tomorrow, Icade has made digital tools key to unlocking this future:

Design, construction and operation: building information modelling (BIM), a tool that promotes sustainable cities:

In 2019, Icade drafted its BIM Charter that is shared by all its business lines. In 2020, it drew up related guides and procedures and, in 2021, implemented a SaaS platform to support the routine use of BIM in its new-build projects and facilitate the exchange of information between the different parties. Since 2022, the use of BIM and the related carbon monitoring have been scaled up in partnership with Time to BEEM, an Urban Odyssey start-up. This will make it possible to optimise the resources used and manage the carbon footprint of projects in the same way as their financial performance. Several of the Property Investment Divisions' projects have already implemented BIM with some using it in the operational phase. In total, 74% of Icade Promotion's new construction projects were developed using BIM.

Connected buildings:

In accordance with regulations, all new homes completed by Icade Promotion have been equipped with fibre optic broadband service so buyers have internet access from the very first day. For some residential properties, a home automation system is also included.

To ensure a secure, state-of-the-art communication infrastructure providing cutting-edge services to office tenants, the Office Property Investment Division relies on the WiredScore label which evaluates the quality of the connectivity provided to occupants and the French R2S label which assesses the level of cybersecurity and the interoperability required to create efficient digital services such as energy management. In 2022, the Origine project in Nanterre (Hauts-de-Seine) won the first edition of the R2S Trophies awarded by Certivéa and the Smart Building Alliance for exemplary buildings with integrated digital infrastructure.

Cybersecurity and ethical data management:









Beyond compliance with current regulations (for further information, see section 3.5), the availability of new telecommunication infrastructure and new digital services involves ethical and security issues related to the collection, processing and provision of data. Icade has introduced a series of specific measures to deal with these issues:

- In 2021, an inventory of the digital infrastructure and services made available to tenants and an analysis of their level of criticality were conducted by the Office Property Investment Division. Best practices for management, maintenance and security have been defined and included in the contracts with service providers to clarify their duties and responsibilities. In 2022, an in-depth audit campaign was launched in sample locations.
- As for customers, a first "e-clause" in commercial leases was signed in 2020 to establish a new legal, digital trust framework between the tenants and their landlord. This clause will ultimately be included in leases and will provide tenants with details on how personal data collected is managed and on all the digital services offered to them: infrastructure, software (BIM model, local services, etc.), quality of services (Wi-Fi, security, etc.), monitoring of energy performance and provision of the information covered by green lease clauses.
- In addition, Icade is conducting an indoor 5G trial in two locations as part of the 5G trial platforms approved by Arcep⁽¹⁾. Exposure to electromagnetic fields and energy consumption were measured and several use cases have been tested. Icade reports annually to Arcep on the results of these trials and has undertaken to transmit all useful information for the impact studies conducted.

(1) French regulatory authority for electronic communications.

3.3. Supporting the CSR efforts of customers

The operational carbon emissions of a new building represent over half of its carbon footprint. For this reason, Icade educates and helps future buyers and tenants with their building's everyday use.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Reach 100% of green lease clauses in 2019. Continue to ensure that 100% of the relevant tenants benefit from a green lease committee. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> Set up CSR & Innovation committees with at least 70% of operators by 2020. <p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> Offer an e-learning module on eco-friendly practices and the building's proper handling to all buyers starting in 2020. 	<p></p> <p></p> <p></p> <p></p>	<p>OFFICE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> 98% of green lease clauses had been signed at the end of 2022, while unsigned clauses related to leases being renewed. The goal of 100% of green lease committees was once again reached. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION</p> <ul style="list-style-type: none"> The objective was achieved with 95% of operators having benefited from CSR & Innovation committees in 2022. <p>PROPERTY DEVELOPMENT DIVISION</p> <ul style="list-style-type: none"> Icade offers all home buyers a series of four fun tutorials to help raise awareness about eco-friendly practices.
<p> Objective achieved</p> <p> Objective partially achieved</p> <p> In progress</p> <p> Objective not achieved</p>		

Office Property Investment Division

Since 2010, assistance has been available to tenants leasing office and retail space over 2,000 sq.m (45% of the total floor area) having signed green lease clauses. These clauses which are provided for in the regulations set out benchmarks for energy and water consumption and waste generation. In 2022, all of Icade's new leases included this clause and most tenants signed it (98% of the relevant floor area). Taking it one step further, Icade is developing innovative services to help its tenants optimise their environmental performance:

- a tool that monitors their own energy and water consumption as well as waste production;
- green lease committees: set up with the goal of allowing tenants and their landlord to co-develop action plans to reduce a building's environmental impact and putting in place measures that promote efficient energy use, biodiversity, soft mobility and occupant comfort. Since their creation, tenants have participated in over 1,000 initiatives. In 2022, emphasis was placed on implementing Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties, supporting tenants in connection with preparing the mandatory reporting and defining their energy efficiency plan (see section 2.1 for more details);
- leases with climate criteria: created by Icade to coordinate its efforts in the fight against climate change with those of its tenants. These leases include climate objectives in line with the Paris Agreement. They are based on the monitoring of a carbon neutrality indicator which assesses both performance and the measures implemented. They also provide for a contribution to the financing of carbon sinks with the French Low-Carbon Label once the goals to reduce CO₂ emissions have been met. In 2022, four leases with climate criteria were signed;
- customer support with regard to their renewable energy supply (for further information, see section 2.1);
- building management tools such as Weazy, an application aggregator that now allows users to interact with the building and the various service providers (air conditioning and lighting management, etc.) from their smartphone.

Healthcare Property Investment Division

The Healthcare Property Investment Division assists 95% of its healthcare operators by organising CSR and innovation committees. Their aim is to co-develop action plans on CSR issues such as energy performance, the carbon performance and quality of new builds, innovation, etc. Among other measures, Icade has made a tool available for monitoring environmental performance that has been deployed in 90% of healthcare facilities in Europe. In 2022, the Healthcare Property Investment Division helped operators implement Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties, by setting up ad hoc committees and conducting the first energy audits. It has also continued its work to identify energy performance solutions to be implemented for each asset type and rolled out "nudges" for operators to optimise the operational energy use of buildings.

Property Development Division

To assist future buyers, the Property Development Division has set up a commissioning process. This process provides warranties covering the expected energy performance and quality of buildings and ensures that the resources needed to meet performance targets set during the construction in several areas, namely energy consumption, acoustic comfort and ventilation, are provided. These warranties are based on HQE and BREEAM certification for service sector property projects and NF Living Environment certification for residential projects that cover 91% of all projects.

Lastly, home buyers have access to a digital user guide containing personalised information and tips on energy performance, the upkeep and maintenance of equipment in their home, as well as fun tutorials on eco-friendly practices, indoor air quality and managing extreme weather events. Since 2019, this user guide has made it possible to comply in advance with new regulations on the "Carnet d'Information du Logement", a mandatory booklet with up-to-date information on all the construction and/or renovation work that has been performed on a home.

3.4. Reinforcing our responsible procurement policy and supplier relationships

With close to €1 billion spent annually on procurement from a network of around 10,000 suppliers and partners mainly made up of construction service providers, including general contractors and separate contractors specialised in structural works and electricity in addition to architecture firms, Icade is one of the leading purchasers operating in the country. Icade's responsible procurement policy aims to involve its suppliers and service providers in its CSR goals in order to ensure that it achieves its social, environmental and economic objectives, while taking into account the expectations of its stakeholders.

COMMITMENTS	RESULTS	COMMENTS	
ICADE			
<ul style="list-style-type: none"> ● Include the Responsible Procurement Charter in 100% of new service provision contracts and construction contracts for the Office Property Investment Division, 100% of construction contracts for the Healthcare Property Investment Division in France and 100% of the new-build construction projects of the Property Development Division (excluding jointly developed projects) starting in 2019. 		<ul style="list-style-type: none"> ● The objective was met in 2022 for the Office and Healthcare Property Investment Divisions and the Responsible Procurement Charter was included in 96% of the Property Development Division's construction projects. 	
<ul style="list-style-type: none"> ● Integrate CSR criteria into calls for tender managed by the Procurement Department from 2019. 			
<ul style="list-style-type: none"> ● Increase procurement from the sheltered work sector by 350% between 2018 and 2022. 			
OFFICE PROPERTY INVESTMENT DIVISION			
<ul style="list-style-type: none"> ● Conduct a CSR evaluation of 100% of the main service providers and co-develop an action plan in partnership with all the suppliers with scores below 50/100 starting in 2019. 		<ul style="list-style-type: none"> ● 100% of the Procurement Department's large requests for quotation included CSR criteria in 2022. ● Procurement from the sheltered work sector increased by 480% between 2018 and 2022 with over €650,000 in procurement in 2022. 	
OFFICE PROPERTY INVESTMENT DIVISION			
		<ul style="list-style-type: none"> ● The objective was once again met in 2022. 	
Objective achieved	Objective partially achieved	In progress	Objective not achieved

After having set up the Procurement Department in 2018, the procurement policy applicable to all Icade entities has become steadily more stringent and includes: documenting and standardising the procurement process, providing ongoing training for buyers, setting out a responsible procurement policy, systematically integrating the Responsible Procurement Charter into the set of contractual documents, including CSR criteria in the requests for quotation managed by the procurement teams, implementing KYS processes in conjunction with the Compliance Department (for further information, see section 3.5), introducing an internal supplier CSR evaluation tool and regular cross-risk analyses based on criteria such as the suppliers' customer concentration ratio, repeat customer rate as well as creditworthiness.

Balanced relationships

The Responsible Procurement Charter, available on the Icade website, covers 100% of new service provision contracts and construction contracts for the Office Property Investment Division, 100% of construction contracts in France for the Healthcare Property Investment Division and 96% of the Property Development Division's construction projects. Through this charter, Icade's suppliers are committed to addressing the following issues:

- business ethics;
- compliance with labour standards and International Labour Organization (ILO) conventions as well as respect for human rights⁽¹⁾;
- employment and professional integration;
- reducing the risks of economic dependence;

- health and safety;
- data security and protection;
- environmental protection.

In return, Icade has made a commitment to its suppliers to comply with ethical business practices, communicate transparently, ensure equal treatment between suppliers and promote sustainable and balanced relationships.

Incorporating environmental and social criteria into the request for quotation process

Icade has set out a series of specific requirements in connection with social and environmental matters, which have been enforced for several years:

□ Sustainable materials and systems:

The Property Development Division's new builds are required to use materials and products that comply with rigorous standards regarding the protection of health and the environment—Class A or A+, Ecolabel and/or NF Environment labels for adhesives, FSC® or PEFC labels for wood, etc.

□ Protecting the environment and biodiversity:

Specific clauses encourage landscape maintenance contractors to use techniques and products that respect the environment.

(1) Refrain from using illegal, forced or compulsory labour (ILO Conventions C29 and C105), of children or adolescents (ILO Conventions C138 and C182); combat discrimination (ILO Convention C111) and harassment; comply with laws on working hours, remuneration and freedom of association (ILO Conventions 87 and 98).

Employing vulnerable workers:

Between 2018 and 2022, Icade's procurement from the sheltered work sector increased by 480%. In addition, 77% of Icade Promotion's construction contracts worth over €4 million included professional integration commitments in 2022.

Local employment:

Icade prioritises local procurement whenever possible. Around 75% of the Property Development Division's procurement is obtained from local suppliers.

Fight against illegal employment:

To ensure that the companies working for Icade comply with the French Labour Code, the Company's three divisions require construction subcontractors and service providers to register on a supplier compliance platform.

Since 2020, Icade has systematically included CSR criteria in all of the Procurement Department's large requests for quotation. These criteria are set out in a responsible procurement guide⁽¹⁾ issued by OID (the French Green Building Observatory) which includes a list of CSR criteria for around fifty different types of real estate suppliers.

Assessment of suppliers and subcontractors

In 2021, Icade developed an in-house platform for assessing the CSR policies of its suppliers. Questionnaires are specific to each supplier's sector of activity based on the guide developed with OID. The Office Property Investment Division's Procurement Department assessed their main suppliers for the first time in 2021, with a second assessment made in 2022. Action plans were shared with those that scored below 50/100.

For its part, the Property Development Division's Procurement Department conducted three campaigns to evaluate suppliers in 2022.

The first one, covering all of Icade Promotion's suppliers, focused on their customer concentration ratio and creditworthiness. It made it possible to raise awareness of supplier risks among the operational staff. The second, covering 960 suppliers representing 95% of the total amount of procurement, focused on quality, communication and safety criteria. The third one, focused on their CSR policy, was carried out with the main suppliers monitored by the Procurement Department.

Training for Icade teams







In 2022, following the updating of Icade Promotion's housing solutions, the sales and technical departments were trained to update the approved supplier list which includes CSR criteria. In addition, the operational staff tasked with procurement has received training in negotiation which included a CSR module.

Health and safety coordination on construction sites

Icade Promotion aims to achieve the goal of "zero accidents" on all its construction sites. This objective also applies to all the participants involved in the construction phase. As a project manager, Icade has an obligation to ensure that health and safety rules for construction site workers are implemented, in compliance with the provisions of the French Labour Code. It assigns independent specialists to each of its sites, namely Health and Safety Coordinators (CSPS) and the relevant construction project supervisor, to check whether the on-site companies comply with all of these rules, which are set out in the contracts signed with these companies. Their task is to define and coordinate the means and measures to ensure safety on construction sites through a General Coordination Plan, and to monitor their implementation. The Health and Safety Coordinators working for Icade Promotion are obliged to record all incidents in site diaries and the relevant incident recording tool.

3.5. Ensuring business ethics

Icade has defined strict rules of good conduct for its internal and external stakeholders. A good understanding and compliance with legal and regulatory requirements by all stakeholders (employees, customers, suppliers, investors, elected officials, etc.) is essential to maintaining Icade's reputation and the Company's long-term performance.

COMMITMENTS	RESULTS	COMMENTS
<p>ICADE</p> <ul style="list-style-type: none"> Provide training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML/CFT) to 90% of employees identified as "at risk" in 2020, 2021 and 2022. Provide training in the best practices for personal data protection to 100% of employees identified as being the most "at risk" by the end of 2022. 	 	<p>ICADE</p> <ul style="list-style-type: none"> 94% of employees identified as "at risk" were trained in 2022. Training began in 2019 and covered 100% of employees identified as being the most "at risk" in 2022.
 Objective achieved  Objective partially achieved  In progress  Objective not achieved		

Managing the business ethics policy

Icade's business ethics policy implemented by its Compliance Department sets out the rules of professional conduct and measures to prevent and fight against corruption, money laundering and the financing of terrorism, tax evasion, fraud and the ethical handling of personal data. This Department is managed by the Head of Compliance who reports to the Executive Committee member in charge of Audit, Risk, Compliance and Internal Control. This department head relies on a

team of eight people and compliance liaisons in the business divisions. The Head of Compliance is also an internal Compliance Officer.

All of these activities are overseen by the Audit and Risk Committee which reports to the Board of Directors. Compliance procedures are subject to annual internal and external audits. Employees are regularly trained: at the end of 2022, 94% of employees exposed to the risks of money laundering and the financing of terrorism, fraud and corruption had received training.

(1) Guide co-developed by Icade, Gecina and OID.

Code of Ethics, Anti-Bribery and Corruption Policy, Whistleblowing Policy and Internal Investigation Policy

The Code of Ethics has been made available to all employees and temporary staff on Icade's website⁽¹⁾ and intranet. It was supplemented in 2021 by an Anti-Bribery and Corruption Policy focused on practical cases and a new charter for IT administrators in 2022. These three documents are appended to the Company's Employee Handbook.

A secure online whistleblowing platform is available around the clock for any employee wishing to confidentially report any risk of non-compliance with the law, the Code of Ethics and Anti-Bribery and Corruption Policy. Icade undertakes to ensure that no employee is discriminated or retaliated⁽²⁾ against for having reported a violation. In addition, the Internal Investigation Policy defines the framework for conducting an internal investigation following a report of a violation identified as relevant.

Since 2019, compulsory training on the Code of Ethics has been introduced and followed by all employees. All new employees and temporary staff must complete this training.

Measures to prevent and fight against money laundering and the financing of terrorism (AML/CFT)

As regards the fight against money laundering and the financing of terrorism (AML/CFT), Icade has taken steps to control these risks through internal monitoring and knowing its customers (referred to as the "KYC" process). These processes include the regular updating of the risk prioritisation matrix, consisting of:

- mapping out the probability and impact of risks;
- classifying risks according to the five regulatory criteria set out in Article L. 561-4-1 of the French Financial Markets Code: geographical location, customer identity, nature of the products and services, the terms of the transaction and distribution channels;
- assessing the integrity of both customers and transactions and reporting suspicious transactions to Tracfin;
- implementing a due diligence process for any transactions in high-risk countries.

These processes are described in Icade's AML/CFT policy and applicable ad-hoc procedures.

Measures to prevent and fight against corruption (French Sapin II Law)

As regards the prevention and fight against corruption, Icade has put measures in place to control these risks through:

- two risk maps: non-compliance and corruption;
- a process for assessing the integrity of third parties ("KYS") and a corresponding tool to perform integrity due diligence adapted to the level of risk of each third party;
- procedures regarding the declaration of gifts and benefits, conflicts of interest, the prevention of illegal insider trading and the prevention and fight against fraud;
- external audits and audits conducted by Caisse des dépôts.

In 2022, face-to-face training sessions were held for the Executive Committee and all the management committees of the Group's subsidiaries and the Finance, IT and Legal Departments.

Fight against tax evasion

Icade's Tax Department ensures compliance with the OECD BEPS (Base Erosion and Profit Shifting) Project which aims to counter tax optimisation strategies. As such, the Group does not create subsidiaries or entities without economic substance in countries and territories recognised as non-cooperative by French or European authorities, particularly as part of the international expansion of the Healthcare Property Investment Division's activities. Icade aims to pay its fair share of taxes locally, in accordance with legal and regulatory requirements. Accordingly, Icade files an annual country-by-country reporting form (No. 2258) with French tax authorities and conducts all its transactions in countries and territories that comply with OECD tax guidelines.

In addition, Icade signed a "Confidence Partnership" with the French tax authorities on February 18, 2020 in order to better anticipate consequential and risky tax issues and, more generally, to establish a long-term working relationship with the tax authorities.

Lastly, Icade presents its effective tax rate and its specific tax regime in its financial statements (SIIC tax regime – see chapter 6 of the universal registration document).

(1) <https://www.icafe.fr/en/group/governance/documents/code-of-ethics.pdf>.

More specifically, the Code of Ethics governs: dealings with customers, suppliers, intermediaries, shareholders and interest representatives; the fight against money laundering and the financing of terrorism (AML/CFT); the fight against corruption; fraud; competition-related matters and intellectual property; the financing of political life; patronage and sponsorship; the limits on and nature of gifts and invitations, received or given; conflicts of interest; sensitive information, inside information and insiders; social dialogue and respect for fundamental rights; protection of persons: health and safety, the fight against discrimination and harassment; protection of confidential data and privacy; and environmental protection.

(2) Pursuant to Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law.

CORPORATE SOCIAL RESPONSIBILITY

Occupants' well-being, support for new habits and lifestyles and a strong local footprint

Ethical handling of personal data

Reporting to the Audit, Risk, Compliance and Internal Control Department, Icade's two Data Protection Officers (DPOs) are tasked with providing information about and contributing to compliance with personal data protection regulations. For example, they are responsible for:

- making an inventory of the personal data processed;
- assessing compliance with ethical data handling principles by reference to best practices and the requirements of the EU General Data Protection Regulation⁽¹⁾;
- supporting business teams in handling personal data protection for both existing processing and new projects;
- identifying, managing and monitoring incidents and requests to access and delete the personal data of the data subjects involved;
- continuing employee training. In 2022, all of the Group's employees were made aware of cybersecurity risks via dedicated communication campaigns and random tests. In addition, Icade rolled out a mandatory e-learning module containing practical cases on personal data management adapted to the real estate sector and 100% of the employees identified as being the most "at risk" received training in personal data protection.

Monitoring compliance with rules of professional conduct and business ethics

In 2022, Icade recorded 11 incidents, including 8 external fraud attempts which had no impact on the Company's operations and no reports relating to business ethics.

No violations were found following an audit to assess ethics-related compliance conducted by Internal Control. No legal proceedings relating to corruption or AML/CFT are pending against Icade which was not found guilty of any business ethics violations during the year.

It should be noted that the policy put in place requires each new employee to sign a Declaration of No Conflict of Interest, with Coordination Committee members and internal auditors having to do so each year. Any potential conflicts of interest are managed by the Compliance Department.

Lastly, Icade will provide no funds or services to any political party or elected official or candidate for any public office.

Increased reliance on mediation

Icade is committed to relying more heavily on mediation in the event of a dispute by including standard clauses providing for judicial mediation in the main contracts (leases, sponsorship and patronage agreements, etc.).

(1) Personal data means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an electronic address, an identification number, location data, an IP address, an online identifier or to one or more factors specific to the physical, physiological, genetic, psychological, economic, cultural or social identity of that natural person (source: CNIL).

4. Employee skills development, workplace well-being and diversity

Through their expertise, Icade's employees have made the Group a major real estate player and are strongly committed to the ecological transition. To meet the challenges ahead, Icade has built an ambitious HR strategy to recruit and retain the best talent, based on skills development, with a particular focus on diversity and inclusion. Career paths are designed to adapt the skills of employees to changing business practices. Lastly, Icade provides a work environment that encourages collaboration and teamwork.

4.1. Developing employee skills, agility and engagement

Icade's skills management policy aims to attract the best talent, develop the potential of its employees and increase their engagement.

COMMITMENTS	RESULTS	COMMENTS
<ul style="list-style-type: none"> Fill 25% of positions internally each year starting in 2019. 		<ul style="list-style-type: none"> 31% of positions were filled internally in 2022.
<ul style="list-style-type: none"> Provide training to at least 90% of employees each year starting in 2019. 		<ul style="list-style-type: none"> 100% of employees received training in 2022.
<ul style="list-style-type: none"> Provide training in the role of Positive Energy Manager (MEPOS) to at least 90% of managers by 2020. 		<ul style="list-style-type: none"> Postponed due to the health crisis, the training course was delivered to 74% of managers in 2022 with its rollout to continue into 2023.
<ul style="list-style-type: none"> Train at least 90% of the employees eligible to receive job-specific training courses starting in 2019. 		<ul style="list-style-type: none"> 100% of sales managers and customer relationship managers received training in 2022.
<ul style="list-style-type: none"> Provide all employees with the opportunity to participate in community events starting in 2019. 		<ul style="list-style-type: none"> In 2022, 100% of employees were given the opportunity to participate in a community initiative.

Objective achieved
 Objective partially achieved
 In progress
 Objective not achieved

4.1.1. Attracting talent

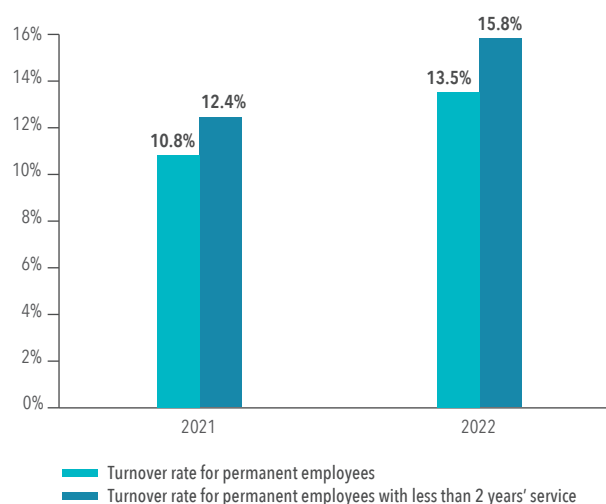
Over two-thirds of Icade's workforce is made up of managers, with employees accounting for less than a third. The Company operates in a dynamic industry. It therefore seeks to attract the best talent by offering equal opportunities to all and strives to maintain a balanced age pyramid to ensure the transmission of knowledge and skills. The majority of the Group's employees (63%) as well as its head office are located in the Paris region. Icade also operates in major French cities outside Paris and Overseas France (37% of its staff). Since 2020, Icade has operated outside France through the hiring of three employees in Germany and one in each Italy and Spain to support the expansion of the Healthcare Property Investment Division in those countries. 65% of the employees work for Icade Promotion, 31% for the Office Property Investment Division and cross-functional departments and 4% for the Healthcare Property Investment Division.

For further information, see section 6.6 on the composition of Icade's workforce.

To attract new hires, Icade participates in recruitment forums, develops relationships with schools and promotes its employer brand. In this way, Icade showcases its employees through job videos to bring its Purpose to life, makes its strategy known and develops pride in a sense of belonging. Icade employees benefit from advantages in terms of the quality of working life, active support for skills development, an attractive pay policy, etc. In 2022, two onboarding days were organised to help new hires take up their positions.

The turnover rate for permanent employees overall and for permanent employees with less than 2 years' service increased this year due to a dynamic job market. Icade's workforce remained stable, with growth of less than 1%.

TURNOVER RATE FOR PERMANENT EMPLOYEES AND TURNOVER RATE FOR PERMANENT EMPLOYEES WITH LESS THAN 2 YEARS' SERVICE IN 2021 AND 2022



4.1.2. Developing employee skills and agility

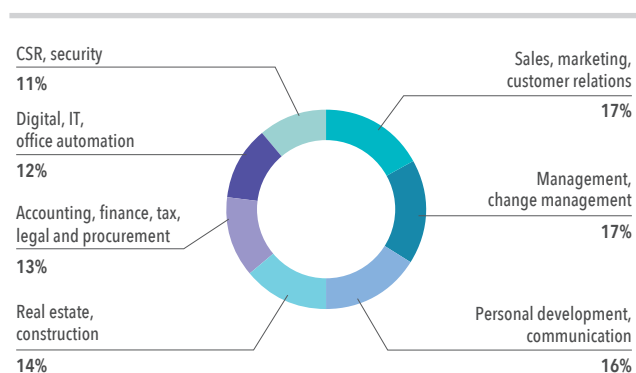
Developing the skills of its employees has been key to Icade's success. In 2022, 100% of employees received at least one form of training, with an average of 12 hours of training per employee. Training expenses represented 2.6% of the total payroll.

A plan to enhance employee skills and career paths has been established based on the individual needs identified in career interviews and collective needs identified collaboratively by Executive Committee members in conjunction with the Head of Human Resources and/or in collective agreements. This plan has been developed in conjunction with social partners.

The main objectives of Icade's policy on employee skills development include:

- ❑ **promoting new ways of working and adapting managerial practices:** created by Icade, the "Positive Energy Manager" (MEPOS) training course is based on the development of several cross-functional skills and aims to create a common managerial culture within the Group. Additional modules were offered in 2022, including "Boosting autonomy and developing employee skills" and "Daring to tackle difficult subjects" and managers were consulted to help supplement the course in 2023. Lastly, annual performance reviews for managers include an evaluation of their managerial skills, i.e. how they communicate, give employees a sense of purpose, manage performance and promote employee development;
- ❑ **keeping professional skills up-to-date:** in 2022, Icade Promotion set up a "Skills Development Academy" to provide training that is specific to the land sourcer's job and the changes it is undergoing. Customer relationship managers and sales managers continued with their dedicated training programmes;
- ❑ **promoting employee awareness and commitment in favour of CSR and business ethics:** 84% of the employees were made aware of the Code of Ethics. All new employees must complete awareness training modules on the low-carbon strategy, cybersecurity and data protection;
- ❑ **developing cross-functional skills and encouraging sharing:** many training courses on soft skills were completed, the main ones being "public speaking" and "time and priority management". In addition, the community of in-house trainers conducted 26 training courses this year for a total of almost 757 hours. Such training aims to promote the sharing of knowledge and skills within and across teams.

BREAKDOWN OF TRAINING HOURS BY MAJOR SUBJECT AREA IN 2022



4.1.3. Promoting internal mobility

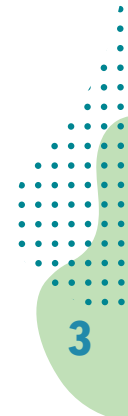
Icade promotes internal mobility as much as possible: 31% of vacant positions were filled internally in 2022. Giving priority to internal recruitment and supporting employees in their career paths helps to build employee loyalty. It also enhances the appeal of the jobs offered by the Company and ensures a proper alignment between expertise and needs. This approach also makes it possible to secure Icade's succession plan by offering internal opportunities to high-potential employees. The Human Resources Department uses a variety of methods to promote mobility:

- ❑ **individual interviews:** in 2022, 100% of employees met with their manager during their annual performance review and 69 career interviews were conducted by the Human Resources Department;
- ❑ **talent review:** following the annual performance reviews, the Human Resources Department identifies high-potential employees and prepares any succession plans for key positions within the Company;
- ❑ **mobility committees:** in addition to its own internal mobility committee, Icade participates on a monthly basis in the Caisse des dépôts Group Committee, where job vacancies at the subsidiaries and employees open to an internal transfer are presented;
- ❑ **talent pools:** for young employees under 35 at Icade and future senior executives at the Caisse des dépôts Group, these initiatives assist employees in advancing their careers through coaching, mentoring and training.

4.1.4. Involving employees in social and environmental initiatives

Icade assists employees in a variety of ways to reinforce their awareness of CSR issues:

- ❑ **integrating CSR and innovation objectives into individual road maps:** this was the case for 61% of employees and 82% of managers in 2022. In addition, 10% of the variable remuneration of Executive Committee members is contingent upon meeting Icade's CSR commitments and implementing its Purpose;
- ❑ **training and raising awareness:** employees have received CSR training in line with their job-specific needs: life cycle analysis, low-carbon construction, buildings' energy performance, biodiversity, social and solidarity-based economy, disabilities, climate change workshop, Icade's new low-carbon strategy, French environmental regulation RE2020, etc.;
- ❑ **reducing employees' carbon footprint:** in 2022, Icade put in place an internal plan to lower carbon emissions and improve energy efficiency focused on reducing the energy consumption stemming from the buildings occupied by Icade employees and their commuting as well as green IT measures;
- ❑ **supporting participation in the community:** Icade offers its employees the opportunity to get involved with associations to promote more inclusive communities in two ways:
 - by putting business skills at the service of local associations through skills sponsorships: "core business skills" with Aurore and "strong local presence" with Probonolab,
 - by getting employees involved in helping vulnerable people through charity challenges, collecting toys and books for associations, solidarity days, etc. In 2022, 114 employees participated for a total of 759 hours in solidarity days on behalf of 9 associations throughout France.



4.1.5. An attractive remuneration policy

Structure of employee remuneration

At Icade, employee remuneration recognises individual and collective participation in the achievement of objectives. It includes:

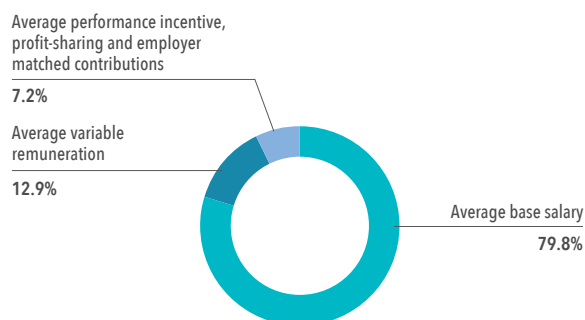
- **a base salary**, with an average gross amount of €59,675 for permanent employees in 2022, i.e. a 2.2% increase in the average monthly salary compared to 2021, assuming staff numbers remained unchanged;
- **individual variable remuneration**, calculated based on the Company's earnings and whether the employee's specified goals have been reached. In 2022, 73% of employees received a variable component representing on average 12.9% of their total remuneration;
- **performance incentives and profit-sharing**, which represented on average 7.2% of total remuneration in 2022. These are set out in an amendment to the collective agreement reached with social partners in 2022 which reaffirmed the favourable terms on which employees can invest their performance incentives (group savings plan (PEG), collective retirement savings plan (Pereco), employer matched contributions).

Including CSR criteria in the performance incentive scheme and the performance share plan

Eager to bring the remuneration of its employees in line with its Purpose and CSR commitments, Icade signed a new performance incentive agreement with two CSR criteria in 2022. In addition to the societal criterion relating to the amount of procurement from the sheltered work sector, a criterion relating to the strategy to fight climate change has been included in the agreement, i.e. reducing Icade's carbon footprint.

Finally, two share plans were decided in 2022. A bonus share plan for all permanent employees and a performance share plan for senior executives and managers which includes a CSR performance criterion linked to Icade's low-carbon commitments.

BREAKDOWN OF AVERAGE TOTAL REMUNERATION IN 2022




The ratios of the Chairman of the Board's and the CEO's pay to the mean and median pay of Icade employees are provided in chapter 5 of the universal registration document.

Exceptional remuneration

To take into account the current challenging environment and strengthen social cohesion, Icade once again decided to pay additional remuneration in 2022 via a "value sharing bonus" to 660 employees (54% of the workforce) totalling around €1 million, in accordance with emergency economic and social measures adopted by the French government.

4.2. Improving the quality of working life and promoting employee well-being

Over the past several years, Icade has developed a proactive approach that promotes the quality of working life and workplace well-being, forged through its constructive social dialogue. This policy allows it to make its workspaces a showcase for its expertise.

COMMITMENT	RESULT	COMMENT
<ul style="list-style-type: none"> ● Implement an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being, starting in 2019. 		<ul style="list-style-type: none"> ● Each team having identified areas for improvement implemented action plans. The 2021 survey showed that a good level of satisfaction had been maintained with perceived stress levels continuing to fall on average for all employees. The new survey planned for 2022 was postponed to 2023 so the target is partially met.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

4.2.1. Occupational health and safety

The Economic and Social Committee (ESC⁽¹⁾) and the Health, Safety and Working Conditions Commission (CSSCT) are actively involved in Icade's occupational health and safety policy.

The ESC met 13 times and the CSSCT six times during the year. The ESC was consulted on the quality of the new workspaces in connection with reorganisations and relocations, and adapting the business hours of the premises to the energy efficiency plan. In 2022, the employee absenteeism rate was slightly up and stood at 4.2%, while the frequency rate and severity rate remained at acceptable levels (0.51% and 0.23% respectively). For further information, see section 6.6 "Table of HR indicators".

Long-term initiatives that promote occupational health and safety

In 2022, Icade continued its work to promote occupational health. As part of its agreement on the prevention of psychosocial risks, various whistleblowing processes available to employees have been defined. In addition to reporting to their line managers and the possibility of contacting Human Resources directly, they can, through employee representatives, report a wrongdoing which will lead to an investigation being conducted. Given this, Icade is committed to preserving the anonymity of its employees and ensuring that they are not discriminated or retaliated against. An e-learning course on "preventing psychosocial risks" was also made compulsory for all managers and available to all employees. Employees can talk to occupational psychologists about both professional (harassment, sexist remarks, etc.) and personal issues via an anonymous and confidential hotline, available 24/7. Lastly, four Psychosocial Risk Prevention Committee meetings are organised with employee representatives each year.

4.2.2. Well-being and quality of working life

Measures to promote workplace well-being

Icade's project to transform working conditions and environments, called "Open ID", offers employees open and flexible workspaces while promoting occupational well-being. This project has been implemented in most of the buildings occupied by Icade employees and will be rolled out in the remaining locations in 2023. Workshops are regularly organised at Icade's headquarters to guide employees in the use of these open and shared workspaces.

To promote a healthy work-life balance, Icade has offered its employees the option to work remotely since a teleworking agreement was signed in 2017. They may also use one of Icade's eight co-working areas located in Paris, Bordeaux and Lyon. Lastly, Icade drafted a charter on the "right to disconnect" in 2018 and updated its teleworking agreement at the end of 2022 to incorporate feedback from the past five years.

In 2022, Icade organised activities to improve the employee experience. These include wellness activities (yoga, fitness classes, osteopathy, etc.), group activities (gardening, running, cycling, etc.) and a partnership with a disability-friendly company specialising in concierge services and offering various services. As part of the Quality of Working Life week, Icade organised workshops, quizzes and webinars on the topics of breathing, nutrition and soft mobility.

Tools for monitoring and managing the quality of working life

Since 2019, Icade has measured the effectiveness of its policy concerning the quality of working life via a dedicated platform in partnership with Wittyfit. Action plans for each team having identified areas for improvement were drawn up in 2021 following the analysis and presentation of the results. Overall, the Group improved job satisfaction across all its indicators and reduced perceived stress levels. The response rate of the last campaign conducted at the end of 2021 was 68% and the "employer brand" Net Promoter Score was positive. The next campaign will take place in H1 2023.

A recognised commitment

In 2018, Icade's headquarters was the first service sector building to receive the OsmoZ label. This label, developed by the certification body Certivéa, measures workplace well-being by taking into account six issues, namely environmental health, collaborative work, building functionality, communication and social cohesion, work-life balance and healthy living. In 2022, the label was again awarded to the three Icade sites in the Paris region which even improved their ratings.

4.2.3. Productive social dialogue

Icade assures all its employees that it complies with the obligations set out in French labour law and the conventions of the International Labour Organization (ILO) on the freedom of association and the right to collective bargaining, in addition to forced or compulsory labour and child labour. All employees are covered by employee representative bodies and collective bargaining agreements. Social dialogue is governed and protected by three collective agreements that define governance rules for employee representative bodies, the resources available to employee representatives (increased paid time off to carry out their duties, budgets, training, guaranteed provision of premises, right to disseminate information, access to the intranet, email addresses) and how to reconcile a professional activity with the performance of employee representative duties. The latter aims to:

- assist employee representatives in the performance of their duties while ensuring their continued employment;
- ensure the principle of non-discrimination is applied in matters of remuneration and career advancement;
- enhance the image of the role of elected and appointed employee representatives and acknowledge the skills acquired in the course of their duties through a skills recognition system.

In preparation for the election of Economic and Social Committee members and the appointment of union representatives and local representatives, three agreements outlining the forms of social dialogue at the Group for the 2023–2027 period were signed on November 18, 2022:

- agreement establishing the Icade Economic and Social Unit (UES);
- agreement on trade union representation at Icade UES;
- agreement on the functioning of the Economic and Social Committee (elected representatives) and local representatives at Icade UES.

(1) Employee representative body consisting of the employer and elected employee representatives.

CORPORATE SOCIAL RESPONSIBILITY

Employee skills development, workplace well-being and diversity

In addition, an agreement on the adoption of electronic voting was signed on December 13, 2022. Lastly, negotiations on the pre-electoral memorandum of understanding were conducted between November and December 2022 and a draft was submitted to the trade unions to be signed.

Social dialogue remained strong in 2022, as evidenced by the signing or extending of several agreements:

- agreement on teleworking of September 21, 2022 which specifies the terms and conditions for implementing teleworking and provides for increased employee support. Icade offers two teleworking options, namely a fixed schedule one or two days a week or a flexible one four floating days a month;
- amendment of June 30, 2022 to the performance incentive agreement for 2021–2023 which includes two CSR indicators;
- agreement on establishing a value sharing bonus of November 15, 2022 and agreement on the early release of funds from profit sharing and performance incentive plans of October 7, 2022;





- amendment to extend to December 31, 2023 the agreement on disabilities (2019) to promote the continued employment, inclusion and appropriate working conditions of people with disabilities at Icade;
- amendment of December 13, 2022 to extend the agreement on job and career planning (2019) and the intergenerational agreement (2017) until the end of 2023;
- mandatory annual collective bargaining agreement (December 2022).





The other main agreements currently in effect include:

- replacement collective agreement (2019) providing additional coverage to reimburse medical expenses;
- 2018 group savings plan (PEG) agreement, 2018 collective retirement savings plan (Pereco) agreement and 2006 employee profit-sharing agreement. The latter agreement reflects Icade's intention to reward the collective performance of its employees;
- agreement on the prevention of psychosocial risks (2019) to increase employee awareness and provide managers with a method and tools to help employees deal with these risks.

4.3. Promoting diversity in all its forms

Icade's diversity policy aims to create an inclusive work environment in which decisions are based on professional criteria that are free of discrimination. It is overseen by the Head of Human Resources and a dedicated diversity policy officer.

COMMITMENTS	RESULTS	COMMENTS
<ul style="list-style-type: none"> ● Increase the proportion of women managers from 31% in 2018 to 34% in 2022. 		<ul style="list-style-type: none"> ● The proportion of women managers stood at 36% in 2022, above the target that was set.
<ul style="list-style-type: none"> ● Fill 18% of permanent positions with people under the age of 26 starting in 2020. 		<ul style="list-style-type: none"> ● The objective was met in 2022 with 18%.
<ul style="list-style-type: none"> ● Reach 5% of work-study trainees in the workforce starting in 2020. 		<ul style="list-style-type: none"> ● Work-study trainees represented 7% of the workforce in 2022.
<ul style="list-style-type: none"> ● Maintain the proportion of employees over the age of 55 at 16% until 2022. 		<ul style="list-style-type: none"> ● Employees over the age of 55 represented 16% of the workforce in 2022.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

4.3.1. Developing age diversity

Through the "intergenerational" collective agreement signed in 2017 and extended until the end of 2023, Icade aims to further support employees throughout their careers, hire and keep older workers in employment, increase the hiring of young people and ensure the transfer of skills and knowledge.

Attracting young talent

Icade attracts young talent in a variety of ways:

- work-study programmes and internships are used as a first step towards the hiring of young people. Each year, 10% of work-study trainees on average join Icade's teams on permanent contracts. Work-study trainees and apprentices represented 7% of the workforce in 2022, above the target that was set. To facilitate the onboarding of these trainees, Icade provides targeted training to their tutors;
- partnerships with target schools such as HEC, ESTP and ESSEC make it possible to recruit young graduates with profiles that meet the needs of the Company;

- the Graduate Programme, launched in 2018 with the Innovation Department, enables young graduates from top-tier universities to become permanent Icade employees and devote their first 18 months to setting up one or more innovation projects having a positive impact before continuing their careers at the Company;
- Icade's talent pool for the future: this initiative enables around fifteen young key employees to acquire a cross-functional and strategic vision of the Group's business and define their medium-term career plan.

Keeping older workers in employment

Icade is committed to keeping older workers (16% of the workforce) in employment and assisting them with their transition to retirement. The measures taken include individual pre-retirement interviews and retirement preparation courses.

The agreement signed in 2019 and extended until the end of 2023 on job and career planning also provides for measures such as the availability of part-time work for seniors or phased retirement plans. Icade pays the additional pension contributions required for the employee to retire with a full pension.

4.3.2. Ensuring gender equality in the workplace

In 2020, a new three-year gender equality agreement was signed. It is based on four pillars:

- ❑ awareness-raising: so that each employee knows how to identify inappropriate situations, a “sexist or not” e-learning module is available to all Icade employees as part of the course on gender equality in the workplace;
- ❑ remuneration policy: in 2022, the annual study based on major and detailed occupational groups and collectively agreed pay scale indices showed that among nine categories of employees, three presented an average gender pay gap above 5%, with two in favour of men and one in favour of women. Additional funds were made available to reduce the pay gaps observed. In addition, Icade ensures payment of an employee’s full salary when on parental leave;
- ❑ work-life balance: whether they are parents or caregivers, Icade is attentive to the family life of its employees. Through its partnership with Babilou, Icade offers a wide range of practical solutions such as enrolment in a childcare centre, assistance for the elderly, parent/child coaching, etc.;
- ❑ women’s representation in management: the proportion of women managers increased from 31% in 2019 to 36% in 2022, thanks to a support plan for female employees likely to take on managerial responsibilities. In addition, five women employees participated in a nine-month mentoring programme organised by Caisse des dépôts.

An annual assessment of the steps taken is presented to the Economic and Social Committee’s workplace gender equality commission. In addition, Icade’s commitment to equality in the workplace was once again recognised this year as it obtained a score of 96/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion. Lastly, in 2021 Icade signed the gender equality charter drafted by the Real Estate Women’s Circle covering a 4-year period. The related targets for hiring, pay, promotion and training were set in 2022.

4.3.3. Creating a more inclusive environment for workers with disabilities

In 2019, Icade signed a fourth agreement on the professional inclusion of people with disabilities. Extended until the end of 2023, it provides for a range of measures including assistance for employees dealing with the disability of a family member, increased funding for prepaid service vouchers (CESU) and access to the “Comptoir des solutions” platform dedicated to innovations developed by start-ups to help people with disabilities.

This agreement hinges on five key areas:

- ❑ accommodating employees with disabilities;
- ❑ providing opportunities for workers with disabilities: in 2022, 52 employees had officially been recognised as disabled, representing 4.2% of the workforce;
- ❑ taking disabilities into account in everyday work: 30 employees benefited from at least one of the measures put in place to improve the quality of working life (pre-paid service vouchers for people with disabilities, transport assistance, etc.);
- ❑ communication and awareness-raising campaigns to change the way people see disability: each year Icade participates in EDEW⁽¹⁾ and Duoday⁽²⁾. It also provides information on a regular basis through its weekly internal newsletter. In 2022, the teams at Icade participated in the Streetco challenge, volunteering to help develop a pedestrian GPS adapted to people with reduced mobility by reporting the obstacles encountered during the challenge to make their environment and city more accessible;
- ❑ promoting the sheltered work sector: included in the CSR criteria set out in the performance incentive agreement in 2020, the amount of procurement from the sheltered work sector amounted to €650,690 in 2022, up 52% from 2021. This year, the internal network of “sheltered work sector ambassadors” launched a partnership with Triethic, a professional integration specialist, to recycle old or damaged hard hats.

4.3.4. Promoting social inclusion

Icade employees contribute to the inclusion of young people from priority neighbourhoods⁽³⁾ by assisting them with their professional orientation and job search through a number of partnerships with several associations: Tous en Stage, 100,000 entrepreneurs and Rev’elles. This last partnership was initiated in 2022 with the aim of supporting young girls from priority neighbourhoods. Six female volunteers have been appointed as mentors for these girls. A number of activities were organised, including a tour of the Millénaire business park and the Athletes Village construction site for two groups of young girls.

In 2022, 18% of permanent employees, 18% of interns and 23% of work-study trainees came from priority neighbourhoods, strongly reflecting the Group’s commitment to inclusion.

(1) European Disability Employment Week.

(2) Programme enabling people with disabilities to benefit from an on-the-job immersion accompanied by one of the Company’s employees.

(3) Priority neighbourhoods are socially disadvantaged urban areas. These neighbourhoods fall within the purview of the French Ministry of Urban Affairs, as set forth in the Planning Law of February 21, 2014 on urban areas and urban cohesion, identified based on per capita income.

5. CSR commitments and progress made in 2022

Commitments	Scope	Indicators	Base year	Results				Objectives	Time horizon	Progress	Comments
				2019	2020	2021	2022				
LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES											
1. A 1.5°C ALIGNED CARBON REDUCTION PATHWAY	Office Property Investment	Reduction in carbon intensity between 2019 and 2030 (in kg CO ₂ /sq.m/year)	2019	N/A	(16%)	(16%)	(29%)	(60%)	2030	🔄	The carbon intensity of the Office Property Investment Division decreased by 29% between 2019 and 2022, in line with the pathway set. The decrease between 2021 and 2022 was largely due to the implementation of energy efficiency measures, a change in energy sources used (notably by replacing gas-fired boilers with urban heating) and the increased use of renewable electricity contracts.
		Proportion of renewable energy in the energy mix		29%	41%	56%	53%	50%	2025	✅	The share of renewable energy in the energy mix reached 53% in 2022, above the 2025 objective.
		Gradually adapting the portfolio by making it more resilient in the face of climate change and including a climate risk assessment in the asset acquisition policy		In progress	In progress	In progress	Achieved	Achieved	2022	✅	An assessment of the physical risks associated with climate change was conducted for all the assets. Adaptation measures will be implemented starting in 2023. Acquisitions made in 2022 were subject to a climate change vulnerability assessment.
	Healthcare Property Investment	Reduction in carbon intensity between 2019 and 2030 (in kg CO ₂ /sq.m/year)	2019	N/A	(4%)	(1%)	(4.5%)	(35%)	2030	🔄	The carbon intensity of the Healthcare Property Investment Division decreased by 4.5% between 2019 and 2022, in line with the pathway set. The decrease between 2021 and 2022 was due to a decrease in natural gas consumption resulting in an increase in the consumption of electricity and district heating, which are more carbon-efficient in France, and the initial results of efforts to improve energy performance.
		Obtaining the E+C label for pilot projects in France		N/A	N/A	Achieved	Achieved	Achieved	2021 to 2025	✅	In 2022, two projects were in the process of obtaining the E+C label.
		Proportion of the portfolio in France whose vulnerability to climate change has been assessed		N/A	N/A	100%	100%	100%	2021 to 2025	✅	The Healthcare Property Investment Division has assessed the vulnerability of all its assets and acquisitions in France since 2021 and its assets outside France since 2022.
Property Development	Proportion of the assets most exposed to climate risks (with priority given to risks related to inland and coastal flooding) for which adaptation measures have been implemented		N/A	N/A	0%	0%	100%	2030	🔄	Related works are currently being identified.	
Property Development	Reduction in carbon intensity between 2019 and 2030 (in kg CO ₂ /sq.m/year)	2019	N/A	+ 2%	(7%)	(5%)	(41%)	2030	🔄	The CO ₂ emissions intensity of projects developed by the Property Development Division was down 5% between 2019 and 2022, mainly thanks to lower emissions from energy consumption.	
2. PRESERVING BIODIVERSITY AND PROMOTING NATURE IN CITIES	Office Property Investment	Proportion of business parks with a net positive impact on biodiversity		100%	100%	100%	100%	100%	2020 to 2022	✅	100% of Icade's business parks have had a net positive impact on biodiversity since 2019.
		Proportion of business parks covered by the EcoJardin label		100%	100%	100%	100%	100%	2019 to 2022	✅	100% of the business parks with green spaces have been covered by the EcoJardin label since 2017.
	Office and Healthcare Property Investment	Proportion of land area developed by the Property Investment Divisions as part of new-build projects which is offset by funding the restoration of an equivalent area of natural habitat (in France from 2019 and outside France from 2022)		100%	100%	100%	100%	100%	2019 to 2022	✅	100% of the land area developed by the Healthcare and Office Property Investment Divisions as part of new-build projects in France and abroad resulted in the restoration or preservation of an equivalent area of natural habitat in 2022.
	Property Development	Proportion of new builds with a net positive impact on biodiversity		36%	33%	46%	63%	25%	2020 to 2022	✅	The objective was achieved with 63% of new builds having a net positive impact on biodiversity in 2022.
3. INTEGRATING THE PRINCIPLES OF A CIRCULAR ECONOMY INTO PRODUCTS AND SERVICES	Office Property Investment	Proportion of controlled operational waste that is recycled or recovered		72%	77%	89%	96%	100%	2020 to 2022	🔄	In 2022, 96% of controlled operational waste was recycled or recovered, with 35% recycled, 58% recovered for energy generation and 3% recovered through composting/biogas production.
		Proportion of renovations over 1,000 sq.m covered by a reuse process		N/A	N/A	100%	100%	100%	2021 to 2022	✅	This objective was met for 2022.
		Reduction in building water consumption (in m ³ /sq.m/year)	2015	(17%)	(36%)	(36%)	(43%)	(25%)	2022	✅	Water consumption was reduced by 43% between 2015 and 2022 and has been below 0.4 m ³ /sq.m/year since 2020.
	Healthcare Property Investment	Proportion of refurbishments over 2,000 sq.m for which tenants have been given the option to implement a reuse process in France		N/A	100%	N/A	N/A	100%	2021 to 2025	N/A	No refurbishment over 2,000 sq.m was carried out by Icade Santé in 2022.
	Property Development	Proportion of demolitions over 5,000 sq.m that include a reuse process		67%	N/A	100%	100%	100%	2020 to 2022	✅	In 2022, 100% of demolitions over 5,000 sq.m applied a reuse process.
Property Development	Integrate solutions to improve water management into residential and office projects		N/A	Achieved	Achieved	Achieved	Achieved	2020 to 2022	✅	A catalogue of solutions for improved water management was compiled in 2019. Water management solutions were introduced in 70% of the residential and office developments in 2022.	
4. INTEGRATING THE BEST CERTIFICATION AND LABELLING STANDARDS	Office Property Investment	Rate of annual increase in office floor area with in-use certification		+ 20%	+ 6%	+ 6%	+ 15%	+ 5%	2019 to 2022	✅	In-use certified office space increased by 15% in 2022 compared to 2021 on a like-for-like basis.
		Proportion of ISO 14001-certified business parks		100%	100%	100%	100%	100%	2019 to 2022	✅	100% of business parks have been ISO 14001-certified since 2016.
	Healthcare Property Investment	Proportion of new-build projects over 4,000 sq.m with environmental certification with a minimum rating (HOE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver)		N/A	100%	100%	100%	100%	2021 to 2025	✅	In 2022, 100% of projects over 4,000 sq.m were certified with a minimum rating of HOE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver.
	Property Development	Proportion of new homes with environmental certification		28%	35%	41%	36%	35%	2019 to 2022	✅	In 2022, 92% of new offices and 36% of new homes had obtained environmental certification.
Property Development	Proportion of new offices with environmental certification		83%	80%	83%	92%	100%	2019 to 2022	🔄		
5. DEVELOPING SUSTAINABLE MOBILITY SOLUTIONS	Office Property Investment	Proportion of business parks and offices equipped with charging stations for electric vehicles		90%	97%	100%	100%	100%	2019 to 2022	✅	100% of business parks and controlled offices were equipped at the end of 2022.
		Proportion of business parks and offices having implemented at least one ecomobility solution in addition to charging stations for electric vehicles		49%	56%	92%	98%	100%	2021 to 2022	🔄	98% of business parks and controlled offices have implemented at least one ecomobility solution in addition to charging stations for electric vehicles: ride sharing, electric shuttle buses and river shuttles, car sharing, bicycle sharing, etc.
	Healthcare Property Investment	Conduct mobility audits on healthcare facilities in France		N/A	N/A	N/A	Achieved	Achieved	2022 to 2025	✅	The first audits were conducted in 2022.
	Property Development	Proportion of new projects located less than a five-minute walk from public transport		79%	75%	93%	96%	75%	2019 to 2022	✅	96% of projects were located less than a five-minute walk from public transport in 2022.
Property Development	Proportion of new office and residential developments including a sustainable mobility solution		N/A	100%	100%	100%	100%	2020 to 2022	✅	All office and residential developments included a sustainable mobility solution in 2022.	
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT											
1. CONTRIBUTING TO TERRITORIAL COHESION AND INCLUSION	Office Property Investment	Number of local community partnerships in business parks	2019	25	24	30	30	Upward	2022	✅	In 2022, happiness managers organised an increasing number of local community initiatives for business park tenants (sports tournaments to fight against cancer, ethical and responsible markets, outreach to local schools, etc.)
	Healthcare Property Investment	Implement a patronage policy around the theme of "living well in healthcare facilities"		N/A	N/A	In progress	Achieved	Achieved	2022 to 2025	✅	The Healthcare Property Investment Division launched a first call for projects as part of its new patronage policy implemented in 2022.
	Property Development	Proportion of projects with construction costs over €4 million including professional integration commitments		N/A	N/A	74%	77%	60%	2021 to 2022	✅	The objective was met in 2022.

✅ Objective achieved 🔄 Objective partially achieved 🔄 In progress ❌ Objective not achieved N/A: not applicable

Commitments	Scope	Indicators	Base year	Results				Objectives	Time horizon	Progress	Comments
				2019	2020	2021	2022				
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT											
2. IMPROVING OCCUPANTS' WELL-BEING AND ENHANCING CUSTOMER RELATIONS	Icade	Compiling a catalogue of solutions to measure and manage indoor air quality and fostering communication with users		In progress	In progress	Achieved	Achieved	Achieved	2019 to 2022	🟢	The catalogue of solutions was compiled in 2019 and operational teams were trained on its use.
		Proportion of main business parks having the "Business Park of Excellence" proprietary label		100%	100%	100%	100%	100%	2019 to 2022	🟢	100% of the main business parks had this label in 2022.
	Office Property Investment	Tenant Net Promoter Score (NPS)		N/A	N/A	N/A	+ 14%	Upward	2022	🟢	The Office Property Investment Division's NPS was positive and up by 14% in 2022 compared to 2021.
		Proportion of new-build leases including an "e-clause"		N/A	23%	N/A	Partially achieved	90%	2020 to 2022	🟡	After signing the first e-clause in 2020, the document was updated in 2022 to include new issues. Pending this new version, no new e-clauses were signed.
		Proportion of multi-tenant buildings over 15,000 sq.m having benefited from an air quality assessment		91%	92%	100%	100%	100%	2022	🟢	100% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2022.
	Healthcare Property Investment	Proportion of controlled assets whose air quality has been mapped		N/A	N/A	In progress	Partially achieved	100%	2022	🟡	A methodology was defined in 2021 and mapping began in 2022.
		Conduct audits on healthcare facilities to adapt real estate solutions to help operators address changing medical practices in France		Achieved	Achieved	Achieved	Achieved	Achieved	2019 to 2022	🟢	In 2022, the Healthcare Property Investment Division continued the audit programme put in place in 2019 to assess the quality of patient care in its healthcare facilities in order to provide improvement solutions to healthcare operators.
		Proportion of nursing home investment projects in which the guidelines set out in the Quality of Life in Nursing Homes Charter have been implemented (starting in 2020 in France and 2022 in Europe)		N/A	100%	100%	100%	100%	2020 to 2022	🟢	In 2022, the Charter's guidelines were tailored to the specificities of each country in which the Healthcare Property Investment Division operates and used for 100% of acquisitions in Europe. An assessment of existing properties acquired before 2020 has also been initiated.
		Proportion of HQE-certified projects over 4,000 sq.m with a minimum rating of "Efficient" in the air quality category of this certification		N/A	N/A	100%	100%	100%	2021 to 2025	🟢	In 2022, the Healthcare Property Investment Division achieved its indoor air quality objective.
	Property Development	Proportion of major new-build projects (over 4,000 sq.m) developed using BIM in France		N/A	N/A	73%	100%	70%	2022 to 2025	🟢	In 2022, 100% of the Healthcare Property Investment Division's major projects in France were developed using BIM.
		Buyer Net Promoter Score (NPS) on project completion		N/A	> 0	> 0	> 0	> 0	2020 to 2022	🟢	The objective of achieving a positive NPS was met in 2022.
		Proportion of new homes which are smart and/or connected		100%	100%	100%	100%	100%	2019 to 2022	🟢	100% of homes were smart or connected in 2022.
Proportion of new offices and homes developed using BIM			34%	56%	45%	74%	100%	2022	🟡	74% of new offices and homes were developed using BIM in 2022.	
3. SUPPORTING THE CSR EFFORTS OF CUSTOMERS	Office Property Investment	Proportion of residential development projects including measures to improve indoor air quality		85%	77%	99%	96%	> 75%	2019 to 2022	🟢	96% of development projects included measures to improve indoor air quality in 2022.
		Proportion of floor area covered by a regulatory green lease clause		96%	98%	91%	98%	100%	2019 to 2022	🟡	98% of green lease clauses had been signed at the end of 2022, while unsigned clauses related to leases being renewed.
	Healthcare Property Investment	Proportion of floor area covered by green lease committees		100%	100%	100%	100%	100%	2019 to 2022	🟢	The goal of 100% of green lease committees was once again reached in 2022.
		Proportion of healthcare and nursing home operators covered by CSR & Innovation committees		N/A	92%	94%	95%	70%	Starting in 2021	🟢	The objective was achieved with 95% of operators having benefited from CSR & Innovation committees in 2022.
	Property Development	Proportion of buyers having access to an e-learning module on eco-friendly practices and the buildings' proper handling		N/A	100%	100%	100%	100%	2020 to 2022	🟢	Icade offers all home buyers a series of four fun tutorials to help raise awareness about eco-friendly practices.
4. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY AND SUPPLIER RELATIONSHIPS	Icade	Rate of increase in procurement from the sheltered work sector	2018	(3%)	+ 70%	+ 282%	+ 480%	+ 350%	2022	🟢	Procurement from the sheltered work sector increased by 480% between 2018 and 2022, totalling over €650,000 in 2022.
		Integrate CSR criteria into the procurement process		Achieved	Achieved	Achieved	Achieved	Achieved	2019 to 2022	🟢	100% of the Procurement Department's large requests for quotation included CSR criteria in 2022.
	Office Property Investment	Include the Responsible Procurement Charter in 100% of new service provision contracts for the Office Property Investment Division, 100% of construction contracts for the Healthcare Property Investment Division and 100% of the new-build construction projects of the Property Development Division (excluding jointly developed projects)		Partially achieved	Achieved	Achieved	Partially achieved	Achieved	2019 to 2022	🟡	The objective was met in 2022 for the Office and Healthcare Property Investment Divisions and the Responsible Procurement Charter was included in 96% of the Property Development Division's construction contracts.
5. ENSURING BUSINESS ETHICS	Icade	Proportion of the main service providers evaluated on CSR criteria		100%	100%	100%	100%	100%	2019 to 2022	🟢	All of the main service providers were evaluated in 2022 and the assessment led to the drafting of action plans for those with a score below 50/100.
		Proportion of employees identified as "at risk" who received training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML-CFT)		89%	97%	93%	94%	90%	2020 to 2022	🟢	94% of employees identified as "at risk" were trained in 2022.
EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY	Icade	Proportion of employees identified as being the most "at risk" who received training in the best practices for personal data protection		94%	97%	100%	100%	100%	2022	🟢	Training began in 2019 and covered 100% of employees identified as being the most "at risk" in 2022.
		Proportion of employees who received training		92%	97%	100%	100%	90%	2019 to 2022	🟢	The objective was met with 100% of employees having received training in 2022.
		Proportion of positions filled internally		25%	36%	21%	31%	25%	2019 to 2022	🟢	31% of positions were filled internally in 2022.
		Proportion of eligible employees who received job-specific training		53%	100%	100%	100%	90%	2019 to 2022	🟢	100% of sales managers and customer relationship managers received training in 2022.
	Property Development	Proportion of managers who received training in the role of Positive Energy Manager (MEPOS)		N/A	N/A	48%	74%	90%	2020	🟡	Postponed due to the health crisis, the MEPOS training course was delivered to 74% of managers in 2022 with its rollout to be continued in 2023.
1. DEVELOPING EMPLOYEE SKILLS, AGILITY AND ENGAGEMENT	Icade	Proportion of employees given the opportunity to participate in community activities		100%	100%	100%	100%	100%	2019 to 2022	🟢	In 2022, 100% of employees were given the opportunity to participate in a community initiative.
		Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being		In progress	In progress	Achieved	Partially achieved	Achieved	2019 to 2022	🟡	Each team having identified areas for improvement implemented action plans. The 2021 survey showed that a good level of satisfaction had been maintained with perceived stress levels continuing to fall on average for all employees. The new survey planned for 2022 was postponed to 2023 so the target is partially met.
		Proportion of women managers		31%	34%	36%	36%	34%	2022	🟢	The proportion of women managers stood at 36% at the end of 2022.
2. IMPROVING THE QUALITY OF WORKING LIFE AND PROMOTING WELL-BEING	Icade	Proportion of permanent positions filled externally by people under the age of 26		16%	10%	17%	18%	18%	2020 to 2022	🟢	People under the age of 26 represented 18% of permanent hires in 2022.
		Proportion of work-study trainees in the workforce		4%	7%	8%	7%	5%	2020 to 2022	🟢	Work-study trainees represented 7% of the workforce in 2022.
		Proportion of employees over the age of 55		15%	19%	19%	16%	16%	2019 to 2022	🟢	Employees over the age of 55 represented 16% of the workforce in 2022.
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Proportion of permanent positions filled externally by people under the age of 26		16%	10%	17%	18%	18%	2020 to 2022	🟢	People under the age of 26 represented 18% of permanent hires in 2022.
		Proportion of work-study trainees in the workforce		4%	7%	8%	7%	5%	2020 to 2022	🟢	Work-study trainees represented 7% of the workforce in 2022.
		Proportion of employees over the age of 55		15%	19%	19%	16%	16%	2019 to 2022	🟢	Employees over the age of 55 represented 16% of the workforce in 2022.

🟢 Objective achieved 🟡 Objective partially achieved 🟠 In progress 🟤 Objective not achieved N/A: not applicable

6. Summary tables and CSR indicators

6.1. Icade's carbon footprint

Using this consolidated table, it is possible to better identify the contribution of each one of Icade's divisions to its overall carbon footprint and differentiate between the emissions for which Icade is directly responsible (scopes 1 and 2) and emissions for which the responsibility is shared with customers and suppliers (scope 3). 2021 data were calculated on a total basis.

Responsibility	Type of emission	Source of emissions	Scope of the relevant activity	2022 (tonnes CO ₂ e)	2022 (%)	2021 (tonnes CO ₂ e)	2021 (%)	Change between 2021 and 2022
Icade is directly responsible	Direct emissions (scope 1)	Direct emissions from stationary combustion	Office Property Investment and Corporate: emissions from natural gas consumption by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	489	0%	50	0%	878%
	Indirect emissions (scope 2)	Indirect emissions from electricity consumed	Office Property Investment and Corporate: emissions from electricity consumption by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,314	1%	2,493	1%	(7)%
		Indirect emissions from steam, heat or cold consumed	Office Property Investment and Corporate: emissions from district heating or cooling consumption by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	3,035	1%	1,985	1%	53%
Responsibility shared with customers and suppliers	Other indirect emissions (scope 3)	Emissions from energy consumption not included in the categories "direct emissions" and "electricity indirect emissions"	Office Property Investment and Corporate: upstream emissions and T&D losses for energy consumed by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,233	0%	3,047	1%	(27)%
		Downstream leased assets	Office Property Investment: emissions from energy consumption by the private areas of multi-tenant office buildings and total energy consumption by single-tenant office buildings whose operation is not controlled by Icade	10,504	2%	14,832	4%	(29)%
	Healthcare Property Investment: emissions from energy consumption by healthcare facilities whose operation is not controlled by Icade ^(a)	86,655	19%	85,972	22%	1%		
	Transport of employees	Corporate: emissions from business travel and employee commuting	2,347	1%	2,359	1%	(1)%	
	Transport related to visitors and customers	Office Property Investment: carbon emissions from tenant commuting	32,068	7%	27,777	7%	15%	
	Procurement of products and services	Property Development: emissions from building construction for customers (materials, transport and construction waste)	301,005	65%	219,075	54%	37%	
		Office Property Investment: emissions from building construction (materials, transport and construction waste)	9,379	2%	28,268	7%	(67)%	
	Healthcare Property Investment: emissions from building construction (materials, transport and construction waste)	9,503	2%	8,080	2%	18%		
TOTAL				459,532	100%	393,937	100%	17%

(a) As 100% of healthcare facilities are operated by the healthcare providers themselves, Icade has no control over the operation of this type of asset.

Between 2021 and 2022, Icade's CO₂ emissions increased by 30% for scopes 1 and 2, while scope 3 emissions increased by 16% over the same period. The increase in scope 1 and 2 emissions was due to changes in the energy mix of the private areas of the Office Property Investment Division's controlled assets (replacement of biogas-fired boilers with district heating). The increase in scope 3 emissions was mainly due to the Property Development Division's strong performance in 2022 (built floor area increased by 18% between 2021 and 2022).

It should be noted that:

- the Healthcare Property Investment Division's carbon intensity was down by 3% between 2021 and 2022, with the Office Property Investment Division's down by 16% and the Property Development Division's up by 3%;
- scope 1 and 2 emissions were down by 23% between 2019 and 2022 and scope 3 emissions were up by 9% over the same period in the SBTi commitment scope.

For further information about these changes, see sections 2.1 and 2.5.

6.2. Tables of environmental indicators of the Office Property Investment Division – EPRA format

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2021 AND 2022: CONTROLLED AND NON-CONTROLLED ASSETS

Indicator	EPRA code	Unit	Total basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)		Non-controlled assets	
			2022	2021	2022	2021	2022	2021
Total electricity consumption	Elec-Abs	MWh _{ie}	85,719	102,529	29,978	37,532	123,863	109,749
Total district heating & cooling consumption	DH&C-Abs	MWh _{ie}	32,668	24,061	0	0	7,634	6,939
Total fuel consumption	Fuels-Abs	MWh _{ie}	11,212	24,477	2	2	7,263	13,749
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	129,599	151,067	29,980	37,534	138,760	130,437
Energy intensity per floor area – final energy	Energy-Int	kWh _{ie} /sq.m	145	143	145	143	202	263
Energy intensity per person – final energy	Energy-Int	kWh _{ie} /pers.	2,174	2,148	2,174	2,148	3,030	3,952
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{ie} /sq.m	147	143	147	143	202	263
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	240,016	312,034	68,952	96,835	299,743	303,841
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	281	310	281	310	436	614

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2021 AND 2022

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total energy consumption which is estimated		%	50%	59%	50%	46%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{ie}	102,824	61,030	102,824	99,721
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{ie}	813	651	813	651
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{ie}	135,923	188,129	135,923	139,921
Total electricity consumption	Elec-Abs/LfL	MWh_{ie}	239,560	249,810	239,560	240,293
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{ie}	10,435	7,880	10,435	10,294
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{ie}	29,867	23,120	29,867	30,367
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{ie}	40,302	31,000	40,302	40,661
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh _{ie}	9,590	24,479	9,590	15,280
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh _{ie}	8,887	13,749	8,887	10,222
Total fuel consumption	Fuels-Abs/LfL	MWh_{ie}	18,477	38,228	18,477	25,502
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	298,339	319,038	298,339	306,456
Energy intensity per floor area – final energy	Energy-Int	kWh _{ie} /sq.m	167	176	167	171
Energy intensity per person – final energy	Energy-Int	kWh _{ie} /pers.	2,503	2,641	2,503	2,571
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{ie} /sq.m	168	176	168	171
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	608,711	712,710	608,711	617,991
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	340	393	340	346

CORPORATE SOCIAL RESPONSIBILITY
Summary tables and CSR indicators

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2021 AND 2022: CONTROLLED AND NON-CONTROLLED ASSETS

Indicator	EPRA code	Unit	Total basis							
			Controlled assets				Non-controlled assets			
			Controlled data (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)		Non-controlled data (scope 3)		Scope 3	
			2022	2021	2022	2021	2022	2021	2022	2021
Direct greenhouse gas emissions – location-based	GHG-Dir-Abs	tonnes CO ₂ e	1,895	4,137	0	0	0	0	0	0
Indirect greenhouse gas emissions – location-based	GHG-Indir-Abs	tonnes CO ₂ e	6,305	6,141	2,342	3,055	1,708	2,249	9,487	10,024
TOTAL GREENHOUSE GAS EMISSIONS - LOCATION-BASED		TONNES CO₂E	8,200	10,278	2,342	3,055	1,708	2,249	9,487	10,024
Carbon intensity of assets – location-based	GHG-Int	kg CO ₂ e/sq.m	11	12	11	12	11	12	14	20
Carbon intensity of assets – location-based	GHG-Int	kg CO ₂ e/pers./year	167	177	167	177	167	177	207	304
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs	tonnes CO ₂ e	489	50	0	0	0	0	0	0
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs	tonnes CO ₂ e	5,292	4,405	2,233	3,047	1,498	2,973	9,006	11,860
TOTAL GREENHOUSE GAS EMISSIONS - MARKET-BASED		TONNES CO₂E	5,781	4,455	2,233	3,047	1,498	2,973	9,006	11,860
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/sq.m	9	8	9	8	9	8	13	24
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/pers./year	130	119	130	119	130	119	197	359

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2021 AND 2022

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated		%	60%	64%	60%	53%
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	489	50	489	497
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	18,029	22,285	18,029	19,145
TOTAL GREENHOUSE GAS EMISSIONS - MARKET-BASED		TONNES CO₂E	18,518	22,335	18,518	19,642
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/sq.m	10.4	12.3	10.4	11.0
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/pers./year	155	185	155	165

CORPORATE SOCIAL RESPONSIBILITY
Summary tables and CSR indicators

**WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2021 AND 2022:
CONTROLLED AND NON-CONTROLLED ASSETS**

Indicator	EPRA code	Unit	Total basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
			2022	2021	2022	2021	2022	2021
Proportion of waste recycled	Waste-Abs	%	35%	42%	29%	37%	43%	41%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	3%	2%	4%	2%	4%	4%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	58%	45%	65%	61%	47%	50%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS	%	96%	89%	97%	100%	94%	95%
Proportion of hazardous waste	Waste-Abs	%	0.003%	0.005%	0.1%	0.1%	1.2%	1.0%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	100%	100%	100%	100%	82%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	96%	89%	97%	100%	94%	95%
TOTAL WEIGHT OF WASTE	WASTE-ABS	TONNES/YEAR	1,632	3,167	748	338	1,345	1,129
Waste intensity	Waste-Abs	kg/sq.m	2.8	4.1	2.8	4.1	4.4	5.4

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2021 AND 2022

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2022	2021	2022	2021
			2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	97%	98%	97%	97%
Proportion of weight of waste which is estimated		%	20%	13%	20%	13%
Proportion of waste recycled	Waste-Abs/Lfl	%	37%	41%	37%	39%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/Lfl	%	3%	3%	3%	2%
Proportion of waste incinerated with energy recovery	Waste-Abs/Lfl	%	56%	48%	56%	51%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS/LFL	%	96%	92%	96%	92%
Proportion of hazardous waste	Waste-Abs/Lfl	%	0.5%	0.3%	0.5%	0.3%
Proportion of recycled or recovered hazardous waste	Waste-Abs/Lfl	%	100%	83%	100%	83%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/Lfl	%	96%	92%	96%	93%
TOTAL WEIGHT OF WASTE	WASTE-ABS/LFL	TONNES/YEAR	3,724	4,634	3,724	3,782
Waste intensity	Waste-Abs/Lfl	kg/sq.m	3.2	4.4	3.2	3.8

CORPORATE SOCIAL RESPONSIBILITY
Summary tables and CSR indicators

**WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2021 AND 2022:
CONTROLLED AND NON-CONTROLLED ASSETS**

Indicator	EPRA code	Unit	Total basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)		Non-controlled assets	
			2022	2021	2022	2021	2022	2021
TOTAL WATER CONSUMPTION	WATER-ABS	M³	217,186	241,494	17,407	24,205	96,663	91,588
Water intensity of assets	Water-Int	m ³ /sq.m/year	0.28	0.31	0.28	0.31	0.37	0.43
Water intensity of assets	Water-Int	litre/pers./day	19.6	21.6	19.6	21.6	25.5	30.0

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2021 AND 2022

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2022	2021	2022	2021
			2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	91%	98%	91%	91%
Proportion of total water consumption which is estimated		%	39%	34%	39%	32%
TOTAL WATER CONSUMPTION	WATER-ABS/LFL	M³	331,256	357,287	331,256	304,392
Water intensity of assets	Water-Int	m ³ /sq.m/year	0.30	0.34	0.30	0.28
Water intensity of assets	Water-Int	litre/pers./day	21.0	23.3	21.0	19.3

6.3. Tables of environmental indicators for the Corporate scope – EPRA format

There is no difference between the total scope and the like-for-like scope as the Corporate scope remained unchanged in 2021 and 2022.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2021 AND 2022

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2022	2021
Coverage rate of the reporting scope (based on floor area)		%	95%	95%
Proportion of total energy consumption which is estimated		%	5%	6%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{ie}	1,618	1,748
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{ie}	0	0
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{ie}	534	750
Total electricity consumption	Elec-Abs/LfL	MWh_{ie}	2,152	2,498
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{ie}	0	0
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{ie}	70	70
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{ie}	70	70
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh _{ie}	0	11
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh _{ie}	0	0
Total fuel consumption	Fuels-Abs/LfL	MWh_{ie}	0	11
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	2,222	2,579
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	5,020	5,825
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	219	254
Energy intensity per person – final energy	Energy-Int	kWh _{ie} /pers.	1,454	1,687
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{ie} /sq.m	97	112
Energy intensity per floor area – final energy	Energy-Int	kWh _{ie} /sq.m	97	112

GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2021 AND 2022

Indicator	EPRA code	Unit	Like-for-like basis			
			Corporate (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
			2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	95%	95%	95%	95%
Proportion of total greenhouse gas emissions which are estimated		%	5%	6%	5%	6%
Direct greenhouse gas emissions – location-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	0	2	0	0
Indirect greenhouse gas emissions – location-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	86	99	41	48
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		TONNES CO₂E	86	101	41	48
Carbon intensity of assets – location-based	GHG-Int	kg CO ₂ e/sq.m	6	7	6	7
Carbon intensity of assets – location-based	GHG-Int	kg CO ₂ e/pers./year	83	98	83	98
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	0	0	0	0
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	33	45	28	34
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		TONNES CO₂E	33	45	28	34
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/sq.m	3	3	3	3
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/pers./year	40	52	40	52

CORPORATE SOCIAL RESPONSIBILITY
Summary tables and CSR indicators

WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2021 AND 2022

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2022	2021
Coverage rate of the reporting scope (based on floor area)		%	48%	48%
Proportion of total waste production which is estimated		%	0%	0%
Proportion of waste recycled	Waste-Abs/LfL	%	37%	29.4%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	0.0%	0.0%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	63%	70.3%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS/LFL	%	100%	99.7%
Proportion of hazardous waste	Waste-Abs/LfL	%	0.7%	0.1%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	99.9%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	100%	99.7%
TOTAL WEIGHT OF WASTE	WASTE-ABS/LFL	TONNES/YEAR	41	33
Waste intensity	Waste-Abs/LfL	kg/sq.m/year	3.5	2.8

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2021 AND 2022

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2022	2021
Coverage rate of the reporting scope (based on floor area)		%	48%	48%
Proportion of total water consumption which is estimated		%	0%	64%
TOTAL WATER CONSUMPTION	WATER-ABS/LFL	M³	6,016	5,934
Water intensity of assets	Water-Int	m ³ /sq.m/year	0.51	0.51
Water intensity of assets	Water-Int	litre/pers./day	35.5	35.0

6.4. Tables of environmental indicators of the Healthcare Property Investment Division – EPRA format

As the healthcare facilities are operated by the healthcare providers themselves, the Healthcare Property Investment Division has no control over the operation of this type of asset. The assets are therefore 100% non-controlled by Icade.

ENERGY CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2021 AND 2022

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total energy consumption which is estimated or extrapolated		%	37%	32%	37%	22%
Total electricity consumption	Elec-Abs/LfL	MWh _{te}	334,090	300,369	334,090	334,167
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh _{te}	42,333	29,539	42,333	44,585
Total fuel consumption	Fuels-Abs/LfL	MWh _{te}	239,330	249,305	239,330	260,096
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	615,753	579,213	615,753	638,847
Energy intensity per floor area – final energy	Energy-Int	kWh _{te} /sq.m	276	270	276	286
Energy intensity per bed or place – final energy	Energy-Int	kWh _{te} /bed or place/year	20,067	19,721	20,067	20,820
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{te} /sq.m	296	270	296	271
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	1,052,879	1,045,727	1,052,879	1,076,009
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	472	488	472	482

GREENHOUSE GAS EMISSIONS OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2021 AND 2022

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Scope 3		Scope 3	
			2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated or extrapolated		%	46%	34%	46%	27%
TOTAL GREENHOUSE GAS EMISSIONS	GHG-INDIR-ABS/LFL	TONNES CO₂E	86,655	85,972	86,655	91,472
Carbon intensity of assets	GHG-Int	kg CO ₂ e/sq.m	38.9	40.1	38.9	41.0
Carbon intensity of assets	GHG-Int	kg CO ₂ e/bed or place/year	2,824	2,927	2,824	2,981

CORPORATE SOCIAL RESPONSIBILITY
Summary tables and CSR indicators

WATER CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2021 AND 2022

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2022	2021	2022	2021
Coverage rate of the reporting scope (based on floor area)		%	42%	49%	42%	42%
Proportion of total water consumption which is estimated or extrapolated		%	57%	56%	57%	22%
TOTAL WATER CONSUMPTION	WATER-ABS/LFL	M³/YEAR	1,254,358	1,282,136	1,254,358	1,230,477
Water intensity of assets	Water-Int	m ³ /sq.m/year	1.34	1.33	1.34	1.31
Water intensity of assets	Water-Int	litre/bed or place/year	106,266	104,878	106,266	104,242

Water consumption data could only be collected for assets located in France in 2021 and 2022 which explains the lower coverage rate than for the energy and carbon indicators.

WASTE PRODUCTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION

Due to the specificity of medical waste and its disposal routes, the operators themselves are responsible for handling and determining the amount of waste they generate.

6.5. Classified Facilities for Environmental Protection

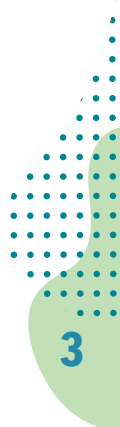
Classified Facilities for Environmental Protection are mainly the buildings' heating and cooling equipment, whose management is covered by the business parks' ISO 14001 certification.

	2022
Air conditioning equipment	14
Gas-fired equipment	12
Electrical equipment	6
TOTAL	32

6.6. Table of HR indicators

The workforce is reported excluding interns, except in special cases specified in the table.

	2022	2021
REGISTERED WORKFORCE		
Total workforce at the end of the period	1,243	1,232
Absolute change	0.9%	3.6%
Like-for-like change	0.9%	3.5%
Average monthly registered workforce	1,234	1,214
Workforce by division		
Office Property Investment	387	392
Healthcare Property Investment	45	39
Property Development	811	801
Workforce by geographic area		
France (Paris region)	782	776
France (other regions)	456	452
International	5	4
Workforce by category		
Executives	880	855
Women	391	384
Men	489	471
Non-executives	363	377
Women	270	286
Men	93	91
Workforce by contract type (including internships and temporary contracts)		
Permanent contract	1,130	1,118
Women	603	603
Men	527	515
Fixed-term contract	24	12
Women	11	8
Men	13	4
Work-study/apprenticeship	89	102
Women	47	59
Men	42	43
Internship	5	8
Women	2	2
Men	3	6
Temporary contract (annual FTE)	41	3
Women	37	3
Men	4	0
CHANGES IN WORKFORCE		
Permanent hires		
Permanent positions filled externally	186	158
Acquisitions – mergers	0	4
Transfers from Caisse des dépôts and its subsidiaries	5	0
TOTAL	191	162
Departures of permanent employees		
Resignations	101	57
Dismissals	23	23
Departures by mutual agreement	15	11
Probation period termination	12	13
Retirements	26	18
Deaths	1	2
Transfers from Caisse des dépôts and its subsidiaries	1	12
Disposals	0	3
TOTAL	179	139
Turnover rate for permanent employees	13.5%	10.8%
Turnover rate for permanent employees with less than 2 years' service	15.8%	12.4%



CORPORATE SOCIAL RESPONSIBILITY
Summary tables and CSR indicators

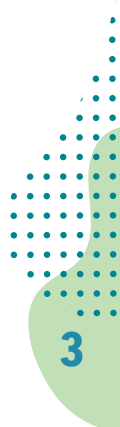
	2022	2021
ORGANISATION OF WORKING TIME		
Employees, supervisors and non-autonomous executives		
Average number of actual working hours per week	37.5	37.5
Autonomous executives		
Number of days worked per year	210	210
Number of part-time employees		
Women	52	51
Men	4	3
TOTAL	56	54
SOCIAL DIALOGUE		
% of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	12	7
Number of agreements relating to occupational health and safety signed during the year	0	0
REMUNERATION		
Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales managers, Executive Committee members and corporate officers)		
Executives	66,324	66,159
Non-executives	34,526	33,658
TOTAL	59,675	58,976
Variable remuneration		
Average variable remuneration (in %)	12.9%	10.9%
Average performance incentive, profit-sharing and employer matched contributions (in %)	7.2%	6.3%
Number of categories of employees^(a) with a gender pay gap above 5%	3	5
SKILLS AND CAREER		
Training		
Total number of training hours for permanent employees	15,518	17,850
Training expenses (in euros)	2,253,331	2,290,282
Proportion of payroll dedicated to training (in %)	2.55%	2.78%
Number of permanent employees trained	1,250	1,172
Average number of training hours per permanent employee trained	12	15
Women	11	14
Men	14	17
Executives	12	16
Non-executives	12	13
Proportion of permanent employees trained (in %)	100%	100%
Career management		
% of positions filled internally	31%	21%
Proportion of employees who had an annual performance review		
Women	100%	95%
Men	100%	94%
Executives	100%	94%
Non-executives	100%	96%
TOTAL	100%	94%

(a) Categories of employees are defined based on collectively agreed pay scale indices.

CORPORATE SOCIAL RESPONSIBILITY
Summary tables and CSR indicators

	2022	2021
HEALTH AND SAFETY		
Absenteeism^(a)		
Absenteeism rate	4.23%	4.05%
Breakdown of hours of absence		
Illness (excluding part-time sick leave)	90%	94%
Work/commuting accident	2%	1%
Family events	2%	1%
Other causes	6%	4%
Accidents		
Number of workplace accidents	1	3
Number of commuting accidents	3	2
Frequency rate	0.51	1.51
Severity rate	0.23	0.07
Number of fatal accidents	0	0
Occupational illnesses		
Number of occupational illnesses reported during the year	1	3
DIVERSITY		
Gender equality		
% of women on the Executive Committee	50%	36%
% of women managers	36%	36%
% of women in the workforce	53%	54%
Breakdown of the workforce by age		
< 26 years	11.4%	9.8%
26-39 years	32.5%	34.5%
40-55 years	40.1%	36.9%
>55 years	15.9%	18.8%
Average age		
Executives	42.8	43.1
Non-executives	39.8	39.8
Average length of service (in years)	9.2	9.6
Proportion of work-study trainees and apprentices	7%	8%
Disability		
Number of employees officially recognised as disabled	52	46
Amount of services paid to the sheltered work sector (in euros)	650,690	428,701

(a) Absenteeism includes all the days of absence due to illness (occupational or other illness), days of absence due to work/commuting accidents, absences for family events (special days off) and days of absence for other reasons (unpaid absences, authorised unpaid absences, unjustified absences, short-term leave without pay, paid holiday leave based on prorated 13th month pay).



7. CSR risks and opportunities and related performance indicators

The management of Icade's risks relies on an internal control framework overseen by the Audit and Risk Committee. It is based on a risk map which is updated every six months. This map results from a combined approach—a bottom-up approach where business risks (operational and financial) are identified by the heads of business and functional units and a top-down approach where major risks are assessed by the Executive Committee.

The risks included on the risk map are assessed based on their criticality, i.e. their potential impact and their probability of occurrence. This

assessment results in action plans and procedures being introduced, which are checked on a regular basis by the Audit, Risk, Compliance and Internal Control Department.

Icade considers CSR as a tool for improving risk management and as a source of opportunity and value creation. In 2017, Icade's CSR and risk management teams together conducted an in-depth review of the environmental, social and societal risks and opportunities. It was based on regulatory monitoring, a review of the most significant studies, an industry benchmark in addition to an analysis of Icade's contribution

to UN Sustainable Development Goals and a materiality assessment. It was then updated on an annual basis (for further information, see section 1.1). In 2022, around 50 CSR risks were so identified (i.e. around 45% of the risks included in the map).

The table below outlines Icade's main CSR risks and opportunities as well as their impact, control measures, solutions implemented and key performance indicators. The most significant risks are also described in chapter 4 "Risk factors" and chapter 1 "Annual Integrated Report" of the universal registration document. They include the financial risks






related to the effects of climate change on operations, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) that was assembled at the behest of the G20 and Financial Stability Board (FSB). These climate risks are detailed in section 2.1.

Icade recorded no provisions or coverage for environmental liabilities for the financial year 2022.

Themes	Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Impact of climate change and low-carbon transition	<ul style="list-style-type: none"> - Pace of progress towards a carbon reduction pathway and alignment with a 1.5°C pathway; - impact of climate change on new assets, construction sites and operating assets; - raw material and energy costs. 	<p>Risks: decline in asset values, decline in business volume and earnings, financial impact of remedial and business interruption actions, damage to brand image.</p> <p>Opportunities: attractiveness and value of the assets, stable business volume and earnings, operational control, improved brand image.</p>		<p>Key climate commitments: reducing the Office Property Investment Division's carbon intensity by 60%, the Healthcare Property Investment Division's by 35% and the Property Development Division's by 41% between 2019 and 2030.</p> <p>These objectives are backed by action plans adapted to each division:</p> <ul style="list-style-type: none"> - Property Investment: an energy efficiency and low-carbon action plan totalling €180 million for the 2022-2026 period; conducting an assessment to gradually adapt the properties to the physical impact of climate change; - Property Development: early compliance with regulatory requirements, structuring supply chains, use of bio-sourced and reused building materials and bioclimatic architecture, low-carbon innovations and introduction of digital tools to monitor carbon performance. <p>For further information, see section 2.1.</p>	<p>Office and Healthcare Property Investment Divisions:</p> <ul style="list-style-type: none"> - Energy intensity and carbon intensity* <p>Property Development Division:</p> <ul style="list-style-type: none"> - Carbon intensity* <p>Office Property Investment Division:</p> <ul style="list-style-type: none"> - Proportion of the portfolio whose vulnerability to climate risks has been measured* <p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none"> - Proportion of the portfolio whose vulnerability to climate risks has been measured*
Preservation of resources: biodiversity and the circular economy	<ul style="list-style-type: none"> - Compliance with Icade's CSR commitments with respect to biodiversity and the circular economy; - tighter regulatory requirements regarding land development. 	<p>Risks: postponed or cancelled projects, decrease in asset attractiveness and value, loss of market share, damage to brand image.</p> <p>Opportunities: operational control, attractiveness and value of the assets, increased market share, improved brand image.</p>		<p>Icade is committed not only to controlling the negative impact of its business on biodiversity but also to implementing solutions that will have a positive impact over the building life cycle. Its action plan focuses on three key issues, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems. It has quantified targets, measurement tools and action plans for its three business divisions.</p> <p>As regards the circular economy, Icade has made commitments and implemented measures with respect to reuse processes, waste recovery and water management.</p> <p>For further information, see sections 2.2 and 2.3.</p>	<p>Office Property Investment Division:</p> <ul style="list-style-type: none"> - Proportion of recycled or recovered waste* - Proportion of business parks with a net positive impact on biodiversity* - Water intensity (in m³/sq.m/year)* <p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none"> - Proportion of developed land for which investments are made as part of a project to restore or preserve an equivalent area* <p>Property Development Division:</p> <ul style="list-style-type: none"> - Proportion of new builds with a net positive impact on biodiversity*
Compliance with environmental regulations	<ul style="list-style-type: none"> - Compliance with environmental regulations: pollution, energy consumption, waste management, etc. 	<p>Risks: incident affecting an asset, decrease in asset attractiveness and loss of market share, postponed projects, increased project costs, legal claims against Icade.</p> <p>Opportunities: attractiveness and value of the assets, increased market share, operational control, establishing transparent, trust-based relationships with stakeholders.</p>		<p>Environmental risk management is ensured through a robust framework comprising environmental management systems, certifications (ISO 14001, NF, HQE, BREEAM, LEED, etc.), regulatory monitoring, environmental impact studies, assessment and maintenance of technical facilities, and internal evaluation and monitoring systems (biodiversity performance contracts, energy audits, etc.).</p> <p>For further information, see sections 2.1, 2.2, 2.3 and 2.4.</p>	<p>Office and Healthcare Property Investment Divisions:</p> <ul style="list-style-type: none"> - Proportion of floor area covered by an environmental certification* <p>Property Development Division:</p> <ul style="list-style-type: none"> - Proportion of offices and homes covered by an environmental certification*
Innovation and adaptation to customers' needs	<ul style="list-style-type: none"> - Adapting products and services to new habits and lifestyles: teleworking, co-working, well-being, digitalisation, etc.; - Integrating innovation into products and services and bids for tenders. 	<p>Risks: asset obsolescence, decrease in asset value, drop in occupancy rate, loss of market share.</p> <p>Opportunities: attractiveness and value of the assets, occupancy optimisation, increased market share.</p>		<p>With an annual budget of €2 million, Icade's innovation process aims to help its divisions keep pace with new trends and create new business activities through its Urban Odyssey start-up studio:</p> <ul style="list-style-type: none"> - for example, the Office Property Investment Division has developed real estate solutions adapted to new ways of working (Imagin'Office); - the Healthcare Property Investment Division works alongside its healthcare partners to improve the patient journey; - the Property Development Division brings a new housing solution that meets customers' expectations for home personalisation and the inclusion of nature. <p>For further information, see sections 1.2 and 3.2.</p>	<p>Icade:</p> <ul style="list-style-type: none"> - Number of innovation projects incorporated into day-to-day operations* <p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none"> - Proportion of CSR & Innovation committees*
Occupants' well-being and customer satisfaction	<ul style="list-style-type: none"> - Brand promise and image; - user experience, effectiveness of marketing tools; - responsible marketing practices. 	<p>Risks: deterioration in the customer relationship, legal claims against Icade, loss of market share.</p> <p>Opportunities: improved customer retention and recommendation rates, establishing transparent, trust-based relationships with customers, increased market share.</p>		<p>Each of Icade's divisions develops solutions to promote interaction with its customers and to improve customer journey and user experience through digital platforms, customer surveys, after-sales service, new services, performance audits, transparent communication, etc.</p> <p>For further information, see section 3.2.</p>	<p>Office Property Investment Division</p> <ul style="list-style-type: none"> - Tenant Net Promoter Score as measured by an NPS* survey <p>Property Development Division:</p> <ul style="list-style-type: none"> - Home buyer Net Promoter Score as measured by an NPS survey on project completion*

* Tests of details were used by the independent third-party body to audit key performance indicators.



Themes	Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Consideration of the needs of local communities	<ul style="list-style-type: none"> - Integrating local needs into bids for tenders and/or construction project structuring (employment support, local economic and social development, etc.); - joint action with local stakeholders (local authorities, local communities, associations, players in the social and solidarity-based economy, etc.) to develop inclusive real estate solutions. 	<p>Risks: drop in occupancy rate, unsuccessful tenders and/or difficulties in obtaining building permits, postponed or cancelled projects, damage to brand image.</p> <p>Opportunities: occupancy optimisation, improved right to operate, operational control, improved brand image.</p>		<p>Icade maintains a regular, active dialogue with local communities:</p> <ul style="list-style-type: none"> - concerted efforts with local players and initiatives promoting local job creation, the development of the social and solidarity-based economy, professional integration and solidarity; - employee engagement promoting the inclusion and education of the most vulnerable; - offering affordable and inclusive housing solutions, developing the diversity of uses as well as social and age diversity for existing properties and new builds; - assisting healthcare operators in financing their activities and modernising their facilities. <p>For further information, see sections 3.3 and 3.1.</p>	<p>Office Property Investment Division:</p> <ul style="list-style-type: none"> - Number of local community partnerships in the main business parks* <p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none"> - Proportion of nursing home investment projects in which the guidelines set out in the Quality of Life in Nursing Homes Charter have been implemented* <p>Property Development Division:</p> <ul style="list-style-type: none"> - Proportion of major construction projects including professional integration commitments - Proportion of affordable or inclusive housing*
Responsible procurement and compliance with health and safety regulations	<ul style="list-style-type: none"> - Compliance with commitments made by suppliers and subcontractors in the Responsible Procurement Charters: environmental protection, fair commercial practices, etc.; - compliance with health and safety regulations: asbestos, air quality, water quality, etc. 	<p>Risks: legal claims against Icade, postponed projects, increased project costs, deterioration in customer relationships.</p> <p>Opportunities: establishing transparent, trust-based relationships with suppliers, operational control, improved customer retention and recommendation rates.</p>		<p>Icade's responsible procurement policy is based on:</p> <ul style="list-style-type: none"> - the signing of the Responsible Procurement Charter by its suppliers and assessing compliance with the charter; - the inclusion of CSR criteria in the request for quotation process and CSR assessments of the main suppliers. <p>Health and safety risk management of the operating property portfolio is ensured through a robust framework comprising environmental management systems, certifications (ISO 14001, NF, HSE, BREAM, LEED, etc.) and internal evaluation and monitoring systems.</p> <p>For its construction and renovation projects, Icade has rolled out a responsible management system accredited by the certifying body CERQUAL Qualitel Certification at the highest level of the following certifications: NF Living Environment, NF Living Environment HSE and NF HSE for service sector buildings. It has also made the use of specialised health & safety service providers a routine part of construction projects.</p> <p>Lastly, Icade regularly updates its Single Risk Assessment Document and submits it to the Economic and Social Committee.</p> <p>For further information, see sections 2.4, 3.2, 3.4 and 4.2.</p>	<p>Icade:</p> <ul style="list-style-type: none"> - Proportion of the Procurement Departments' main requests for quotation including CSR criteria* <p>Office and Healthcare Property Investment Divisions:</p> <ul style="list-style-type: none"> - Proportion of floor area covered by an environmental certification* <p>Property Development Division:</p> <ul style="list-style-type: none"> - Proportion of offices and homes covered by an environmental certification*
Skills development and career planning	<ul style="list-style-type: none"> - Adaptation of skills to the Company's strategy: anticipation of needs, adaptability, attractiveness and key skills retention. 	<p>Risks: lower productivity and loss of competitiveness.</p> <p>Opportunities: improved productivity, ensuring the Company's growth.</p>		<p>Icade's HR policy endeavours to develop expertise, create a collaborative and stimulating work environment and promote internal mobility. Icade offers progressive and tailored career paths.</p> <p>For further information, see section 4.1.</p>	<p>Icade:</p> <ul style="list-style-type: none"> - Proportion of positions filled internally - Proportion of permanent employees having received training*
Quality of working life, well-being and diversity	<ul style="list-style-type: none"> - Workplace well-being and diversity: measures in favour of the quality of working life; preventing discrimination, harassment and psychosocial risks; managing restructuring; social dialogue. 	<p>Risks: legal claims against Icade, deterioration in employee relations, lower productivity, loss of competitiveness.</p> <p>Opportunities: establishing transparent, trust-based relationships with employees, improving the employee retention and recommendation rates, improved productivity, ensuring the Company's growth.</p>		<p>Icade's HR policy endeavours to offer a healthy work-life balance, improve workplace well-being and promote diversity.</p> <p>For further information, see sections 4.2 and 4.3.</p>	<p>Icade:</p> <ul style="list-style-type: none"> - Total workforce and breakdown of employees by gender* - Proportion of women managers* - Proportion of work-study trainees in the workforce*
Business ethics and data protection and security	<ul style="list-style-type: none"> - Prevention of the risk of corruption, money laundering, financing of terrorism, fraud, collusion, conflict of interest and illegal insider trading; - cybersecurity and compliance with regulations governing the processing of data. 	<p>Risks: legal claims against Icade, damage to brand image and brand value, loss of strategic data, reduced productivity, deterioration in customer relationships.</p> <p>Opportunities: establishing transparent, trust-based relationships with stakeholders, improving brand image and optimising brand value, operational control, improved customer relationships.</p>		<p>The Audit, Risk, Compliance and Internal Control Department manages Icade's business ethics policy which includes the prevention and fight against corruption, money laundering and the financing of terrorism, the fight against tax evasion and fraud as well as the ethical handling of personal data. The policy is based on a Code of Ethics, a Compliance Officer, risk mapping, a Know Your Customer framework, regular employee training, an anonymous whistleblower system, etc. Two Data Protection Officers ensure compliance with the EU General Data Protection Regulation. Employees are made aware of the subject matter through e-learning courses.</p> <p>Icade's cybersecurity policy is overseen by the IT and Security Department and implemented through dedicated procedures: a business continuity plan, system protection and redundancy as well as ongoing employee training and testing on cybersecurity.</p> <p>For further information, see sections 3.2.3 and 3.5.</p>	<p>Icade:</p> <ul style="list-style-type: none"> - Proportion of employees identified as "at risk" having received training in the fight against fraud, corruption, money laundering and the financing of terrorism (AMUCFT)* - Proportion of employees identified as being the most "at risk" having received training in the EU General Data Protection Regulation (GDPR)*

* Tests of details were used by the independent third-party body to audit key performance indicators.



8. Summary of reporting scopes and methods

8.1. Reporting standards and choice of indicators

To monitor the progress of its environmental, social and societal performance, Icade has adopted key performance indicators in connection with its CSR commitments. Each indicator was selected by Icade for its relevance to its business activities, strategy and main risks in accordance with the requirements relating to the non-financial performance statement and expectations of its stakeholders (defined via a materiality assessment). These indicators are also in line with recommendations set out in international standards, such as the 2021

Universal Standards of the Global Reporting Initiative (GRI) and the GRI "Real Estate Sector Supplement", version 4 (GRI-G4) as well as the EPRA "Sustainability Best Practices Recommendations Guidelines" of September 2017.

A detailed fact sheet is provided for each indicator in Icade's CSR reporting policy available on the Company's website.

8.2. Reporting period

The period selected for 2022 annual reporting is the calendar year from January 1 to December 31, 2022.

8.3. Reporting scope

8.3.1. Scope of environmental and societal data

Corporate

The "Corporate" reporting scope covers buildings occupied by Icade employees.

The indicators for this scope are CO₂ emissions, energy and water consumption as well as waste produced in the buildings.

Icade's annual carbon footprint also includes CO₂ emissions related to employees' transport (commuting and business travel), as part of the monitoring of the SBTi-approved carbon reduction pathway.

	Total floor area (in sq.m)	"CSR" reporting scope (in sq.m)	% of controlled assets	% of non-controlled assets
CORPORATE	24,176	22,930	100%	0%

Office Property Investment Division

The scope of environmental and societal reporting for the Office Property Investment Division is based on the consolidated financial reporting scope that is set out in the management report. Assets consolidated using the full consolidation method are fully integrated into the CSR reporting with assets consolidated using the equity method included proportionately to their floor area.

In 2022, the Office Property Investment Division expanded its CSR reporting scope from just office assets to all types of assets. As a result, scope definitions have been modified.

Depending on the environmental or societal performance indicators, the Office Property Investment Division considers several reporting scopes:

□ **financial reporting scope:** the portfolio of the Office Property Investment Division for financial year N includes all the assets held as of December 31, N which make up the total floor area, including leasable (operating) and non-leasable (being or soon to be renovated) floor area. This scope does not include assets sold during the year or assets under development (new construction).

Indicators for the financial scope include: climate change risk assessment, services available to tenants, Classified Facilities for Environmental Protection (ICPEs) and customers' Net Promoter Score.

Some indicators are exclusively dedicated to business parks, such as the ÉcoJardin label, indicators used to measure the "net positive impact on biodiversity", access for those with limited mobility or hearing or visual impairment, ISO 14001 certification and the Business Park of Excellence label;

□ **"CSR" reporting scope:** corresponds to the financial reporting scope excluding assets that are not managed by the Office Property Investment Division and/or condominium buildings in which Icade is a minority co-owner.

Indicators for the CSR scope include: annual carbon footprint (in absolute terms), carbon intensity, energy consumption (in absolute and intensity terms) and energy performance assessments. The carbon indicators for this scope are monitored using the market-based method (for monitoring the 1.5°C pathway approved by the SBTi) and the location-based method;

□ **"office" reporting scope:** the office reporting scope of the Office Property Investment Division solely includes office assets, classified into two categories: offices not part of any business park (referred to as "offices") and offices located in business parks (referred to as "business parks"). It is obtained by excluding the following assets from the CSR reporting scope: assets with low occupancy rates, assets in operation for less than one year over the full calendar year and assets apart from offices (hotels, warehouses, data centres, television studios, industrial facilities, etc.).

Indicators for the office scope include: the proportion of renewable energy in the energy mix, water consumption and waste generation, HQE/BREEAM certifications and the R2S label, LED lighting, indoor air quality assessments and solutions, eco-mobility solutions, distance of the properties from public transport, transport-related CO₂ emissions, health and safety measures for the assets and environmental committees.

CORPORATE SOCIAL RESPONSIBILITY
Summary of reporting scopes and methods

SCOPE OF THE OFFICE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2022

	Total floor area (in sq.m)	"CSR" reporting scope (in sq.m)	"Office" reporting scope (in sq.m)	% of controlled assets (in %)	% of non-controlled assets (in %)
Business parks	727,654	727,654	327,397	61%	39%
Offices	979,993	963,960	869,490	68%	32%
Other assets	162,318	96,136	-	0%	100%
OFFICE PROPERTY INVESTMENT DIVISION	1,869,965	1,787,750	1,196,887	62%	38%

In the financial scope covering 1,869,965 sq.m, the CSR scope represented 1,787,750 sq.m at the end of 2022, i.e. 96% of total floor area. Assets identified as "controlled" are properties whose operation is fully or partially controlled by Icade. Assets identified as "non-controlled" are properties owned by Icade but fully operated by the tenant (single-tenant buildings). Floor area identified as "controlled" is floor area in multi-tenant buildings whose operation is controlled by Icade (common areas of the controlled buildings). Floor area identified as "non-controlled" refers to non-controlled buildings in their entirety and the private areas of controlled buildings.

Healthcare Property Investment Division

The scope of environmental and societal reporting for the Healthcare Property Investment Division is based on the consolidated financial reporting scope which is set out in the management report. Depending on the environmental or societal performance indicators, the Healthcare Property Investment Division considers several reporting scopes:

□ **financial reporting scope:** includes all the healthcare properties held as of December 31, N which make up the total floor area, including leasable (operating) and non-leasable (being or soon to be renovated) floor area. This scope does not include assets sold during the year or assets under development (new construction).

It is used for some indicators across Icade's property portfolio, such as: climate change risk assessment and the implementation of climate change adaptation measures, the population served by the Healthcare Property Investment Division's acute, medium-term and long-term care properties in Europe;

□ **"CSR" reporting scope:** includes the healthcare and nursing home properties of the financial reporting scope and the extensions made in year N-1 on existing buildings. The following assets are excluded: assets being or soon to be renovated, vacant assets (not leased), properties in operation for less than one year over the full calendar

year, extension works completed during the year and "special" assets (e.g. a laundry room).

Indicators for the CSR scope relate to the annual carbon footprint (in absolute terms), carbon intensity, energy consumption (in absolute and intensity terms), water consumption as well as CSR & Innovation committees;

□ **"SBTi" reporting scope:** includes assets in Icade Santé's CSR scope in France as of December 31, 2021, to which are added each year the extensions, completions and off-plan acquisitions made starting in 2021. As such, this reporting scope is not a subset of the financial scope.

Indicators for the SBTi scope are: greenhouse gas emissions in absolute terms from assets located in France (for the monitoring of the 1.5°C pathway approved by the SBTi which does not include assets located outside France).

In contrast to the Office Property Investment Division which controls the vast majority of its assets, the Healthcare Property Investment Division does not control the operation of its healthcare and nursing home properties. As part of its partnerships with healthcare operators, Icade owns the properties but its tenants have total control over the operation of the buildings, on both operational and environmental levels.

SCOPE OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2022

	Total floor area (in sq.m)	"CSR" reporting scope (in sq.m)	Floor area covered - energy and carbon (in sq.m)	Coverage ratio - energy and carbon (in %)	Floor area covered - water (in sq.m)	Coverage ratio - water (in %)	% of controlled assets (in %)	% of non-controlled assets (in %)
France	1,863,333	1,851,483	1,851,483	100%	939,030	51%	0%	100%
Germany	173,240	164,553	164,553	100%	-	0%	0%	100%
Spain	25,610	2,239	2,239	100%	-	0%	0%	100%
Italy	139,512	122,772	122,772	100%	-	0%	0%	100%
Portugal	87,502	87,502	87,502	100%	-	0%	0%	100%
HEALTHCARE PROPERTY INVESTMENT DIVISION	2,289,197	2,228,549	2,228,549	100%	939,030	42%	0%	100%

The floor area used for assets outside France is measured in compliance with legal requirements in the relevant countries.

Healthcare Property Investment Division's new projects

The scope used is that of the projects for which construction has started during the financial year and a work order has been approved. These projects have been broken into four sub-scopes:

- new builds, i.e. new projects developed by the Healthcare Property Investment Division;
- extension works on the portfolio's existing buildings;
- refurbishment works, i.e. modifying the structure of existing buildings;
- major renovation works on façades and sealing⁽¹⁾.

While most indicators are calculated upon approval of a work order, some specific indicators are calculated from the moment the work order is approved to project completion (e.g. environmental certification) or in the completion phase (e.g. completions of projects developed using BIM, newly developed land which is offset by funding the restoration of an equivalent area of natural habitat).

A number of indicators exclude amendments with respect to assignment and assumption of contracts⁽²⁾: responsible procurement, environmental certification, reuse process.

Property Development Division

To define the reporting scope for its non-financial indicators, Icade uses the financial reporting scope. The scope used is that of the projects for which construction has started during the financial year and a work order has been approved ("work order" stage).

In the event a third-party company is acquired, specific dates for their inclusion have been defined for each reporting scope. They are set out in the reporting policy.

The different reporting scopes considered for Icade Promotion are:

- **"Carbon" reporting scope:** corresponds to buildings and projects from the financial reporting scope for which construction has started during the financial year and a work order has been approved ("work order" stage).

Indicators for this reporting scope are: the carbon footprint in absolute terms for the construction phase obtained as part of measuring Icade's annual carbon footprint, and carbon intensity based on a life-cycle assessment over a 50-year horizon;

- **"SBTi" reporting scope:** corresponds to the financial scope excluding companies acquired since January 1, 2019, in accordance with the calculation methodology relating to the SBTi standards.

Indicators for the SBTi reporting scope are: greenhouse gas emissions in absolute terms, based on a life-cycle assessment over a 50-year horizon (construction and operational phases), as part of the monitoring of the carbon reduction pathway approved by the SBTi, in absolute terms;

- **"CSR" reporting scope:** this reporting scope corresponds to the carbon reporting scope excluding joint development projects and bulk sales for which Icade has no control over the specifications.

All CSR indicators (excluding GHG emissions) for the Property Development Division are monitored in the CSR reporting scope and only include projects at the "work order" stage, with the exception of the following indicators:

- proportion of affordable or inclusive homes (scope: orders at year end),
- proportion of home buyers having access to an e-learning module (scope: housing units completed),
- Net Promoter Score (scope: customer surveys conducted in the year following completion).

For the Property Development Division, indicators are calculated based on RT GIA, i.e. the gross internal area (GIA) set out in French Thermal Regulations (RT), except for carbon indicators which are calculated based on the habitable floor area for residential assets and the leasable floor area for office and "other activities" assets.

SCOPE OF THE PROPERTY DEVELOPMENT DIVISION AS OF DECEMBER 31, 2022

	"Carbon" reporting scope (in number of projects)	"Carbon" reporting scope (in sq.m of RT GIA)	"CSR" reporting scope (in sq.m of RT GIA)	"CSR" reporting scope (in %)
Residential	58	347,270	262,419	76%
Offices	15	206,847	88,861	43%
Other activities (healthcare, amenities)	8	88,381	53,332	60%
TOTAL	74	518,491	329,630	64%

Note: duplicates (mixed-use projects) have been subtracted from the total number of projects.

Icade Promotion's CSR reporting scope as of December 31, 2022 covers 51 projects accounting for 64% of RT GIA (gross internal area under the French Thermal Regulation) of the carbon reporting scope which covers 74 projects.

8.3.2. Scope of labour-related data

Labour-related data is consolidated for all of Icade's divisions and departments included in the scope of financial consolidation.

(1) They relate to works as set out in Article 606 of the French Civil Code: https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000006429505/.

(2) An amendment with respect to assignment and assumption of contract is a particular type of amendment establishing the transfer of contractual obligations by a legal person and assumption of such obligations by another legal person.

8.4. Change in scope

For the Office Property Investment Division, the CSR scope includes for the first time in 2022 all asset types for energy and carbon data and some other environmental indicators. 2021 data on a total basis presented in this report was recalculated for this scope.

The reporting scope referred to as “CSR” in previous publications has been renamed the “office” scope.

8.5. Reporting process

8.5.1. Organisation of reporting

Employees from different areas of the Company are involved in the CSR reporting process across the Office Property Investment, Healthcare Property Investment and Property Development Divisions and the HR Department. Contributors are responsible for collecting, inputting and consolidating the data generated by the network of reporters in business IT systems and the CSR reporting tool. Data approvers review and approve the data inputted by the contributors. The CSR Department is the second-level approver for all the indicators pertaining to the three divisions and HR Department. It ensures data reliability and its proper consolidation in non-financial reporting. The data is ultimately checked by an independent third-party body.

8.5.2. Reporting tools

A CSR reporting and management tool was introduced in 2019 to automate data imports from the various business IT systems and allow for the manual input of data for some indicators. All CSR data is consolidated and approved directly through this tool by internal approvers and the independent third-party body. For further information about the business IT systems associated with the CSR tool, please refer to the CSR reporting policy available on Icade’s website.

8.6. Methodological clarifications

8.6.1. Methodological clarifications to indicators related to Icade’s Purpose

As part of implementing its Purpose, Icade has defined new performance indicators related to it. These have been partially integrated into its CSR reporting as of December 31, 2022:

- ❑ the Office Property Investment Division’s carbon intensity;
- ❑ the Net Promoter Score of the Office Property Investment Division’s tenants;
- ❑ the floor area with the R2S label in the Office Property Investment Division’s portfolio;
- ❑ the Healthcare Property Investment Division’s carbon intensity;
- ❑ the proportion of the Healthcare Property Investment Division’s projects over 4,000 sq.m having obtained environmental certification with a minimum rating;
- ❑ population served by acute, medium-term and long-term care properties in Europe;
- ❑ the Property Development Division’s carbon intensity;
- ❑ the Net Promoter Score of the Property Development Division’s home buyers;
- ❑ the proportion of affordable or inclusive housing;
- ❑ the proportion of sustainable finance;
- ❑ the Net Promoter Score of Icade’s employees;
- ❑ the number of innovation projects incorporated each year into day-to-day operations;
- ❑ SBTi approval for Icade’s low-carbon pathway.

8.6.2. Main methodological clarifications to the energy, carbon, water and waste indicators for the Office and Healthcare Property Investment Divisions

Estimation of unavailable consumption data

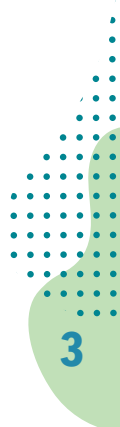
Energy and water consumption and waste production data which has not been collected on the entry closure date can be estimated based on the procedures set out in the reporting policy available on Icade’s website.

Extrapolation of missing data

For buildings that do not have actual or estimated consumption data, energy consumption data and associated carbon emissions are extrapolated based on the procedures set out in the reporting policy available on Icade’s website.

Coverage ratios

The coverage ratios presented in the tables of environmental indicators in EPRA format correspond, for each indicator, to the ratio of the floor area for which data is reported (actual, estimated or extrapolated) to the floor area of the CSR scope.



Weather adjustment

To remove weather variations and enable energy consumption within the reporting scope to be compared from one year to another, the raw data has been adjusted using a methodology developed by the national weather service Météo-France. The data was adjusted based on weather conditions in 2015.

Calculation method on a total and like-for-like basis

To meet EPRA's reporting recommendations, Icade has reported the environmental indicators of the Office and Healthcare Property Investment Divisions on a total and like-for-like basis.

Like-for-like data includes all historical data for a property portfolio that remains unchanged for two years, i.e. from January 1, year N-1 to December 31, year N. For assets which were newly added to the mapping process in year N, data is collected ex post for year N-1 and integrated into the calculations. Data that cannot be collected ex post is estimated using the most recently available data.

Calculating greenhouse gas emissions and carbon intensity for the Property Investment Divisions

Icade's carbon accounting methodology is in line with the best practices set out in the GHG Protocol, EPRA Sustainability Guidelines and carbon footprint assessment.

Icade accounts for greenhouse gas emissions from the energy consumption of its operations according to the market-based and location-based methods.

Location-based carbon accounting

In line with the location-based method of carbon accounting, Icade accounts for its greenhouse gas emissions based on national or local emission factors.

- ❑ **Emission factors:** for each energy source, Icade uses the most recent emission factors available as of the reporting date, reflecting changes in the carbon intensity of each country's energy mix. These factors and the sources used are presented in the reporting policy available on Icade's website.
- ❑ **Calculating the upstream portion:** the CO₂ emissions of scopes 1 and 2 presented in Icade's CSR report exclude upstream emissions and T&D losses as set out in the reporting policy. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3.
- ❑ **Renewable energy:** to comply with the GHG Protocol, Icade does not deduct its CO₂ emissions avoided by buying guarantees of origin (which guarantee the purchase of renewable electricity) or biogas from the calculation of the overall carbon intensity.

Market-based carbon accounting

In line with the market-based method of carbon accounting, Icade accounts for its greenhouse gas emissions based on emission factors that reflect the energy that the Company or its tenants purchase.

- ❑ **Emission factors:** for each energy bill, Icade uses an emission factor corresponding to the emission factor of the energy mix purchased. These emission factors are set out in the reporting policy available on Icade's website.

- ❑ **Calculating the upstream portion:** the CO₂ emissions of scopes 1 and 2 presented in Icade's CSR report exclude upstream emissions and T&D losses as set out in the reporting policy. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3.

8.6.3. Main methodological clarifications to the other indicators for the Office and Healthcare Property Investment Divisions

The Office Property Investment Division's indicators that measure the net positive impact on biodiversity of its business parks

Further information on the methodology for assessing the net positive impact on biodiversity is available on Icade's website.

The Le Mauvin business park, representing less than 5% of all business park floor space, was not included in the scope of calculation due to the very limited amount of green space on the site as a whole and a highly built environment which leaves little room to improve biodiversity.

Population served by the Healthcare Property Investment Division's facilities

The population served by acute care facilities includes those living in towns located in proximity to the facilities concerned, as defined in the reporting policy available on Icade's website.

The population served by medium- and long-term care facilities refers to the number of patients and residents of these facilities.

8.6.4. Methodological clarifications to the carbon indicators for new-build projects

Calculating greenhouse gas emissions

Icade Promotion's method for calculating greenhouse gas (GHG) emissions, which is also applied to the new build projects of the Office and Healthcare Property Investment Divisions, is based on the methodology set out in the 2020 French Environmental Regulations, or RE2020 (dynamic life cycle assessments, or dynamic LCAs). In this new RE2020 methodology, the emissions taken into account are:

- ❑ emissions from materials and equipment that are integral to buildings (initial manufacture of the product, end of life, possible replacement of the material or equipment if its life span is shorter than that of the building). These emissions are broken down in the LCA into 13 separate categories;
- ❑ emissions from leakage of refrigerants used in a building's active cooling systems;
- ❑ emissions from construction associated with construction site logistics;
- ❑ emissions from the energy to be consumed during the future operation of the building by its users. The energy uses as defined in RE2020 are the five end uses already present in the 2012 French Thermal Regulation or RT2012 (space heating, water heating, cooling, lighting and auxiliary equipment) as well as the lighting and ventilation consumption of car parks and energy consumption of lifts.

The method for calculating GHG emissions for Icade Promotion's renovations is based on the same principles as those used in RE2020 for new builds (dynamic LCAs in particular), adapting it to deal with the case of existing materials preserved in the renovation project.

All these emissions are included in Icade's scope 3. They can be separated into:

- ❑ **construction phase:** includes emissions associated with the manufacture of materials and equipment integral to buildings and emissions from construction associated with construction site logistics;
- ❑ **operational phase:** includes emissions from the energy to be consumed during the future operation of the building by its users, emissions from leakage of refrigerants from equipment, the replacement of materials and equipment over 50 years and end-of-life emissions.

Icade provides information on the Property Development Division's carbon footprint and intensity in two separate scopes:

- ❑ **reporting scope:** represents actual emissions in the construction phase of projects built in year N and only includes emissions related to building materials and construction. This data is reported in absolute terms in Icade's annual carbon footprint presented in the introduction to section 2.1 and in section 6.1;
- ❑ **"commitment" scope:** demonstrates Icade's willingness to provide information on its carbon performance over the whole life cycle of buildings and includes carbon emissions during the construction and operational phases. This data is reported in absolute terms in the pathway to reduce Icade's GHG emissions presented in the introduction to section 2.1. and in intensity terms in section 2.1.2.

8.6.5. Methodological clarifications to labour-related data indicators

Training

Indicators such as the hours of training by gender, employee category and subject, the proportion of employees having received training, training and awareness modules on AML/CFT, GDPR, CSR and business ethics only cover permanent employees.

The indicators with respect to training expenses pertain to Icade's entire workforce.

Training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML/CFT) for employees identified as "at risk"

The target group taken into account to calculate this indicator includes the Property Development Division's sales managers, the Office Property Investment Division's asset managers and the Healthcare Property Investment Division's employees identified as "at risk". It included 97 employees in 2022.

The indicator was calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

Data protection training for employees identified as "at risk"

At the start of each year, the Data Protection Officer sets out the training programme for the year and its target group. It included 29 employees in 2022.

The indicator was calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

Average gender pay gap

For the indicator on the employee categories with an average gender pay gap above 5%, such categories are defined in accordance with the pay scale indices set out in Icade's collective agreement. There are 26 collectively agreed pay scale indices at Icade and nine employee categories.

International employees

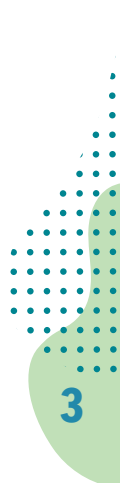
International employees are included in the reporting of labour-related data for all indicators on their employment contracts or status (gender, age, disability, type of contract, internal mobility, etc.) as well as for annual performance reviews and awareness modules.

Indicators related to payroll data (remuneration, absences, work accidents, working hours, training) do not include international employees.

8.6.6. Fight against food waste and food insecurity, respect for animal welfare, measures in favour of equitable and sustainable food as well as sports and physical activity

Through its activities and business model, Icade considers that it does not have a material impact on issues related to the fight against food waste and food insecurity and respect for animal welfare and equitable and sustainable food. No information is published on these issues in Icade's non-financial performance statement. As Icade has entered into no direct contracts with the food service providers operating on its properties, it has no operational control over these businesses. For the same reasons, Icade's impact on animal welfare is limited given its business activities. Icade nonetheless addresses this issue through the measures put in place to promote biodiversity.

With regard to the promotion of sports and physical activity, this topic is addressed through the customer satisfaction policy of the Office Property Investment Division and the quality of working life policy for Icade employees.



8.7. Methodological changes

In 2022, methodological adjustments were made to better reflect Icade's CSR performance. The main changes are described below.

8.7.1. Methodological changes related to the carbon footprint of the SBTi commitment scope in absolute terms

As part of defining its 1.5°C pathway approved by the SBTi, Icade retrospectively recalculated the baseline data of its carbon footprint for the years 2019, 2020 and 2021 (see the March 2022 Climate Report available on Icade's website). The main methodological changes and their impact are outlined here.

It should be noted that the calculation method for Icade's annual carbon footprint, as detailed in section 8.6, and the SBTi commitment scope taken into account in Icade's decarbonisation pathway approved by the SBTi, differ in two ways, i.e. the inclusion of carbon emissions related to the use of the products sold (use of the buildings sold by Icade Promotion over 50 years) and the exclusion of the Healthcare Property Investment Division's emissions outside France (not included in the commitment scope at the time the pathway was submitted to the SBTi for approval).

Office Property Investment Division

The main methodological changes include:

- widening the scope from offices (73% of the portfolio) to all asset classes including warehouses/retail, processing, hospitality, seasonal activities (100% of the portfolio);
- shift from location-based carbon accounting (based on the national energy mix) to market-based accounting (based on the energy mix of energy suppliers). This change is intended to bring the Office Property Investment Division in line with market practices in order to improve comparability with its peers.

The impact on reported data is as follows:

- carbon intensity reported in the 2019 URD decreased from 15.4 kg CO₂e/sq.m/year to 14.6 kg CO₂e/sq.m/year, i.e. -5%, and CO₂ emissions in absolute terms increased from 15,861 tonnes of CO₂ to 26,476 tonnes of CO₂;
- carbon intensity reported in the 2020 URD decreased from 12.6 kg CO₂e/sq.m/year to 12.2 kg CO₂e/sq.m/year, i.e. -3%, and CO₂ emissions in absolute terms increased from 13,945 tonnes of CO₂ to 22,119 tonnes of CO₂;
- carbon intensity reported in the 2021 URD decreased from 14.6 kg CO₂e/sq.m/year to 12.3 kg CO₂e/sq.m/year, i.e. -16%, and CO₂ emissions in absolute terms increased from 15,492 tonnes of CO₂ to 22,335 tonnes of CO₂.

Healthcare Property Investment Division

The main methodological changes relevant to monitoring CO₂ emissions in absolute terms in line with the SBTi-approved carbon reduction pathway are:

- widening the mapped scope from 76% of the CSR scope in France in 2019 to 100% of the CSR scope in France in 2021, mainly consisting of nursing homes;
- including facilities acquired and completed in 2019 and 2020 in the recalculation of 2019 emissions;
- extrapolating energy consumption data and calculating the associated carbon emissions for assets for which data was not available.

The impact on reported data is as follows:

- in 2019, CO₂ emissions in absolute terms increased from 42,495 tonnes of CO₂ to 62,618 tonnes of CO₂ in France, resulting in a decrease in carbon intensity in France from 36.8 kg CO₂e/sq.m/year (data published in the 2019 universal registration document) to 35.8 kg CO₂e/sq.m/year;
- in 2020, CO₂ emissions in absolute terms increased from 45,553 tonnes of CO₂ to 59,743 tonnes of CO₂ in France, resulting in a decrease in carbon intensity in France from 35 kg CO₂e/sq.m/year (data published in the 2020 universal registration document) to 33.9 kg CO₂e/sq.m/year.

The data reported in 2021 was calculated using this new methodology.

Corporate

The main methodological changes include:

- taking into account commuting and business travel of Icade employees;
- widening the scope of mapped buildings from sites in the Paris region to include locations outside Paris.

The impact on reported data is as follows:

- in 2019, an increase from 101 tonnes of CO₂ to 2,621 tonnes of CO₂;
- in 2020, an increase from 90 tonnes of CO₂ to 1,505 tonnes of CO₂;
- in 2021, an increase from 143 tonnes of CO₂ to 2,443 tonnes of CO₂.

Property Development Division

In order to align Icade Promotion's carbon reduction pathway with a common methodology for calculating GHG emissions (in this case, the French 2020 Environmental Regulations or RE2020), past emissions from Property Development had to be recalculated (calculated up to now according to the methods set out by the E+C- label) based on the RE2020 methodology. The base year for this recalculation is 2019, which is also the base year of Icade's current carbon reduction pathway.

The main methodological changes include:

- including operating energy and energy used for replacing materials in buildings sold over a 50-year horizon, in addition to CO₂ emissions resulting from building materials and construction produced during the reporting year. Emissions from building use over a 50-year horizon are excluded from the annual reporting (annual carbon footprint) of absolute tonnes of CO₂ as they reflect emissions generated after the reporting year. However, they are now included in Icade Promotion's SBTi commitment and reporting scope under scope 3 that covers emissions generated by its customers. They have also been provided in the reporting of the carbon intensity per sq.m of the projects since 2019;
- dynamic life-cycle carbon accounting approach based on the requirements of the upcoming French Environmental Regulations RE2020 known at the date of calculation.

The impact on reported data is as follows:

- in 2019, the impact on CO₂ emissions in absolute terms from the construction phase (annual carbon footprint) was an increase from 200,921 tonnes of CO₂ to 259,499 tonnes of CO₂, due to the shift to carbon accounting using dynamic life cycle assessments. The Property Development Division's SBTi commitment and reporting scope, including emissions from the construction phase and those from building use over a 50-year horizon, totals 487,019 tonnes of CO₂;

- in 2020, the impact on CO₂ emissions in absolute terms from the construction phase (annual carbon footprint) was an increase from 153,075 tonnes of CO₂ to 182,782 tonnes of CO₂, due to the shift to carbon accounting using dynamic life cycle assessments. The Property Development Division's SBTi commitment and reporting scope, including emissions from the construction phase and those from building use over a 50-year horizon, totals 350,114 tonnes of CO₂;
- in 2021, the impact on CO₂ emissions in absolute terms from the construction phase (annual carbon footprint) was an increase from 211,391 tonnes of CO₂ to 248,136 tonnes of CO₂, due to the shift to carbon accounting using dynamic life cycle assessments. The Property Development Division's SBTi commitment and reporting scope, including emissions from the construction phase and those from building use over a 50-year horizon, totals 460,040 tonnes of CO₂.

8.7.2. Methodological changes related to the Healthcare Property Investment Division's annual carbon footprint

In 2022, the Healthcare Property Investment Division included the assets in its portfolio located outside France in its energy and carbon reporting.

This led to a pro forma calculation of the Healthcare Property Investment Division's carbon footprint and carbon intensity for 2019, 2020 and 2021 to include all the assets located in Europe.

This calculation is used to monitor the Healthcare Property Investment Division's objectives in terms of intensity per floor area, as well as the annual carbon footprint and the tables in EPRA format.

In order to monitor the energy and carbon pathway in terms of intensity per floor area since 2019 (graph presented in section 2.1), the Healthcare Property Investment Division has considered 2019 and 2020 data equal to 2021 data for assets located outside France.

The Healthcare Property Investment Division aims to reduce the carbon intensity of its assets in Europe by 35% between 2019 and 2030.

8.8. External assurance

To ensure that its non-financial data reporting process is comprehensive and accurate, Icade has commissioned Mazars, in its capacity as an independent third-party body, to carry out the following verifications:

- verification of compliance of the statement with the provisions of Article R. 225-105 of the French Commercial Code;

- verification of the accuracy of the disclosures pursuant to paragraph 3 of I and II of Article R. 225-105 of the French Commercial Code, namely the results of the policies, including key performance indicators and actions, relating to the main risks.

The independent third-party body's report is shown in section 11 "Report of the independent third-party organization on the verification of the consolidated non-financial performance statement".

9. Methodological note on EU Taxonomy reporting

9.1. Detailed tables

The tables presented below are consistent with the reporting templates included in the EU Taxonomy Regulation.

REVENUE

Economic activities	Code(s)	Absolute revenue (in millions of euros)	Proportion of revenue (in %)	Substantial contribution criteria					Do no significant harm criteria					Minimum safeguards (yes/no)	Taxonomy- aligned proportion of revenue, year N (in %)	Taxonomy- aligned proportion of revenue, year N-1 (in %)	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation (in %)	Climate change adaptation (in %)	Water and marine resources (in %)	Circular economy (in %)	Pollution (in %)	Biodiversity and ecosystems (in %)	Climate change mitigation (yes/no)	Climate change adaptation (yes/no)	Water and marine resources (yes/no)	Circular economy (yes/no)					
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
New construction	7.1	545	30.0%	100%	0%							Yes	Yes	Yes	Yes	Yes	Yes	30.0%
Renovation	7.2	29	1.6%	100%	0%							Yes	Yes	Yes	Yes	Yes	Yes	1.6%
Acquisition and ownership of buildings	7.7	133	7.3%	100%	0%							Yes						7.3%
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		707	38.9%	100%	0%													38.9%
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																		
New construction	7.1	467	25.7%															
Renovation	7.2	15	0.8%															
Acquisition and ownership of buildings	7.7	595	32.8%															
Revenue from Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)		1,076	59.2%															
TOTAL REVENUE FROM TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2) (A)		1,783	98.2%															38.9%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
REVENUE FROM TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)		32.4	1.8%															
TOTAL (A+B)		1,815	100.0%															

Total revenue of €44 million was included in Taxonomy-eligible activities that are not environmentally sustainable. An assessment of their alignment was being conducted as of December 31, 2022.

CAPITAL EXPENDITURE

Economic activities	Code(s)	Absolute capex (in millions of euros)	Proportion of capex (in %)	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards (yes/no)	Taxonomy-aligned proportion of capex, year N (in %)	Taxonomy-aligned proportion of capex, year N-1 (in %)	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation (in %)	Climate change adaptation (in %)	Water and marine resources (in %)	Circular economy (in %)	Pollution (in %)	Biodiversity and ecosystems (in %)	Climate change mitigation (yes/no)	Climate change adaptation (yes/no)	Water and marine resources (yes/no)	Circular economy (yes/no)	Pollution (yes/no)	Biodiversity and ecosystems (yes/no)					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
New construction	7.1	-	-	100%	0%															
Renovation	7.2	-	-	100%	0%						Yes	Yes	Yes	Yes	Yes	Yes				
Acquisition and ownership of buildings	7.7	258	43.1%	60.7%	39.3%						Yes	Yes								
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		258	43.1%	60.7%	39.3%															
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																				
New construction	7.1	-	-																	
Renovation	7.2	-	-																	
Acquisition and ownership of buildings	7.7	307	51.1%																	
Capex of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)		307	51.1%																	
TOTAL CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2)(A)		565	94.2%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CAPEX OF TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)		35	5.8%																	
TOTAL (A+B)		600	100%																	

Investments totalling €27 million were included in Taxonomy-eligible activities that are not environmentally sustainable. An assessment of their alignment was being conducted as of December 31, 2022.

OPERATING EXPENDITURE

Economic activities	Code(s)	Absolute opex (in millions of euros)	Proportion of opex (in %)	Substantial contribution criteria					Do no significant harm criteria					Minimum safeguards (yes/no)	Taxonomy- aligned proportion of opex, year N (in %)	Taxonomy- aligned proportion of opex, year N-1 (in %)	Category (enabling activity)	Category (transitional activity)			
				Climate change mitigation (in %)	Climate change adaptation (in %)	Water and marine resources (in %)	Circular economy (in %)	Pollution (in %)	Biodiversity and ecosystems (in %)	Climate change mitigation (yes/no)	Climate change adaptation (yes/no)	Water and marine resources (yes/no)	Circular economy (yes/no)						Pollution (yes/no)	Biodiversity and ecosystems (yes/no)	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																					
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																					
Opex of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																					
TOTAL OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2) (A)																					
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OPEX OF TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)																					
TOTAL (A+B)		1,121	100%																		

Given that the International Financial Reporting Standards (IFRS), as adopted by the European Union as of December 31, 2022, do not define operating expenditure (opex), total consolidated opex provided for information purposes corresponds to "Purchases used" and "Outside services" in the consolidated financial statements as of December 31, 2022.

9.2. Reporting period

The period covered by the Taxonomy reporting presented in this report ran from January 1 to December 31, 2022.

9.3. Reporting scope

The scope used for the Taxonomy reporting presented in this report corresponds to the Group's fully consolidated entities as described in the note "Scope of consolidation" to the Icade Group's consolidated financial statements.

9.4. Reporting process

9.4.1. Organisation of reporting

Taxonomy reporting is prepared by the CSR Department, the Icade Group's Finance Department and the operational teams for the eligibility and alignment assessments of the projects concerned.

The operational teams and the CSR Department are responsible for collecting technical information to determine whether the flows associated with projects under construction, renovations and buildings in use or being acquired, are eligible and/or aligned.

The Finance Department produces the financial indicators defined by the EU Taxonomy Regulation based on the consolidated financial statements and the information provided by the CSR and operational teams.

This reporting is reviewed for consistency by the Statutory Auditors as part of their verification of the Group's management report.

9.4.2. Reporting tools

The information used to determine the eligibility and/or alignment of projects or buildings ensures compliance with:

- ▣ substantial contribution criteria;
- ▣ do no significant harm criteria;

It is monitored using CSR reporting tools, especially those used to prepare the non-financial performance statement.

The figures used to determine the financial indicators are taken from the financial information system used to prepare the Group's consolidated financial statements.

9.5. Definition of the financial indicators and methodology selected by the Icade Group

The financial indicators used in Taxonomy reporting and presented in this report include:

Revenue	<ul style="list-style-type: none"> ▣ Proportion of consolidated revenue from eligible activities ▣ Proportion of consolidated revenue from aligned activities
Capital expenditure (capex)	<ul style="list-style-type: none"> ▣ Capex of eligible activities ▣ Capex of aligned activities
Operating expenditure (opex)	<ul style="list-style-type: none"> ▣ Opex of eligible activities ▣ Opex of aligned activities

9.5.1. Approach selected by the Group to assess eligibility

The approach selected by the Group to assess eligibility is identical to the one used in 2021 with no material change.

REVENUE

Indicators	Activities covered by the Taxonomy	Icade's eligible revenue	Division involved
Revenue under IFRS 15 and IFRS 16	<ul style="list-style-type: none"> ▣ Construction of new buildings ▣ Renovation of existing buildings 	<ul style="list-style-type: none"> ▣ Revenue based on the POC method (off-plan or property development agreement) 	Property Development
	<ul style="list-style-type: none"> ▣ Acquisition and ownership of buildings 	<ul style="list-style-type: none"> ▣ Rental income from investment property 	Office Property Investment Healthcare Property Investment Property Development
Revenue excluded	Not applicable	<ul style="list-style-type: none"> ▣ Land sales ▣ Delegated Project Management; Project Management Support; property, administrative and financial services 	Office Property Investment Healthcare Property Investment Property Development

CAPITAL EXPENDITURE (CAPEX)

Indicators	Activities covered by the Taxonomy	Icade's eligible capex	Division involved
Capex under IAS 16, IAS 40, IFRS 16 and IAS 38 covered by the Taxonomy	<ul style="list-style-type: none"> ❑ Acquisition and ownership of buildings ❑ Construction of new buildings 	<ul style="list-style-type: none"> ❑ Acquisition cost of investment property ❑ Construction costs capitalised during the period 	Office Property Investment Healthcare Property Investment
	<ul style="list-style-type: none"> ❑ Renovation of existing buildings ❑ Building renovation measures part of a plan to be completed within 5 years (excluding pipeline) ❑ Individual building renovation measures or installation of equipment 		
Capex excluded		<ul style="list-style-type: none"> ❑ Leases and leasehold improvements in operating assets, software purchases 	Office Property Investment Healthcare Property Investment

NB: for operating assets, all capex is considered eligible regardless of the nature of the projects concerned.

Operating expenditure (opex)

The current definition of opex in the delegated act of the EU Taxonomy Regulation is very narrow. Icade's preliminary assessment has led to the conclusion that the proportion of opex that falls within the scope of the Taxonomy was immaterial (less than 5%) for the financial year 2022. As a result, the Group will not report an eligibility or alignment indicator for opex for the financial year 2022.

Icade will continue its assessment in 2023 and monitor changes in the materiality of opex falling within the scope of the Taxonomy.

9.5.2. Approach selected by the Group to assess alignment

Icade's Taxonomy Report this year is based on existing knowledge available at the time the assessments were completed, particularly concerning whether assets and projects should be considered aligned. Their alignment will be reassessed in 2023 to include any disclosures made thereafter.

Revenue

As the real estate sector's activities are not considered "enabling", Icade has recorded no revenue under the "adaptation" objective.

Capital expenditure (capex)

For Taxonomy-aligned (sustainable) operating assets, all eligible capital expenditure is considered aligned.

Activity 7.1 "Construction of new buildings"

Pending further analysis, Icade considers projects carried out in overseas France to not be aligned as applicable regulations differ from those in Metropolitan France.

"Substantial contribution to climate change mitigation" criterion

The "NZEB minus 10%" criterion (energy consumption at least 10% below the threshold set in the nearly zero-energy building [NZEB] regulation) was assessed using the technical screening criteria in Delegated Regulation (EU) 2021/2139 of June 4, 2021 as regards the building sector published by the French Ministry for Ecological Transition and Territorial Cohesion, which specify how to implement the "NZEB minus 10%" criterion in France⁽¹⁾:

- ❑ "NZEB minus 10%" = "RT2012 minus 10%" for buildings whose building permit applications were submitted under 2012 French Thermal Regulation (RT2012);
- ❑ "NZEB minus 10%" = "RE2020" for buildings whose building permit applications were submitted under 2020 French Environmental Regulations (RE2020).

"Do no significant harm to climate change adaptation" criterion

In Metropolitan France, the climatic hazards that Icade considers material include heat waves, drought, clay shrinkage and swelling, heavy precipitation as well as inland and coastal flooding.

Icade considers, given the current state of scientific knowledge available, that building regulations (RT2012 and RE2020), regulations on the prevention of natural risks (plan for the prevention of natural flooding, urban planning regulations, land-use plans, etc.) and the construction methods used in its projects make it possible to protect against the following hazards by 2050 in an RCP 8.5 global warming scenario:

- ❑ drought & clay shrinkage and swelling;
- ❑ coastal processes (flooding).

For the "heavy precipitation and flooding" risk, Icade identified its projects exposed to a very high risk using the R4RE tool developed by the French Green Building Observatory (OID). For these projects, the assets exposed to these risks were not considered aligned.

For the "heat wave" risk, Icade identified its projects exposed to a very high risk using the R4RE tool developed by the French Green Building Observatory. In addition, Icade conservatively considered that its projects built under RT2012 in the "H3" climate zone as defined in the French Thermal Regulations were exposed to the risk of heat waves. In contrast, compliance with RE2020, which has more stringent requirements in terms of comfort in summer, ensures that no significant harm is caused to the adaptation to heat waves in Metropolitan France.

(1) https://rt-re-batiment.developpement-durable.gouv.fr/IMG/pdf/communication_taxonomie_batiments_vf-2.pdf.

Other “do no significant harm” criteria

For the criterion relating to water resources, Icade considered projects aligned if the equipment installed is within the defined thresholds.

With regard to the other do no significant harm criteria (circular economy, pollution, biodiversity and ecosystems), Icade considers that its quality management system, certifications, procedures, audits, charters and compliance with applicable regulations ensure that these criteria are met for all its projects.

Activity 7.7 “Acquisition and ownership of buildings”

“Substantial contribution to climate change mitigation” criterion

As the French Ministry for Ecological Transition and Territorial Cohesion had not published a “Top 15%” benchmark for existing service sector buildings (eligible buildings among the top 15% of the most energy-efficient buildings) as of the date of this report, Icade used several approaches to estimate the Top 15% for assets for which a building permit was submitted before December 31, 2020. This included taking into account assets that comply with the Top 15% threshold set by the French Green Building Observatory in France or assets that comply with the Top 15% threshold set by Deepki in Europe (outside France).

“Substantial contribution to climate change adaptation” criterion

For its operating assets in Metropolitan France and the rest of Europe, Icade considers the following hazards as material (the same as those considered material for its assets under construction):

- heat waves;
- drought & clay shrinkage and swelling;
- heavy precipitation and flooding;
- coastal processes (flooding).

Icade conducted risk assessments using the R4RE tool developed by the French Green Building Observatory. The level of risk is calculated based on a building’s exposure to the hazard and its vulnerability.

Risk assessments were conducted on all the assets for all these hazards in France and solely the heat wave hazard in Europe. The missing risk assessments in Europe will be added in future reporting years.

Where a “very high” level of risk was identified, Icade considered that the “do no significant harm to climate change adaptation” criterion was not met. As a result, the assets concerned are not considered aligned. Further studies will be carried out to identify and implement adaptation solutions.

“Do no significant harm to climate change mitigation” criterion

As the French Ministry for Ecological Transition and Territorial Cohesion had not published a “Top 30%” benchmark for existing service sector buildings (eligible buildings among the top 30% of the most energy-efficient buildings) as of the date of this report, Icade used several approaches to estimate the Top 30% for assets for which a building permit was submitted before December 31, 2020. This included taking into account assets that comply with the Top 30% threshold set by the French Green Building Observatory in France or assets that comply with the Top 30% threshold set by Deepki in Europe (outside France).

“Do no significant harm to climate change adaptation” criterion

Given the similar requirements for the “substantial contribution” and “do no significant harm to climate change adaptation” criteria, Icade conducted its assessment based on the “substantial contribution” criterion which is the more demanding of the two.

Activity 7.2 “Renovation of existing buildings”

The Group assessed the alignment of its renovation activity using the “substantial contribution to climate change mitigation” and “do no significant harm” criteria as defined in the EU Taxonomy Regulation.

Minimum safeguards

Icade conducted an assessment of its compliance with minimum safeguards. The Icade Group’s management processes enable it to comply with EU Taxonomy requirements for all its business activities.

In 2022, Icade was not convicted of committing any serious offence relating to human rights, corruption, non-compliance with business ethics or its tax policy.

10. Non-financial performance statement, Global Reporting Initiative and EPRA correspondence tables

CORRESPONDENCE TABLE BETWEEN THE SECTIONS OF THE 2022 UNIVERSAL REGISTRATION DOCUMENT AND DECREE NO. 2017-1265 OF AUGUST 9, 2017 ON THE DISCLOSURE OF NON-FINANCIAL INFORMATION

Heading	Section of the universal registration document
BUSINESS MODEL	
Summary of the business model	Chapter 1
Description of the main business activities and geographic distribution	
Office Property Investment Division	Chapter 2 section 2.2
Healthcare Property Investment Division	Chapter 2 section 2.3
Property Development Division	Chapter 2 section 3
Key figures	
Key figures for the Office Property Investment Division	Chapter 1 and chapter 2 section 2.2
Key figures for the Healthcare Property Investment Division	Chapter 1 and chapter 2 section 2.3
Key figures for the Property Development Division	Chapter 1 and chapter 2 section 3
Key stakeholders	Chapter 3 section 1.3
Competitive position	
Office Property Investment Division	Chapter 2 section 2.2.1
Healthcare Property Investment Division	Chapter 2 section 2.3.1
Property Development Division	Chapter 2 section 3.1
Position in the business ecosystem – types of suppliers and service providers	Chapter 3 section 3.4
Outlook	Chapter 1
CSR RISKS AND OPPORTUNITIES AND RELATED CONTROL MEASURES	CHAPTER 1 AND CHAPTER 3 SECTION 7
POLICIES, RESULTS AND KEY PERFORMANCE INDICATORS	CHAPTER 3 SECTIONS 5 AND 7
SOCIAL AND ENVIRONMENTAL IMPACT OF BUSINESS ACTIVITIES	
Social impact	Chapter 3 sections 3 and 4
Environmental impact	Chapter 3 section 2
CLIMATE CHANGE	CHAPTER 3 SECTIONS 2.1, 2.5, 5, 6.1, 6.2, 6.3 AND 6.4
CIRCULAR ECONOMY	CHAPTER 3 SECTION 2.3
RESPECT FOR HUMAN RIGHTS	CHAPTER 3 SECTIONS 3.4, 3.5, 4.2.3 AND 4.3
COLLECTIVE AGREEMENTS	CHAPTER 3 SECTION 4.2.3
FIGHT AGAINST DISCRIMINATION, PROMOTION OF DIVERSITY	CHAPTER 3 SECTION 4.3
MEASURES IN SUPPORT OF PEOPLE WITH DISABILITIES	CHAPTER 3 SECTION 4.3.3
FIGHT AGAINST CORRUPTION	CHAPTER 3 SECTIONS 3.4 AND 3.5
FIGHT AGAINST TAX EVASION	CHAPTER 3 SECTION 3.5
FIGHT AGAINST FOOD WASTE	CHAPTER 3 SECTION 8.6.6
FIGHT AGAINST FOOD INSECURITY, RESPECT FOR ANIMAL WELFARE, AND EQUITABLE AND SUSTAINABLE FOOD	CHAPTER 3 SECTION 8.6.6
MEASURES IN FAVOUR OF SPORTS AND PHYSICAL ACTIVITY	CHAPTER 3 SECTION 8.6.6
TAXONOMY REPORTING	CHAPTER 3 SECTIONS 1.5 AND 9

CORPORATE SOCIAL RESPONSIBILITY

Non-financial performance statement, Global Reporting Initiative and EPRA correspondence tables

CORRESPONDENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT, THE GLOBAL REPORTING INITIATIVE (GRI) STANDARDS AND EPRA'S SUSTAINABILITY BEST PRACTICES RECOMMENDATIONS GUIDELINES

The information published in the following index are based on the disclosure data point listed in the 2021 Universal Standards of the GRI (column "2021 GRI Code").

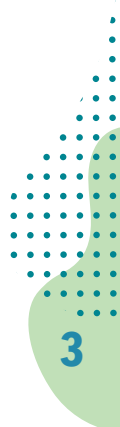
For informational purposes, Icade also presents, in the "2016 GRI Code" column of the correspondence table below, codes for the following: the GRI Universal Standards 2016, the GRI Construction and Real Estate Sector Supplement 2016, version 4 (GRI-G4), the Water and Effluents 2018 Standard, the Occupational Health and Safety 2018 Standard, the Tax 2019 Standard and the Waste 2020 Standard.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
GENERAL INDICATORS					
The organisation and its reporting practices					
2-1			Organisational details		
2-1	102-1		Report the name of the organisation	Chapter 8 section 1	
2-1	102-3		Report the location of the organisation's headquarters	Chapter 8 section 1	
2-1	102-4		Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report	Chapter 2 sections 2.1, 2.2, 2.3 and 3	
2-1	102-5		Report the nature of ownership and legal form	Chapter 8 section 1	
2-2	102-45		List all entities included in the organisation's sustainability reporting	Chapitre 1 and chapter 6 section 1 (note 13.5)	
2-3			Reporting period, frequency and contact point		
2-3	102-50		Reporting period (such as fiscal or calendar year) for the information provided	Chapter 3 section 8	
2-3	102-52		Reporting cycle	Chapter 3 section 8	
2-3	102-53		Provide the contact point for questions regarding the report or its contents	Daphné Millet daphne.millet@icade.fr	
GRI 1	102-54		Report the "in accordance" option the organisation has chosen and the GRI content index	Chapter 3 section 10	
GRI 1	102-55		GRI content index	Chapter 3 section 10	
2-4	102-48		Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	Chapter 3 section 8	
2-5	102-56		Report the organisation's policy and current practice with regard to seeking external assurance for the report	Chapter 3 section 11	
Activities and workers					
2-6			Activities, value chain and other business relationships		
2-6	102-2		Report the primary brands, products and services	Chapters 1 and 2	
2-6	102-6		Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Chapter 2	
2-6	102-7		Report the scale of the organisation	Chapter 1 and chapter 2 sections 1, 2 and 3	
2-6	102-9		Describe the organisation's supply chain	Chapter 3 sections 1.3 and 3.4	
2-6	102-10		Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	Chapter 2 section 1.1 and chapter 6 section 1 (note 2)	
2-7			Employees		
2-7	102-7-a-i		Report the scale of the organisation (total number of employees)	Chapter 3 sections 4.1 and 6.6	X
2-7	102-8		Detailed information on the workforce	Chapter 3 sections 4.1 and 6.6	X
2-8	102-8-d		Workers who are not employees	Chapter 3 section 6.6	

CORPORATE SOCIAL RESPONSIBILITY

Non-financial performance statement, Global Reporting Initiative and EPRA correspondence tables

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Governance					
2.9					
Governance structure and composition					
2-9	102-18		Report the governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	Chapter 1, chapter 3 section 1.2 and chapter 5 section 2	
2-9	102-22	Gov-Board	Report the composition of the highest governance body and its committees	Chapter 5 section 2	
2-10	102-24	Gov-Selec	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members	Chapter 5	
2-11	102-23		Chair of the highest governance body	Chapter 5	
2-12					
Role of the highest governance body in overseeing the management of impacts					
2-12	102-21		Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	Chapter 1, chapter 3 sections 1.1, 1.2 and 1.3	
2-12	102-26		Role of highest governance body in setting purpose, values, and strategy	Chapter 5	
2-12	102-29		Identifying and managing economic, environmental, and social impacts	Chapter 3 section 1.1	
2-12	102		Effectiveness of risk management processes	Chapter 4	
2-13			Delegation of responsibility for managing impacts	Chapter 5	
2-14			Role of the highest governance body in sustainability reporting	Chapter 3 section 1.2	
2-15	102-25	Gov-Col	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders	Chapter 3 section 3.5 and chapter 5 sections 2 and 4	
2-16			Communication of critical concerns	Chapter 2 section 1.1, chapter 4 section 3.2 and chapter 5 section 4	
2-17			Collective knowledge of the highest governance body	Chapter 3 section 1.2 and chapter 5	
2-18			Evaluation of the performance of the highest governance body	Chapter 5	
2-19			Remuneration policies	Chapter 3 section 4.1 and chapter 5	
2-20			Process to determine remuneration	Chapter 3 section 4.1 and chapter 5	
2-21					
Annual total compensation ratio					
2-21	102-38		Annual total compensation ratio	Chapter 5 section 3.4	
2-21	102-39		Percentage increase in the annual total compensation ratio	Chapter 5 section 3.4	
Strategy, policies and practices					
2-22	102-14		Provide a statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability	Message from Frédéric Thomas, Message from Olivier Wigniolle	
2-23					
Policy commitments					
2-23	102-11		Report whether and how the precautionary approach or principle is addressed by the organisation	Chapter 3 sections 1.1, 1.2 and 7	
2-23	102-16		Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Chapter 3 section 3.5	
2-24			Embedding policy commitments	Chapter 3 section 3.5	
2-25			Processes to remediate negative impacts	Chapter 3 sections 3.3, 3.5 and 4.2.3	
2-26			Mechanisms for seeking advice and raising concerns	Chapter 3 section 3.5	
2-27			Compliance with laws and regulations	Chapter 3 section 3.5, chapter 4 section 3 and chapter 5 section 4	
2-28					
Membership associations					
2-28	102-13		List memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation participates	Chapter 3 section 1.3	



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Non-financial performance statement, Global Reporting Initiative and EPRA correspondence tables

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Stakeholder engagement					
2-29			Approach to stakeholder engagement		
2-29	102-40		Provide a list of stakeholder groups engaged by the organisation	Chapter 3 section 1.3	
2-29	102-42		Report the basis for identification and selection of stakeholders with whom to engage	Chapter 3 sections 1.1, 1.2 and 1.3	
2-29	102-43		Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Chapter 3 sections 1.1, 1.2 and 1.3	
2-30	102-41		Collective bargaining agreements	Chapter 3 section 4.2.3	
MATERIAL TOPICS					
3-1			Process to determine material topics		
3-1	102-46		Explain the process for defining report content and topic boundaries	Chapter 3 sections 1.1 and 8	
3-2			List of material topics		
3-2	102-47		List all the material aspects identified in the process for defining report content	Chapter 3 sections 1.1, 5 and 8	
3-2	102-49		Report significant changes from previous reporting periods in the scope and aspect boundaries	Chapter 3 section 8	
3-3			Management of material topics		
3-3	102-11		Report whether and how the precautionary approach or principle is addressed by the organisation	Chapter 3 sections 1.1, 1.2 and 7	
3-3	103-1		Explain the process for defining report content and topic boundaries	Chapter 3 sections 1.1 and 8	
3-3	103-2		Explain the management approach and its components	Chapter 3	
3-3	103-3		Evaluation of the management approach	Chapter 3	

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Non-financial performance statement, Global Reporting Initiative and EPRA correspondence tables

The indicators below are defined in the Topic Standards and were not revised by GRI.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
ECONOMIC INDICATORS					
Anti-corruption					
N/A	205-2		Communication and training on anti-corruption policies and procedures	Chapter 3 section 3.5	X
N/A	205-3		Confirmed incidents of corruption and actions taken	Chapter 3 section 3.5	
Tax					
N/A	207-1		Approach to tax	Chapter 6 note 10 and chapter 8 sections 1 and 4	
N/A	207-2		Tax governance, control, and risk management	Chapter 3 section 3.5, chapter 6 note 10 and chapter 8 sections 1 and 4	
N/A	207-3		Stakeholder engagement and management of concerns related to tax	Chapter 3 section 3.5, chapter 6 note 10 and chapter 8 sections 1 and 4	
ENVIRONMENTAL INDICATORS					
Materials - Management approach					
N/A	301-1		Materials used by weight or volume	Chapter 3 sections 2.1 and 2.3	
Energy - Management approach					
N/A	302-1	Elec-Abs	Energy consumption within the organisation	Chapter 3 sections 2.1, 6.2 and 6.3	X
N/A	302-2	Elec-Lfl			X
		DH&C-Abs			X
		DH&C-Lfl			X
		Fuels-Abs			X
		Fuels-Lfl			X
N/A	302-2		Energy consumption outside of the organisation	Chapter 3 sections 2.1, 2.5, 6.2 and 6.4	X
N/A	302-4		Reduction of energy consumption	Chapter 3 sections 2.1 and 3.3	X
N/A	302-5		Reductions in energy requirements of products and services	Chapter 3 sections 2.1, 2.4, 2.5 and 3.3	X
N/A	CRE1	Energy-Int	Energy intensity	Chapter 3 sections 2.1, 6.2, 6.3 and 6.4	X
Water - Management approach					
N/A	303-1		Interactions with water as a shared resource	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-2		Management of water discharge-related impacts	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-3		Water withdrawal	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-4		Water discharge	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-5	Water-Abs Water-Lfl	Water consumption	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	X X
N/A	CRE2	Water-Int	Water intensity		X
Biodiversity - Management approach					
N/A	304-2		Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	Chapter 3 section 2.2	X
Emissions - Management approach					
N/A	305-1	GHG-Dir-Abs	Direct greenhouse gas (GHG) emissions (scope 1)	Chapter 3 sections 2.1, 6.1, 6.2 and 6.3	X
N/A	305-2	GHG-Indir-Abs	Energy indirect greenhouse gas (GHG) emissions (scope 2)	Chapter 3 sections 2.1, 6.1, 6.2 and 6.3	X
N/A	305-3		Other indirect greenhouse gas (GHG) emissions (scope 3)	Chapter 3 sections 2.1, 2.5, 6.1, 6.2, 6.3 and 6.4	X
N/A	305-4	GHG-Int	Greenhouse gas (GHG) emissions intensity	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
N/A	305-5		Reduction of greenhouse gas (GHG) emissions	Chapter 3 sections 2.1, 2.5, 3.3, 6.1, 6.2, 6.3 and 6.4	X
N/A	CRE3		Greenhouse gas emissions intensity from buildings (operation)	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
N/A	CRE4		Greenhouse gas emissions intensity from new construction and redevelopment activity	Chapter 3 section 2.1	X

N/A: not applicable.

CORPORATE SOCIAL RESPONSIBILITY

Non-financial performance statement, Global Reporting Initiative and EPRA correspondence tables

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Effluents and waste - Management approach					
N/A	306-1		Waste generation and significant waste-related impacts	Chapter 3 sections 2.3, 6.2 and 6.3	X
N/A	306-2		Management of significant waste-related impacts	Chapter 3 sections 2.3, 6.2 and 6.3	X
N/A	306-3	Waste-Abs Waste-Lfi	Waste generated	Chapter 3 sections 2.3, 6.2 and 6.3	X X
N/A	306-4		Waste diverted from disposal	Chapter 3 sections 2.3, 6.2 and 6.3	X
N/A	306-5		Waste directed to disposal	Chapter 3 sections 2.3, 6.2 and 6.3	X
SOCIAL INDICATORS					
N/A	401-1	Emp-Turnover	Total number and rates of new employee hires and employee turnover by age group, gender and region	Chapter 3 sections 4.1 and 6.6	
Occupational health and safety - Management approach					
N/A	403-1		Occupational health and safety management system	Chapter 3 sections 4.2 and 6.6	
N/A	403-2	H&S-Emp	Hazard identification, risk assessment, and incident investigation	Chapter 3 sections 4.2 and 6.6	
N/A	403-3		Occupational health services	Chapter 3 sections 4.2 and 6.6	
N/A	403-4		Worker participation, consultation, and communication on occupational health and safety	Chapter 3 sections 4.2 and 6.6	
N/A	403-5		Worker training on occupational health and safety	Chapter 3 sections 4.2 and 6.6	
N/A	403-6		Promotion of worker health	Chapter 3 sections 4.2 and 6.6	
N/A	403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter 3 sections 3.2 and 3.4	
N/A	403-8		Workers covered by an occupational health and safety management system	Chapter 3 sections 3.2 and 3.4	
N/A	403-9		Work-related injuries	Chapter 3 sections 4.2 and 6.6	
N/A	403-10		Occupational illnesses	Chapter 3 sections 4.2 and 6.6	
Training and education - Management approach					
N/A	404-1	Emp-Training	Average hours of training per year per employee, by gender and by employee category	Chapter 3 sections 4.1 and 6.6	X
N/A	404-3	Emp-Dev	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Chapter 3 sections 4.1 and 6.6	
Diversity and equal opportunity - Management approach					
N/A	405-1	Diversity-Emp	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Chapter 3 sections 4.1, 4.3 and 6.6	X
N/A	405-2	Diversity-Pay	Ratio of basic salary and remuneration of women to men, by employee category and by significant locations of operation	Chapter 3 sections 4.3 and 6.6 and chapter 5	
Local communities - Management approach					
N/A	413-1	Comty-Eng	Operations with significant actual and potential negative impacts on local communities	Chapter 3 sections 3.1 and 3.2	
Supplier social assessment - Management approach					
N/A	414-1		Report the percentage of new suppliers that were screened using human rights criteria	Chapter 3 section 3.4	
Customer health and safety - Management approach					
N/A	416-1	H&S-Asset	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Chapter 3 sections 2.4, 3.2 and 3.4	X
N/A	416-2	H&S-Comp	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	Chapter 3 sections 3.2 and 3.4 and chapter 4 section 2	
N/A	CRE8	Cert-Tot	Type and number of certification, rating and labelling schemes for new construction, occupation and redevelopment	Chapter 3 section 2.4	X

N/A: not applicable.

11. Report of the independent third-party organization on the verification of the consolidated non-financial performance statement included in the management report

This is a free translation into English of the Independent third-party organization's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended December 31, 2022

To the shareholders,

In our capacity as Independent third-party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement, prepared in accordance with the entity's procedures (hereinafter the "Statement") for the financial year ended December 31, 2022 (hereinafter respectively the "Information" and the "Statement"), presented in the management report of the group, in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement (or which are available online).

Restrictions due to the preparation of the Information

As mentioned in the Statement, the Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

The entity's responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the provision of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- and implementing internal control procedures deemed necessary to preparation of information, free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

Responsibility of the Independent third-party organization

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the Information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional.

Means and resources

Our work was carried out by a team of 6 people between November 2021 and February 2023 and took a total of 7 weeks.

We conducted around twenty interviews with the people responsible for preparing the Declaration, representing in particular the CSR and Innovation Department, the Human Resources Department, the Audit, Risks, Compliance and Internal Control Department, and the business departments (Tertiary Property Division, Health Property Division, Promotion Division).

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

We are convinced that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; For all the main risks, our work was performed at the level of the consolidating entity;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the Compagnie nationale des commissaires aux comptes. Indeed, the procedures performed for reasonable assurance required more comprehensive verification work.

Paris-La Défense, March 16, 2023

Independent third-party organization,

Mazars SAS

Edwige Rey

Partner, CSR & Sustainable Development

Appendix 1: Information considered most important

List of quantitative information, including key performance indicators and divisions

OFFICE PROPERTY INVESTMENT

KPIs

- Floor area, scope
- Energy intensity adjusted for unified degree days
- Carbon intensity
- Proportion of the portfolio whose vulnerability to climate risks has been measured
- Water intensity in m³/sq.m/year
- Proportion of recycled or recovered waste
- Proportion of business parks with a net positive impact on biodiversity
- Proportion of floor area covered by an environmental certification
- Increase in tenant Net Promoter Score as measured by an NPS survey
- Number of local community partnerships in the main business parks
- Proportion of the Procurement Department's requests for quotation including CSR criteria
- Floor area (sq.m) covered by the R2S (Ready to Service) label

HEALTHCARE PROPERTY INVESTMENT

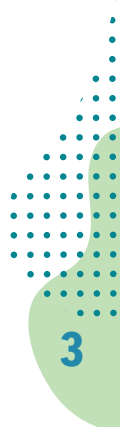
KPIs

- Scope, floor area, beds and places
- Energy intensity adjusted for unified degree days
- Carbon intensity
- Proportion of developed land for which investments are made as part of a project to restore or preserve an equivalent area
- Proportion of floor area covered by an environmental certification
- Proportion of CSR & Innovation committees
- Proportion of acquisition projects in which the Quality of Life in Nursing Homes Charter has been used
- Population served by Icade Santé's facilities
- Proportion of property assets whose energy consumption is mapped

PROPERTY DEVELOPMENT

KPIs

- Carbon intensity
- Proportion of offices and homes with the E+C- label (% based on the number of buildings)
- Proportion of demolitions over 5,000 sq.m that include a reuse process
- Proportion of new builds with a net positive impact on biodiversity
- Proportion of office and residential floor area covered by an environmental certification
- Proportion of the Procurement Department's requests for quotation including CSR criteria
- Buyer Net Promoter Score (NPS) on project completion
- Proportion of affordable or inclusive housing: social and intermediate housing units, low-cost and affordable home ownership units or land leases that promote affordable home ownership (BRS)



CORPORATE SOCIAL RESPONSIBILITY

Report of the independent third-party organization on the verification of the consolidated non-financial performance statement included in the management report

GROUP

KPIs

- Carbon footprint by business line & Corporate
- Total workforce and breakdown of employees by gender
- Proportion of work-study trainees in the workforce
- Proportion of women managers
- Proportion of permanent employees who received training, on average and in total
- Proportion of employees identified as being the most "at risk" having received training in AML/CFT and compliance with the Sapin II law
- Proportion of employees identified as being the most "at risk" made aware of the EU General Data Protection Regulation (GDPR)
- Sustainable debt as a percentage of total debt
- Increase in employee Net Promoter Score for the Company's social and work environment policy as measured by an NPS survey
- SBTi approval for Icade's low-carbon pathway
- Number of innovation projects incorporated each year into day-to-day operations