ICADE - Climate Change 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits.

By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities - local authorities and communities, companies and employees, institutions and associations…

As a commercial and healthcare property investor (portfolio value of €15.1 bn as of 31/12/22 on a proportionate consolidation basis) and as a property developer (2022 economic revenues of €1,257m), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities.

Icade is a significant player in the Greater Paris area and major French cities.

Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC).

Its leading shareholder is the Caisse des dépôts Group.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date
janvier 1 2022

End date
décembre 31 2022

Indicate if you are providing emissions data for past reporting years
Yes

Select the number of past reporting years you will be providing Scope 1 emissions data for
3 years

Select the number of past reporting years you will be providing Scope 2 emissions data for
3 years

Select the number of past reporting years you will be providing Scope 3 emissions data for
3 years

C0.3

(C0.3) Select the countries/areas in which you operate.
France
Germany
Italy
Portugal
Spain

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.
EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Financial control

C-CN0.7/C-RE0.7

(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?

New construction or major renovation of buildings

Buildings management

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	FR0000035081

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	The innovation and CSR Committee's is a sub-committee of the Board of Directors. It reports to the Board of Directors, and its role is particularly to prioritise the innovation and CSR fields (including climate-related issues) of action consistent with Icade's growth strategy. It also shares the strategic priorities in terms of innovation and CSR (including climate) proposed by the executive committee, representing the actions of the executive committee on these two matters and inform the Board of Directors of these actions. The committee monitors new practices in the property sector and, more generally, in the world of business. Once a year, it reviews the CSR report to control the results of the policies, as well as the consistency and changes in these results. Composed of three directors including two independent directors, the committee met five times in 2022 to discuss : > 2021 CSR policy and 2022 outlook > Innovation > Low-carbon strategy and Say on Climate & Biodiversity > Information on green finance > Purpose governance > EU Taxonomy

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding annual budgets Reviewing innovation/R&D priorities Reviewing and guiding strategy Overseeing and guiding the development of a transition plan Monitoring the implementation of a transition plan Overseeing the setting of corporate targets Monitoring progress towards corporate targets Overseeing and guiding public policy engagement	<Not Applicable>	Reviewing and guiding Icade's strategy + innovation/R&D priorities: the innovation and CSR Committee - a sub-committee of the Board of Directors - which reports to the Board of Directors, has a role of prioritising the areas for action in innovation and CSR (including climate-related issues) while ensuring that the objectives are in line with the growth strategy in each of Icade's business lines. Composed of three directors, including two independent Directors, the committee met five times in 2022 to discuss Icade's CSR and innovation commitments and actions. The innovation and CSR Committee is also in charge of addressing climate-related issues : it oversees and guides the development of Icade's transition plan & monitor its implementation. To implement actions and meet performance objectives, the innovation and CSR Committee reviews and guides annual budget dedicated to climate change issues. The innovation and CSR Committee also ensures that our direct and indirect activities influencing policies are consistent with our overall climate change and business strategy. Besides, our risk mapping managed by the Audit, Risk Management and Internal Control Department - which reports to the Audit and Risk Committee - comprises a risk regarding influence practices. It concerns the transparency on financing of lobbying, sponsorship and philanthropy of our department of institutional relations and communication, with control measures associated. It thus ensures that all our activities that influence policy are supervised and are consistent with our overall CSR and business strategy. Purpose advisory board: this new advisory board, launched in 2022, is composed of members of the Innovation and CSR Committee as well as five external participants. The mission of this advisory board is to assess the effectiveness of the actions taken and examine the relevance of the performance indicators (including carbon indicators) included in the roadmap to monitor the implementation of Icade's Purpose. It oversees the setting of corporate targets and monitor progress towards corporate targets.
Scheduled – all meetings	Overseeing major capital expenditures Overseeing acquisitions, mergers, and divestitures	<Not Applicable>	Concerning the major capital expenditures, acquisitions and divestitures, the Commitment Committee is responsible for examining and approving all investment and disinvestment commitments of Icade and its subsidiaries. It meets once a week and it reviews and guides business plans on a weekly basis. It gives a prior opinion on all projects regardless of thresholds. It is also in charge of approving the commitments when they are below the thresholds for referral to the Strategy and Investment Committee, in charge of major capital expenditure, and the Board. In its due diligence process, it assesses environmental criteria and carbon footprint of the investments and disinvestments.
Scheduled – all meetings	Overseeing and guiding public policy engagement Reviewing and guiding the risk management process	<Not Applicable>	Risk Management: The Audit and Risk Committee, a sub committee of the Board which reports to the Board of Directors, is responsible to assess significant risks among other missions. 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. The risk map includes risks related to the impact of climate change and energy transition. This committee met eight times during the financial year 2022. Policy engagement: the innovation and CSR Committee ensures the coherence of our climate strategy, energy transition, and that our direct and indirect activities influencing policies are consistent with our overall climate change and business strategy. Besides, our risk mapping managed by the Audit, Risk Management and Internal Control Department - which reports to the Audit and Risk Committee - comprises a risk regarding influence practices. It concerns the transparency on financing of lobbying, sponsorship and philanthropy of our department of institutional relations and communication, with control measures associated. It thus ensures that all our activities that influence policy are supervised and are consistent with our overall CSR and business strategy.
Sporadic - as important matters arise	Overseeing and guiding employee incentives	<Not Applicable>	The responsibilities of the Appointments and Remuneration Committee include: >> making suggestions on the remuneration of executive corporate officers and members of the Board of Directors; >> issuing an annual recommendation on the overall amount of remuneration which is submitted for approval at the General Meeting, and the rules for allocating this remuneration among the members of the Board of Directors; >> issuing a prior opinion on any proposal for exceptional remuneration by the Board of Directors aimed at remunerating a Board member whom the Board has entrusted with a duty or an office. The variable remuneration of executives includes targets related to climate and/or CSR issues.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	Out of 15 members, 11 have expertise in the field of CSR/innovation/digital of whom 5 in the field of climate related issues. The Appointments and Remuneration Committee has identified a set of skills and expertise, approved by the Board of Directors. The Committee has defined a set of skills and expertise shared by all directors: ethics, strategic vision, international outlook, experience in the operation of governance bodies, and a sense of innovation. The Committee seeks to ensure that the experience of its members is complementary and that their skills are in line with the Company's strategy. With different but mutually supporting areas of expertise and free to exercise their professional judgement, the directors worked collaboratively to ensure that the measures adopted during the 2022 financial year contributed to the implementation of the Company's strategy.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee
Chief Sustainability Officer (CSO)

Climate-related responsibilities of this position
Managing annual budgets for climate mitigation activities
Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
Managing climate-related acquisitions, mergers, and divestitures
Providing climate-related employee incentives
Developing a climate transition plan
Implementing a climate transition plan
Integrating climate-related issues into the strategy
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Managing public policy engagement that may impact the climate
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities
<Not Applicable>

Reporting line
CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line
More frequently than quarterly

Please explain
The Head of CSR and Innovation (CSO), is the member of the Executive Committee in charge of the environmental topics including climate-related issues for all Icade's business units (Office Property Investment, Healthcare Property Investment and Property Development). This position was created in early 2020, the rationale is to make CSR and innovation central to Icade strategic plan and to use innovation to support CSR and climate goals and actions. The Executive Committee meets once a week with a systematic topic on CSR and climate on the agenda.

The CSO works closely with the Board and with the innovation and CSR Committee and takes part in decisions on policies, budgets and actions implemented against climate-related issues.
The CSO is in charge of defining and managing the CSR strategy. She reports to the CEO and is therefore the highest-level management position with responsibility for climate-related issues. She coordinates commitments and executes action plans with her team to implement Icade's CSR strategy, with the fight against climate change as its top priority. She is in charge of insuring performance against targets by defining accurate policies and action plans and assessing each year's reporting on the Group's environmental performance. The CSO is also in charge of proposing incentives based on CSR performance.

The CSO works with its close team at Group-level (the CSR Director with a team of 7 people in charge of supporting the development of environmental and social policies) and in close partnership with the business divisions' management committees and CSR divisional representatives (for Office property investment, Property development, Healthcare Property Investment) which coordinate CSR initiatives for all employees. She also works with the Risk Management and with external experts on climate change topics (consulting companies such as Carbone 4 and Ecoact) to assess and manage climate related risks and define adapted mitigation solutions. She is in charge of managing public policy engagement related to climate issues and interacting with external stakeholders and working groups on climate change topics such as the EPRA Sustainability Committee, to contribute to debates and common solutions on climate change.

Solutions and actions on climate issues are budgeted by the CSO and are validated by the all Executive Committee twice a year.

The Head of CSR and Innovation (CSO) participates in the Commitment Committee. This committee reviews and guides business plans on a bi-monthly basis including climate-related issues. It gives a prior opinion on all projects regardless of thresholds. It is also in charge of approving the commitments when they are below the thresholds for referral to the Strategy and Investment Committee, in charge of major capital expenditure, and the Board. In its due diligence process, it assesses environmental criteria and carbon footprint of the investments and disinvestments.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	15% of the CEO's performance shares is contingent upon achieving Icade's low-carbon pathway. 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. Icade's low carbon objectives are factored into the remuneration and performance incentive policy of the Group's managers (performance shares).

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive
Chief Executive Officer (CEO)

Type of incentive
Monetary reward

Incentive(s)

Shares

Performance indicator(s)
Progress towards a climate-related target
Reduction in absolute emissions

Incentive plan(s) this incentive is linked to
Long-Term Incentive Plan

Further details of incentive(s)
15% of the CEO's performance shares is contingent upon achieving Icade's low-carbon pathway. The shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year. The vesting of the shares is subject to a service condition and will be contingent on the satisfaction of performance conditions of a financial and, if applicable, non-financial nature assessed over the vesting period. The performance conditions will be measured at the end of the vesting period of each plan in accordance with its terms and conditions as defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.

The incentive set is directly related to the progress in the reduction of emissions in absolute terms towards the commitment made publicly by 2030 and 2050, which was approved by the SBTi against the Net Zero Standard.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
The incentive set is directly related to the progress of reduction in emissions in absolute terms towards the commitment made publicly by 2030 and 2050, which was approved by the SBTi against the Net Zero Standard.
Integrating climate objectives into the CEO's long-term remuneration package makes him a key supporter of the decarbonisation strategy.

Entitled to incentive
Corporate executive team

Type of incentive
Monetary reward

Incentive(s)
Bonus - % of salary

Performance indicator(s)
Reduction in absolute emissions
Reduction in emissions intensity
Increased share of renewable energy in total energy consumption
Increased supplier compliance with a climate-related requirement

Incentive plan(s) this incentive is linked to
Short-Term Incentive Plan

Further details of incentive(s)
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.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
This incentive is directly related to the CSR commitments and the achievement of CRS objectives inclunding those about reducing carbon intensity and carbon absolute emissions, increasing the share of renewable energy in the total consumption and increasing the supplier compliance with climate related requirements.
Integrating climate objectives into the Corporate Executive Team members remuneration package makes them supporter of the decarbonisation strategy and action plans.

Entitled to incentive
Chief Sustainability Officer (CSO)

Type of incentive
Monetary reward

Incentive(s)
Bonus - % of salary

Performance indicator(s)
Board approval of climate transition plan
Shareholder approval of climate transition plan
Progress towards a climate-related target
Reduction in absolute emissions
Reduction in emissions intensity
Increased share of renewable energy in total energy consumption
Increased supplier compliance with a climate-related requirement

Incentive plan(s) this incentive is linked to
Short-Term Incentive Plan

Further details of incentive(s)
Half of the variable remuneration of the CSO (which is a member of the Executive Committe) is contingent upon fulfilling Icade's CSR commitments, in particular meeting its low-carbon objectives and integrating its Purpose into all of its activities.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
Icade has incorporated main CSR objectives in the individual road map of the CSO. Environmental and climate change related performance targets and indicators are assigned every year to the CSO and its annual performance evaluation and variable compensation is based on the achievement of these targets among which the reduction in absolute emissions and in intensity, the increased of renewable energy in total consumption and the increase of supplier compliance with climate related requirements.

Entitled to incentive
Environmental, health, and safety manager

Type of incentive
Monetary reward

Incentive(s)
Bonus - % of salary

Performance indicator(s)
Progress towards a climate-related target
Implementation of an emissions reduction initiative
Reduction in absolute emissions
Reduction in emissions intensity
Increased share of renewable energy in total energy consumption
Increased supplier compliance with a climate-related requirement

Incentive plan(s) this incentive is linked to
Short-Term Incentive Plan

Further details of incentive(s)
Environmental and climate change related performance targets and indicators are assigned every year to environment/sustainability managers (dealing with buildings' certification, sustainable districts, etc). Their annual performance evaluation and variable compensation are based on the achievement of these targets among which the reduction in absolute emissions and in intensity, the increased of renewable energy in total consumption, the increase of supplier compliance with climate related requirements, progress towards a climate-related target, implementation of emissions reduction initiative.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
This incentive is directly related to the Icade climate commitments including those about reducing carbon intensity and carbon absolute emissions.

Entitled to incentive
Management group

Type of incentive
Non-monetary reward

Incentive(s)
Other, please specify (The achievement of CSR objectives is part of the annual performance evaluation)

Performance indicator(s)
Reduction in absolute emissions
Reduction in emissions intensity
Increased share of renewable energy in total energy consumption
Increased supplier compliance with a climate-related requirement

Incentive plan(s) this incentive is linked to
Not part of an existing incentive plan

Further details of incentive(s)
Icade has incorporated CSR objectives in the individual road map of managers, among which the reduction in absolute emissions and in intensity, the increased of renewable energy in total consumption and the increase of supplier compliance with climate related requirements.

In 2022, 82% of managers had a CSR and innovation objective with annual performance reviews determining whether they have been met.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
This incentive is directly related to the CSR commitments inclunding those about reducing carbon intensity and carbon absolute emissions.

Entitled to incentive
All employees

Type of incentive
Monetary reward

Incentive(s)
Profit share

Performance indicator(s)
Reduction in absolute emissions
Reduction in emissions intensity

Incentive plan(s) this incentive is linked to
Short-Term Incentive Plan

Further details of incentive(s)
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.
A criterion relating to the strategy to fight climate change has been included in the agreement, i.e. reducing Icade's carbon footprint (corporate activities) and covers all employees.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
The aim of this criterion and incentive is to motivate all employees to reduce the carbon intensity of the three business lines and to reduce emissions in absolute terms for the corporate. This incentive is directly related to the CSR commitments including those about reducing carbon intensity and carbon absolute emissions.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	4	
Medium-term	4	9	
Long-term	9	20	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

The most material risks to which the Company's activities are exposed (including climate change risk) are assessed through risk maps produced according to two complementary and independent approaches:

- a top-down approach: the Company's major risks are reported and rated biannually by the members of the Executive Committee. The top 10 risks are identified by the Risk Committee (a sub-committee of the Executive Committee). Their potential impact is estimated by the Risk Management Department;

- a bottom-up approach: business risks (operational and financial) are reported biannually by the heads of business and functional units. Control mechanisms and measures are in place to minimise the occurrence or impact of each identified risk (internal procedures, specific control points, etc.). The net risk score, after taking into account control measures taken, is obtained by combining the estimated probability of occurrence of the risk and its potential impact.

The risks included on the risk map are assessed based on their critical nature, i.e. their potential impact on Icade and their probability of occurrence (net risk score). Indeed, Icade prioritizes the risks identified in its risk mapping by attributing a severity index to each risk, taking into account its potential impact on Icade's activity and its probability of being triggered. Among the 15 main risks identified by the Risk Management Team :

- 2 are considered as "High Risks", the most critical risks,

- 8 are considered as "Moderate Risks" including the climate-related risks "Climate change and low-carbon transition" and

- 5 are considered as "Low Risks".

The risks level are determined thanks to thresholds and depends on their impact (Regulatory, Reputational, Operational, Financial and Physical).

The probability is evaluated from 1 to 4 (1 is exceptional and 4 is frequent).

The severity of the risk is classified into 4 levels for each type of impact including the financial impact. Level 1 corresponds to a low impact and level 4 corresponds to an extremely significant impact.

Icade has identified 3 risks related to climate change with a level 3 concerning the severity of impact and could have impacts on EBO and Net profit :

- Natural disasters and climate change (due to floods, heat waves, increase in average temperatures, drought);

- Pace of progress towards a carbon reduction pathway : risk of loss of market confidence , due to difficulties in meeting strategic environmental commitments (Office property investment : reduce carbon intensity by 60% between 2019 and 2030 (in kg CO2/sq.m); Healthcare property investment : reduce carbon intensity by 35% between 2019 and 2030 (in kg CO2/sq.m), in France ; Property Development: reduce carbon intensity by 41% between 2019 and 2030 (in kg CO2/sq.m).

- Major incidents

Risks with a severity at level 3 can be considered as a substantial impact within Icade from a financial point of view: a decline in Net profit or gross operating profit (GOP) between 500,000 and 2,000,000 euros;

Non-financial impacts are also assessed, such as loss of opportunity and strategic weakening, and damage to Icade's image.

Icade has also identified opportunities that could have a substantive financial or strategic impact. They are likely to have positive impacts on financial results (Revenues, net profit) but also on asset value, operational control, market shares and brand image. The main environmental opportunities identified are better preservation of resources and low-carbon transition. To identify those opportunities Icade made an analysis of its contribution to UN Sustainable Development Goals and a materiality assessment.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream
Downstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
1) The process used to determine which risks and opportunities could have a substantive financial or strategic impact on Icade :

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 unit 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 Departement.

This assessment is short-term and apply to direct operations, upstream and downstream.

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 risks and opportunities related to the environmental, social and societal aspects. 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. In 2022, around 50 CSR risks were so identified (i.e. around 45% of the risks included in the map).

Icade's main CSR risks and opportunities 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 (TFCD) that was assembled at the behest of the G20 and Financial Stability board (FSB). In accordance with TCFD and 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.

This assessment is medium-term and apply to direct operations, upstream and downstream.

Case study - Transition risks and opportunities : Risks are tracked at asset level in the context of ISO 14001 environmental management system and other green building certification process (HQE, BREEAM, etc.) including the assessment of risks such as heat peak, health hazards, air/soil/water pollution, gas/fuel leak, industrial incident, power cut, fire, water floods, storms. When an incident occurs, risks are registered and feedbacks are analyzed by a team of HSE engineers.
This assessment is medium term and apply to direct operations and downstream.

Case study - Physical risks and opportunities : Icade is committed to gradually adapting its portfolio by adopting solutions to strengthen its resilience in the face of climate change. Further to a study conducted in 2019 on the entire property portfolio, the Office Property Investment Division, together with the Healthcare Property Investment Division, and in 2022, the Development division assessed the vulnerability of its portfolio / current projects to the physical risks resulting from climate change by using Bat-ADAPT, the OID's (a French sustainable real estate forum) mapping tool.
The major climatic hazards that were identified include heat waves, drought, rising average temperatures and floods. The measures already put in place were identified and listed in order to determine the net risks. Work was done to identify the adaptation solutions to enable them to be included in work plans. For example, Icade planted an urban forest with 1,000 trees in one its business park, creating shade and a cooling effect . Lastly, acquisitions made by the Office Property Investment Division were subject to a climate change vulnerability assessment in 2022.
This assessment is long-term and apply to direct operations and downstream.

2) How we make decisions to mitigate, transfer, accept or control the identified climate-related risks and to capitalize on opportunities :

These decisions are taken at the highest level (Executive Committee), based on the risk and opportunities assessment described above, depending on the level of risk or opportunity identified. To mitigate the climate-related risks identified, Icade has taken key commitments and actions: reducing the Office Property Investment Division's CO_2 emissions by 60% between 2019 and 2030 and 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. To achieve its objectives, Icade has put in place an ambitious action plan with a budget of nearly €100 millions for the period 2022-2026. The key measures taken include :
- improving energy equipment and renovating the assets
- arbitration and acquisitions (Icade includes an assessment of the energy and carbon performance of its assets as part of its acquisition and investment decisions, as well as a renovation plan to reduce their carbon intensity where necessary)
- Introducing energy performance contracts (EPCs)
- Increasing the share of renewable energy in the energy mix
- Green lease committees and the implementation of a new "climate lease".
At asset level, climate-related risks are tracked and monitored based on the process of ISO 14 001 and other certifications assessment. When an incident occurs, risks are registered and feedbacks are analyzed by a team of HSE engineers.

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 by 35% between 2019 and 2030. The action plan is associated to an estimated budget of €80 millions euros for 2022 - 2026. Based on the leases entered into by Icade Santé, responsibility for reducing the carbon footprint of buildings is shared with operators. First actions to implement are as follow:
- to improve the energy performance of building envelopes;
- to improve the energy performance of equipment;
- to switch energy sources.
Icade Santé pledges to adapt all its higher risk assets by 2030 and systematically carries out vulnerability assessments when making acquisitions.

For Developement division : Committed to developing resilient new assets, Icade has participated in discussions on the new "resilience" section that was added to NF

certifications. A majority (96%) of residential projects have obtained NF Living Environment/Housing and NF HQE certification which includes hazard identification, established procedures and information booklets for future homeowners.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Relevance: Real estate activities are subject to several regulations on climate-related issues. Therefore, Icade included the risks of non-compliance with regulations in its risk assessment. It has led Icade to adopt a proactive approach to regulatory requirements and consumer expectations. Examples of risks considered: For its new construction projects, Icade has to follow the French thermal regulatory requirements RT 2012 and, for projects launched since january 2022, the more ambitious one "2020 Environmental Regulations" (named: RE2020). Both regulations require a minimum energy efficiency for the 'bioclimatic need' – "Biomax" of the building (isolation, efficiency of heating and lighting systems) and a maximum average primary energy consumption of the building below 50 kWh/sq.m/year – "Cmax". The novelty of the RE2020 is to impose carbon emission thresholds for building materials and for energy consumption. This new law aims to halve, on average, and per project, carbon emissions related to energy consumption and building materials by 2030. With regard to operated buildings, the "Eco-energie Tertiaire" scheme, applicable to all tertiary buildings of more than 1000 m², impose to report energy consumption and define asset level objectives in line with the French Low-Carbon Strategy (reduction of 40% of CO2 emissions of the Real Estate sector in 2030 compared to 2010, as per ELAN law). Failure to comply with these regulations could have financial impacts for Icade (fine, decline in asset values). Icade exceeds the level performance required by the thermal regulation for most of its operations. To respect the RE2020 scheme, Icade has set up trainings, updates its technical specifications, develops innovative solutions and deploys digital tools to manage its carbon impact. To respect the "Eco-energie Tertiaire" scheme, Icade carries out energy audits and energy management system makes it possible to monitor and manage building consumption in real time and to react quickly to any anomalies. Moreover, Icade has implemented a proactive action plan with a budget of €100 million over 2022-2026 to achieve its goal of reducing its carbon intensity by 60% between 2019 and 2030, i.e. -8% per year, in line with a 1.5°C trajectory. Main measures : Improving energy equipment and renovating assets, increasing the share of renewable energy in the energy mix.
Emerging regulation	Relevant, always included	Real estate activities are subject to emerging regulations on climate-related issues (emerging and future thermal regulatory requirements : evolving national low-carbon strategy, extension of the EU-ETS to real estate sector, anti-waste law for a circular economy (AGEC), EU sustainable Finance Initiative, etc.). If these regulations were not anticipated, Icade would had difficulties to adapt and thus faces risks of fines, rising cost and lack of demand. Icade has integrated climate-related new regulations and norms in its risk mapping. Regulatory surveillance is key to Icade's CSR and risk strategy. Examples of risks considered: Icade was exposed to risks linked to the anticipation of the "2020 French Environmental Regulations" (RE2020) - implemented in january 2022 - for its Property Development activities. In 2017, the French state has launched the E+C- (Positive Energy and low carbon buildings) experimentation to encourage property development companies to build new projects integrating requirements in terms of energy efficiency, use of renewable energies (E+) and low carbon footprint (C-). To anticipate the unknown RE2020 requirement Icade developed projects including ambitious E+C- requirements (example : the Commercial building Themis that received level 2, E2C2). The RE2020 is now fully implemented and Icade is getting a head start on complying with the more stringent RE2025 targets under the 2020 French Environmental Regulations (RE2020) for 2/3 of the projects from 2023 (for housing, carbon emission thresholds are 25% lower under RE2025 compared to RE2020). Moreover, in 2023, the European Parliament approved a new reform of its carbon market EU Emissions Trading System (EU-ETS) with the creation of a EU ETS integrating real estate. It also approved a Carbon Border Adjustment Mechanism affecting building materials. Thus, Icade needs to anticipate a rise in the price of raw materials and energy. To anticipate this regulation Icade has studied the impact of such a carbon tax using different internal carbon prices.
Technology	Relevant, always included	Relevance : Icade faces technological risks related to : - replacing energy intensive equipment with more energy efficient and low carbon equipment; - lagging to develop and use information technologies and tools that lead to a better optimization of its activities (Building Information Modeling (BIM), AI,…), a reduction of the use of natural resources and a decrease of carbon emissions; - its ability to implement low-carbon construction processes. Icade also use a fair share of renewable energy in the energy mix which requires the implementation of new renewable energy technologies such as well performing solar panels. Technological risks are included in Icade's risk mapping. Examples of risks considered: As an honorary member of the Smart Building Alliance (SBA) that brings together more than 460 participants interested in the challenges facing the cities of tomorrow, Icade draws on both its digital and energy transition to meet the needs of its customers relying on innovative tools such as BIM (Building Information Modelling), LCA (Life Cycle Analysis) innovative renewable energy equipment, connected and smart metering (WiredScore and R2S labels), connected sensors, innovative mobility services... 74% of office and residential projects were developed using a collaborative BIM process in 2022. In the context of its policy to increase the use of renewable energies, Icade experiments and implements new renewable energy technologies. For instance, Icade tested the "Smartflower" solar module, photovoltaic shade on parking lots (structure designed to provide shade while producing solar energy) and the "Wind Tree" wind turbine in its business parks. As for low carbon construction processes, Icade is developing innovative and replicable solutions thanks to ATEx approval and Urban Odyssey's start-ups. The products submitted for ATEx 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 startups 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. If these solutions were not implemented Icade would face risks of asset obsolescence, bad integration to cities' modernization policies, decrease of market shares, etc.
Legal	Relevant, always included	Relevance : Icade risks linked to non-compliance with laws are integrated into Icade's risk mapping: legal claims against Icade in case of non-compliance with environmental laws, deterioration of the customer relationship and deterioration of its reputation. Example: Icade can face risks linked to its Classified Facilities for Environmental Protection (ICPE in french) under the French Environmental Code. At Icade, Classified Facilities for Environmental Protection are mainly the buildings' heating and cooling equipment, whose management is ensured as part of the business parks' ISO 14001 certification. ISO 14001 and HQE In-Use certifications also cover pollution (air, water and soil), contamination, operating incidents (fires, floods, etc.), emergency situation management, accessibility which are also regulatory requirements.

	Relevance & inclusion	Please explain
Market	Relevant, always included	Relevance: Icade faces several market risks linked to climate change: energy price fluctuations, scarcity of natural resources, decrease of low carbon materials such as wood, damage to brand image due to failure to comply with low-carbon commitments. Market risks linked to climate change are identified in Icade's risk mapping. Example: Heat waves due to climate change could lead to a higher energy consumption to cool buildings and, thus, conduct to an increase of the energy cost for Icade. As heat peaks will continue increasing with climate change, Icade will have to anticipate and mitigate these additional costs. To reduce such risks and progressively adapt the property assets, measures already put in place for existing buildings were assessed in order to determine the net risks and a benchmark was established listing the various ways to adapt to climate change. Work was done to identify the adaptation solutions to enable them to be included in work plans. For example, Icade is working with CDC Biodiversité to introduce plant species in its business parks to reduce urban heat islands and avoid stormwater runoff due to flooding. 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; -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 and will last three years. In 2022, a climate risk assessment has been included in the asset acquisition policy.
Reputation	Relevant, always included	Relevance: Icade faces reputation risks in case of failure in meeting its climate-related objectives (greenhouse gas emissions reduction, increase of renewable energies in the mix, etc.), lack of innovative solutions to improve buildings’ resilience and carbon efficiency compare to peers. Reputation risks linked to climate change are identified in Icade's risk mapping. Example: Icade has an objective of 60% decrease of GHG emissions between 2019 and 2030 for its Office Property Investment Division. If this objective was not reached within the time allowed it could affect Icade’s reputation against SRI investors and ESG rating agencies and have an impact on its image. Thus, Icade is constantly increasing actions to reduce its GHG emissions (replacement of old bulbs with LED, energy switch, sustainable mobility solutions, etc).
Acute physical	Relevant, always included	Relevance: since 2020 Icade conduct each year a risk assessment of the acute physical risks it will face due to climate change at asset-level for its properties based on their location, age, type of construction and environment. The results of this study has shown that Icade will face four main acute physical risks : heat waves, drought, clay shrinkage and swelling as well as inland and coastal flooding . Physical risks due to climate change are integrated to Icade's risk mapping. Example: Heat peaks and droughts will increase (risks with high intensity and probability of occurrence in the Parisian region) due to climate change. It can have negative impacts on the buildings (high temperatures inside the building, cracks on the walls, other damages) if they are not resilient to these conditions. Icade assets’ value would decrease if they are not resilient to acute physical risks. To reduce such risks and progressively adapt the property assets, a benchmark listing the various ways to adapt to climate change was established. Moreover, measures that have already been applied to existing buildings were listed in order to determine the net risks due to climate change, and work was done to identify the adaptation solutions to enable them to be included in work plans. Icade sees to it that the new property assets it develops are resilient. Icade has taken part in discussions on the new “resilience” section that was added to the NF Living Environment HQE certification and has applied this section in its new builds. As a result, based on available scientific knowledge and analysis tools, Icade guarantees that its buildings have a satisfactory level of resilience to the main natural hazards through the proactive implementation of NF Living Environment and NF Living Environment HQE certifications – composed of a set of prerequisites, including hazard identification and procedures laid down, tenant information booklets, etc. – for 96% of its residential property developments.
Chronic physical	Relevant, always included	Relevance: since 2020 Icade conduct each year a risk assessment of chronic physical risks at asset-level for its entire office, healthcare properties portfolio and development. The results of this study has shown that Icade will face one major chronic physical risk: higher average temperatures. Chronic physical risks due to climate change are integrated to Icade's risk mapping. Example: Higher average temperatures represent one of the main chronic physical risks that will be faced by Icade over the coming years. Buildings must be equipped to face that phenomenon (bioclimatic infrastructure, green walls and roof to protect from the sun heat, efficient ventilation, windows and openings adapted to the sun orientation, etc.). Icade assets’ value would decrease if they are not comfortable and resilient to chronic physical risks. To address this risk, Icade sees to it that the new property assets it develops are resilient. Icade property developement division has also assessed the exposure to climatic hazards of all its current projects using the R4RE tool developed by the OID. Moreover, Icade has taken part in discussions on the new “resilience” section that was added to the NF Living Environment HQE certification and has applied this section in its new builds. As a result, based on available scientific knowledge and analysis tools, Icade guarantees that its buildings have a satisfactory level of resilience to the main natural hazards through the proactive implementation of NF Living Environment and NF Living Environment HQE certifications – composed of a set of prerequisites, including hazard identification and procedures laid down, tenant information booklets, etc. – for 96% of its residential property developments.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

	Mandates on and regulation of existing products and services

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Icade was exposed to risks linked to the anticipation of the future thermal law following the 2012 Thermal Regulation (RT 2012) for its Property Development activities: the RE2020 (Environmental Regulation 2020).

In 2017, the French state has launched the E+C- (Positive Energy and low carbon buildings) experimentation to encourage property development companies to build new projects integrating requirements in terms of energy efficiency, use of renewable energies and low carbon footprint. This experimentation anticipated the current thermal regulation (2020 Environmental Regulations). Different levels can be reach on the energy (E) and carbon (C) aspects depending on the building efficiency. As companies were not aware of the detailed requirements that will be asked by future regulation, they had to be ambitious and try to fit the E+C- standard at the highest levels possible. The RE2020 has been postponed for two years, it has been finalised in 2021 and has been implemented in 2022.

If this regulation had not been anticipated, Icade would have had to adapt its construction processes and thus faces risks of unanticipated increased of operating costs, fines, or even loose its license to operate (from the 1st of January 2022, construction permit are not delivered if the RE2020 is not respected).

The next risk concerning the RE2020, is the ability to anticipate the next levels of requirements (RE2025, RE2028, RE2031) of the regulation which will be even more ambitious. In order to tackle this risk, Icade has already set an objective of having 2/3 of its project from 2023 complying with the more stringent RE2025 level.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
66361349

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
To reach the first level of the RE2020 regulation (RE2020) no significant additional costs are required as they are close to current Icade performance thank to the anticipation of the regulation with E+C- label. However, if Icade was to target higher levels (RE2025, RE2028, RE2031), significant additional costs would be expected. According to the study "Impact of the RT 2012 and prospects concerning the RE2020" made by the French national union of building economists in 2022, the additional cost of developing projects targeting RE2028 level, would represent +7% integrating both the additional costs linked to investments in energy efficient equipment and the costs linked to low carbon materials.

Thus, if we consider that in 2022:
- the current national average construction cost is €1,805/sq.m
- the property development divisions scope was 525,125 sq.m
additional costs for targeting RE2028 level of performance set in the RE2020 regulation for all operations would be around €66,361,349

Cost of response to risk
702500

Description of response and explanation of cost calculation
Icade anticipates climate change regulations by being proactive in implementing existing certifications and anticipating new certifications and labels.
For the Property Development Division, in 2022:
- 92% of office projects under construction obtained an environmental label or certification in 2022.
- 96% of the dwellings have obtained NF HQE/Housing/ Living Environment quality certification and 36% have obtained an environmental label or certification (NF HQE and/ or Sustainable Building).

Icade has made the following commitments:
- 100% of offices and 35% of homes to be covered by an environmental certification each year;

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.

Icade continues to deploy its action plan to reduce carbon emissions throughout the life cycle of its developments:
- use of tool to model carbon performance based on data from the Environmental and Health Declaration Sheets available on the INIES database (National reference database for environmental and health requirements for buildings), made available to help operational teams develop a low-carbon strategy suitable for each project ;
- use of bio-sourced and reused building materials;
- use of renewable energy ; etc.

The annual cost of certifications for Icade Property Development is around 500,000 € and for life cycle analysis studies for Icade Property Development on projects is around €202,500.

Comment
The annual cost of certifications for Icade Property Development is around 500,000 € and for life cycle analysis studies for Icade Property Development on projects is around €202,500.

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

	Heat wave

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Climate change will bring Icade to face acute physical risks. Icade has recently conducted a risk assessment of these acute physical risks at asset-level for its entire properties portfolio based on the location, the age, the type of construction and environment of each building. The results of this study has shown that Icade will face four main acute physical risks : heat waves, drought, clay shrinkage and swelling as well as inland and coastal flooding. It can have negative impacts on the buildings (high temperatures inside the building, cracks on the walls, other damages) if buildings are not resilient to these conditions.

Time horizon
Short-term

Likelihood
Very likely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
886803

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
According to Meteo France and a study made by the French Environmental Ministry, days of heat peaks in France and are expected to increase from 5 to 25 days between 2021 and 2050 if no climate-related policies are implemented. Other French and European studies underline the fact that building may consume +15% of energy in case of heat peaks.

Average cost of the MWh for Icade was 94,43€ in 2022.
Thus, if we take the worst case scenario hypothesis that 25 heat peak days will be added, and consider that energy consumption per day for the commercial property investment and healthcare property investment divisions was 2,504 MWh/day in 2022, the financial additional cost would be nearly €886,803

Cost of response to risk
20000

Description of response and explanation of cost calculation
At company level, the management of risks is under the supervision of the Audit and Risk Committee.

To mitigate the climate-related risks identified, Icade has taken key commitments and actions: reducing the Office Property Investment Division's CO2 emissions by 60% between 2019 and 2030 and 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 2022, Icade Santé defined its carbon reduction pathway in Europe and is committed to reducing its carbon intensity by 35% between 2019 and 2030 and pledged to adapt all its higher risk assets by 2030.

At asset level, climate-related risks are tracked and monitored based on the process of ISO 14 001 and other certifications assessment. When an incident occurs, risks are registered and feedbacks are analyzed by a team of HSE engineers.
Moreover, since 2020, the Office Property Investment Division, together with the Healthcare Property Investment Division, assessed, once a year, the vulnerability of its portfolio to the physical risks resulting from climate change by using Bat-ADAPT, the OID's (a French sustainable real estate forum) mapping tool.
The major climatic hazards that were identified include heat waves, drought, rising average temperatures, inland and coastal flooding as well as clay shrinkage and swelling. The measures already put in place were identified and listed in order to determine the net risks. Work was done to identify adaptation solutions that can be included in work plans.
Icade Santé assessed the vulnerability of all its assets to the physical risks resulting from climate change. It now systematically carries out these assessments when making acquisitions.

Committed to developing resilient new assets, Icade has participated in discussions on the NF certifications' "resilience" section. Virtually all (96%) of its residential projects have obtained NF Living Environment/Housing and NF HQE certification which includes hazard identification, established procedures and information booklets for future homeowners.

The cost of the study related to asset-level climate-related risks identification amounts to around 20,000€.

Comment
The cost of the study related to asset-level climate-related risks identification amounts to around 20,000€.

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Downstream

Risk type & Primary climate-related risk driver

	Changing customer behavior

Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
For several years, stakeholders' expectations in terms of environmental excellence have been growing. They are moving from an obligation of means approach to a performance obligation approach. It means more challenging expectations in terms of buildings' energy consumption. This market risk could potentially impact the demand for Icade's goods and services. More specifically, Icade has to anticipate these stakeholders' expectations for more energy and carbon performance. Our customers are requiring a better performance in terms of buildings' energy efficiency and climate risks and buildings with green certifications. Indeed, they are now looking for precise energy consumption information and monitoring and they expect Icade to help them in reducing their own consumption. That is why we can identify a risk to lose customers because of low energy performance in our buildings which can impact Icade's market shares.

Time horizon
Short-term

Likelihood
More likely than not

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
26500000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The financial implications of a decrease of customers' demand for Icade's goods and services can be expressed in terms of vacancy rate in our real estate portfolio. Indeed, buildings with low energy-efficiency are potentially subject to a higher vacancy rate. In the future customers will be expecting more efficient buildings. This vacancy rate could reach 10-15% for buildings with low energy efficiency.
In 2022, for instance, the vacancy expenses for Icade amounted to 26,5 millions euros.

Cost of response to risk
395000

Description of response and explanation of cost calculation
In order to respond to the change in consumer behavior, Icade is following a twofold management method : Icade uses Green Buildings certifications that requires high performance levels and uses tools to better manage energy consumption and help customer improve their energy efficiency.

In 2022, 71% of the office properties (850,931 sq.m) were HQEand/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. Icade works in collaboration with dedicated organisms in charge of the certification process, such as Certivéa. Regular meetings are organized and a performance evaluation is conducted with audits performed by an independent third party.

In addition, in 2022, Icade mapped the energy consumption of 69% of its buildings, using automated reporting on its portfolio as a whole. As regards buildings, energy audits are conducted and, since 2018, an energy management system has monitored and managed building consumption in real time and made it possible to respond quickly to any anomalies.

Finally, some tenants from the Office property Investment Division that are subject to green lease regulations can now closely monitor their consumption and progress on a digital platform provided by Icade. In 2022, Icade created a lease with climate criteria 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.

The cost for Icade Commercial Property Investment Division certifications and for data management tool represents 395 000 euros.

Comment
The cost for Icade Commercial Property Investment Division certifications and for data management tool represents nearly 395 000 euros.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Downstream

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
The transition towards low-carbon economy and urbanization has become a key issue that impacts directly consumer behaviors and creates new market opportunities for real estate operators.
Indeed, customers are requiring low-carbon buildings which implies to use bio-sourced materials and the implementation of new construction processes. Moreover, a low-carbon building (2025 carbon target of French environmental regulation RE2020) will have to avoid about 25% more greenhouse gas emissions over its life cycle than projects in compliance with the current RT 2012. Timber construction projects are a solution to respond to this regulation.

Icade created Urbain 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;

Icade also created a new brand: AfterWork. This redevelopment solution for offices 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 Neuilly6sur-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.

Time horizon
Medium-term

Likelihood
Virtually certain

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
100000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Urbain des Bois aims to generate €100 million in revenue by 2026.

Cost to realize opportunity
2600000

Strategy to realize opportunity and explanation of cost calculation
"Urbain des bois" is a subsidiary dedicated to timber construction, biosourced materials and home personalisation, it has developed specific expertise in concurrent engineering design processes as well as low-carbon and participatory project development. It has also forged partnerships with players involved with innovative low-carbon materials. It favours innovative prefabrication processes, short supply chains and bio-sourced materials and reduces raw material extraction and soil sealing. The subsidiary already has several projects, such as one for 44 housing units in La Riche (Indre-et-Loire), a co-working and co-living complex in Saint-Étienne, as well as an 11-hectare eco-friendly district in Bordeaux featuring homes, student accommodations and educational facilities.

The objective of "No net land take" has been legally enshrined in France through the Climate and Resilience Act, signed into law on August 22, 2021. Refurbishing projects are a solution to respond to this regulation. The dedicated AfterWork team will focus on identifying assets to refurbish and work closely with institutional investors in order to propose them value-added projects based on multi-scenario and multi-criteria analysis.

Urbain des Bois aims to generate €100 million in revenue by 2026.

The share capital of "Urbain des Bois" is €2.6 millions.

Comment
The share capital of Urbain des Bois is €2.6 millions.

Identifier
Opp2

Where in the value chain does the opportunity occur?
Upstream

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Use of recycling

Primary potential financial impact
Reduced indirect (operating) costs

Company-specific description
The real estate industry is particularly affected by issues related to raw material consumption, reuse and recycling. According to the French Environment and Energy

Management Agency (Ademe), the construction industry accounts for close to 50% of natural resource consumption and nearly 40% of waste production in Europe. Material production and waste treatment have both negative impacts on climate change. From a building's design to its demolition, the use of resources must be optimized and the recycling and reuse of materials must be taken into account.

It is a good opportunity for Icade to increase the use of recycled materials and to reuse construction materials for its Property Development projects.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
56000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Icade will benefit from the savings generated when reusing building construction materials from the online platform instead of buying new materials (false ceiling, flooring, carpet, etc.) for its development projects. Icade entered into a 50/50 joint venture with Egis to launch Cycle Up in 2018, a digital platform available to all industry participants dedicated to the reuse of building materials. Since, there has been a dilution of the shares in the joint venture.
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).

The revenue ICADE has generated since 2019 thanks to Cycle-up from selling old equipments was around €56,000.

Cost to realize opportunity
350000

Strategy to realize opportunity and explanation of cost calculation
To seize the opportunity, in 2018, Icade entered into a 50/50 joint venture with Egis to launch Cycle Up, a platform dedicated to the reuse of construction materials. This digital platform available to all industry participants records all the available building materials on a construction site and ranks them according to their degree of reusability. Through this initiative, Icade has established itself as a pioneer in the reuse of building materials, a not yet widespread practice in the construction industry, but with a promising future.

Icade has already called upon this start-up in connection with around 30 projects. This includes the project ODESSA: a heavy rehabilitation and extension of a 20,000 m² office building into a mixed program (housing, offices, shops) in Lyon. These projects have also contributed to the local solidarity economy through reliance on professional integration. In addition to the financial benefits of reusing materials, which reduces construction costs, the practice is beneficial for the environment (reduced carbon footprint, improved waste management, resource conservation). This cross-business project supplements the other initiatives implemented in each division such as setting up waste sorting units in office buildings and business parks, raising tenants' awareness during Green Lease Committees, etc.

The cost of the missions realized by Cycle-Up for Icade for 2019 - 2022 is around €350,000 for Icade.

In 2020, Icade joined the "Re-use Booster" project 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.

Comment
The cost of the missions realized by Cycle-Up for Icade for 2019 - 2022 is around €350,000 for Icade.

Identifier
Opp3

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Move to more efficient buildings

Primary potential financial impact
Increased value of fixed assets

Company-specific description
The building sector represents more than 40% of the total energy consumption in France. Besides, change in temperatures induced by climate change could have significant impacts on energy bills in this sector. That is why the need for efficient buildings is becoming more and more pressing in France and worldwide. It is an opportunity for Icade since our buildings are designed to obtain the highest quality certifications and energy efficiency labels. Our buildings are less energy-consuming, which represents a strategic advantage over our competitors. This driver is a real opportunity to deliver buildings with better carbon and energy efficiency and increased value.

Moreover, the need to reduce energy costs is prompting companies to rethink their property decisions, their living patterns and their pattern of consumption. This is an opportunity for Icade who invests in energy-saving equipment and implements efficiency measures along with its clients. Through green lease committees Icade has put in place annual discussion with clients and is viewed as an expert of responsible asset management and a true business partner.

In order to go further, in 2022, Icade created a lease with climate criteria 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. It provides a framework for reporting on the environmental performance of buildings, deciding on how to reduce

their impact and contributing to the development of carbon sinks with the French Low Carbon Label in order for the buildings to achieve net zero emissions.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
26500000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The financial implications of green buildings certifications and labels and green products and services developed by Icade can be expressed in terms of occupancy rate in our real estate portfolio. Indeed, the most-energy efficient buildings are more likely to be occupied.

As of December 31, 2022, the financial occupancy rate stood at 87.7%, down 0.4 pps. compared to December 31, 2021, but up compared to June 30, 2022. The financial occupancy rate stood at 89% for offices and 83.7% for business parks. The overall decline (-0.5 pps) recorded for the office and business park segments taken together reflects the longer periods required to secure leases in certain rental markets and the impact (-0.7 pps) of the disposal of fully leased buildings during the year. The financial occupancy rate was up +0.4 pps on a like-for-like basis due in particular to the operational performance of the Rungis business park (+0.9 pps) and the office assets outside the Paris region (+2.7 pps).

In 2022, service charges not recovered from tenants due to vacancy amounted to 26.5 million euros. It represents what could be gained by Icade with a 100% office occupancy rate.

Cost to realize opportunity
20000000

Strategy to realize opportunity and explanation of cost calculation
Icade is being proactive in implementing existing certifications and anticipating new certifications that insures high resource/energy efficiency.

For the Property Investment Division, in 2022 :
In-use certified space increased by 15% between 2021 and 2022 on a like-for-like basis, exceeding the objective of +5% per year
71% of the property portfolio was HQE and/or BREEAM certified (construction and/or in-use).
100% of the surface area of Icade's parks is certified ISO 14001.

For the Property Development Division, in 2022 :
92% of the offices have obtained the HQE or BREEAM certification.
96% of residential projects obtained one of the NF certifications (HQE/Housing/Living Environment) and 36% obtained NF HQE environmental certification (% in terms of floor area of buildings in projects).

Icade has made the following commitments:
- Increase in-use certified office space by +5% per year through to 2022. This goal has been achieved.
- Obtain 100% of offices and 35% of homes to be covered by an environmental certification each year starting in 2019. This goal has been partially achieved.

To meet its goal of reducing its carbon intensity by 60% between 2019 and 2030, Icade has implemented a proactive action plan, with a budget of €100 million over five years (2022–2026). Improvement solutions include, for instance, the sealing and insulation work performed on roofs and/or the replacement of existing light bulbs with LED bulbs controlled by building management systems. Icade has promoted the widespread use of LED lighting: 76% of Icade's assets use this type of lighting in 2022, with energy efficiency gains up to 80%.

To provide buildings with better energy and carbon efficiency to tenants Icade has set up Green Lease Committees to share best practices and define action plans. Icade has reached 100% of Green Lease Committees in 2022. These committee allow to discuss ways of improving the well-being of clients and the implementation of less energy intensive uses. In fact, the energy consumption of a building can be can reduce up to 30% only by changing the way tenants live in the buildings they occupy. As explained in the section above, Icade has created, in 2022, a lease with climate critera. It provides a framework for reporting on the environmental performance of buildings, deciding on how to reduce their impact. In 2022, four leases with climate criteria were signed.

Comment
To meet its goal of reducing its carbon intensity by 60% between 2019 and 2030 for the Icade has implemented a proactive action plan, with a budget of €100 million over 5 years (2022–2026). This represents around €20 million/year.

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan
Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan
Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan
Our climate transition plan is voted on at Annual General Meetings (AGMs)

Description of feedback mechanism
<Not Applicable>

Frequency of feedback collection
<Not Applicable>

Attach any relevant documents which detail your climate transition plan (optional)
Page 114 for the CSR chapter
CP SAY ON CLIMATE AND BIODIVERSITY AT AGMheld-on-april-21-2023.pdf.pdf
csr-chapter-extract-2022-universal-registration-document.pdf
icade-s-1.5-c-aligned-net-zero-pathway-approved-by-the-sbti.pdf.pdf

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future
<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy
<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
RCP 8.5	Company-wide	<Not Applicable>	The Office Property Investment Division, together with the Healthcare Property Investment Division, assessed the vulnerability of its portfolio to the physical risks resulting from climate change by using Bat-ADAPT and R4RE wich are the OID's (a French sustainable real estate forum) mapping tool. The major climatic hazards that were identified include heat waves, drought, rising average temperatures, inland and coastal flooding as well as clay shrinkage and swelling. Property Development Division has also assessed the exposure to climatic hazards of all its current projects using R4RE. Parameters : Bat-Adapt and its updated version R4RE use the most recent data available to measure the exposure to the risks of each asset based on its location (gross risk). Then it integrates data about the building (type of foundations, % of window surface, presence of sensitive equipment, ...) to measure its sensibility to the risks. The difference between the exposure and the sensibility gives the "vulnerability" of the asset (net risk). Assumptions : The indicator for heat waves is the number of days with a maximum temperature more than 5°C above normal for at least 5 consecutive days. The indicator for droughts is the probability of encountering a drought with a return to normal soil duration of more than 25 years, and therefore affecting the structures of buildings with shallow foundations. The indicators for flooding by rising water tables, overflowing rivers and runoff come from BRGM (French geological and mining research agency) analyses. The indicator for marine submersion is the water level in low-lying areas estimated for a 100-year reference sea level, i.e. a high sea level with a one in 100 chance of occurring in 2020. The indicator for coastal erosion is the national indicator defined by the CEREMA (center of studies and expertise on risks, environment, mobility and development). Analytical choices : The scenario used for the climate representations is the RCP 8.5 scenario. The time horizons chosen allow the calculation of risk indices over periods of 10 to 70 years : 2020, 2030, 2040, 2050, 2070, 2090.
IEA NZE 2050	Company-wide	<Not Applicable>	Analytical choices: Scenario: Icade based itself on the ambitious scenarios from SBTi / NZE 2050 (Net Zero carbon Emission in 2050). 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. Time horizon: its objectives for 2030 and 2050 are in line with a 1.5°C pathway. 2030 is relevant as it represents a mid term scenario of 10 years to implement significant decarbonisation efforts across its entire value chain and 2050 to achieve almost complete decarbonisation , the time horizon of NZE. Areas considered in the analysis : 100% of the group. Impact of climate-related risks and opportunities: Transition risks include regulatory changes (Tertiary renovation decree,energy-climate law,etc), shifts in technology (new materials, construction methods), shifts in market preferences and impacts on reputation (changing image and expectations of stakeholders, restructuring of energy markets,etc). Parameters & Assumptions: To meet its goals, Icade has set up a reliable automated reporting system for its buildings' CO2 data and has modeled the impact of its planned measures described below. The Property Development Division's low-carbon action plan, is structured around : setting up an internal monitoring unit combining an economic and carbon approach, structuring the supply chain by implementing a medium-term plan for the procurement of materials, including low-carbon requirements when purchasing materials and equipment and project to set up a traceability system for wood in France. The Office & the Healthcare Property Investment Divisions have stepped up their efforts with their tenants. They plan to invest around 100 m€ and 80 m€ over 2022-2026. The actions to implement are using low-carbon energy sources, improving the energy efficiency of equipment and renovating assets, using an automated reporting tool for energy data and energy management & organizing CSR committee with tenants. The GDP growth assumptions we used are in line with the SBTi "absolute" scenario (providing a global growth assumption) & the French Law Carbon Strategy (SNBC) scenario (providing a sector growth assumption for Real Estate and Property Development in France). The definition of objectives is based on quantitative and qualitative analysis of the impact of each action.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

FOCAL QUESTIONS : How could climate-related physical risks plausibly affect our assets and our stakeholders? What can we do to seize opportunities and limit adverse impacts? When do we have to do it?

SCENARIO SELECTION : the scenario used to analyze physical risks is the RCP8.5 (which is the most pessimist and which is in line with scientific measures of present climate) over a period of 50 years (which is the period used in the LCA calculation for a building).

Results of the climate-related scenario analysis with respect to the focal questions

Icade is committed to participate in the fight against climate change and to respect the Paris Agreement Accord, and also acknowledges the need to adapt its activity to the climate changes already occurring.

Icade performed a first scenario analysis between 2019 & 2021 based on the IPCC RCP8.5 scenario using a tool created by OID dedicated to real estate called "Bat-Adapt".
The possibility to perform the analysis at different time horizon (2020, 2030, 2050, 2070, 2090) allows to create diverse scenarios and pathways.
The outcomes of the scenario used by OID are the severity and frequency of climatic hazards & the level of exposition to climate risk for each studied location.
This analysis will be enriched in 2023 and onwards when the OID will add more RCP scenarios in the tool.
The major climatic hazards that were identified by Icade include heat waves, drought, clay shrinkage and swelling as well as inland and coastal flooding.
In 2022, in accordance with TCFD and Taxonomy Regulation, Icade updated its assessment of the physical risks that could impact its business.

Results:
The main effects of climate change for Icade will be the physical impact on assets it rents (Office & Healthcare) or buildings sold (Residential): heat and flood events.
With regard to those risks Icade decided to develop and encourage nature based solutions such as Vertuo and Symbiose (products that collect rainwater runoff to water plant-filled containers that are anchored in the ground or above ground and planters ; solutions to help future owners personalise and add greenery to their private outdoor areas.). These solutions create shade and a cooling effect through plant evapotranspiration. They are used to manage rainwater and to help limiting the impact of torrential rainfalls, fight heat island effect and cool off apartments. For healthcare assets identified as being the most exposed to flood risk based, Icade has done assessment with one or more audits carried out by a consulting firm. They help to refine the assessment and identify and propose adaptation measures.

Icade also decided to define an adaptation strategy aligned with the RCP 8.5 climate change scenario for its owned portfolio.
Actions are planned as follows:
> to perform an analysis of the whole portfolio through Bat-Adapt;
> to perform in depth adaptation audits on most risky assets;
> to define (and implement) adaptation plans at asset level including physical and non-physical adaptation measures.

For the years to come (short & medium term), Icade also relies on its emergency procedures to support its tenants facing most acute climate hazards.

The office property investment division is committed to gradually adapt the portfolio & has already included a climate risk assessment in its asset acquisition policy in 2022 and the healthcare property investment division is committed to adapt 100% of its assets most exposed to climate risks, with priority to inland and coastal flooding risks by 2030.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Risks linked to the anticipation of the 2020 French Environmental regulations (applicable in 2022) and Tertiary renovation decree (also applicable in 2022) had positive impacts on the energy and carbon performance and the quality of our buildings and, thus, on the assets' value. It encourage Icade to seek ambitious goals such as reducing the Office Property Investment Division's CO_2 emissions by 60% between 2019 and 2030, increasing in-use certified office space by 5% per year through to 2022 and reduce its carbon intensity by 41% between 2019 and 2030 (in kg CO_2/sq.m) for the Property Development Division. It has favored the development of efficient buildings such as The Wood'Art Project in Toulouse, a model of wood-based construction using wood-framed walls, cross laminated timber that aims to obtain the E+C- label with an E3C2 rating and also HQE certification and BBCA label. In 2020, Icade also decided to create a subsidiary dedicated to industrial wood construction and in 2021 a brand dedicated to refurbishing tertiary assets. Icade's products and services are impacted by the evolving behavior of customers. Icade continues to innovate with its tenants and has issued the first-ever lease with climate criteria 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 CO_2 emissions have been met Icade's assets are also subject to physical risks resulting from climate change. An assessment of the risks related to the physical impacts of climate change and a solutions benchmark has been carried out. For instance, Icade introduced specific plant species in its business parks to reduce urban heat islands and avoid stormwater runoff due to flooding. The financial implications of efforts made by Icade to offer more efficient and attractive products and services can be expressed in terms of occupancy rate in our real estate portfolio. The financial occupancy rate for the Office property investment portfolio was 87.7 % in 2022 vs. 87 % in 2015.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Supply chain and/or value chain	Yes	Recycling and reuse of material & equipment is part of Icade decarbonisation pathway. To achieve this objective, the creation of a complete supply chain is needed to provide real estate actors such as Icade with recycled materials & equipment that meet market quality standards. Therefore Icade recently launched several initiatives illustrating its efforts. Starting in 2020, the Property Development Division is committed to routinely relying on the reuse of building materials for demolitions over 5,000 sq.m and had implemented this process in 100% of them in 2022. An analysis of the use of waste and reuse materials will be conducted on each project, detailing all the materials that could be recovered or reused, whether to be sold on the market or used in other Icade projects. Similarly, the Office Property Investment Division is dedicated to making "selective dismantling & reuse" a routine part of renovations above 1,000 sq.m starting in 2022 (the objective was met in 2022). In 2018, Icade created a 50/50 joint venture with Egis to launch Cycle Up, an online platform dedicated to the reuse of construction materials. This digital platform available to all industry participants records all the available building materials on a construction site and ranks them according to their degree of re-usability. Icade uses the platform for its development projects such as the Pulse building in the Portes de Paris business park that has been built using materials obtained through this initiative (raised flooring, parquet floors, etc.). In 2022, Icade used Cycle-Up in 18 of its renovation and demolition projects. The reuse of these building materials made it possible to avoid 63 tonnes from projects led by Icade. Other initiatives have been implemented in each division such as setting up waste sorting units in office buildings and business parks, collecting used objects, raising tenants' awareness during Green Lease Committees, raising employee awareness to reduce office waste (paperless), conducting Life-cycle assessments for development projects, etc. The proportion of controlled waste which was recycled or recovered was 96% in 2022. In 2022, Icade has also 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.
Investment in R&D	Yes	Icade has already launched several research projects to find innovative solutions to mitigate and adapt to climate change. For instance Icade has developed the project “green solar roof” with CDC Biodiversité . It aims at measuring the beneficial effects of combining green roofs with solar panels above it. Furthermore, Icade’s Property development team dedicated to large-scale urban development projects, is working in partnership with the CEEBIOS (European Center for Excellence on Biomimicry in Senlis) on research to integrate biomimicry in future development projects that could have positive impacts on the buildings' energy efficiency and resilience. Icade is also testing ground for a smart grid and the E+C- label (positive energy and low-carbon buildings) on the scale of a neighbourhood. Portes de Paris business park is the site of one of the eight pilot research projects for the “E+C- neighbourhood”. This initiative pays particular attention to the carbon footprint of building materials in addition to energy efficiency and renewable energy use in the operational phase. Icade has made its business parks and expertise as an urban developer available to conduct on-site pilot projects for the entrepreneurs of its start-up studio: "Urban Odyssey". For instance a number of “Bocage urbain” urban planters designed by Vertuo were installed in one of its Business Park. They allow to collect rainwater runoff to water plant-filled containers producing a cooling effect while reducing the use of drinkable water. Finally Icade, through its start-up studio Urban Odyssey, develops new businesses by co-creating start-ups at seed stage : > Thermi Up: reuses the heat of grey waters ; > High Six: designs low carbon buildings ; > Terrio: produces biosourced material ; > Terre Utile: recycles excavated construction soil into topsoil ; > Lokimo, Seve Up and Time ToBeem : unlock data to manage land issues (identification of constructible land), manage CSR and carbon performance of construction projects. The value add of Urban Odyssey is : > counsel to transform the idea in a project / business model ; > capital investment to launch the start-up ; > access to the market and Icade expertise. Time Horizon: R&D is a long process, which can take from 1 to several years to transform into business solutions.
Operations	Yes	Risks linked to the anticipation of future regulations and the need to implement low-carbon solutions in order to respect our objectives (carbon intensity reduction) and reduce our impacts affects the work of the operational teams in our different business units. For instance, the Property Development division operational teams have to integrate specifications on energy efficiency, renewable energies, carbon footprint and certifications to their projects. In 2022, trainings were organized to raise awareness on Icade's commitments to reduce its impact on climate change among technical directors and developers. They also regularly receives training to use new solutions and tools such as Building Information Modeling (BIM) that contributes to improve energy efficiency in buildings and resource saving. 74% of office and residential projects were developed using a collaborative BIM process in 2022. Moreover, Icade improved its process and the management of its environmental data and performance by automating the collection and analysis of consumption data through a dedicated tool and with the implementation of an energy management system to monitor and manage building consumption in real time and to respond quickly to any anomalies. In 2019, Icade deployed a new dedicated IT Tool to collect, assess CSR data and to better drive its CSR strategy. It also indicates clearly when we reach/or not our commitments in order to better react and adjust our action plans if necessary. Finally, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2022, 61% of employees and 82% of managers had roadmaps including CSR and innovation objectives. As regards the members of the Executive Committee, 10% of their variable remuneration is contingent upon meeting CSR objectives, including climate-related performance. In the same manner, the granting of 15% of the CEO’s performance shares is contingent upon achieving Icade’s low-carbon pathway.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Indirect costs Capital expenditures Capital allocation Acquisitions and divestments Assets Liabilities	Revenues: The revenues are coming from goods and services sold to customers and rental revenue. Financial implications of a decrease of customers' demand can be expressed in terms of vacancy rate in Icade's portfolio. Indeed, buildings with low environmental performance are likely to be subject to a higher vacancy rate and can less easily be ceased because of a lower asset value. On the other hand, buildings that have high-energy efficiency, high-level environmental Certifications and benefit from specific services such as Green Committees are more likely to be attractive. In the future, customers will be expecting more efficient buildings and the financial planning is consistent with this evolution. This vacancy rate could reach 10-15% for buildings with low energy efficiency. In 2022, for instance, the vacancy expenses for Icade amounted to 26.5 million euros. Timescale of the impact: mid-term timescale (4-9 years). Direct costs: Icade's direct costs consist mainly on the purchase of materials for the development projects. It is impacted by climate change because adopting a low-carbon strategy implies to purchase more low-carbon and bio-sourced materials and these materials are often more expensive than traditional Portland concrete. For instance, cross-laminated wood is 15 to 20% more expensive than concrete. In order to create more low-carbon buildings Icade created a subsidiary dedicated to timber construction. Regarding energy purchase Icade has set up multi-year contracts and will propose to its tenants collective energy purchasing and supply options for responsible renewable energy. Timescale of the impact: short-term. Indirect costs: - higher temperature average energy cost : the change in temperatures induced by climate change could have significant impacts on Icade energy bills. - damages caused by extreme weather conditions could have a significant impact on indirect costs. Thus, Icade conducted a study to assess the risks for its portfolio and will gradually adapt its properties to face the risks of physical impacts due to climate change. This impact is likely to occur in the long-term (i.e. : 9-20 years), even though some effects may be seen at a mid-term timescale (4-9 years). - Case study : according to French Environmental Ministry, nearly five days/years of heat peaks were registered during the 1976-2005 period in France and they are expected to increase by 5 to 25 days between 2021 and 2050 if no climate-related policies are implemented. Other French and European studies underline the fact that building may consume +15% of energy in case of heat peaks. Average cost of the MWh for Icade was €94,43 in 2022. Thus, if we take the worst-case scenario hypothesis that 25 heat peak days will be added, and consider that energy consumption per day for office property investment and healthcare property investment divisions was 2 504 MWh in 2022, the financial additional cost would be nearly €886,803 Concerning the capital allocation / expenditure : an energy efficiency and low carbon plan has been drawn up for the period 2022- 2026: €180 million budget is dedicated to this plan for the Office Property Investment Division and the Healthcare Property Investment divisions . Acquisitions and divestments: Icade performs environmental risk assessments as a standard part of its due diligence process for new acquisitions including issues such as energy efficiency, GHG emissions, natural hazards and flooding. The magnitude of impact is high as CSR is integrated to due diligence process for acquisitions and thus, influence, the final acquisition decision. Short-term horizon impact. Assets : the need for more efficient buildings increasing with climate change and with customers' evolving expectations, conducts Icade to constantly improve its efforts. Icade buildings are designed to obtain the highest quality certifications and energy efficiency labels and to be less energy consuming. For example, 71%% of new offices have obtained HQE or BREEAM certification. Icade relies on several actions to improve buildings efficiency: renovations, replacing old bulbs with LED, energy performance contracts , Green Lease Committees with its tenants, etc. The Office Property Investment Division's portfolio will gradually adapt its properties to face the risks of physical impacts due to climate change. All these efforts increase the assets' efficiency, resilience and value and influence the financial planning. Short term horizon impact. Liabilities : 2017 > Icade issued a green bond for €600 million. The proceeds from the Green Bond are used for the construction and renovation of green office buildings in France & green projects (energy efficiency, charging stations for electric vehicles, ...). 2021 > in November, Icade updated its Green Financing Framework to keep it in line with the industry's highest and most up-to-date standards and in December, Icade reclassified the €600 million bond issued in January 2021 as a green bond. 2022 > in January Icade issued an 8-year €500 million Green Bond. As of December 31, 2022, 43% of the Group's financing was sustainable (earmarked for green or socially responsible assets, or tied to ESG goals), a significant increase from 30% as of December 31, 2021. Short-term horizon impact.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	Yes, we identify alignment with both our climate transition plan and a sustainable finance taxonomy	At both the company and activity level

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's climate transition.

Financial Metric
Revenue/Turnover

Type of alignment being reported for this financial metric
Alignment with a sustainable finance taxonomy

Taxonomy under which information is being reported
EU Taxonomy for Sustainable Activities

Objective under which alignment is being reported
Total across all objectives

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)
707000000

Percentage share of selected financial metric aligned in the reporting year (%)
38.9

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned
The gathering of technical information necessary to qualify assets is carried out as part of the CSR reporting process. 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. 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;
Concerning the 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.

Methodology details for Activity 7.1 "Construction of new buildings"

Substantial contribution to climate change mitigation criterion :
- "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 :
Icade considers, given the current state of scientific knowledge available, that building regulations, regulations on the prevention of natural risks 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 both hazards, Icade identified its projects exposed to a very high risk using the R4RE tool developed by the French Green Building Observatory (OID).

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

Activity 7.7 "Acquisition and ownership of buildings"

Substantial contribution to climate change mitigation criterion :
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 : 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. 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

"Do no significant harm to climate change adaptation" criterion: Icade conducted its assessment based on the "substantial contribution" criterion which is the more demanding of the two.

Financial Metric
CAPEX

Type of alignment being reported for this financial metric
Alignment with a sustainable finance taxonomy

Taxonomy under which information is being reported
EU Taxonomy for Sustainable Activities

Objective under which alignment is being reported
Total across all objectives

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)
258000000

Percentage share of selected financial metric aligned in the reporting year (%)
43.1

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned
The gathering of technical information necessary to qualify assets is carried out as part of the CSR reporting process. 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. 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;
Concerning the 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.

Activity 7.7 “Acquisition and ownership of buildings”

Substantial contribution to climate change mitigation criterion :
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 : 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. 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.

“Do no significant harm to climate change adaptation” criterion: Icade conducted its assessment based on the “substantial contribution” criterion which is the more demanding of the two.

Financial Metric
Revenue/Turnover

Type of alignment being reported for this financial metric
Alignment with our climate transition plan

Taxonomy under which information is being reported
<Not Applicable>

Objective under which alignment is being reported
<Not Applicable>

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)
1815000000

Percentage share of selected financial metric aligned in the reporting year (%)
100

Percentage share of selected financial metric planned to align in 2025 (%)
100

Percentage share of selected financial metric planned to align in 2030 (%)
100

Describe the methodology used to identify spending/revenue that is aligned
In 2021, Icade defined a climate strategy aligned to a 1.5°C. pathway with 2030 and 2050 milestones.

This strategy has been presented to the shareholders general assembly through a dedicated "Report on Climate" in 2022. This report was part of a "Say on Climate and Biodiversity" which was the subject of a resolution that was approved at 99.3% at the General Meeting of April 22, 2022.

The alignment of Icade's low carbon strategy with a 1.5°C pathway has been validated by the SBTi in late 2022.

The new strategy of Icade covers 100% of its divisions and therefore 100% of its revenues from 2019 (base year) toward 2050. It is published in the 2022 Universal Registration Document.

C3.5b

(C3.5b) Quantify the percentage share of your spending/revenue that was associated with eligible and aligned activities under the sustainable finance taxonomy in the reporting year.

Economic activity
Construction of new buildings

Taxonomy under which information is being reported
EU Taxonomy for Sustainable Activities

Taxonomy Alignment
Taxonomy-aligned

Financial metric(s)
Turnover

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)
545000000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year
30

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year
30

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year
0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year
<Not Applicable>

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year
<Not Applicable>

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year
<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year
<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year
<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year
<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year
<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year
<Not Applicable>

Type(s) of substantial contribution
Own performance

Calculation methodology and supporting information
The financial indicators used in Taxonomy reporting and presented in this report for activity 7.1 include :
Revenue taken into account :
- Revenue based on the POC method (off-plan or property development agreement)

Revenue excluded :
- Land sales
- Delegated Project Management; Project Management Support; property, administrative and financial services

Technical screening criteria met
Yes

Details of technical screening criteria analysis
NZEB criteria :
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 :
- “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 requirements met
Yes

Details of do no significant harm analysis
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 comfort in summer, ensures that no significant harm is caused to the adaptation to heat waves in Metropolitan France.

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.

Minimum safeguards compliance requirements met
Yes

Details of minimum safeguards compliance analysis
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

Economic activity
Acquisition and ownership of buildings

Taxonomy under which information is being reported
EU Taxonomy for Sustainable Activities

Taxonomy Alignment
Taxonomy-aligned

Financial metric(s)
Turnover
CAPEX

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)
133000000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year
7.3

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year
7.3

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year
0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year
<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)
258000000

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year
43.1

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year
26

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year
17.1

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year
<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year
<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year
<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year
<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year
<Not Applicable>

Type(s) of substantial contribution
Own performance

Calculation methodology and supporting information
The financial indicators used in Taxonomy reporting and presented in this report for activity 7.7 include :

Revenue take into account :
- Rental income from investment property

Revenue excluded :
- Land sales
- Delegated Project Management; Project Management Support; property, administrative and financial services

CAPEX take into account :
- Acquisition cost of investment property
- Construction costs capitalised during the period

Capex excluded :
- Leases and leasehold improvements in operating assets, software purchases

Technical screening criteria met

Yes

Details of technical screening criteria analysis
For the 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 energyefficient 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).

For the 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 requirements met
Yes

Details of do no significant harm analysis
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.

Minimum safeguards compliance requirements met
Yes

Details of minimum safeguards compliance analysis
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

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Economic activity
Renovation of existing buildings

Taxonomy under which information is being reported
EU Taxonomy for Sustainable Activities

Taxonomy Alignment
Taxonomy-aligned

Financial metric(s)
Turnover

Taxonomy-aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)
29000000

Taxonomy-aligned turnover from this activity as % of total turnover in the reporting year
1.6

Taxonomy-aligned turnover from this activity that substantially contributed to climate change mitigation as a % of total turnover in the reporting year
1.6

Taxonomy-aligned turnover from this activity that substantially contributed to climate change adaptation as a % of total turnover in the reporting year
0

Taxonomy-eligible but not aligned turnover from this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year
<Not Applicable>

Taxonomy-aligned CAPEX from this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-aligned CAPEX from this activity as % of total CAPEX in the reporting year
<Not Applicable>

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change mitigation as a % of total CAPEX in the reporting year
<Not Applicable>

Taxonomy-aligned CAPEX from this activity that substantially contributed to climate change adaptation as a % of total CAPEX in the reporting year
<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year
<Not Applicable>

Taxonomy-aligned OPEX from this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-aligned OPEX from this activity as % of total OPEX in the reporting year
<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change mitigation as a % of total OPEX in the reporting year
<Not Applicable>

Taxonomy-aligned OPEX from this activity that substantially contributed to climate change adaptation as a % of total OPEX in the reporting year
<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (unit currency as selected in C0.4)
<Not Applicable>

Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year
<Not Applicable>

Type(s) of substantial contribution
Transitional activity

Calculation methodology and supporting information
The financial indicators used in Taxonomy reporting and presented in this report include :

Revenue take into account :
- Revenue based on the POC method (off-plan or property development agreement)

Revenue excluded :
- Land sales
- Delegated Project Management; Project Management Support; property, administrative and financial services

Technical screening criteria met
Yes

Details of technical screening criteria analysis
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.
For the activity "renovation of existing buildings", Icade considered that only renovation projects performed under the "major renovation" criteria - defined by the french regulation in accordance with the european Energy Performance of Buildings Directive (EPBD) - respect the TSC for climate change mitigation.

Do no significant harm requirements met
Yes

Details of do no significant harm analysis
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.
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 comfort in summer, ensures that no significant harm is caused to the adaptation to heat waves in Metropolitan France.

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), 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.

Minimum safeguards compliance requirements met
Yes

Details of minimum safeguards compliance analysis
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

C3.5c

(C3.5c) Provide any additional contextual and/or verification/assurance information relevant to your organization's taxonomy alignment.

Internal verification level :

The taxonomy indicators are presented to the financial directors of the development and Healthcare & Office property investment activities and to the members of the Executive Committee in charge of the business divisions and the group's CEO.

Board level :

The Audit Committee and the innovation and CSR committee reviewed the indicator as part of the review of the management report.

External verification level :

The taxonomy information is published in the ICADE Universal Registration Document (URD). This information is part of the elements to be communicated under the Extra-Financial Performance Statement (EFS) and, as of fiscal years beginning on January 1, 2022 (publication in 2023). This EU reporting is reviewed for consistency by the Statutory Auditors as part of their overall read-over of the Group's management report.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target
Intensity target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Is this a science-based target?
Yes, and this target has been approved by the Science Based Targets initiative

Target ambition
1.5°C aligned

Year target was set
2021

Target coverage
Company-wide

Scope(s)
Scope 3

Scope 2 accounting method
<Not Applicable>

Scope 3 category(ies)
Category 1: Purchased goods and services
Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
Category 4: Upstream transportation and distribution
Category 6: Business travel
Category 7: Employee commuting
Category 11: Use of sold products
Category 12: End-of-life treatment of sold products
Category 13: Downstream leased assets
Other (upstream)
Other (downstream)

Base year
2019

Base year Scope 1 emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 2 emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)
254629

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)
3262

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)
4870

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)
1398

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)
1137

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)
143289

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)
17046

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)
58387

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)
19899

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)
67185

Base year total Scope 3 emissions covered by target (metric tons CO2e)
571102

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
571102

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
<Not Applicable>

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
<Not Applicable>

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)
100

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
100

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)
100

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)
100

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

100

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)
100

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)
100

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)
100

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)
100

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)
100

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2030

Targeted reduction from base year (%)
27.5

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)
297939

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)
2233

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
5466

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)
1267

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)
1080

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

144782

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)
19131

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)
55901

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)
15881

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)
79295

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)
622975

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
622975

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
Icade aligned its climate strategy with the Net-Zero Standard framework issued by the Science Based Targets initiative (SBTi) in 2021. This framework provides the market with a scientific and rigorous definition of what it means for a company to achieve net-zero status.

In 2022, Icade's carbon reduction pathway has been approved by the SBTi, which reinforces the validity of Icade's objectives and attests to the quality of its approach and its compatibility with limiting global warming to 1.5°C, in accordance with climate science.

Icades's targets are the following : to reduce its absolute scope 1 and 2 greenhouse gas emissions by 55% and its scope 3 emissions by 27.5% between 2019 and 2030 and its absolute scope 1, 2 and 3 emissions by 90% between 2019 and 2050.

Coverage of the target:
Icade’s decision to map out a net-zero pathway is reflected in the following commitments:
> substantial reduction in greenhouse gas emissions in its value chain covering scopes 1, 2 and 3;
> to ensure that no time is wasted in implementing significant decarbonisation efforts across its entire value chain, Icade has set a target for reducing the GHG emissions of all its divisions by 2030;
> a long-term goal to reduce emissions by 2050 has been set in order to achieve almost complete decarbonisation of its business activities by that time;
> its objectives for 2030 and 2050 are in line with a 1.5°C pathway;

Those objectives cover :
>> scope 1 & 2 : OFFICE PROPERTY INVESTMENT DIVISION (building emissions controlled by Icade) & CORPORATE SCOPE (Emissions from energy consumption by buildings occupied by Icade employees)
>> scope 3 : PROPERTY DEVELOPMENT DIVISION (impact of new constructions for the construction phase, the "in use" phase over 50 years and the "end-of-life" of products) & OFFICE and HEALTHCARE PROPERTY INVESTMENT DIVISIONS (emissions from energy consumption by tenants whose operation is not controlled by Icade) & CORPORATE SCOPE (Icade employees commuting & business travels)

Exclusions:
In the absence of data allowing reliable estimates to be made at the date of reporting, Icade has also chosen to exclude its international assets from the scope of its commitments, representing 4% of Icade’s scope 3 CO2 emissions in 2022, in accordance with SBTi methodology which allows for up to one-third of scope 3 emissions to not be included.
In accordance with the GHG Protocol and SBTi metthodology, Icade also does not include in its scope 3 the CO2eq emissions related to the following uses
- the transportation of visitors & clients for all its activities;
- the management of waste of the Property Investment Divisions.

It should also 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 (ie are not deducted), in line with best practices.

Plan for achieving target, and progress made to the end of the reporting year
PROPERTY DEVELOPMENT DIVISION 2022–2026 action plan :
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
factoring environmental, societal and building use issues into the residential design guide;
structuring the supply chain by implementing a medium-term plan for the procurement of materials, including low-carbon requirements when purchasing materials and equipment ;
developing innovative and replicable low carbon solutions;
ramping up the transition to low-carbon construction through the creation of Urbain des Bois, a subsidiary specialised in timber (Over 550,000 sq.m in 2022) construction and the launch of AfterWork, a redevelopment solution for offices assets.

OFFICE PROPERTY INVESTMENT DIVISION 2022–2026 action plan totaling over €100 million based on:
deploying an an automated reporting tool for energy data ;
using low-carbon energy sources (53% in 2022);
improving the energy efficiency of equipment and renovating assets;
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
leases with climate criteria: four of such leases were signed in 2022

HEALTHCARE PROPERTY INVESTMENT DIVISION 2022 - 2026 action plan with an estimated budget of €80 million based on
retrofitting building envelopes to improve their energy performance
helping operators to improve energy performance of equipment and to switch energy
including CSR criteria in the investment, development and divestment policies: Icade Santé is also committed to systematically obtaining environmental certification with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver, DGNB Silver) for all new build projects over 4,000 sq.m as well as the E+C- label for pilot projects.

CORPORATE SCOPE 2022–2026 action plan :
setting up green electricity contracts and an energy saving plan
implementing a sustainable mobility and a Green IT policy

Between 2019 and 2022, Icade's CO2 scope 3 emissions increased by 9%. Each division significantly lowered its carbon intensity. 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).

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

Target reference number
Abs 2

Is this a science-based target?
Yes, and this target has been approved by the Science Based Targets initiative

Target ambition
1.5°C aligned

Year target was set
2019

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2

Scope 2 accounting method
Market-based

Scope 3 category(ies)
<Not Applicable>

Base year
2019

Base year Scope 1 emissions covered by target (metric tons CO2e)
4437

Base year Scope 2 emissions covered by target (metric tons CO2e)
3194

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)
<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
7631

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2030

Targeted reduction from base year (%)
55

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
489

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
5349

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
5838

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
Icade aligned its climate strategy with the Net-Zero Standard framework issued by the Science Based Targets initiative (SBTi) in 2021. This framework provides the market with a scientific and rigorous definition of what it means for a company to achieve net-zero status.

In 2022, Icade's carbon reduction pathway has been approved by the SBTi, which reinforces the validity of Icade's objectives and attests to the quality of its approach and

its compatibility with limiting global warming to 1.5°C, in accordance with climate science.

Icades's targets are the following : to reduce its absolute scope 1 and 2 greenhouse gas emissions by 55% and its scope 3 emissions by 27.5% between 2019 and 2030 and its absolute scope 1, 2 and 3 emissions by 90% between 2019 and 2050.

Coverage of the target:
Icade's decision to map out a net-zero pathway is reflected in the following commitments:
> substantial reduction in greenhouse gas emissions in its value chain covering scopes 1, 2 and 3;
> to ensure that no time is wasted in implementing significant decarbonisation efforts across its entire value chain, Icade has set a target for reducing the GHG emissions of all its divisions by 2030;
> a long-term goal to reduce emissions by 2050 has been set in order to achieve almost complete decarbonisation of its business activities by that time;
> its objectives for 2030 and 2050 are in line with a 1.5°C pathway;

Those objectives cover for scope 1 & 2 : PROPERTY INVESTMENT DIVISION (building emissions controlled by Icade) & CORPORATE SCOPE (Emissions from energy consumption by buildings occupied by Icade employees)

Exclusions:
No exclusion from scope 1 and 2

It should also 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 (ie are not deducted), in line with best practices

Plan for achieving target, and progress made to the end of the reporting year
OFFICE PROPERTY INVESTMENT DIVISION 2022–2026 action plan totaling over €100 million based on:
deploying an an automated reporting tool for energy data ;
using low-carbon energy sources (53% in 2022);
improving the energy efficiency of equipment and renovating assets;
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
leases with climate criteria: four of such leases were signed in 2022

CORPORATE SCOPE 2022–2026 action plan :
setting up green electricity contracts and an energy saving plan
implementing a sustainable mobility and a Green IT policy

Between 2019 and 2022, Icade's CO2 emissions decreased by 23% for scopes 1 and 2.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

Target reference number
Abs 3

Is this a science-based target?
Yes, and this target has been approved by the Science Based Targets initiative

Target ambition
1.5°C aligned

Year target was set
2021

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2
Scope 3

Scope 2 accounting method
Market-based

Scope 3 category(ies)
Category 1: Purchased goods and services
Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
Category 4: Upstream transportation and distribution
Category 6: Business travel
Category 7: Employee commuting
Category 11: Use of sold products
Category 12: End-of-life treatment of sold products
Category 13: Downstream leased assets
Other (upstream)
Other (downstream)

Base year
2019

Base year Scope 1 emissions covered by target (metric tons CO2e)
4437

Base year Scope 2 emissions covered by target (metric tons CO2e)
3194

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)
254629

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)
3262

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)
4870

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)
1398

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)
1137

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)
143289

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)
17046

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)
58387

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)
19899

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)
67185

Base year total Scope 3 emissions covered by target (metric tons CO2e)
571102

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
578734

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)
100

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
100

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)
100

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)
100

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)
100

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)
100

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)
100

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)
100

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)
100

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)
100

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2050

Targeted reduction from base year (%)
90

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
489

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
5349

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)
297939

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)
2233

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
5466

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)
1267

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)
1080

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)
144782

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)
19131

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)
55901

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)
15881

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)
79295

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)
622975

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
628813

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
Icade aligned its climate strategy with the Net-Zero Standard framework issued by the Science Based Targets initiative (SBTi) in 2021. This framework provides the market with a scientific and rigorous definition of what it means for a company to achieve net-zero status.

In 2022, Icade's carbon reduction pathway has been approved by the SBTi, which reinforces the validity of Icade's objectives and attests to the quality of its approach and its compatibility with limiting global warming to 1.5°C, in accordance with climate science.

Icades's targets are the following : to reduce its absolute scope 1 and 2 greenhouse gas emissions by 55% and its scope 3 emissions by 27.5% between 2019 and 2030 and its absolute scope 1, 2 and 3 emissions by 90% between 2019 and 2050.

Coverage of the target:
Icade's decision to map out a net-zero pathway is reflected in the following commitments:
> substantial reduction in greenhouse gas emissions in its value chain covering scopes 1, 2 and 3;
> to ensure that no time is wasted in implementing significant decarbonisation efforts across its entire value chain, Icade has set a target for reducing the GHG emissions of all its divisions by 2030;
> a long-term goal to reduce emissions by 2050 has been set in order to achieve almost complete decarbonisation of its business activities by that time;
> its objectives for 2030 and 2050 are in line with a 1.5°C pathway;

Those objectives cover :
>> scope 1 & 2 : OFFICE PROPERTY INVESTMENT DIVISION (building emissions controlled by Icade) & CORPORATE SCOPE (Emissions from energy consumption by buildings occupied by Icade employees)
>> scope 3 : PROPERTY DEVELOPMENT DIVISION (impact of new constructions for the construction phase, the "in use" phase over 50 years and the "end-of-life" of products) & OFFICE and HEALTHCARE PROPERTY INVESTMENT DIVISIONS (emissions from energy consumption by tenants whose operation is not controlled by Icade) & CORPORATE SCOPE (Icade employees commuting & business travels)

Exclusions:
In the absence of data allowing reliable estimates to be made at the date of reporting, Icade has also chosen to exclude its international assets from the scope of its commitments, representing 4% of Icade's scope 3 CO2 emissions in 2022, in accordance with SBTi methodology which allows for up to one-third of scope 3 emissions to not be included.
In accordance with the GHG Protocol and SBTi metthodology, Icade also does not include in its scope 3 the CO2eq emissions related to the following uses
- the transportation of visitors & clients for all its activities;
- the management of waste of the Property Investment Divisions.

It should also 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 (ie are not deducted), in line with best practices.

Plan for achieving target, and progress made to the end of the reporting year
PROPERTY DEVELOPMENT DIVISION 2022–2026 action plan :
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
factoring environmental, societal and building use issues into the residential design guide;
structuring the supply chain by implementing a medium-term plan for the procurement of materials, including low-carbon requirements when purchasing materials and equipment ;
developing innovative and replicable low carbon solutions;
ramping up the transition to low-carbon construction through the creation of Urbain des Bois, a subsidiary specialised in timber (Over 550,000 sq.m in 2022) construction and the launch of AfterWork, a redevelopment solution for offices assets.

OFFICE PROPERTY INVESTMENT DIVISION 2022–2026 action plan totaling over €100 million based on:
deploying an an automated reporting tool for energy data ;
using low-carbon energy sources (53% in 2022);
improving the energy efficiency of equipment and renovating assets;
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
leases with climate criteria: four of such leases were signed in 2022

HEALTHCARE PROPERTY INVESTMENT DIVISION 2022 - 2026 action plan with an estimated budget of €80 million based on
retrofitting building envelopes to improve their energy performance
helping operators to improve energy performance of equipment and to switch energy
including CSR criteria in the investment, development and divestment policies: Icade Santé is also committed to systematically obtaining environmental certification with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver, DGNB Silver) for all new build projects over 4,000 sq.m as well as the E+C- label for pilot projects.

CORPORATE SCOPE 2022–2026 action plan :
setting up green electricity contracts and an energy saving plan
implementing a sustainable mobility and a Green IT policy

Between 2019 and 2022, Icade's CO2 scope 1, 2& 3 emissions increased by 9% . 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).

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number
Int 1

Is this a science-based target?
No, but we are reporting another target that is science-based

Target ambition
<Not Applicable>

Year target was set
2021

Target coverage
Business division

Scope(s)
Scope 1
Scope 2
Scope 3

Scope 2 accounting method
Market-based

Scope 3 category(ies)
Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
Category 13: Downstream leased assets
Other (upstream)

Intensity metric
Metric tons CO2e per square meter

Base year
2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)
0.0024

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)
0.00176

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)
0.0018

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)
0.00484

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)
0.00381

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)
0.01045

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)
0.01461

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure
100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure
100

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure
100

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure
15

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure
35

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure
<Not Applicable>

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure
3

% of total base year emissions in all selected Scopes covered by this intensity figure
5

Target year
2030

Targeted reduction from base year (%)
60

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions
-55

% change anticipated in absolute Scope 3 emissions
-55

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)
0.00027

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)
0.00297

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)
0.00125

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)
0.00406

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)
0.00184

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)
0.00715

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)
0.0104

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
This target covers the GHG emitted by the OFFICE PROPERTY INVESTMENT DIVISION:
> 26,476 tonnes of CO2e in 2019, ie 5% of total Icade's carbon footprint.
> 18,518 tonnes of CO2e in 2022, ie 3% of total Icade's carbon footprint.

The Office Property Investment Division set a goal to reduce its carbon intensity by 60% between 2019 and 2030, i.e. -8% per year, in line with a 1.5°C pathway. It covers building emissions controlled by Icade (scope 1 & 2) and emissions from energy consumption by tenants whose operation is not controlled by Icade (scope 3) and the Scope 3 - Category 3 emissions linked to scope 1 & 2 emissions and other upstream emissions.

Methodology:
> Whole building.
> 100% of the portfolio covered.
> Market-based accounting (based on the energy mix of energy suppliers). This methodology is intended to bring the Office Property Investment Division in line with market practices in order to improve comparability with its peers.

Exclusions:
In accordance with the GHG Protocol, Icade does not include in its scope 3 the CO2e emissions related to the following uses
- the transportation of visitors & clients for all its activities;
- the management of waste of the Office Property Investment Division.

The climate strategy, has been presented to the shareholder assembly of april 2022 through a dedicated "climate report" and has been the subject of a “Say on Climate” resolution. This strategy was approved by 99.3% of the shareholders in 2022. It has been validated by the Science-Based Target initiative in October 2022.

Plan for achieving target, and progress made to the end of the reporting year
To meet this goal, the Office Property Investment Division implemented an ambitious action plan with a budget of close to €100 million between 2022 and 2026. These investments will be based on :
- using an automated reporting tool for energy data : mapping 69% of the portfolio and an energy management system in 2022
- increasing the share of renewable energy in the energy mix, (53% in 2022);
- improving energy efficiency of equipment and renovating assets, the disposal of highly emitting assets,
- enhance the climate resilience of our buildings and,
- the acquisition of performing assets by taking into account energy and carbon criteria in the acquisition process,
- increasing green lease committees with tenants to improve their environmental performance of buildings by optimizing their consumption and use,
- creating leases with climate criteria: created in 2022 this new lease makes it possible to formalise the climate commitments shared with tenants to help achieve carbon neutrality. Four such leases were signed in 2022,
- collective energy purchasing and supply options for responsible renewable energy.

Moreover, to maintain the pace of its de-carbonation progress and as part of France’s energy efficiency initiative for service sector properties “Éco-énergie tertiaire ”, the Office Property Investment Division, in 2022, created a special unit to assist tenants in implementing the French service sector property decree and, more specifically, prepared 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.

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.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

Target reference number
Int 2

Is this a science-based target?
No, but we are reporting another target that is science-based

Target ambition
<Not Applicable>

Year target was set
2021

Target coverage
Business division

Scope(s)
Scope 3

Scope 2 accounting method
<Not Applicable>

Scope 3 category(ies)
Category 13: Downstream leased assets
Other (upstream)

Intensity metric
Metric tons CO2e per square meter

Base year
2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)
0.0323

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)
0.0084

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)
0.0407

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)
0.0407

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure
<Not Applicable>

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure
85

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure
65

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure
<Not Applicable>

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure
11

% of total base year emissions in all selected Scopes covered by this intensity figure
11

Target year
2030

Targeted reduction from base year (%)
37

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions
0

% change anticipated in absolute Scope 3 emissions
-27.5

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)
0.0309

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)
0.008

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)
0.0389

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)
0.0389

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
In 2021, the Healthcare Property Investment Division defined its decarbonisation pathway by setting objectives for its assets in France : reduce their carbon intensity by 37% from 2019 to 2030.
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 by 35% between 2019 and 2030.

As allowed by the SBTi methodology, the decarbonation pathway validated by the SBTi (reduction of absolute CO2e emissions, in tonnes of CO2e) only covers France. The target coverage calculated above excludes the impact of Icade outside France.

This target covers the GHG emitted by the HEALTHCARE PROPERTY INVESTMENT DIVISION, in France:
> 62,618 tonnes of CO2e in 2019, ie 10% of total Icade's carbon footprint.
> 61,278 tonnes of CO2e in 2022, ie 11% of total Icade's carbon footprint.

Methodology :
>> Whole building : GHG emissions due to energy consumption of tenants.
>> 100% of the CSR scope in France covered.
>> Estimating energy consumption data for assets for which data was not available.

Exclusion :
As permitted by SBTi methodology:
- Healthcare Property Investment Division’s emissions outside France.
In accordance with the GHG Protocol, Icade does not include in its scope 3 the CO2eq emissions related to the following uses :
- the transportation of visitors & clients for all its activities;
- the management of waste of the Healthcare Property Investment Division.

Plan for achieving target, and progress made to the end of the reporting year
To meet this objective, Icade Santé has defined a proactive action plan with an estimated budget of €80 million for the 2022–2026 period. The Healthcare Property Investment Division aims to meet its goal through:
- building envelope energy retrofits: 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).
- the environmental performance of development projects: the 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.
- the energy and carbon performance of acquired assets: since 2022, assessments of the assets’ energy consumption have been integrated into the acquisition process
- energy audits

Based on the leases entered into by Icade Santé, responsibility for reducing the carbon footprint of buildings is also shared with operators which have a major role to play in meeting the targets set by French regulations, particularly through the installation of energy-efficient equipment and the use of low-carbon energy sources. As such, Icade Santé supports its tenants by:
- providing data on the energy and carbon performance of the facilities they operate (for 90% of the floor area in Europe);
- organizing CSR committees to jointly develop action plans and by making available Icade Santé’s expertise in carbon performance and regulatory monitoring, especially as regards Éco Énergie Tertiaire.

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.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

Target reference number
Int 3

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition
<Not Applicable>

Year target was set
2021

Target coverage
Business division

Scope(s)
Scope 3

Scope 2 accounting method
<Not Applicable>

Scope 3 category(ies)
Category 1: Purchased goods and services
Category 4: Upstream transportation and distribution
Category 11: Use of sold products
Category 12: End-of-life treatment of sold products
Other (downstream)

Intensity metric
Metric tons CO2e per square meter

Base year
2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)
0.704

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)
0.013

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)
0.396

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)
0.047

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)
0.186

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)
1.347

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)
1.347

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure
<Not Applicable>

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure
100

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure
100

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure
100

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure
100

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure
<Not Applicable>

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure
100

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure
86

% of total base year emissions in all selected Scopes covered by this intensity figure
84

Target year
2030

Targeted reduction from base year (%)
41

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions
0

% change anticipated in absolute Scope 3 emissions
-27.5

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)
0.697

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)
0.013

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)
0.339

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)
0.045

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)
0.186

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)
1.279

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)
1.279

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
This target covers the PROPERTY DEVELOPMENT DIVISION representing:
> in 2019: 487,019 tCO2e (i.e. 84% of Icade CO2e emissions)
> in 2022: 546,613 tCO2e (i.e. 87% of Icade CO2e emissions)

Methodology:
It covers the emissions of new buildings including :
> construction phase "Cat 1 - Purchased Good & Services"
>Transport of building materials on site "Cat 3 - Upstream transportation and distribution"
> "in use" phase over 50 years : "Cat 11 - Use of sold products"
> "end-of-life" of materials used to build the buildings - "Cat 12 - End-of-life treatment of sold products
> Renewal of materials during the 50 years of operation of the sold buildings - 'Cat - Other (downstream)"

Plan for achieving target, and progress made to the end of the reporting year
In order to further reduce its carbon intensity, Icade Promotion plans to step up the measures put in place under its decarbonisation plan. These measures include:
> getting a head start on complying with the more stringent RE2025 targets under the 2020 French Environmental Regulations for two-thirds of the projects from 2023;
> developing digital tools to measure and monitor carbon: thanks to BIM (74% of office and residential projects were developed using a collaborative BIM process in 2022.);
> 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. In 2022, 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 ATEx approval and Urban Odyssey's start-ups. The products submitted for ATEx approval and funded in 2022 include an Italian-style shower system on wooden flooring and a "star-shaped" geothermal system which minimises this HVAC solution's footprint

> using FSC©- or PEFC-certified wood and implementing a traceability system through the signing of a partnership between Urbain des Bois and the “Bois de France” association, through which Icade’s subsidiary ensures that French sourced and processed wood makes up at least 50% of the materials used in all of its projects. Over 550,000 sq.m of timber-based projects were completed or under development in 2022
> opting for renewable energy : 64% of projects used renewable energy in 2022.
> ramping up the transition to low-carbon construction through the creation of Urbain des Bois, a subsidiary specialised in timber construction and the launch of AfterWork, a redevelopment solution for offices assets.

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.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production
Net-zero target(s)
Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2020

Target coverage
Business division

Target type: energy carrier
All energy carriers

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Base year
2019

Consumption or production of selected energy carrier in base year (MWh)
188112

% share of low-carbon or renewable energy in base year
29

Target year
2025

% share of low-carbon or renewable energy in target year
50

% share of low-carbon or renewable energy in reporting year
53

% of target achieved relative to base year [auto-calculated]

Target status in reporting year
Achieved

Is this target part of an emissions target?
Yes, the objective of increasing the share of renewables in the energy mix contributes to the achievement our target in 4.1b (Int1) i.e. reduce carbon intensity by 60% between 2019 and 2030 of the Office Property Investment division. Consuming more renewable energy is one of the solutions implemented by Icade to reduce its GHG emissions.

The target is calculated according to the market based methodology.

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions
The objective of increasing the share of renewable energies in the energy mix is an objective of the Office Property Investment Division.
It covers 100% of its building energy consumption (whole building consumption - controlled by Icade and by its tenants) for all type of fuels (purchased off-site and produced on-site).

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).

Plan for achieving target, and progress made to the end of the reporting year
<Not Applicable>

List the actions which contributed most to achieving this target
The most contributing actions to achieving this target are :
- 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 is biogas);
- connecting buildings to urban networks (10,063 MWh, i.e. 32% of the networks' energy consumption is renewable).

Are also included :
- the residual renewable national electricity (excluding guarantees of origin - for a total of 4,885 MWh for Icade)
- the self-consumed renewable energy generation (photovoltaic) (813 MWh, i.e. less than 1% of electricity consumed)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number
Oth 1

Year target was set
2020

Target coverage
Business division

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

	Other, please specify (new buildings with the E+C- label)

Target denominator (intensity targets only)
<Not Applicable>

Base year
2019

Figure or percentage in base year
0

Target year
2022

Figure or percentage in target year
100

Figure or percentage in reporting year
100

% of target achieved relative to base year [auto-calculated]

Target status in reporting year
Achieved

Is this target part of an emissions target?
The objective of buildings E+C- labellised healthcare operations is correlated with the objective of reducing energy consumption and greenhouse gas emissions.

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions
In 2022, two projects of the Healthcare Property Investment division were in the process of obtaining the E+C- label. There is no exclusion.

Plan for achieving target, and progress made to the end of the reporting year
<Not Applicable>

List the actions which contributed most to achieving this target
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.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs1
Abs2
Abs3
Int1
Int2
Int3

Target year for achieving net zero
2050

Is this a science-based target?
Yes, and this target has been approved by the Science Based Targets initiative

Please explain target coverage and identify any exclusions
Legal coverage: company wide.

Geographical coverage: France.

Exclusions:
1. In the absence of data allowing reliable estimates to be made when the commitment were submitted to the SBTi, Icade has also chosen to exclude its international assets from the scope of its commitments (it represents less than 4% of total group CO2 emissions in base year).
Of note: in 2023 Icade sold its HEALTHCARE PROPERTY INVESTMENT DIVISION. The activities of Icade are now only located in France.

In accordance with the GHG Protocol, Icade does not include in its scope 3 the CO2e emissions related to the following uses
- the transportation of visitors & clients for all its activities;
- the management of waste of the Property Investment Divisions.

For more detail, please refer to abs1, abs2, abs3, int1, int2, & int3 explanations.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Yes

Planned milestones and/or near-term investments for neutralization at target year
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. 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). 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 and are reported separately.

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	43	78749
Implementation commenced*	31	26752
Implemented*	32	12436
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

	Other, please specify (guarantees of origin)

Estimated annual CO2e savings (metric tonnes CO2e)
4613

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
65500

Payback period
No payback

Estimated lifetime of the initiative
3-5 years

Comment
Icade purchased 65,489 MWh of green certificates (electricity) in 2022 for around 65,500€. These certificates guarantee that the energy purchased is renewable. They comprise emissions related to consumption of energy in common areas of our Office property Investment buildings (scope 2). Icade has been purchasing guaranties of origin since 2019 and intends to pursue this policy in future years.

Initiative category & Initiative type

	Biogas

Estimated annual CO2e savings (metric tonnes CO2e)
1347

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
100000

Payback period
No payback

Estimated lifetime of the initiative
3-5 years

Comment
Icade purchased 8,154 MWh of biogas in 2022 for around 100,000 euros. CO2 savings related to biogas purchase comprise emissions related to consumption of energy in common areas of our office property Investment buildings (scope 1). Icade has been purchasing biogas since 2020 and intends to pursue this policy in future years.

Initiative category & Initiative type

	Product/component/material reuse

Estimated annual CO2e savings (metric tonnes CO2e)
295

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 3 category 1: Purchased goods & services

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
56000

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
6-10 years

Comment
Cycle Up, a digital platform, is 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.

In 2022, Cycle-Up was used in 18 renovation and demolition projects involving Icade's assets. CO2 savings around 295 TCO2e thanks to these projects. These projects have also contributed to the local solidarity economy through reliance on professional integration.

Initiative category & Initiative type

	Other, please specify (Low carbon Building)

Estimated annual CO2e savings (metric tonnes CO2e)
6181

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 3 category 1: Purchased goods & services

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
>30 years

Comment
In order to reduce the carbon footprint of its development projects Icade develops new building processes and increases the use of biomaterial such has wood. In 2022, Over 550,000 sq.m of timber-based projects were completed or under development in 2022 representing a saving of CO2 of around 108,000 TCO2, of which around 6,181 TCO2e for projects implemented.
Timber construction have higher cost than traditional one (around 15 to 20%), this cost is considered as operating expenses and is not an investment. Icade aims at increasing the share of wood projects and the quantity of biomaterial used for its new development projects. CO2 savings will increase accordingly. To achieve this goal, Icade created the subsidiary "Urbain des Bois" dedicated to timber construction. The subsidiary already has several projects and aims to generate €100 million in revenue by 2026.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	To meet its goal of reducing its carbon intensity by 60% between 2019 and 2030, the Office Proerty Investment Division has implemented a proactive action plan, with a budget of €100 million over five years (2022–2026). The plan is dedicated to projects such as improving energy-efficiency equipment (Led lighting, high-efficiency boilers and air conditioners for instances), renovating the assets and implementing renewable energy installations. 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 aims to meet its goal of reducing carbon intensity by 35% between 2019 and 2030 through: 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)
Other (Green Bond)	Icade issued an inaugural green bond for €600 million in September 2017. In 2021 Icade further strengthened its commitment to sustainable finance by setting even higher goals, in line with its Low Carbon by Icade strategy: - in November 2021, Icade updated its Green Financing Framework, the first version of which was published in 2017, to keep it in line with the industry's highest standards; - in December 2021, Icade extended its use of green finance by reclassifying the €600 million bond issued in January 2021 as a green bond; In 2022 : - Icade issued an 8-year €500.0 million Green Bond - As of December 31, 2022, 43% of the Group's financing was sustainable (earmarked for green or socially responsible assets, or tied to ESG goals), a significant increase from 30% as of December 31, 2021. The proceeds from this issue are used for: - assets with at least HQE Excellent and/or BREEAM Excellent and/or LEED Platinum certification, and/or an energy consumption at least 10% below regulatory thresholds (NZEB regulation) and/or a 30% reduction in their carbon footprint after renovation; -projects improving energy efficiency, increasing renewable energy capacity or developing sustainable mobility. The last Green Bond report notified 3,072 tons of CO2 avoided.
Internal incentives/recognition programs	10% of the variable compensation of the members of the Executive Committee is based on achieving the CSR goals, among which emissions reduction project, emissions reduction target, energy reduction project and energy reduction target. In the same manner, the granting of 15% of the CEO's performance shares is contingent upon achieving Icade's low-carbon pathway. CSR commitments are also integrated into the individual road maps of managers and employees: in 2022, 61% of employees and 82% of managers had roadmaps including CSR and innovation objectives. 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.
Dedicated budget for low-carbon product R&D	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. Launched by Icade in 2019, the Urban Odyssey start-up studio 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.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

Green Bond Principles (ICMA)

Type of product(s) or service(s)

	Building orientation: Thermal performance

Description of product(s) or service(s)

Icade issued an inaugural green bond for €600 million in September 2017.

In 2021 Icade further strengthened its commitment to sustainable finance by setting even higher goals, in line with its Low Carbon strategy:
- in November 2021, Icade updated its Green Financing Framework, the first version of which was published in 2017, to keep it in line with the industry's highest standards;
- in December 2021, Icade extended its use of green finance by reclassifying the €600 million bond issued in January 2021 as a green bond;
- as of December 31, 2021, the proportion of sustainable financing in the Group's drawn and undrawn debt (excluding non-eligible debt – finance leases, NEU Commercial Paper and mortgages) stood at 30%. This is one of the KPIs that reflects its Purpose.

In 2022 :
- Icade issued an 8-year €500.0 million Green Bond
- As of December 31, 2022, 43% of the Group's financing was sustainable, a significant increase from 30% as of December 31, 2021.

The proceeds from this issue are used for:
- assets with at least HQE Excellent and/or BREEAM Excellent and/or LEED Platinum certification, and/or an energy consumption at least 10% below regulatory thresholds (NZEB regulation) ; and/or a 30% reduction in their carbon footprint after renovation - in line with the EU Taxonomy criteria ;
- projects improving energy efficiency, increasing renewable energy capacity or developing sustainable mobility.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)
Yes

Methodology used to calculate avoided emissions
Other, please specify (GHG Protocol)

Life cycle stage(s) covered for the low-carbon product(s) or services(s)
Use stage

Functional unit used
operational energy consumption of low energy buildings over a year

Reference product/service or baseline scenario used
For 2022, the reference scenario for the assets included in the Green Bond portfolio (which are offices buildings) is the average intensities in CO2e for "offices" type of assets published by the Observatoire de l'Immobilier Durable in its yearly Barometer of Energy Performance in Buildings (across France).

Life cycle stage(s) covered for the reference product/service or baseline scenario
Use stage

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario
3072

Explain your calculation of avoided emissions, including any assumptions
The difference between the absolute CO2 emissions of the baseline scenario and those of the project scenario is the avoided emissions, which are obtained by calculating : (baseline carbon intensity - asset carbon intensity) x the area of the asset under consideration.

The carbon intensity of the asset are calculated based on the energy type consumed by the asset (e.g., if an asset consumes electricity, its carbon intensity is equal to the energy intensity of the reference scenario and the emission factor of electricity). To calculation methodologies are used :
> for rented assets, actual energy consumption are calculated based on energy bills; This allows to calculate actual CO2e avoided emissions
> for assets which are not rented yet (new buildings) the dynamic thermal simulation is used; This allow to calculate potential avoided emissions.

The estimated avoided emissions are the addition of actual and potential avoided emissions.

The buildings and operations covered by the green bond represent around 8% (estimation) of Total Icade Revenue (revenue from buildings' sales in the Property development division and
from rents in the Office and Health Property Investment Divisions).

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year
8

Level of aggregation
Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon
The EU Taxonomy for environmentally sustainable economic activities

Type of product(s) or service(s)

	Building orientation: Thermal performance

Description of product(s) or service(s)
Low carbon products correspond to construction or renovation projects aligned with the European taxonomy. The revenues are based on the POC method (off-plan or property development agreement)

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)
No

Methodology used to calculate avoided emissions
<Not Applicable>

Life cycle stage(s) covered for the low-carbon product(s) or services(s)
<Not Applicable>

Functional unit used
<Not Applicable>

Reference product/service or baseline scenario used
<Not Applicable>

Life cycle stage(s) covered for the reference product/service or baseline scenario
<Not Applicable>

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario
<Not Applicable>

Explain your calculation of avoided emissions, including any assumptions
<Not Applicable>

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year
31.6

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?
No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?
No

Name of organization(s) acquired, divested from, or merged with
<Not Applicable>

Details of structural change(s), including completion dates
<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology Yes, a change in boundary	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 (base year). In 2022, data for reporting years 2020 and 2021 have also been restated accordingly. Icade has chosen 2019 as the base year for its carbon reduction pathway because this is the most recent representative year, as 2020 and 2021 were marked by the health crisis. Icade's GHG emissions in those years did not fully reflect the reality of the Group's business activities. The same methodology is used for the years 2019 (baseline), 2020, 2021 and 2022 in the CDP questionnaire. The main methodological changes as compared to the previous methodology and their impact are : for Office Property Investment Division : - boundary (geographic): widening the scope from offices (73% of the portfolio) to all asset classes including warehouses/retail, processing, hospitality, seasonal activities (100% of the portfolio). - methodology: shift from location-based carbon accounting (based on the national energy mix) to market-based accounting (based on the energy mix of energy suppliers). for Healthcare Property Investment Division : - boundary : 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 - methodology: extrapolating energy consumption data and calculating the associated carbon emissions for assets for which data was not available (to achieve 100% of coverage) for Property Development Division - methodology: emissions have been recalculated based on the French Environmental Regulations RE2020 methodology (dynamic life-cycle carbon accounting approach based on the requirements of the RE2020 known at the date of calculation) - boundary : 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. For Corporate : - boundary : 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.

C5.1c

(C5.1c) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

	Base year recalculation	Scope(s) recalculated	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
Row 1	Yes	Scope 1 Scope 2, location-based Scope 2, market-based Scope 3	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 (base year). The same methodology is used for the years 2019 (baseline), 2020, 2021 and 2022 in the CDP questionnaire. The methodological changes are presented in question C5.1b and the impact of these changes are presented in this comment. For the Office Property Investment Division, 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 For the Healthcare Property Investment Division 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. For the Property Development Division 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; For the Corporate the impact on reported data is as follows : - in 2019, an increase from 101 tonnes of CO2 to 2,621 tonnes of CO2; Impact on 2020 and 2021 data is presented in our 2022 annual report, please refer to the part 8. "Summary of reporting scopes and methods" of the chapter 3 "CORPORATE SOCIAL RESPONSIBILITY" (p.168 - 175).	Yes

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
4437

Comment
The base year emissions have been recalculated (cf question C5.1c).
For the scope 1 : Icade uses the gas combustion emission factor from French organisation ADEME carbon database :
- Non renewable gas : 0.2047 kgCO2e /kWhfe
- Renewable gas : 0.03958 kgCO2e /kWhfe

Scope 2 (location-based)

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
9187

Comment
For the scope 2 - location based :
> Icade uses the gas combustion emission factor from French organisation ADEME carbon database published annually for electricity (0.0571 KgCO2/kWhfe for 2019).
> Icade uses reglementary emission factors published almost annually by the french ministry of environmental transition for urban heating and cooling networks.

Scope 2 (market-based)

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
3194

Comment
For the scope 2 - market-based - Icade uses for year 2019 the following emission factors.
for electricity
- the renewable electricity emission factors : 0.013 KgCO2/kWhfe
- the non renewable electricity emission factors : 0.07918 KgCO2/kWhfe

For heating and cooling networks:
- reglementary emission factors published almost annually by the french ministry of environmental transition for urban heating and cooling networks.

The base year emissions have been recalculated (cf question C5.1c).

Scope 3 category 1: Purchased goods and services

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
254629

Comment
Property Development division: emissions from building construction (materials and construction waste)

The base year emissions have been recalculated (Cf. question C5.1c) : 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 259,629 tonnes of CO2, due to the shift to carbon accounting using dynamic life cycle assessments.

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
3262

Comment
Office Property Investment division: upstream emissions and T&D losses for energy consumed by common areas of multi-tenant office buildings whose operation is controlled by Icade.
The base year emissions have been recalculated (cf question C5.1c).

Scope 3 category 4: Upstream transportation and distribution

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
4870

Comment
Property Development division: transporting construction materials on site.
The base year emissions have been recalculated (cf question C5.1c).

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
1398

Comment
The Corporate "division": business travels of Icade employees.
The base year emissions have been recalculated (cf question C5.1c).

Scope 3 category 7: Employee commuting

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
1137

Comment
The Corporate "division": daily commuting of Icade employees.
The base year emissions have been recalculated (cf question C5.1c).

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
143289

Comment
The property development division: operating energy for buildings sold over a 50-year lifetime.
The base year emissions have been recalculated (cf question C5.1c).

Scope 3 category 12: End of life treatment of sold products

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
17046

Comment
The property development division: end of life of sold assets.
The base year emissions have been recalculated (cf question C5.1c).

Scope 3 category 13: Downstream leased assets

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
58387

Comment
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.
Healthcare Property Investment: emissions from energy consumption by healthcare facilities whose operation is not controlled by Icade. As 100% of healthcare facilities are operated by the healthcare providers themselves, Icade has no control over the operation of this type of asset.

The base year emissions have been recalculated (cf question C5.1c).

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
19899

Comment
Office Property Investment division: upstream emissions and T&D losses for energy consumed by single-tenant office buildings whose operation is not controlled by Icade and T&D losses for energy consumed by tenants for the private areas of multi-tenant office buildings.

Healthcare Property Investment: upstream emissions and T&D losses for energy consumed by healthcare facilities whose operation is not controlled by Icade. As 100% of healthcare facilities are operated by the healthcare providers themselves, Icade has no control over the operation of this type of asset.

The base year emissions have been recalculated (cf question C5.1c).

Scope 3: Other (downstream)

Base year start
janvier 1 2019

Base year end
décembre 31 2019

Base year emissions (metric tons CO2e)
67185

Comment
The property development division: renewal of materials by the customers of the buildings sold, during the 50 years of operation.

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.
Bilan Carbone
EPRA (European Public Real Estate Association) Sustainability Best Practice recommendations Guidelines, 2017
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
489

Start date
janvier 1 2022

End date
décembre 31 2022

Comment
Scope 1 emissions relate to the 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.

The emission factor used for the residual mix is 0.2047 kgCO2/kWhfe HHV of which 0.169 kgCO2/kWhfe HHV for direct emissions (from ADEME data base)
The emission factor used for biogas corresponds to the average mix of biomethane injected into the network, i.e. 0.0395 kgCO2/kWhfe HHV, of which 0.001 kgCO2/kWhfe HHV for direct emissions (from ADEME data base).

In 2022, Icade office property investment division bought for 9,590 MWh HHV of certified biogas. The impact on scope 1 is a decrease from 1,895 TCO2 to 489 TCO2.

Estimation of unavailable consumption data : If energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
50

Start date
janvier 1 2021

End date
décembre 31 2021

Comment
Restated data: Scope 1 emissions have been recalculated according to the new methodology described in C5.1b / C5.1c. therefore the same methodology is used from 2019 to 2022.

Scope 1 emissions relate to the 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.

In 2021
The emission factor used for gas is : 0.2047 KgCO2/kWh fe (from ADEME data base)
The emission factor used for biogas is : 0.3958 KgCO2/kWh fe (from ADEME data base)

In 2021, Icade office property investment division bought for 24,479 MWh HHV of certified biogas. The impact on scope 1 is a decrease of 4,087 TCO2.

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Past year 2

Gross global Scope 1 emissions (metric tons CO2e)
3456

Start date
janvier 1 2020

End date
décembre 31 2020

Comment
Restated data: Scope 1 emissions have been recalculated according to the new methodology described in C5.1b / C5.1c. therefore the same methodology is used from 2019 to 2022.

Scope 1 emissions relate to the 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.

In 2020
The emission factor used for gas is : 0.2047 KgCO2/kWh HHV (from ADEME data base)
The emission factor used for biogas is : 0.03958 KgCO2/kWh HHV (from ADEME data base)

In 2020, Icade office property investment division bought for 18,629 MWh HHV of certified biogas. The impact on scope 1 is a decrease of 3,310 TCO2.

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Past year 3

Gross global Scope 1 emissions (metric tons CO2e)
4437

Start date
janvier 1 2019

End date
décembre 31 2019

Comment
Restated data: Scope 1 emissions have been recalculated according to the new methodology described in C5.1b / C5.1c. therefore the same methodology is used from 2019 to 2022.

Scope 1 emissions relate to the 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.

In 2019
The emission factor used for gas is : 0.2047 KgCO2/kWh HHV (from ADEME data base)
The emission factor used for biogas is : 0.03958 KgCO2/kWh HHV (from ADEME data base)

In 2019, Icade office property investment division bought for 0 MWh HHV of certified biogas.

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment
Scope 2 emissions relate to the emissions from the consumption of electricity and energy from urban networks in common areas of multi-tenant office buildings controlled by Icade (Office Property Investment Division) and by buildings occupied by Icade employees.

Since 2011, Icade has accounted for its greenhouse gas emissions based on national or local emission factors (referred to as location-based) in accordance with the international greenhouse gas (GHG) Protocol and EPRA recommendations.

MAJOR CHANGE : In 2022, Icade has accounted for its greenhouse gas emissions based on its supplier emission factors (referred to as market-based)

As of the reporting date, the emission factor of Icade supplier was last updated in the carbon database in December 2022.
Electricity from renewable sources (Green certificates) emission factor is 0.00874 kgCO2/kWhfe of which 0 kgCO2/kWhfe for direct emissions (source: Icade's suppliers).
The emission factor used for the residual mix of electricity is 0.07918 kgCO2/kWhfe, including 0.05320 kgCO2/kWhfe for direct emissions (source: European Energy Exchange, 2018).
The emission factors used for district networks are taken from the most recent version of the order on the CO2 content of district heating and cooling networks (last updated on October 21, 2021), of which 90% of emissions are accounted for direct emissions and 10% are considered to be T&D losses (Fuel-and-energy-related activities - not included in Scope 1 or 2).

Estimation of unavailable consumption data : if if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Scope 2 emissions using market based methodology have been recalculated from 2019 to 2022. Icade also continues to report according to location-based method.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
6391

Scope 2, market-based (if applicable)
5349

Start date
janvier 1 2022

End date
décembre 31 2022

Comment
Restated data: scope 2 emissions have been recalculated according to the new methodology describes in C5.1b / C5.1c. therefore the same methodology is used from 2019 to 2022.

Scope 2 emissions relate to the emissions from the consumption of electricity and energy from urban networks in common areas of multi-tenant office buildings controlled by Icade (Office Property Investment Division) and by buildings occupied by Icade employees.

LOCATION BASED :
For the year 2022, the emission factor used for electricity is 0.0569 kgCO2e/kWhfe including 0.038 kgCO2e/kWhfe for direct emissions (source: Ademe data base).
For the year 2022, the emission factor used for district networks are taken from the most recent version of the order on the CO2 content of district heating and cooling networks (last updated on October 21, 2021).

MARKET BASED :
For the year 2022, the emission factor used for renewable electricity is 0.00874 kgCO2e/kWhfe including 0 kgCO2e/kWhfe for direct emissions (source: Icade's suppliers).
For the year 2022, the emission factor used non-renewable electricity is : 0.07918 KgCO2/kWhfe including 0.0532 kgCO2e/kWhfe for direct emissions (source : from Association of Issuing Body (AIB) data base - residual mix).
For the year 2022, the emission factor used for district networks are taken from the most recent version of the order on the CO2 content of district heating and cooling networks (last updated on October 21, 2021).

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Past year 1

Scope 2, location-based
6240

Scope 2, market-based (if applicable)
4478

Start date
janvier 1 2021

End date
décembre 31 2021

Comment
Restated data: scope 2 emissions have been recalculated according to the new methodology describes in C5.1b / C5.1c. therefore the same methodology is used from 2019 to 2022.

Scope 2 emissions relate to the emissions from the consumption of electricity and energy from urban networks in common areas of multi-tenant office buildings controlled by Icade (Office Property Investment Division) and by buildings occupied by Icade employees.

LOCATION BASED :
For the year 2021, the emission factor used for electricity is 0.0569 kgCO2e/kWhfe including 0.038 kgCO2e/kWhfe for direct emissions (source: Ademe data base).
For the year 2021, the emission factor used for district networks are taken from the most recent version of the order on the CO2 content of district heating and cooling networks (last updated on October 21, 2021).

MARKET BASED :
For the year 2021, the emission factor used for renewable electricity is 0.013 kgCO2e/kWhfe including 0 kgCO2e/kWhfe for direct emissions (source: Icade's suppliers).
For the year 2021, the emission factor used non-renewable electricity is : 0.07918 KgCO2/kWhfe including 0.0532 kgCO2e/kWhfe for direct emissions (source : from Association of Issuing Body (AIB) data base - residual mix).
For the year 2021, the emission factor used for district networks are taken from the most recent version of the order on the CO2 content of district heating and cooling networks (last updated on October 21, 2021).

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Past year 2

Scope 2, location-based
7929

Scope 2, market-based (if applicable)
2416

Start date
janvier 1 2020

End date
décembre 31 2020

Comment
Restated data: scope 2 emissions have been recalculated according to the new methodology describes in C5.1b / C5.1c. therefore the same methodology is used from 2019 to 2022.

Scope 2 emissions relate to the emissions from the consumption of electricity and energy from urban networks in common areas of multi-tenant office buildings controlled by Icade (Office Property Investment Division) and by buildings occupied by Icade employees.

LOCATION BASED :
For the year 2020, the emission factor used for electricity is 0.0571 kgCO2e/kWhfe including 0.0395 kgCO2e/kWhfe for direct emissions (source: Ademe data base).
For the year 2020, the emission factor used for district networks are taken from the most recent version of the order on the CO2 content of district heating and cooling networks (last updated on October 12, 2020).

MARKET BASED :
For the year 2020, the emission factor used for renewable electricity is 0.013 kgCO2e/kWhfe including 0 kgCO2e/kWhfe for direct emissions (source: Icade's suppliers).
For the year 2020, the emission factor used non-renewable electricity is : 0.07918 KgCO2/kWhfe including 0.0532 kgCO2e/kWhfe for direct emissions (source : from Association of Issuing Body (AIB) data base - residual mix).
For the year 2020, the emission factor used for district networks are taken from the most recent version of the order on the CO2 content of district heating and cooling networks (last updated on October 12, 2020).

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Past year 3

Scope 2, location-based
9187

Scope 2, market-based (if applicable)
3194

Start date
janvier 1 2019

End date
décembre 31 2019

Comment
Restated data: scope 2 emissions have been recalculated according to the new methodology describes in C5.1b / C5.1c. therefore the same methodology is used from 2019 to 2022.

Scope 2 emissions relate to the emissions from the consumption of electricity and energy from urban networks in common areas of multi-tenant office buildings controlled by Icade (Office Property Investment Division) and by buildings occupied by Icade employees.

LOCATION BASED :
For the year 2019, the emission factor used for electricity is 0.0571 kgCO2e/kWhfe including 0.0395 kgCO2e/kWhfe for direct emissions (source: Ademe data base).
For the year 2019, the emission factor used for district networks are taken from the most recent version of the order on the CO2 content of district heating and cooling networks (last updated on April 11, 2018).

MARKET BASED :
For the year 2019, the emission factor used for renewable electricity is 0.013 kgCO2e/kWhfe including 0 kgCO2e/kWhfe for direct emissions (source: Icade's suppliers).
For the year 2019, the emission factor used non-renewable electricity is : 0.07918 KgCO2/kWhfe including 0.0532 kgCO2e/kWhfe for direct emissions (source : from Association of Issuing Body (AIB) data base - residual mix).
For the year 2019, the emission factor used for district networks are taken from the most recent version of the order on the CO2 content of district heating and cooling networks (last updated on April 11, 2018).

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?
Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source of excluded emissions
Refrigerants

Scope(s) or Scope 3 category(ies)
Scope 1

Relevance of Scope 1 emissions from this source
Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source
<Not Applicable>

Relevance of market-based Scope 2 emissions from this source
<Not Applicable>

Relevance of Scope 3 emissions from this source
<Not Applicable>

Date of completion of acquisition or merger
<Not Applicable>

Estimated percentage of total Scope 1+2 emissions this excluded source represents
4

Estimated percentage of total Scope 3 emissions this excluded source represents
<Not Applicable>

Explain why this source is excluded
Refrigerants have not been collected as they represent less than 5% of Icade's GHG emissions but we intend to do it in the future to improve our carbon footprint measure.

Explain how you estimated the percentage of emissions this excluded source represents
We have carried out an inventory of the systems operated by Icade and requiring the use of refrigerants. The CO2e emissions were estimated based on data from scientific literature and the type of fluid used.

Source of excluded emissions
soil sealing

Scope(s) or Scope 3 category(ies)
Scope 3: Other (upstream)

Relevance of Scope 1 emissions from this source
<Not Applicable>

Relevance of location-based Scope 2 emissions from this source
<Not Applicable>

Relevance of market-based Scope 2 emissions from this source
<Not Applicable>

Relevance of Scope 3 emissions from this source
Emissions are not relevant

Date of completion of acquisition or merger
<Not Applicable>

Estimated percentage of total Scope 1+2 emissions this excluded source represents
<Not Applicable>

Estimated percentage of total Scope 3 emissions this excluded source represents
0.3

Explain why this source is excluded
These greenhouse gas emissions from soil sealing are not yet calculated because of a lack of validated methodology.

Explain how you estimated the percentage of emissions this excluded source represents
According to BBCA method, for new construction (based on the french tool ALDO) soil sealing generates 30 kgCO2/m² artificialized.
According to BAF (Biotope Area Factor) method, Icade has around artificialized 66 158 m² in 2022.
Calcul : 66 158 x 0,03 = 1 985 tCO2
Icade total scope 3 is 623,009 tCO2 : 1 985/623,009 = 0.32%

Source of excluded emissions
Assets of the Healthcare Property Investment Division located outside France.

Scope(s) or Scope 3 category(ies)
Scope 3: Downstream leased assets

Relevance of Scope 1 emissions from this source
<Not Applicable>

Relevance of location-based Scope 2 emissions from this source
<Not Applicable>

Relevance of market-based Scope 2 emissions from this source
<Not Applicable>

Relevance of Scope 3 emissions from this source
Emissions are not relevant

Date of completion of acquisition or merger
<Not Applicable>

Estimated percentage of total Scope 1+2 emissions this excluded source represents
<Not Applicable>

Estimated percentage of total Scope 3 emissions this excluded source represents
4

Explain why this source is excluded
Data published in the CDP platform are aligned with the Icade decarbonation pathway validated by the SBTi.

As the Healthcare Property Investment Division's emissions outside France represent less than 4% of Icade's scope 3 CO2 emissions, these emissions are not considered relevant by Icade.
This is aligned with the SBTi methodology which allows for up to one-third of scope 3 emissions not to be included.

Of note : The Healthcare Property Investment Division was sold in 2023.

Explain how you estimated the percentage of emissions this excluded source represents
These emissions are calculated based on energy consumption of tenants. If consumption data are not available estimation are made.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
297939

Emissions calculation methodology
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Purchased goods and services include CO2 emissions linked to Property Development emissions from building construction (embodied carbon). They also include CO2 emissions linked to building construction of the two Property Investment Divisions.

The method for calculating these greenhouse gas (GHG) emissions is based on the methodology set out in the 2020 French Environmental Regulations, or RE2020 (dynamic life cycle assessments, or dynamic LCAs).

They are calculated using around forty input data points for each project with respect to floor area, property type, the design of various aspects of the project (joinery, number of floors, façades, etc.) and the building materials used for each aspect.
The emission factors used reflect the median carbon footprints (or the most conservative estimates in the absence of data) of each type of solution, based on a statistical analysis obtained from the INIES database. INIES is a reference database containing environmental and health information on construction products, equipment and services for buildings sold in France. It provides Environmental and Health Declaration Sheets (FDES) for construction products, Product Environmental Profiles (PEP) for equipment, utility service data (energy, water, etc.) and material life cycle inventories in line with French regulatory requirements.
Emission factors used are based on the ADEME carbon database. They are calculated based on : IPCC Fifth Assessment Report (AR5 - 100 year) for GWP values.
Amendments have been performed with the help of external experts to comply with the dynamic life-cycle carbon accounting approach based on the requirements of the upcoming French environmental regulation RE2020 as known to date (i.e. when Icade submitted its objectives to the SBTi).

Capital goods

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Our "Capital goods " Scope 3 emissions are considered not significant as they account for less than 5% of total emissions (Bilan Carbone of Icade Property Development).

For Icade, "Capital goods" refers to: IT equipments used by Icade's employees and company vehicles manufacturing. The carbon footprint of fixed assets by Icade teams has been considered negligible. Indeed, Icade have a classic administrative office activity for its daily work. As an estimation we used the carbon footprint of consumables and service purchased by Icade which represents 139TCO2.
Icade total scope 3 is 623,009 tCO2 : 1 39/623,009 = 0.02%

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
2233

Emissions calculation methodology
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
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.

We take into account emissions associated with the upstream of energy and network of the Office Property Investment and Corporate: upstream emissions and T&D losses for energy consumed by common areas of multi-tenants office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees.

Emission factors used:
- Transmission and distribution losses electricity emission factor: 0.0189 kgCO2e/kWhfe
- Upstream emissions for gas (extraction & distribution) : 0.0357 kg CO2e/kWh HHV
For heating networks are taken from the most up-to-date version of the decree on the CO2e content of heating and cooling networks (latest decree of October 21, 2021) :
-Combustion & Upstream : decree data by network.

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Upstream transportation and distribution

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
5466

Emissions calculation methodology
Other, please specify (This data as been calculated based on experts knowledge. CO2 impact of transporting construction materials on site is estimated to be equal to 1% of the whole life LCA of the building (construction + 50 years of use).)

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Property Development division: transporting construction materials on site.

This data as been calculated based on experts knowledge. CO2 impact of transporting construction materials on site is estimated to be equal to 1% of the whole life LCA of the building (construction + 50 years of use).

Waste generated in operations

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Our “Waste generated in operations” Scope 3 emissions are considered not significant as they account for less than 5% of total emissions.
In 2022, Icade generated 41 Ton of waste concerning it's corporate activity.
We have used a conservative emission factor provided by external experts (Carbon 4) for waste, which is 0.844TCO2/Ton of waste.
Calcul : 41 x 0,844 = 35 tCO2
Icade total scope 3 is 623,009 tCO2 : 35/623,009 = 0.01%

Business travel

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
1267

Emissions calculation methodology
Spend-based method
Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Methodology :
Icade measures the carbon footprint of its employees' transport. This includes:
- business travel, by reviewing expense claims (spend-based method);
- the use of company cars for business travels by obtaining a carbon footprint assessment produced by the fleet manager (fuel-based method).

Emissions factors used : CO2 emitted per passenger-kilometers traveled by type of transportation mode ; CO2 emitted per L of fuel ; CO2 emitted per € spent by type of transportation mode

Employee commuting

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
1080

Emissions calculation methodology
Fuel-based method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Methodology :
Icade measures the carbon footprint of its employees' transport.

This includes:
- commuting, through an employee survey (distance-based method);
- the use of company cars for commuting by obtaining a carbon footprint assessment produced by the fleet manager (fuel-based method).

Emissions factors used : CO2 emitted per passenger-kilometers traveled by type of transportation mode

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Icade do not lease any asset except :
> offices for its employees (emissions are reported in scope 1, 2 - energy consumption - and 3 - T&D and losses) ;
> cars for its employees (emissions are reported in scope 3 - Business travel).

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Icade does not distribute product therefore there is no upstream transportation and distribution emissions

Processing of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Icade doesn’t have processing of sold products activities and is not concerned.

Use of sold products

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
144782

Emissions calculation methodology
Methodology for direct use phase emissions, please specify (dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Since 2022, as per SBTi guidance, Icade does account the CO2e emissions from building use over a 50-year horizon in Icade Promotion’s SBTi commitment and reporting scope under scope 3 that covers emissions generated by its customers (Use of sold products).

The Property Development Division’s method for calculating greenhouse gas (GHG) emissions 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 include emissions from the energy to be consumed during the future operation of the building by its users over 50 years. 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.

End of life treatment of sold products

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
19131

Emissions calculation methodology
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Icade's tool uses median carbon footprints (or the most conservative estimate in the absence of the data) of each type of solution, using statistical analysis obtained from the INIES database. INIES is a reference database containing environmental and health information on construction products, equipment and services for buildings sold in France. It provides Environmental and Health Declaration Sheets (FDES) for construction products, Product Environmental Profiles (PEP) for equipment, utility service data (energy, water, etc.) and material life cycle inventories (including end of life treatment) in line with French regulatory requirements.

Downstream leased assets

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
55901

Emissions calculation methodology
Average data method
Asset-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
We calculated this emission source based on GHG Protocol, GRI and EPRA Sustainability sBPR. They relate to 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.

Concerning emission factors, Icade has used the most recent emission factors available as of the reporting date, reflecting the most recent changes in the carbon intensity of France's energy mix. These factors are taken from ADEME's (French Environment and Energy Management Agency) carbon database for electricity and fuels (natural gas, fuel oil, propane).

Electricity : 0.038 kgCO2 / kWhfe (excludes upstream);
Gas : 0.169 kgCO2e/kWhfe HHV (excludes upstream);
Fuel oil: 0.272 kgCO2e/kWhfe (excludes upstream);
Propane: 0.233 kgCO2e/kWhfe (excludes upstream).

Emission factors used for heating networks are taken from the most up-to-date version of the decree on the CO2 content of heating and cooling networks (latest decree of October 21, 2022) :
- Combustion & upstream : decree data by department.

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Franchises

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Icade has no franchise and is not concerned.

Investments

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Icade doesn't have an investment activity and is not concerned.

Other (upstream)

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
15881

Emissions calculation methodology
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Office Property Investment: emissions from T&D losses due to energy consumption of the private areas of multi-tenant office buildings and T&D losses due to energy consumption of single-tenant office buildings whose operation is not controlled by Icade.

Healthcare Property Investment: emissions from T&D losses due to energy consumption of healthcare facilities whose operation is not controlled by Icade. As 100% of healthcare facilities are operated by the healthcare providers themselves, Icade has no control over the operation of this type of asset.

Emission factors used:
- Transmission and distribution losses electricity emission factor: 0.0189 kgCO2e/kWhfe
- Upstream emissions for gas (extraction & distribution) : 0.0357 kg CO2e/kWh HHV
For heating networks are taken from the most up-to-date version of the decree on the CO2e content of heating and cooling networks (latest decree of October 21, 2021) :
-Combustion & Upstream : decree data by network.

Estimation of unavailable consumption data : if energy consumption data are not available, average energy consumption is used and converted in CO2 emissions.

Other (downstream)

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
79295

Emissions calculation methodology
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
The property development division: renewal of materials by the customers of the buildings sold, during the 50 years of operation.

Icade's tool uses median carbon footprints (or the most conservative estimate in the absence of the data) of each type of solution (material or equipment), using statistical analysis obtained from the INIES database. INIES is a reference database containing environmental and health information on construction products, equipment and services for buildings sold in France. It provides Environmental and Health Declaration Sheets (FDES) for construction products, Product Environmental Profiles (PEP) for equipment, utility service data (energy, water, etc.) and material life cycle inventories (including lifespan) in line with French regulatory requirements.

Depending on the lifespan of products, LCA Icade tool estimates the CO2 emissions of products replacement during the lifespan of the sold building - which is 50 years.
If the lifespan of a door is 30 years, it will be accounted once in "emissions due to the purchase of good and services" and once here, as it will be replaced once during the lifespan of the building.

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date
janvier 1 2021

End date
décembre 31 2021

Scope 3: Purchased goods and services (metric tons CO2e)
243536

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
3047

Scope 3: Upstream transportation and distribution (metric tons CO2e)
4600

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)
1292

Scope 3: Employee commuting (metric tons CO2e)
1067

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)
131624

Scope 3: End of life treatment of sold products (metric tons CO2e)
16101

Scope 3: Downstream leased assets (metric tons CO2e)
59700

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)
17134

Scope 3: Other (downstream) (metric tons CO2e)
64179

Comment
2021 data have been recalculated accordingly to Icade new methodology. This new methodology is the one used to define Icade Net Zero strategy - 1.5°C aligned validated by the SBTi in 2022.

Please refer to "change in methodology" section of the CDP questionnaire (C5) and/or to our "Climate Report" published in 2022 to read the illustrated representation of the methodological changes and their impacts. You can also refer to the methodological note of our CSR report published in 2023 to read a synthesis of the impact of the methodological changes from 2019 to 2022.

Climate Report (see last page) :
https://www.icade.fr/en/content/download/4539/file/climate-report-2021.pdf

CSR report (see p.174 - 175)
https://www.icade.fr/en/content/download/4958/file/csr-chapter-extract-2022-universal-registration-document.pdf

Past year 2

Start date
janvier 1 2020

End date
décembre 31 2020

Scope 3: Purchased goods and services (metric tons CO2e)
179281

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
2486

Scope 3: Upstream transportation and distribution (metric tons CO2e)
3501

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)
1002

Scope 3: Employee commuting (metric tons CO2e)
424

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)
108102

Scope 3: End of life treatment of sold products (metric tons CO2e)
12254

Scope 3: Downstream leased assets (metric tons CO2e)
55112

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)
18470

Scope 3: Other (downstream) (metric tons CO2e)
46976

Comment
2020 data have been recalculated accordingly to Icade new methodology. This new methodology is the one used to define Icade Net Zero strategy - 1.5°C aligned validated by the SBTi in 2022.

Please refer to "change in methodology" section of the CDP questionnaire (C5) and/or to our "Climate Report" published in 2022 to read more detail on the methodological changes and their impacts. You can also refer to the methodological note of our CSR report published within our Registration Document 2022 to read a synthesis of the impact of the methodological changes from 2019 to 2022.

Climate Report (see last page) :
https://www.icade.fr/en/content/download/4539/file/climate-report-2021.pdf

CSR report (see p.174 - 175)
https://www.icade.fr/en/content/download/4958/file/csr-chapter-extract-2022-universal-registration-document.pdf

Past year 3

Start date
janvier 1 2019

End date
décembre 31 2019

Scope 3: Purchased goods and services (metric tons CO2e)
254629

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
3262

Scope 3: Upstream transportation and distribution (metric tons CO2e)
4870

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)
1398

Scope 3: Employee commuting (metric tons CO2e)
1137

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)
143289

Scope 3: End of life treatment of sold products (metric tons CO2e)
17046

Scope 3: Downstream leased assets (metric tons CO2e)
58387

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)
19899

Scope 3: Other (downstream) (metric tons CO2e)
67185

Comment
2019 data have been recalculated accordingly to Icade new methodology. This new methodology is the one used to define Icade Net Zero strategy - 1.5°C aligned validated by the SBTi in 2022.

Please refer to "change in methodology" section of the CDP questionnaire (C5) and/or to our "Climate Report" published in 2022 to read more detail on the methodological changes and their impacts. You can also refer to the methodological note of our CSR report published within our Registration Document 2022 to read a synthesis of the impact of the methodological changes from 2019 to 2022.

Climate Report (see last page) :
https://www.icade.fr/en/content/download/4539/file/climate-report-2021.pdf

CSR report (see p.174 - 175)
https://www.icade.fr/en/content/download/4958/file/csr-chapter-extract-2022-universal-registration-document.pdf

C-CN6.6/C-RE6.6

(C-CN6.6/C-RE6.6) Does your organization assess the life cycle emissions of new construction or major renovation projects?

	Assessment of life cycle emissions	Comment
Row 1	Yes, quantitative assessment	The Property Development Division's method for calculating greenhouse gas (GHG) emissions 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 the Property Development Division'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.

C-CN6.6a/C-RE6.6a

(C-CN6.6a/C-RE6.6a) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.

	Projects assessed	Earliest project phase that most commonly includes an assessment	Life cycle stage(s) most commonly covered	Methodologies/standards/tools applied	Comment
Row 1	All new construction and major renovation projects	Design phase	Cradle-to-grave	E+C- Label (Énergie Positive & Réduction Carbone) Other, please specify (RE2020 regulation)	Since January 1st of 2022, LCA are mandatory for all projects launched under RE2020 regulation in France (where Icade operates), based on E+C- calculation. For projects launched before this date Icade measured embodied carbon through LCA performed under the E+C- label or certifications (HQE, BREEAM, LEED, DGNB). For CSR reporting needs, LCA are performed for all projects at “work order” stage (when the construction work starts). Since 2022, 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), based on E+C- calculation. 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. 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.

C-CN6.6b/C-RE6.6b

(C-CN6.6b/C-RE6.6b) Can you provide embodied carbon emissions data for any of your organization’s new construction or major renovation projects completed in the last three years?

	Ability to disclose embodied carbon emissions	Comment
Row 1	Yes	Icade Property Development Division has been disclosing CO2 emissions on a life cycle basis since 2015 and it has revised and refined its carbon methodology with the support of Carbone 4 from 2019 onwards. The methodology has been updated in 2022, in accordance with the new 2020 French Environmental Regulations, or RE2020 which also take in count dynamic life cycle assessments.

C-CN6.6c/C-RE6.6c

(C-CN6.6c/C-RE6.6c) Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years.

Year of completion
2020

Property sector
Residential

Type of project
New construction

Project name/ID (optional)

Life cycle stage(s) covered
Cradle-to-grave

Normalization factor (denominator)
Other, please specify ("Surface habitable " HABITABLE FLOOR AREA)

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
1291

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
83

Methodologies/standards/tools applied
E+C- Label (Énergie Positive & Réduction Carbone)
Other, please specify (RE2020 based on E+C- : Since 2022, these data are calculated accordingly to dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Comment
All the projects from the Property Development Division are covered by the disclosure of CO2 emissions on a life cycle basis.
In 2020, 6% of homes were E+C- certified with an E2C1 rating or above.

Year of completion
2020

Property sector
Office

Type of project
New construction

Project name/ID (optional)

Life cycle stage(s) covered
Cradle-to-grave

Normalization factor (denominator)
Other, please specify ("Surface utile " LEASABLE FLOOR AREA)

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
1399

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
8

Methodologies/standards/tools applied
E+C- Label (Énergie Positive & Réduction Carbone)
Other, please specify (RE2020 based on E+C- : Since 2022, these data are calculated accordingly to dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Comment
All the projects from the Property Development Division are covered by the disclosure of CO2 emissions on a life cycle basis.
In 2020, 50% of office property developments over 5,000 sq.m were E+C- certified with an E2C1 rating or above.

Year of completion
2020

Property sector
Other, please specify (Other activities (Healthcare, Public equipment, Education...))

Type of project
New construction

Project name/ID (optional)

Life cycle stage(s) covered
Cradle-to-grave

Normalization factor (denominator)
Other, please specify ("Surface utile " LEASABLE FLOOR AREA)

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
2138

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
9

Methodologies/standards/tools applied
Other, please specify (RE2020 based on E+C- : Since 2022, these data are calculated accordingly to dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Comment
All the projects from the Property Development Division are covered by the disclosure of CO2 emissions on a life cycle basis.

Year of completion
2021

Property sector
Residential

Type of project
New construction

Project name/ID (optional)

Life cycle stage(s) covered
Cradle-to-grave

Normalization factor (denominator)
Other, please specify ("Surface habitable" HABITABLE FLOOR AREA)

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
1243

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
80

Methodologies/standards/tools applied
E+C- Label (Énergie Positive & Réduction Carbone)
Other, please specify (RE2020 based on E+C- : Since 2022, these data are calculated accordingly to dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Comment
All the projects from the Property Development Division are covered by the disclosure of CO2 emissions on a life cycle basis.
In 2021, 50% of homes were E+C- certified with an E2C1 rating or above.

Year of completion
2021

Property sector
Office

Type of project
New construction

Project name/ID (optional)

Life cycle stage(s) covered
Cradle-to-grave

Normalization factor (denominator)
Other, please specify ("Surface utile " LEASABLE FLOOR AREA)

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
1315

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
16

Methodologies/standards/tools applied
E+C- Label (Énergie Positive & Réduction Carbone)
Other, please specify (RE2020 based on E+C- : Since 2022, these data are calculated accordingly to dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Comment
All the projects from the Property Development Division are covered by the disclosure of CO2 emissions on a life cycle basis.
In 2021, 36% of homes were E+C- certified with an E2C1 rating or above.

Year of completion
2021

Property sector
Other, please specify (Other activities (Healthcare, Public equipment, Education...))

Type of project
New construction

Project name/ID (optional)

Life cycle stage(s) covered
Cradle-to-grave

Normalization factor (denominator)
Other, please specify ("Surface utile " LEASABLE FLOOR AREA)

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
1070

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
4

Methodologies/standards/tools applied
Other, please specify (RE2020 based on E+C- : Since 2022, these data are calculated accordingly to dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Comment
All the projects from the Property Development Division are covered by the disclosure of CO2 emissions on a life cycle basis.

Year of completion
2022

Property sector
Residential

Type of project
New construction

Project name/ID (optional)

Life cycle stage(s) covered
Cradle-to-grave

Normalization factor (denominator)
Other, please specify ("Surface habitable " HABITABLE FLOOR AREA)

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
1299

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
59

Methodologies/standards/tools applied
E+C- Label (Énergie Positive & Réduction Carbone)
Other, please specify (RE2020 based on E+C- : Since 2022, these data are calculated accordingly to dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Comment
All the projects from the Property Development Division are covered by the disclosure of CO2 emissions on a life cycle basis.

Year of completion
2022

Property sector
Office

Type of project
New construction

Project name/ID (optional)

Life cycle stage(s) covered
Cradle-to-grave

Normalization factor (denominator)
Other, please specify ("Surface utile " LEASABLE FLOOR AREA)

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
1251

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
30

Methodologies/standards/tools applied
E+C- Label (Énergie Positive & Réduction Carbone)
Other, please specify (RE2020 based on E+C- : Since 2022, these data are calculated accordingly to dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Comment
All the projects from the Property Development Division are covered by the disclosure of CO2 emissions on a life cycle basis.

Year of completion
2022

Property sector
Other, please specify (Other activities (Healthcare, Public equipment, Education...))

Type of project
New construction

Project name/ID (optional)

Life cycle stage(s) covered
Cradle-to-grave

Normalization factor (denominator)
Other, please specify ("Surface utile " LEASABLE FLOOR AREA)

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
1246

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
11

Methodologies/standards/tools applied

E+C- Label (Énergie Positive & Réduction Carbone)

Other, please specify (RE2020 based on E+C- : Since 2022, these data are calculated accordingly to dynamic life-cycle carbon accounting approach based on the requirements of the French Environmental Regulations RE2020 known at the date of calculation.)

Comment

All the projects from the Property Development Division are covered by the disclosure of CO2 emissions on a life cycle basis.
In 2022, two projects of the HEALTHCARE PROPERTY INVESTMENT DIVISION were in the process of obtaining the E+C- label.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.000016454

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
5838

Metric denominator
unit total revenue

Metric denominator: Unit total
354800000

Scope 2 figure used
Market-based

% change from previous year
32

Direction of change
Increased

Reason(s) for change
Change in revenue
Change in physical operating conditions

Please explain
In 2021, scope 1 and 2 emissions amounted to 4,528 tCO2e and total revenue for Office Property Investment amounted to € 362 million.
In 2022, scope 1 and 2 emissions amounted to 5,838 tCO2e and total revenue for Office Property Investment amounted to € 355 million.

Intensity increased by 32%.

Icade calculates the carbon intensity of its Office Property Investment Division using the market-based approach.
The increase can be explained as a result of energy switches and increase of the activity in 2022 compare to 2021.

Please note that this data is not relevant for Real Estate actors as it only represent CO2 emissions from public areas of multi-tenants controlled assets. It depends on the portfolio of assets controlled by Icade within its own portfolio (which changes every year) and on the activities carried out by tenants in the assets controlled by Icade (which also changes regularly as "controlled assets" are multi-tenants assets).
The carbon intensity calculated on scope 1, 2 and 3 for Office Property Investment Division is decreasing of 15% between 2021 and 2022, thanks to efficiency measures, the use of renewable energy and the switch from gas boilers to district heating and cooling urban networks.

Intensity figure
0.0779

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
5838

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
74919

Scope 2 figure used
Market-based

% change from previous year
53

Direction of change
Increased

Reason(s) for change
Change in boundary

Please explain
In 2021, scope 1 and 2 emissions amounted to 4,528 tCO2e and the number of occupants was 89,112 (15 occupants per sq meter in controlled offices representing 1,317,197 sqm).
In 2022, scope 1 and 2 emissions amounted to 5,838 tCO2e and the number of occupants was 74,919 (15 occupants per sq meter in controlled offices representing 1,100,861 sqm).

Intensity / occupants increased by 53% between 2021 and 2022 on scopes 1 & 2.
The increase can be explained as a result of energy switches and increase of the activity in 2022 compare to 2021.

Please note that this data is not relevant for Real Estate actors as it only represent CO2 emissions from public areas of multi-tenants controlled assets. It depends on the portfolio of assets controlled by Icade within its own portfolio (which changes every year) and on the activities carried out by tenants in the assets controlled by Icade (which also changes regularly as "controlled assets" are multi-tenants assets).
The carbon intensity calculated on scope 1, 2 and 3 for Office Property Investment Division is decreasing of 15% between 2021 and 2022, thanks to efficiency measures, the use of renewable energy and the switch from gas boilers to district heating and cooling urban networks.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	488	IPCC Fifth Assessment Report (AR5 – 100 year)
N2O	1	IPCC Fifth Assessment Report (AR5 – 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.

Country/area/region	Scope 1 emissions (metric tons CO2e)
France	489

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Office Property Investment Division	489
Corporate (buildings occupied by Icade)	0
Property Development Division	0
Healthcare Property Investment Division	0

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.

Country/area/region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
France	6391	5349

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Office property Investment Division	6305	5292
Corporate (buildings occupied by Icade as a lessee)	86	57
Property Development Division	0	0
Healthcare Property Investment Division	0	0

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Yes

C7.7a

(C7.7a) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Subsidiary name
ICADE SA

Primary activity
Real estate owners & developers

Select the unique identifier(s) you are able to provide for this subsidiary
ISIN code - equity

ISIN code – bond
<Not Applicable>

ISIN code – equity
FR0000035081

CUSIP number
<Not Applicable>

Ticker symbol
<Not Applicable>

SEDOL code
<Not Applicable>

LEI number
<Not Applicable>

Other unique identifier
<Not Applicable>

Scope 1 emissions (metric tons CO2e)
0

Scope 2, location-based emissions (metric tons CO2e)
86

Scope 2, market-based emissions (metric tons CO2e)
57

Comment
Icade SA concerns the Corporate emission . The scope 2 emissions are from buildings occupied by Icade employees.

Subsidiary name
ICADE MANAGEMENT

Primary activity
Real estate owners & developers

Select the unique identifier(s) you are able to provide for this subsidiary
Another unique identifier, please specify (French code called SIREN)

ISIN code – bond
<Not Applicable>

ISIN code – equity
<Not Applicable>

CUSIP number
<Not Applicable>

Ticker symbol
<Not Applicable>

SEDOL code
<Not Applicable>

LEI number
<Not Applicable>

Other unique identifier
French code called SIREN : 318 607 207

Scope 1 emissions (metric tons CO2e)
489

Scope 2, location-based emissions (metric tons CO2e)
6305

Scope 2, market-based emissions (metric tons CO2e)
5292

Comment
ICADE MANAGEMENT concerns all the energy consumptions from the buildings controlled by the Office Investment Division (common areas).

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	14	Decreased	0.3	The production of self-consumed renewable energy (photovoltaic) has increased, which contributes to decrease CO2 emissions. The increase of renewable electricity production & consumption (from 651 MWh in 2021 to 813 MWh in 2022) helped us decrease our emissions by 1,07% compared to 2021 (in intensity). This correspond to a decrease of 14tCO2. -14/4,528 = -0,3%
Other emissions reduction activities	0	No change	0	The impact of other emissions reduction activities is negligible or unidentified.
Divestment	413	Decreased	9.1	The 2022 divestments have participated to an improvement of the CO2 performance. Selling assets implies a reduction of CO2 emissions in absolute. Divestment led to a decrease of 413 tCO2e. Scope 1 & 2 in 2021 : 4,528 tCO2. -413/4,528 = -9.1%
Acquisitions	379	Increased	8.4	The 2022 entries have deteriorated the CO2 performance, as the acquisition of assets implies an increase of CO2 emission in absolute. Acquisitions led to an increased of 379 tCO2e. Scope 1 & 2 in 2021 : 4,528 tCO2. 379/4,528 = 8.4%
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology		<Not Applicable>		
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified	31	Increased	0.7	Unidentified increase of 31 tCO2 is observed. Scope 1 & 2 in 2021 : 4,528 tCO2. 31 / 4,528 = 0.7%
Other	1327	Increased	29.3	Switch from gas boilers fueled with biogas to urban networks with poor carbon performance has a negative impact on our scope 1 & 2 carbon emission in absolute. Change in other conditions led to a increase of 1,327 tCO2. Scope 1 & 2 in 2021 : 4,528 tCO2. 1,327 / 4,528 = 29.3%

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?
Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?
More than 5% but less than or equal to 10%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	8369	2843	11212
Consumption of purchased or acquired electricity	<Not Applicable>	43909	41028	84937
Consumption of purchased or acquired heat	<Not Applicable>	8739	23929	32668
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	783	<Not Applicable>	783
Total energy consumption	<Not Applicable>	61800	67800	129600

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value
HHV

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Icade did not consumed Sustainable biomass in 2022.

Other biomass

Heating value
HHV

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Icade did not consumed Other biomass in 2022.

Other renewable fuels (e.g. renewable hydrogen)

Heating value
HHV

Total fuel MWh consumed by the organization
8369

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Icade purchased biogas in 2022 (guarantees of origin).

Note : our carbon footprint is calculated on a Market-based .

For biogas, CO2e (carbon equivalent) emissions are calculated by using coefficients set out in the French ADEME carbon data base: 0.0395 kgCO2/kWhfe HHV (of which 0.001 kgCO2/kWhfe HHV for direct emissions)

Coal

Heating value
HHV

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Icade did not consumed Coal in 2022.

Oil

Heating value
HHV

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Icade did not consumed Oil in 2022.

Gas

Heating value
HHV

Total fuel MWh consumed by the organization
2843

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Note : our carbon footprint is calculated on a Market-based .

For gas, CO2e (carbon equivalent) emissions are calculated by using coefficients set out in the French ADEME carbon data base (last coefficient from 2018): 0.2047 kgCO2/kWhfe HHV (of which 0.169 kgCO2/kWhfe HHV for direct emissions).

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value
HHV

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Icade did not consumed Other non-renewable fuels (e.g. non-renewable hydrogen) in 2022.

Total fuel

Heating value
HHV

Total fuel MWh consumed by the organization
11212

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Note : our carbon footprint is calculated on a Market-based .

For biogas, CO2e (carbon equivalent) emissions are calculated by using coefficients set out in the French ADEME carbon data base: 0.0395 kgCO2/kWhfe HHV (of which 0.001 kgCO2/kWhfe HHV for direct emissions)

For gas, CO2e (carbon equivalent) emissions are calculated by using coefficients set out in the French ADEME carbon data base (last coefficient from 2018): 0.2047 kgCO2/kWhfe HHV (of which 0.169 kgCO2/kWhfe HHV for direct emissions).

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	783	783	783	783
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Country/area of low-carbon energy consumption
France

Sourcing method
Retail supply contract with an electricity supplier (retail green electricity)

Energy carrier
Electricity

Low-carbon technology type
Renewable energy mix, please specify (Guarantees of origin, wind, solar)

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)
43909

Tracking instrument used
GO

Country/area of origin (generation) of the low-carbon energy or energy attribute
France

Are you able to report the commissioning or re-powering year of the energy generation facility?
No

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)
<Not Applicable>

Comment
The Office property investment began working with a green electricity supplier in 2021, for its small contracts in the beginning.
In 2022, they have extended the contract to 100% of the controlled electricity consumption.

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area
France

Consumption of purchased electricity (MWh)
84937

Consumption of self-generated electricity (MWh)
783

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
32668

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description
Other, please specify (Charging stations for electric vehicles)

Metric value
100

Metric numerator
Surface with access to charging stations for EV

Metric denominator (intensity metric only)
Total office and business parks surface.

% change from previous year
0

Direction of change
No change

Please explain
To reduce CO2 emissions related to its activities, Icade makes every effort to develop innovative sustainable mobility solutions. It is committed to equip 100% of offices and business parks with charging stations for electric vehicles. 100% of business parks and offices were equipped at the end of 2022. The objective has been reached.

Description
Other, please specify (Distance to public transports)

Metric value
96

Metric numerator
Projects less than 5 minutes from public transport

Metric denominator (intensity metric only)
All new Property Development Projects.

% change from previous year
3

Direction of change
Increased

Please explain
To reduce CO2 emissions related to its activities, Icade sees to it that its buildings are located close to public transport networks. Icade is committed Develop at least 75% of projects less than a five minute walk from public transport each year starting in 2019. 96% of projects were located less than a five-minute walk from public transport in 2022. The objective has been reached.

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	The innovation department of Icade manages the Icade's Innovation Fund of €2 millions/year. Through its start-up studio - Urban Odyssey - Icade invests at "seed" stage in start-up projects: > Thermi Up: reuses the heat of grey waters ; > High Six: designs low carbon buildings ; > Terrio: produces biosourced material ; > Terre Utile: recycles excavated construction soil into topsoil ; > Lokimo, Seve Up and Time ToBeem : unlock data to manage land issues (identification of constructible land), manage CSR and carbon performance of construction projects. The value add of Urban Odyssey is : > counsel to transform the idea in a project / business model ; > capital investment to launch the start-up ; > access to the market and Icade expertise. For instance a number of “Bocage urbain” urban planters designed by Vertuo have been installed in one of its Business Park. They allow to collect rainwater runoff to water plant-filled containers producing a cooling effect while reducing the use of drinkable water. Furthermore, Icade is working in partnership with: > the CEEBIOS (European Center for Excellence on Biomimicry in Senlis) on research to integrate biomimicry in future development projects that could have positive impacts on the buildings' energy efficiency and resilience; > Chair in Entrepreneurship, Local Development and Innovation (ETI) at IAE Paris-Sorbonne Business School, headed by Professor Carlos Moreno; > HEC Business School for the creation of the “Corporate Initiative Icade For Better Urban Living". > CDC Biodiversité and the Institute of Ecology and Environmental Sciences of Paris for the project “green solar roof” aiming at measuring the beneficial effects of combining green roofs with solar panels. Icade is also testing new label and certification schemes such as the E+C- label (positive energy and low-carbon buildings) on the scale of a neighbourhood. This initiative pays particular attention to the carbon footprint of building materials in addition to energy efficiency and renewable energy use in the operational phase. Finally, Icade is also developing innovative products and services : "Urbain des Bois" (a subsidiary dedicated to wood construction), AfterWork (an offer dedicated to building transformation), the "Bail engagé climat" (a dedicated contract to engage tenants in a decarbonation trajectory in line with the Paris agreement).

C-CN9.6a/C-RE9.6a

(C-CN9.6a/C-RE9.6a) Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years.

Technology area
Resilient buildings

Stage of development in the reporting year
Basic academic/theoretical research

Average % of total R&D investment over the last 3 years
1

R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)

Average % of total R&D investment planned over the next 5 years
1

Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan
Icade has conducted a two-year research project on green roofs with CDC Biodiversité in the Millénaire business park, in partnership with the Institute of Ecology and Environmental Sciences of Paris, to assess the conditions that would be required to optimise these roofs, including the minimum thickness of trays, species diversity, etc. These roofs provide many environmental benefits such as reducing urban heat island effects and preventing floods.

Technology area
Heat exchanger

Stage of development in the reporting year
Small scale commercial deployment

Average % of total R&D investment over the last 3 years
1

R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)

Average % of total R&D investment planned over the next 5 years
2

Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan
Icade invested in ThermiUp to promote greywater heat recovery. This solution allows up to 33% of energy savings and is a 100% passive, low-tech and sustainable solution. It will help home owners to save money and increase their resilience in winter.

Technology area
Resilient buildings

Stage of development in the reporting year
Small scale commercial deployment

Average % of total R&D investment over the last 3 years
2

R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)

Average % of total R&D investment planned over the next 5 years
5

Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan
In 2018, Icade launched the innovative Bocage Urbain project in its Portes de Paris business park. This modular urban planning and landscaping solution, which has now been patented, is designed to manage urban runoff. Rooftop rainwater is collected in watertight, plant-filled containers at the base of the buildings. The main advantages of this approach include reduced runoff, self-sufficient irrigation and enhanced biodiversity. It also contributes to create islands of coolness. This project became Vertuo in 2019, a start-up accelerated at Urban Odyssey.

In 2020, VERTUO & Icade Promotion developed a new offer to help future owners personalize and add greenery to their private outdoor areas. Using an online design program, they can choose from a range of outdoor furniture, tree and/or plant-filled containers adapted to the local climate. The containers have been developed by VERTUO and collect rainwater from Rooftop.
In 2021, Urban Odyssey, the startup studio of the Icade group, confirms its interest in Vertuo and invested €300k while remaining a minority shareholder.

Technology area
Direct current buildings system

Stage of development in the reporting year
Full/commercial-scale demonstration

Average % of total R&D investment over the last 3 years
1

R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)

Average % of total R&D investment planned over the next 5 years
1

Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan
Icade has been developing innovative and replicable solutions thanks to Technical experimentation assessment (ATEx) approval. The products submitted for ATEx 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.

C-RE9.9

(C-RE9.9) Does your organization manage net zero carbon buildings?
No, but we plan to in the future

C-CN9.10/C-RE9.10

(C-CN9.10/C-RE9.10) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?
No, but we plan to in the future

C-CN9.11/C-RE9.11

(C-CN9.11/C-RE9.11) Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.

In 2022, Icade announced the ramping up of its low-carbon efforts : 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 october 2022.**

The "Low Carbon by Icade" strategy is based on three key steps, namely measure, reduce and contribute to the development of carbon sinks. Those new goals are :

- 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

To achieve those long term goals, icade set up short-terms goals for Icade's three divisions and the Corporate scope **in line with targeting net zero carbon building**:

- **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 :** 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);

This strategy was approved by 98.3% of the shareholders when the "Say on Climate & Biodiversity" resolution was presented at the General Meeting held in April 2023.

To achieve those goals an investment plan for 2022–2026 totalling €180 million has been put in place.

Property Development Division : the division introduced an action plan to reduce carbon emissions throughout the life cycle of its development :

- comply with the more stringent RE2025 targets under the 2020 French Environmental Regulations (RE2020)

- creation of a timber construction subsidiary and creation a redevelopment solution / Offer that contributes to reducing the carbon footprint of cities

- developing digital tools to measure and monitor carbon

- improve building envelopes and opt for bioclimatic architecture

- use of bio-sourced and reused building materials

- install energy-efficient equipment and tap renewable energy sources.

In the long term, the objective is to move towards Net Zero Carbon Building.

Example of current Icade's projects : Origin, located in Nanterre, is a wood and concrete projects, handed in 2021. A life cycle analysis has been performed, and the building has ambitious aims in terms of certification and labelling : HQE Excellent, LEED Gold, BREEAM Excellent, E+C- with E3C2 level, BBCA V3, WELL Core and SHELL silver level, BiodiverCity label, WiredScore niveau Platinium.

Office Property Investment Divisions 'plan :

- deploy an automated reporting tool for energy data
- use of low-carbon energy sources

- improve the energy efficiency of equipment and renovating assets

- asset disposals, acquisitions and development pipeline

- collective energy purchasing and supply options for responsible renewable energy

- environmental committees and leases with climate criteria

The Office Property investment Division has developed a tool to assess a building's carbon footprint in connection with acquisitions and investment decisions. For assets generating carbon emissions above the target threshold, Icade factors the need for a renovation plan into its investment decision in order to reduce carbon intensity to levels consistent with its low-carbon objective.

In the long term, the objective is to move towards Net Zero Carbon Building.

Moreover, for its new developments, the Office Property investment Division is ambitious. New buildings can achieve carbon intensity up to 80% lower than the average for Icade's existing properties . It's a major pillar to follow its 1,5° pathway. The project EDENN complex emerged out of an around 30,090-sq.m redevelopment of the former, This 8-storey building, with a hybrid timber, concrete and metal frame, will bear the top environmental labels and certifications (HQE with an Excellent rating, BREEAM with an Excellent rating, E+C- label with an E3C2 rating, Platinum-level LEED, BBCA, OsmoZ, R2S).

Healthcare Property Investment Division'plan :

- build envelope energy retrofits

- have ambitious environmental performance for development project

- asses the acquisition in light of their carbon performance

- provide data on the energy and carbon performance of the facilities they operate

- organize CSR committee and share energy audit results

In the long term, the objective is to move towards Net Zero Carbon Building.

Indeed, the Healthcare Property Investment Division is committed to systematically obtaining environmental certification with a minimum rating for its projects over 4,000 sq.m.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
FY2022_ICADE_CNCC_Rapport OTI_DPEF_Version 1.6_VDEF2.pdf
csr-chapter-extract-2022-universal-registration-document.pdf

Page/ section reference
Icade's GHG data is annually verified by an independent third party.The list of verified indicators is enclosed in the Icade's CSR chapter of the Universal Registration Document p193.
The following information can be found in this document :
p.115 & 152 : Icade's carbon footprint
p.114 to 121 : detailed information on GHG data (intensity)
p.152 to 160 : tables of environmental indicators
p.168 to 175 : summary of reporting scope and methods
p.191 to 192 : independent third-party body report

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
FY2022_ICADE_CNCC_Rapport OTI_DPEF_Version 1.6_VDEF2.pdf
csr-chapter-extract-2022-universal-registration-document.pdf

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p.191 to 192 : independent third-party body report

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Purchased goods and services
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
Scope 3: Upstream transportation and distribution
Scope 3: Business travel
Scope 3: Employee commuting
Scope 3: Use of sold products
Scope 3: End-of-life treatment of sold products
Scope 3: Downstream leased assets

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
FY2022_ICADE_CNCC_Rapport OTI_DPEF_Version 1.6_VDEF2.pdf
csr-chapter-extract-2022-universal-registration-document.pdf

Page/section reference
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p.191 to 192 : independent third-party body report

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Year on year emissions intensity figure	ISAE3000	Historic data for building carbon intensity, calculated in kg CO2 eq/sq.m/year and in kg CO2 eq/person/year is also published and verified by the independent third party (data page P116 to 120 and 154 ; 157 ; 159). The list of verified indicators is enclosed in the Icade's CSR chapter of the 2022 Universal Registration Document (URD) p.191 to 193 FY2022_ICADE_CNCC_Rapport OTI_DPEF_Version 1.6_VDEF2.pdf csr-chapter-extract-2022-universal-registration-document.pdf
C12. Engagement	Other, please specify ((Building certification))	ISAE3000	The share of buildings covered by green building certifications is verified by an independent third party on an annual basis. Performance on Green Building Certifications is disclosed on page 127 to 128. It is disclosed for owned buildings and new constructions. The list of verified indicators is enclosed in the Icade's CSR chapter of the 2022 Universal Registration Document (URD) p.191 to 193 FY2022_ICADE_CNCC_Rapport OTI_DPEF_Version 1.6_VDEF2.pdf csr-chapter-extract-2022-universal-registration-document.pdf
C12. Engagement	Other, please specify (Building vulnerability to climate change)	ISAE3000	The proportion of the portfolio whose vulnerability to climate risks has been measured is verified by an independant third party on an annual basis. Vulnerability assessment is disclosed on page 121 . The list of verified indicators is enclosed in the Icade's CSR chapter of the 2022 Universal Registration Document (URD) p.191 to 193 FY2022_ICADE_CNCC_Rapport OTI_DPEF_Version 1.6_VDEF2.pdf csr-chapter-extract-2022-universal-registration-document.pdf
C12. Engagement	Other, please specify (Proportion of the Procurement Department's requests for quotation including CSR criteria))	ISAE3000	the proportion of the Procurement Department's requests for quotation including CSR criteria is verified by an independent third party on an annual basis. Proportion of the Procurement Department's requests for quotation including CSR criteria is disclosed on page 138 to 139. The list of verified indicators is enclosed in the Icade's CSR chapter of the 2022 Universal Registration Document (URD) p.191 to 193 FY2022_ICADE_CNCC_Rapport OTI_DPEF_Version 1.6_VDEF2.pdf csr-chapter-extract-2022-universal-registration-document.pdf
C8. Energy	Other, please specify (year on year energy intensity figure)	ISAE3000	The energy intensity adjusted for unified degree days is verified by an independent third party on an annual basis. p.153 & 157 & 159 The list of verified indicators is enclosed in the Icade's CSR chapter of the 2022 Universal Registration Document (URD) p.191 to 193 FY2022_ICADE_CNCC_Rapport OTI_DPEF_Version 1.6_VDEF2.pdf csr-chapter-extract-2022-universal-registration-document.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type
Agroforestry

Type of mitigation activity
Carbon removal

Project description
Icade believes that offsetting should be used as a last resort only after every effort has been made to reduce the carbon generated by its operations. To achieve this ambitious goal, it has put in place a carbon neutrality mechanism that solely covers its operations already in line with a 1.5°C pathway. The offset projects chosen by Icade meet stringent standard (French Low-Carbon Label) and are sourced from carefully screened partners. These local projects also have additional social and environmental benefits.

Aware of how long a carbon offset project takes from start to finish, Icade got a head start by offsetting its residual emissions calculated up to 2025 for its Office Property Investment Division up to 2025, i.e. 92,000 tonnes of CO2 (of which 76 000 in 2021 and 16 000 in 2020). In 2022, Icade also began offsetting the carbon emissions of its Corporate scope with the same partners (2,409 tCO2).

Following a competitive selection process, Icade chose forestry (80%) and agricultural (20%) projects that comply with the methods permitted under the French Low-Carbon Label, carried out by the following three partners of choice: STOCK, emanating from Icade's start-up studio Urban Odyssey; Société Forestière, a subsidiary of Caisse des dépôts; and Alliance Forêts Bois, France's first cooperative specializing in forest management.

Emissions that have been offset are never deducted from Icade's carbon footprint assessment.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
94409

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2020

Were these credits issued to or purchased by your organization?
Issued

Credits issued by which carbon-crediting program
Other regulatory carbon crediting program, please specify (All Icade's projects are verified through the french LOW CARBON label developed by the French Ministry of Ecology: https://label-bas-carbone.ecologie.gouv.fr/)

Method(s) the program uses to assess additionality for this project
Consideration of legal requirements
Investment analysis
Barrier analysis
Market penetration assessment

Approach(es) by which the selected program requires this project to address reversal risk
Monitoring and compensation
No risk of reversal

Potential sources of leakage the selected program requires this project to have assessed
Upstream/downstream emissions
Activity-shifting

Provide details of other issues the selected program requires projects to address
None.

Comment
None.

C11.3

(C11.3) Does your organization use an internal price on carbon?
Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Type of internal carbon price
Shadow price

How the price is determined
Cost of required measures to achieve emissions reduction targets

Objective(s) for implementing this internal carbon price
Change internal behavior

Scope(s) covered
Scope 1
Scope 2
Scope 3 (upstream)
Scope 3 (downstream)

Pricing approach used – spatial variance
Uniform

Pricing approach used – temporal variance
Evolutionary

Indicate how you expect the price to change over time
450 EUR/tCO2 in 2035 ; 1,500 EUR/tCO2 in 2050

Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO2e)
10

Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO2e)
50

Business decision-making processes this internal carbon price is applied to
Risk management

Mandatory enforcement of this internal carbon price within these business decision-making processes
No

Explain how this internal carbon price has contributed to the implementation of your organization's climate commitments and/or climate transition plan
This internal carbon price is used as an information for assessing the theoretical cost of low carbon transition and adaptation to climate change.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?
Yes, our suppliers
Yes, our customers/clients
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Engagement & incentivization (changing supplier behavior)

Details of engagement
Run an engagement campaign to educate suppliers about climate change
Directly work with suppliers on exploring corporate renewable energy sourcing mechanisms
Climate change performance is featured in supplier awards scheme

% of suppliers by number
99

% total procurement spend (direct and indirect)
99

% of supplier-related Scope 3 emissions as reported in C6.5
99

Rationale for the coverage of your engagement
- Run an engagement campaign to educate suppliers about climate change : 100% of the new service provision contracts, construction projects and contracts must involve signing up to Icade's responsible procurement charter. In 2022, this objective was partially met. Indeed, The objective was met for the Office and Healthcare Property Investment Divisions but the Responsible Procurement Charter was included in 96% of the Property Development Division's construction projects.
By signing this charter, suppliers agree to comply with all the clauses relating to CSR issues including prevention of Environmental risks and pollution, climate protection containing reduction of energy consumption and GHG emissions and sustainable use of resources (sustainable, healthy, renewable, recyclable, recycled, or re-used materials).

- Directly work with suppliers on exploring corporate renewable energy sourcing mechanisms : in 2021, the Office Property Investment Division issued a call for tender for renewable energy for its entire portfolio. It has signed a three-year contract for the purchase of local and traceable renewable energy, which will promote the creation of additional production capacity and secure its supplies.

- Climate change performance is featured in supplier awards scheme : To ensure compliance with the responsible procurement charter, Icade launched an evaluation process of the Office Property Investment Division's main suppliers in 2016. In 2021, the procurement and CSR teams developed a portal dedicated to evaluating the CSR policies of the Company's suppliers. The Office Property Investment Division's main suppliers were evaluated on the platform and action plans were discussed with those that scored below 50/100. This process is currently being implemented by the Property Development Division purchasers team. In addition, 100% of the requests for quotation issued by the Procurement Department in 2022 included climate-change issues in the suppliers' selection process by integrating CSR clauses in the call of tenders.

Scope 3 emissions : 100% of the suppliers concerned are in the scope 3 "Purchased goods and services" category. This category, including CO2 emissions linked to grey energy of materials, transport and construction waste during construction work for Icade Property Development , represents 47% of Icade's total carbon emissions

Impact of engagement, including measures of success
They had multiple positive results :
- Run an engagement campaign to educate suppliers about climate change : Thanks to these requirements, the number of sustainable materials with low impact on the environment is increasing. In this sense, Icade teams are working with suppliers to find materials that have the least possible impact and materials are systematically purchased respecting environmental performance criteria (emission of volatile compounds, environmental quality labels, etc.). Sustainable materials are being used more and more stepping up the use of biosourced and reused building materials with over 555,000 sq.m of timber-based projects have been completed or are under development in 2022. Moreover, Icade always uses FSC©- or PEFC certified wood and favors wood from local, sustainably managed forests .
Between 2019 and 2022, the carbon intensity of new constructions were down by 5%.

- Directly work with suppliers on exploring corporate renewable energy sourcing mechanisms : increased proportion of renewable energy in the energy mix. In 2022, it amounted to 53% of the total energy consumed, above the 2025 objective of 50% and vs. 29% in 2019.

- Climate change performance is featured in supplier awards scheme : In 2019, Icade put in place a framework to incorporate CSR criteria that are specific to each type of supplier. The Company partnered with OID (Sustainable Real Estate Forum) and co-led the creation of a responsible procurement guide for the real estate sector with Gecina. As part of this effort, a list of responsible procurement criteria was established for around 50 different types of real estate suppliers. Drawing on this guide, selected CSR criteria were incorporated into the specifications of 100% of the Procurement Department's quotation requests in 2022.

Comment
None.

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Run an engagement campaign to educate customers about the climate change impacts of (using) your products, goods, and/or services

% of customers by number
100

% of customer - related Scope 3 emissions as reported in C6.5
100

Please explain the rationale for selecting this group of customers and scope of engagement
Since 2010 for the Office Property Investment Division, assistance has been available to tenants leasing office and retail space over 2,000 sq.m having signed green lease clauses (98% of the relevant floor area in 2022). 100% of the tenants covered by a clause benefited from a green lease committee. The goal of these committees is to make it possible for tenants and their landlord to co-develop action plans to reduce a building's environmental impact : energy, CO2, waste and water, biodiversity, mobility, etc. In 2022, a lease with climate criteria was created to coordinate the efforts in the fight against climate change with 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. Four leases with climate criteria were signed in 2022 .

Although it is not required to, Icade sought to assist healthcare and nursing home operators by organising CSR and innovation committees. The aim of these committees is to co-develop action plans on CSR issues such as energy performance, indoor air quality, circular economy, innovation. In this context, Icade has made an automatic tool available for monitoring environmental performance that has been deployed in more than 90% of healthcare facilities in France, along with recommendations.

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.

Scope 1 ; 2 emissions : 100% of Icade scope 1 & 2 CO2e emissions are due to energy consumption of Offices rented and managed by Icade.
Scope 3 emissions :
> 100% of the scope "Downstream leased asset" CO2e emissions are due to energy consumption of Icade's building managed by clients.
> 100% of the scope "Use of sold products" CO2e emissions are due to clients of the Property Development Division.

Impact of engagement, including measures of success
Carbon intensity of the Office Property Investment Division was reduced 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 the Healthcare Property Investment division, the scope of the commitment "Set up CSR & innovation committees with at least 70% of operators by 2020" was expanded in 2021 to include Europe. The objective was achieved with 95% of healthcare and nursing home operators having benefited from CSR & innovation committees in 2022. Moreover, the Healthcare Property Investment division has set up energy audits and shared the results and make related recommendations to it tenants (27% of assets in France had been audited as of the end of 2022 and over 20 audits are planned for 2023).

For the property development division, Icade offers all home buyers a series of four fun tutorials to help raise awareness about eco-friendly practices.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Climate-related engagement strategy :

>> Methods of engagement: Icade has taken part in several partnership related to climate action. Through open initiatives (e.g. the "Reuser Booster" or the "Bycycle Initiative"), NGOs (OID - Observatoire de l'Immobilier Durable: Sustainable Real Estate Observatory, French low carbon building association....) or industrial sectors initiatives (e.g. the "Wood-Biosourced Pact" of the professional association of the forest-wood sector), contribution via industry working groups to regulatory discussions (EU Taxonomy, the French Law on Circular Economy, the French Low-Carbon Label, the French 2020 Environmental Regulations ...), active member of several trade groups and their sustainability committee, patronage (for example, Founder of the Palladio Foundation, dedicated to taking public interest into account when building the city of tomorrow)

>> Prioritization of engagements: the engagements of Icade are prioritized based on the Icade CSR stakes prioritization, the quality of third party, and the tangibility of expected impacts.

>> Measure of the success: the success of a partnership is measured based on the production of tangible outputs for Icade business divisions.

>> Type of partners: aware of the need of cooperation to limit climate change to 1.5°C and to adapt the whole society to this new climate, Icade prioritizes public partnership and the production of open source tools and knowledge.

Case study:

The OID has develop a tool named Bat-Adapt which can be used on an open source based to measure the exposition of an asset to physical climate risks and its vulnerability. This tool - now developed under the name R4RE - is used by Icade to define its adaptation action plan for its portfolio.

The OID produced in 2022 a TOP15% and a TOP30% benchmark based on their annual energy performance study of real estate companies. These TOP15 and TOP30 have been used by Icade to realize its reporting for the EU Taxonomy.

The OID also realizes a work of industrial and regulatory watch.

The success of this partnership is measured by the tangible impacts of the work performed by the OID: the relevance of the information they produce and the quality of the tools they develop.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, climate-related requirements are included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement
Other, please specify (Climate objective adapted to each type of supplier)

Description of this climate related requirement
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 and 100% of construction contracts in France for the Healthcare Property Investment Division and 96% of the Property Development Division's construction projects.
100% of the requests for quotation issued by the Procurement Department in 2022 included climate-change issues in the suppliers' selection process by integrating CSR clauses in the call of tenders.

- 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.

% suppliers by procurement spend that have to comply with this climate-related requirement
100

% suppliers by procurement spend in compliance with this climate-related requirement
100

Mechanisms for monitoring compliance with this climate-related requirement
Certification
Supplier self-assessment
First-party verification
Grievance mechanism/Whistleblowing hotline
Supplier scorecard or rating

Response to supplier non-compliance with this climate-related requirement
Retain and engage
responsible-procurement-charter.pdf

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
Yes, we engage directly with policy makers
Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate
Yes, we fund organizations or individuals whose activities could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?
Yes

Attach commitment or position statement(s)
One of the attachement is an extract from URD (CSR report) :
P114: "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."

One of the attachement is the Annual Integrated Report within the URD :
P10 : "All of Icade's internal stakeholders are now involved in implementing the Group's low-carbon strategy—to align its three divisions with a 1.5°C pathway to achieve net zero emissions by 2050, in accordance with the Paris Agreement. This strategy was approved in 2022 by the SBTi (Science-Based Targets initiative), a globally recognised science-based initiative that provides companies with an opportunity to have their emission reduction targets validated."
2022-annual-integrated-report (2).pdf
csr-chapter-extract-2022-universal-registration-document.pdf

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan
A sub-set of the Board holds direct and specific responsibility on climate change related issues: the Innovation and CSR Committee which reports to the Board of Directors, ensures the coherence of our climate strategy, energy transition, and ensures that our direct and indirect activities influencing policies are consistent with our overall climate change and business strategy.

Besides, our risk mapping managed by the Audit, Risk Management and Internal Control Department comprises a risk regarding influence practices. It concerns the transparency on financing of lobbying, sponsorship and philanthropy of our department of institutional relations and communication, with control measures associated. It thus ensures that all our activities that influence policy are supervised and are consistent with our overall CSR and business strategy.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers
Icade is involved in the definition of the “Label bas carbone” (French Low-carbon label) including a methodological framework for the calculation of carbon sequestration by sector.

Category of policy, law, or regulation that may impact the climate
Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate
Traceability requirements
Transparency requirements
Verification and audits
Other, please specify (carbon sequestration)

Policy, law, or regulation geographic coverage
National

Country/area/region the policy, law, or regulation applies to
France

Your organization’s position on the policy, law, or regulation
Support with no exceptions

Description of engagement with policy makers
Icade aims to play a role in the emergence of best practices in the sector of CO2 offseting projects. Through its start-up studio, Urban Odyssey, Icade co-created a start-up dedicated to the development of carbon offsetting projects located in France : STOCK CO2. The projects implemented by this start-up will be labelled "Low Carbon".

In addition, Icade has participated in discussions with several players, including the Centre Scientifique et Technique du Bâtiment (CSTB, the French Scientific and Technical Centre for Construction), to propose additional offsetting methods, more specifically, the “Renovation Method” (renovation, materials reuse) approved by the French Ministry for Ecological Transition in September 2021 and the "City with trees" method which is currently being tested by "La Société Forestiere".

Details of exceptions (if applicable) and your organization’s proposed alternative approach to the policy, law or regulation
<Not Applicable>

Have you evaluated whether your organization’s engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?
This regulation is central to the achievement our climate transition plan : to achieve its net 2050 zero target Icade needs to be able to invest in reliable and responsible carbon sequestration projects.

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).

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association
Other, please specify (EPRA (European Public Real Estate Association), the French Federation of Real Estate Companies (FEI - Fédération des Entreprises de l'Immobilier))

Is your organization's position on climate change policy consistent with theirs?
Consistent

Has your organization attempted to influence their position in the reporting year?
Yes, and they have changed their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position
Member of European Public Real Estate Association (EPRA) Sustainability Commitee.
The purpose of the Committee is to develop and maintain a set of best practice recommendations to help property companies produce best-in-class annual sustainability performance reports. Icade also responds to an ongoing consultation of the European Commission on sustainable finance through EPRA.

FEI brings together real estate operators and represents its members towards public authorities, economic and social authorities, regulators and market authorities and takes part in the evolution of the regulation of the real estate industry.

As a member of each trade association, Icade has a key impact on their common positions, notably through its active participation in working groups dedicated to energy efficiency and carbon related themes.
Within EPRA Sustainability Committee, Icade has participated to the feedback to the ongoing consultation of the european Union on sustainable finance (Taxonomy).
> EPRA positions are aligned with Icade positions (use of LCA to calculate carbon footprint & inclusion of energy efficiency projects in the scope of the EU Taxonomy; contributing to the consultation on circular economy)

Through the FEI Icade notified its recommendations on the EPBD (Energy Performance of Buildings Directive).
> FEI positions are aligned with Icade positions (promoting "overall renovation" rather than small actions, replace the use of the term "zero-emission building" by "low-energy building" or "positive-energy building" to avoid misunderstandings, using absolute thresholds rather than reduction targets).

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (ADIVbois and BBCA)

Is your organization's position on climate change policy consistent with theirs?
Consistent

Has your organization attempted to influence their position in the reporting year?
Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position
ADIVbois (Association for the Development of Residential Wood-Based Buildings) and BBCA (low-carbon building) are two associations that promote the use of wood in construction. Adivbois is the support association for one of the 34 plans to revive the "New Industrial France" initiated by the French government in 2013. Adivbois carries the Wood Industry plan with the initial ambition of being able to build wooden high-rise building. ADIVbois is a place to promote innovation in the timber construction sector. It is therefore interesting for Icade to be present there to be at the forefront of the latest normative and regulatory advances around wood construction, which is by nature low carbon. Recently an expression of interest (AMI in French) with the territories to identify land that could support emblematic timber operations.

Icade is both a founding and honorary member of the BBCA (low-carbon building) association. It was also part of this new label's pilot projects which aims to promote lowcarbon buildings throughout their life cycle with its Thémis office project in Paris.

BBCA and Icade positions on the 2020 French Environmental Regulations are aligned (Defending low-carbon energy sources by advocating for appropriate emission factors & Taking circular economy into consideration).

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations or individuals in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization or individual
Non-Governmental Organization (NGO) or charitable organization

State the organization or individual to which you provided funding
The OID (Observatoire de l'immobilier durable in french, Sustainable Real Estate Forum) : OID's role is to gather private and public actors to reflect on how to improve the sustainability of all real estate value chain.

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)
7000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate
With the OID, Icade has been actively involved in the definition of a responsible procurement strategy evaluation grid for companies in the sector. Icade was co-steering with Gecina the elaboration of a "Responsible Purchasing in Real Estate" guide whose objective is to improve and homogenize the consideration of the CSR performance of suppliers in the real estate sector. Such tools are critical to improve practices in Procurement teams including the selection of suppliers and products respecting environment and contributing to reduce GHG emissions.

More recently the OID developed a tool to assess the climate exposure and vulnerability to physical climate risks of Real Estate assets. This tool (R4RE) can be used to respond to the EU Taxonomy criteria. The OID, also calculated a "TOP 15%" and a "TOP 30%" of some categories of Real Estate assets (offices, residential, commercial center, ...). These thresholds can be used by REITs to identify their assets aligned to the Taxonomy criteria.

The OID aims to publish studies and produce reference literature to help define good practices and/or regulatory measures/laws to achieve the objectives of the Paris Agreement.

The membership fees were 7,000,€ for 2022.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Type of organization or individual
Non-Governmental Organization (NGO) or charitable organization

State the organization or individual to which you provided funding
Alliance HQE-GBC : professional alliance for a sustainable built environment
The HQE-GBC is an association for sustainable construction and real estate, sustainable urban planning and sustainable infrastructures .
As an active member of the alliance, ICADE is committed to influence politicies and practices improving sustainable buildings, infrastructures and territories.

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)
5000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate
As a member of this association, Icade has a key impact on its common positions, notably through its active participation in working groups dedicated to energy efficiency and carbon related themes. Icade has been co-piloting the HQE framework and participates in the Application Committee of the NF Housing and NF Habitat (Cerqual) brands.

The Alliance HQE -GBC aims to publish studies and produce reference literature to help define good practices and/or regulatory measures/laws to achieve the objectives of the Paris Agreement. The last update of the NF referential included the topic of the adaptation to climate change and the Alliance HQE-GBC

In 2022, the Alliance HQE-GBC developed a certification scheme aligned on the EU Taxonomy for the "attenuation" & "adaptation" pillars. Pilot test has begun.

The membership fees were around 5000€ for 2022.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports, in line with the CDSB framework (as amended to incorporate the TCFD recommendations)

Status
Complete

Attach the document
csr-chapter-extract-2022-universal-registration-document.pdf

Page/Section reference
The page(s) and section(s) of the report attached that refers to climate change and GHG emissions performance are in sections :
2.1 - Low Carbon Transition (p.114-120)
5 - CSR commitments for 2019-2022 and progress made in 2022 (p.148-151)
6.1 - Icade's carbon footprint (p.152)
6 .2, 6.3 & 6.4 - CO2 emissions as per EPRA reporting guidelines (p.154 ;157; 159)
7 - CSR risks and opportunities, and related KPI (p.164-167)

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics
Other, please specify (energy, waste, water, value chain engagement)

Comment
Governance : section 1.2, p.109
Strategy : section 2.1, p.114-121
Risks & opportunities : section 7, p.164 to p.167
Emissions figures : section 2.1, p.114 to p.119, section 5 p.148-149, section 6.1, 6.2, 6.3 and 6.4 p.152, 154 ; 157& 159.
Emission targets : section 5 p.148-149
Other metrics (energy, water, waste) : section 5 p.148-151,sections 6.2, 6.3 and 6.4 p.153-160
Value chain engagement : section 2.2 to 2.5 , p.122-130, section 3.3 p.137, section 3.4 p.138-139

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Task Force on Nature-related Financial Disclosures (TNFD) Other, please specify ("Business for Nature – Act4Nature France" initiative, "Paris Climate and Biodiversity Action" Pact, Re-user booster project)	TNFD : Icade is a member of the TNFD Forum, a consultative group of the Taskforce on Nature-related Financial Disclosures, OBC (Organisation for Biodiversity Certificates),This gives us access to TNFD documentation. Our role is to comment or amend on future publications of the TNFD. "Business for Nature – Act4Nature France" initiative : since 2018 Icade is part of the french initiative "the "Entreprises engagées pour la nature" scheme ("Business for Nature – Act4Nature France" initiative) . This initiative supports corporations taking concrete and measurable actions, with a positive effect on biodiversity. The commitments are reported on every two years and evaluated by the French Biodiversity Agency (OFB) and biodiversity consultants. Icade performance will be review on its biodiversity objectives. Paris Action Climat Biodiversité Pact: Icade is part of Paris Action Climat and Bodiversity Pact since 2015. The aim of this initiative is to create a community of companies resolutely committed to fighting climate change and the loss of biodiversity in Paris, and give them the opportunity to exchange ideas with each other and with the City to improve the effectiveness of their actions. Icade 's role is to : - Reducing greenhouse gas emissions to contribute to Paris's goal of carbon neutrality - Supporting local needs and capabilities and local needs and capacities to adapt to climate change, in a manner consistent with the priorities set by the City of Paris - Creating living environments by contributing to the greening the city and implementing nature-based solutions on private property or public spaces - Contribute to the enhancement of nature in Paris, by making an active commitment to better and protecting local biodiversity Re-Use Booster project: Icade is a member of the "Re-Use Booster" project. The objective of the re-use Boosters is to reduce the carbon footprint of the building sector by 20% to 30%. This initiative supports companies in the real estate sector (training, awareness-raising, etc.) in achieving their carbon targets through mass reuse. Our role within this framework is to be part of the community, share experience and best practice.

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	Since 2020, an Executive Committee member is in charge of CSR and Innovation, whose scope of responsibility covers all environmental issues, including biodiversity. Innovation and CSR Committee, which reports to the Board of Directors: composed of three directors including two independent directors, this Board committee is in charge of prioritising focus areas with respect to innovation and CSR (including biodiversity) in line with Icade's strategy. 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 Bœuf 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. In 2022, Icade launched the Purpose advisory board : composed of members of the Innovation and CSR Committee as well as five external participants. The aim of this committee 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 (including biodiversity). A "Say on climate and biodiversity" resolution was presented to the annual general meeting for the second time in April 2023 (98% approval) and a dedicated biodiversity report has been published. OFFICE PROPERTY INVESTMENT DIVISION: • 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 OFFICE PROPERTY INVESTMENT AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS: • 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 Development projects (can include new-build or major renovations), starting in 2019 in France PROPERTY DEVELOPMENT DIVISION: Achieve a net positive impact on biodiversity in 25% of new builds starting in 2020 One of our regional agencies also committed to Nature 2050 between 2019 and 2022	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Adoption of the mitigation hierarchy approach Commitment to not explore or develop in legally designated protected areas Commitment to respect legally designated protected areas Commitment to avoidance of negative impacts on threatened and protected species Commitment to no conversion of High Conservation Value areas Commitment to no trade of CITES listed species	SDG Other, please specify (Business for Nature – Act4Nature France, Task force for Nature-related Financial Disclosure (TNFD), Business for Positive Biodiversity Club, participation in the working group WG7 on biodiversity as part of the common framework of reference)

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment
Yes

Value chain stage(s) covered
Direct operations
Upstream
Downstream

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
Other, please specify (Biotope Area Factor (BAF) & harmonized Biotope Area Factor (hBAF), biodiversity performance contract)

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
Icade uses severals tools to measure its impacts on biodiversity :
> 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.
> The Office Property Investment Division measures 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.

In 2020, Icade performed a study on its impacts on biodiversity with the help of a consulting firm dedicated to the analysis of the impact and the dependencies on biodiversity of private companies. 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 reviewed its CSR priority issues for 2023-2026, Biodiversity - which now includes soil protection - remains one of the top priority of Icade. Thus, Icade has conducted several in-depth studies to redefine its commitments.

Icade has positioned itself in line with the objectives of COP15 and France's "no net land take" objective defined in the law of August 22, 2021, known as the "Climate and Resilience" Law, which aims to reduce the rate of land take by 50% by 2031 and achieve no net land take by 2050. Icade has also contributed to the WG7 working group on biodiversity as part of the common framework of reference, spearheaded by the CSTB (Scientific and Technical Center for Building) aimed at defining a single indicator based on a harmonised Biotope Area Factor (hBAF) that better reflects the biodiversity potential and ecosystem services of habitats through soil quality.

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment
Yes

Value chain stage(s) covered
Direct operations
Upstream
Downstream

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
Other, please specify (Specific analysis performed by an external consulting firm specialized in biodiversity impact & dependencies assessment.)

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
In 2020, Icade performed a study on its dependencies on biodiversity with the help of a consulting firm dedicated to the analysis of the impact and the dependencies on biodiversity of private companies.

Methodology: the analysis performed was based on:
> the "service" offered by nature from which Icade benefits (raw materials production, natural processes regulated by ecosystems, intangible goods provided by ecosystems, functions that maintain other ecosystem services) ;
> specific information on Icade such as : the activities performed by the company, the localisation of its assets, the type of raw materials it needs to conduct its activities.

Results: 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.

Confirmation of results: in 2022 Icade compared the results of its analysis with the results of the ENCORE Tool. It confirmed the results of the analysis performed.

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?
No

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Education & awareness Law & policy Livelihood, economic & other incentives Other, please specify (Adding&restoring natural habitats in business parks: the planting of an urban forest with 1,000 trees and the installation of a 3D-printed multi-species habitat (the “Landboost”) ; Participatory science group activities for tenants.)

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	State and benefit indicators Pressure indicators Response indicators Other, please specify (Financial indicators)

C15.7

(C15.7) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In mainstream financial reports	Content of biodiversity-related policies or commitments Governance Impacts on biodiversity Details on biodiversity indicators Influence on public policy and lobbying Risks and opportunities Biodiversity strategy	The attachment is an extract from the URD, the section on biodiversity is covered mainly on p.122-123 csr-chapter-extract-2022-universal-registration-document.pdf
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Governance Impacts on biodiversity Details on biodiversity indicators Influence on public policy and lobbying Risks and opportunities Biodiversity strategy	The whole document concerns the biodiversity strategic plan for 2023 - 2030 and the results of the strategic plan of 2019-2022. biodiversity-report-march-2023 (1).pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

NA

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Executive Officer	Chief Executive Officer (CEO)

Submit your response

In which language are you submitting your response?
English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms