

3 Corporate social responsibility

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1. CSR policy and organisation

1.1. Prioritisation of Icade's CSR issues

In 2022, Icade updated its materiality assessment in order to draft its strategic plan for 2024–2028 and prepare for the double materiality assessment required under the European Corporate Sustainability Reporting Directive (CSRD) which will be applicable from the financial year ending December 31, 2024.

1.1.1. Methodology for identifying and prioritising sustainability issues

HOW ICADÉ IDENTIFIED ITS SUSTAINABILITY ISSUES

Icade identified the sustainability issues associated with its activities and those of the participants in its value chain based on:

- the work carried out in 2018 in relation to its previous materiality assessment which included the analysis of thousands of data points from publications produced by its competitors and stakeholders using data analytics software;
- a bibliographic analysis conducted by independent specialists who examined external publications (new regulations, media monitoring, academic writing, peer reviews, etc.) and internal publications (ESG rating agency questionnaires, internal studies, etc.);
- the fifty or so CSR risks and opportunities shown on Icade's risk map (for further information, see section 7);
- an updated assessment of Icade's contribution to the 17 UN Sustainable Development Goals and 169 associated targets (see chapter 1 of the universal registration document and the in-depth analysis on Icade's website¹¹).

As a result, around thirty sustainability issues were identified and submitted for evaluation to the Company's internal and external stakeholders.

STAKEHOLDER CONSULTATION PROCESS

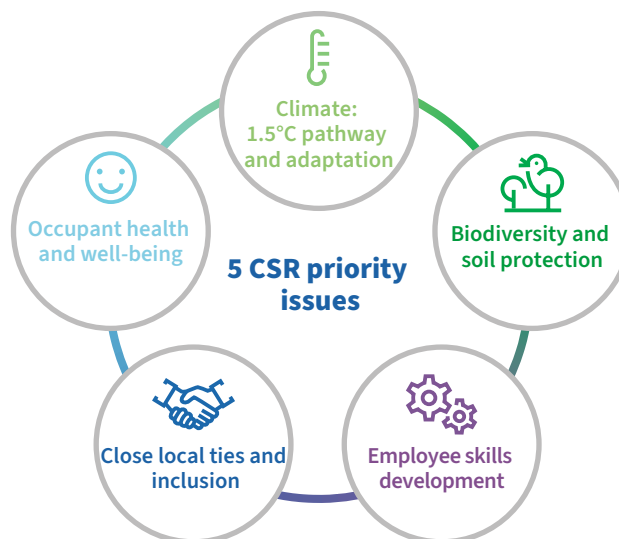
Stakeholders were consulted on the prioritisation of Icade's sustainability issues through:

- around twenty interviews with experts representing the participants in Icade's value chain (customers, elected officials, business partners, suppliers, the professional sector, etc.);
- a survey addressed to all Icade employees, with a response rate of 46%;
- individual interviews with internal CSR specialists, the ten members of the Executive Committee and three members of Icade's Board of Directors' Innovation and CSR Committee which includes two independent directors.

STRATEGIC PRIORITISATION OF SUSTAINABILITY ISSUES

Based on this twofold analysis, Icade's Executive Committee collectively determined the final prioritisation of the sustainability issues, in line with the Company's strategy and Purpose. This prioritisation has been approved by Icade's Board of Directors' Innovation and CSR Committee.

The five CSR priority issues selected were broken down into commitments and action plans incorporated into roadmaps for the Company's business lines by the management committees of each division (Property Development, Commercial Property Investment and Human Resources). The comprehensive double materiality assessment will be published within the scope of the first CSRD reporting year ending on December 31, 2024.



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

1.2. CSR and innovation governance and management

1.2.1. CSR and innovation governance

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

- **Innovation and CSR Committee:** composed of three directors¹² including two independent directors, this Board committee is in charge of prioritising focus areas with respect to innovation and CSR in line with Icade’s expansion strategy. This Committee met three times in 2023 to discuss the CSR policy and performance, sustainability reporting standards (CSRD), green value, Say on Climate and Biodiversity resolutions and innovation initiatives;
- **Purpose Advisory Board:** launched in 2022, it is composed of members of the Innovation and CSR Committee as well as five external CSR specialists: Brice Teinturier, Deputy CEO of Ipsos and societal transition expert; Gilles Bœuf, biologist and professor at

Sorbonne University; Jean Jouzel, climatologist; Marylène Vicari, founder of Liberté Living-Lab; and Anne Lalou, Chairwoman of Innovation Factory and Head of Web School Factory. This Board is responsible for assessing the relevance of the performance indicators and the effectiveness of the actions included in the roadmap of Icade’s Purpose. It makes recommendations and suggests areas for improvement where appropriate. It met twice in 2023 to review the performance indicators of Icade’s Purpose;

- **Executive Committee:** composed of nine members¹² including the Head of CSR and Innovation, it oversees the CSR and innovation strategy and monitors its implementation on a weekly basis.

The CSR Department oversees commitments and coordinates action plans to implement Icade’s CSR strategy. The department works in close partnership with the business divisions’ management committees and CSR divisional representatives in charge of coordinating CSR initiatives for all employees.

ICADE’S CSR AND INNOVATION ORGANISATION



Incorporated in the Company’s overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2023, 67% of employees and 83% of managers had CSR and innovation objectives, with annual performance reviews determining whether they have been met. In addition, through workshops conducted as part of the Icade Climate School training programme (for further information, see section 4.1), CSR objectives have been specifically defined for each cross-functional team in order to ramp up implementation of the CSR strategy. 15% of the variable remuneration of Executive

Committee members is contingent upon fulfilling Icade’s CSR commitments, in particular meeting its low-carbon and biodiversity objectives and integrating its Purpose into all of its activities.

In 2023, Icade further integrated sustainability issues into its investment processes by incorporating CSR performance indicators into the evaluation grids of the Property Development Division’s Commitment Committees and acquisition audits of the Commercial Property Investment Division.

¹² As of the date of filing this universal registration document.

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

The Innovation Department reports to the Head of CSR and Innovation, a member of Icade's Executive Committee. 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 €1.6 million and enrolls 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 transition, land management transition and the transition to new ways of living and working, and rests on two pillars:

- “Corporate Innovation” to facilitate the emergence of innovative practices within Icade's teams. This initiative is coordinated by the Innovation Commitment Committee which selects, funds and supports in-house innovation projects;
- “New Business” focused on exploring new markets by creating nimble start-ups through Urban Odyssey, Icade's start-up studio. These efforts are spearheaded by the Urban Odyssey Board which selects and acquires minority stakes in start-up projects.

Twenty-one of these projects have been integrated into the Group's business activities in 2023, reflecting their relevance and the applicability of these solutions.

3

CORPORATE INNOVATION

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

- developing a culture of innovation for all employees: business intelligence, awareness-raising, pilot projects;
- initiating and supporting the emergence of innovation projects by involving employees from the various divisions: on average, around ten in-house innovation projects are launched and tested each year to advance Icade's expertise and develop new solutions in response to the business challenges facing the Group and its customers. By way of example, a number of projects were initiated in 2023 with respect to soil protection and biodiversity, energy efficient buildings and construction waste management. Depending on their potential, these projects may then be nurtured in the Urban Odyssey start-up studio to accelerate their growth (see the “New

Business” section). This is the case of Vertuo, a company specialised in urban solutions for recycling rainwater which signed a partnership agreement with Icade Promotion this year for a minimum of 1,700 planters to be used in Icade's projects;

- open innovation with local communities and academia: Icade leads an ecosystem of partners—such as the Institute for Land Management Transition (Institut de la Transition Foncière) and the Chair in Entrepreneurship, Local Development and Innovation established by the Pantheon-Sorbonne University in Paris—to gain insight into the city of tomorrow. In 2022, Icade strengthened its long-standing partnership with HEC business school by launching “Corporate Initiative Icade For Better Urban Living”. Its three areas of focus include the creation of the Icade “Innovating for sustainable urban living” Academy for HEC Paris students and partnerships with the “Innovation for Good” certificate and the “Accélérateur économie sociale et solidaire” (Social and Solidarity-based Economy Accelerator) in the Paris region. At the local level, Icade has made its business parks and expertise as an urban developer available to conduct on-site pilot projects.

“NEW BUSINESS” WITH URBAN ODYSSEY, ICADE'S START-UP STUDIO

Launched by Icade in 2019, the Urban Odyssey start-up studio¹³ 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 2023, it had a portfolio of 16 start-up and spin-off projects which provide solutions for the three main transitions in cities:

- low-carbon transition: low-carbon materials, off-site construction from the design stage, energy efficiency, contribution to carbon sinks, reuse initiatives;
- land management transition: recycling excavated soil from construction sites, nature-based solutions, recycling rainwater;
- transition to new ways of living and working: new workspaces, co-living facilities for seniors and young workers.

¹³ <https://urbanodyssey.com/>

1.3. An approach in tune with stakeholders

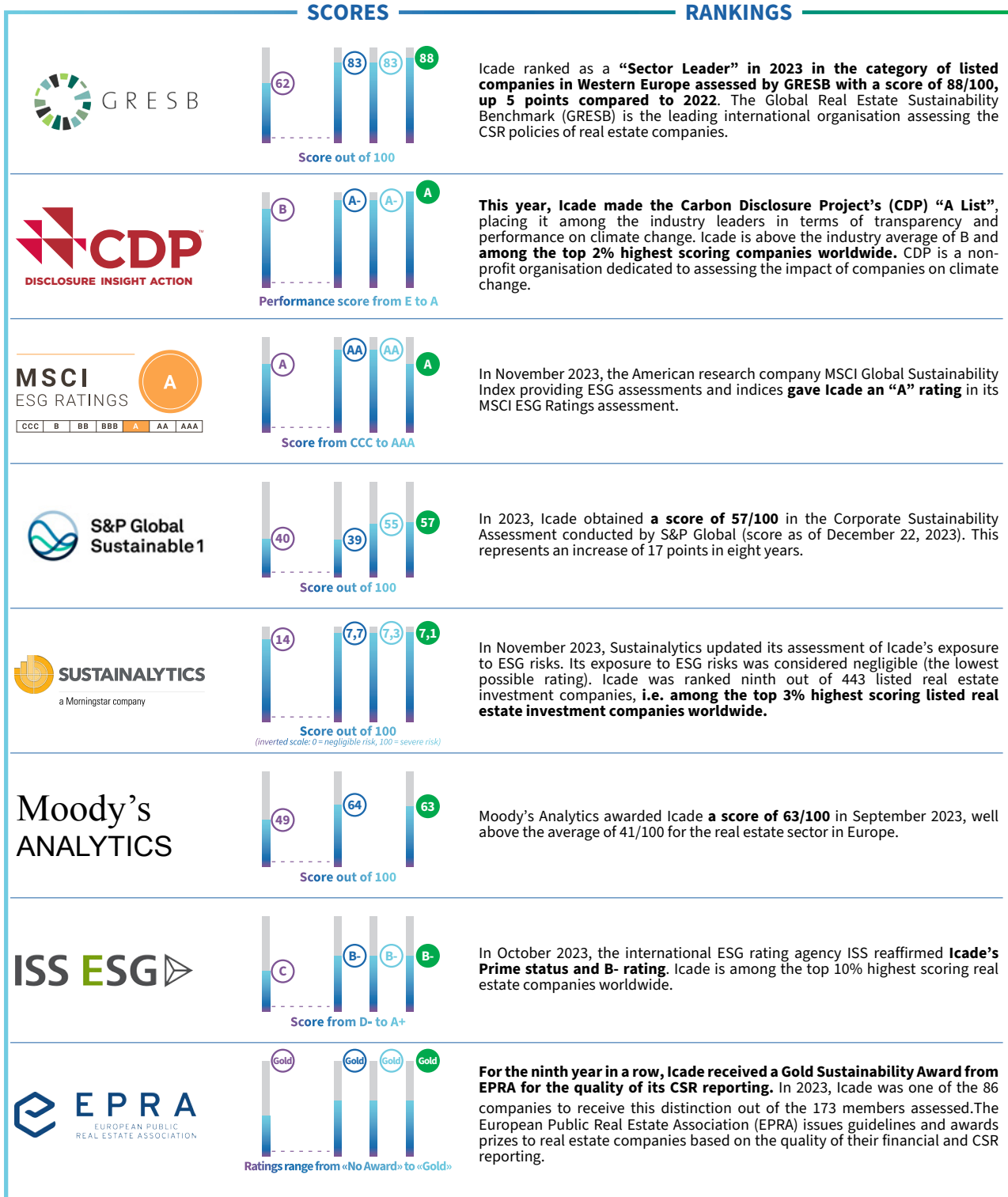
Icade maintains a regular and constructive dialogue with its main stakeholders. The Company has identified nine categories of key stakeholders as a consequence of their level of influence and impact on its CSR strategy and business activities. The table below summarises the main preferred forms of dialogue for each one of these categories. The commitments made and measures taken for these stakeholders are shown in section 5 “CSR commitments and progress made in 2023”.

Icade's key stakeholders	Forms of dialogue
Customers	<ul style="list-style-type: none"> Customer service, satisfaction surveys, environmental committees, green lease clubs, etc. Dedicated websites: Work in Motion, the Commercial Property Investment Division's digital platform dedicated to the office of tomorrow workinmotion.fr and the Property Development Division's website http://www.icode-immobilier.com/ Social media: LinkedIn, YouTube, X, Instagram, Facebook, TikTok
Employees and employee representatives	<ul style="list-style-type: none"> Dialogue with social partners Annual performance reviews Campaigns to assess workplace well-being Toll-free helpline providing employee assistance Events: Sustainable Development Week, results presentation, New Year's Reception, seminars, etc. Internal communication: Intranet, information screens and internal newsletters Anonymous whistleblower reporting system, available to all employees via an online platform
Financial and ESG community: investors, institutional and individual shareholders, lenders, credit rating agencies, banks and insurance companies	<ul style="list-style-type: none"> Signatory of both the French Green Business Climate Pledge and Green Bond Pledge in addition to being a founding member of the Corporate Forum on Sustainable Finance General Shareholders' Meeting Investor presentations, annual and half-yearly reports, press releases Meetings with investors and financial and ESG analysts, and response to ESG rating agency questionnaires
Elected officials, local authorities and communities	<ul style="list-style-type: none"> Signing local and national environmental charters: the “Business for Nature – act4nature France” initiative, “Paris Climate and Biodiversity Action” Pact, “Pacte bois-biosourcés” (pact on timber and bio-based materials) for the Paris and Grand Est regions, participation in the Ecowatt and Ecogaz schemes to improve energy efficiency, Charter of Commitment to more energy efficient private service-sector buildings and the Charter of reciprocal commitments with Plaine Commune to smooth out travel demand at peak hours in the Portes de Paris area Participation in several local consultation bodies dedicated to local economic and social development Signing three charters with the Plaine Commune local administrative body: Local Development Charter, Circular Economy and Sustainable Development Charter and Major Projects Charter Signing the “Charter for the development of temporary occupation as a tool to serve the Paris region” by Icade Promotion Partnership with Réseau Entreprendre Val-de-Marne (an association that fosters the creation of SMEs and middle-market companies) Signing local employment and integration charters Provision of toll-free helplines and suggestion boxes for local residents near construction sites
Business partners and suppliers: architects, builders, construction contractors, providers of intellectual services, service providers, Caisse des dépôts Group, start-ups and industrial partners	<ul style="list-style-type: none"> Founder of the “ByCycle Initiative”, member of the “Booster du Réemploi” (“Re-Use Booster”) and the “Booster des EnR&R” (“Renewable energy and energy recovery Booster”) projects, and the 1°Pacte industry initiative Development of joint projects with start-ups, industrial partners and subsidiaries of the Caisse des dépôts Group (CDC Habitat, Transdev, Egis, CDC Biodiversité, etc.) Signing responsible procurement charters and clean construction site charters, regular supplier assessments and participation in drafting a guide for sustainable procurement in the real estate industry (“Achats responsables en immobilier”)
Professional sector: certifying bodies (for labels and certifications), professional associations and regulatory authorities	<ul style="list-style-type: none"> Contribution via industry working groups to regulatory discussions on EU Taxonomy, the French Law on Circular Economy, the French Low-Carbon Label, France's energy efficiency initiative for service sector properties (“dispositif Éco Énergie Tertiaire”, DEET), the French 2020 Environmental Regulations (RE2020) and the common framework of reference for 2030 (Cap 2030) Development of the new “Smart and connected buildings” label (HQE framework) Participation in the certification committee of the NF Living Environment (CERQUAL) brands Member of the TNFD Forum, a consultative group of the Taskforce on Nature-related Financial Disclosures, OBC (Organisation for Biodiversity Certificates), B4B+ (a club for businesses and financial institutions working to promote a net positive impact on biodiversity) Active member of several trade groups: EPRA (European Public Real Estate Association), Alliance HQE-GBC (professional alliance for a sustainable built environment), Smart Building Alliance, FPI (French Federation of Real Estate Developers), FEI (French Real Estate Companies Federation), OID (the French Green Building Observatory), IPFEB – Low-Carbon Expert Hub and Airparif (a French association monitoring air quality in the Paris region) Founding member of BBCA (French low-carbon building association) and Airlab (an ecosystem of players called upon to find innovative air quality solutions) Signing the Energy Charter of the French “Sustainable Building Plan” Partner of the Bat-ADAPT Acceleration Program led by OID (an initiative to ramp up the development and financing of the OID's Bat-ADAPT mapping tool that helps to assess asset vulnerability to climate risks) Member of the “Local Biodiversity Index” club Signing the Real Estate Women's Circle's (Cercle des Femmes de l'Immobilier) gender parity charter Employee involvement in partnerships with associations promoting professional integration: Tous en Stage (enabling students to carry out a week-long internship offering the opportunity to discover four different companies), JobIRL and La Ligue des Jeunes Talents (supporting young people with their professional orientation), Rêv'Elles (supporting young women from deprived urban areas with their personal and professional development)
Associations and NGOs	<ul style="list-style-type: none"> Founding member of the Institute for Land Management Transition (Institut de la Transition Foncière), an association of participants in the sustainable land management sector (companies, local authorities, associations, research institutes, public entities) Participation in the Nature 2050 programme to restore biodiversity, led by CDC Biodiversité in partnership with the Nicolas Hulot Foundation, the France Nature Environment association, LPO (League for the Protection of Birds) and the French National Museum of Natural History Patronage, supporting community projects and local cultural activities Founder of the Palladio Foundation, dedicated to taking public interest into account when building the city of tomorrow
Media and events	<ul style="list-style-type: none"> Press releases, press kits, press briefings, articles Events: groundbreakings L'Orée project in Saint-Vincent-de-Tyrosse (Landes), the West Garden and Le Bosquet de Naruda residential buildings (Loire-Atlantique), etc.), participation in Big Up and the Low Carbon Real Estate Fair (SIBCA), etc.
Universities and schools	<ul style="list-style-type: none"> Partnerships specialised in recruitment with ESSEC, ESTP and HEC Participating in research on green roofs with the Institute of Ecology and Environmental Sciences of Paris and CDC Biodiversité Providing support for innovation projects from schools (CentraleSupélec, École Nationale Supérieure d'Architecture de Paris-Val de Seine, École Nationale Supérieure de Création Industrielle, Web School Factory and Liberté Living Lab) Establishment of the 'Ecorce' Industry Chair with Eiffage, Saint-Gobain and École Supérieure du Bois Partnership with HEC Business School for the creation of the “Corporate Initiative Icade For Better Urban Living”

1.4. External evaluation of Icade's ESG performance

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

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



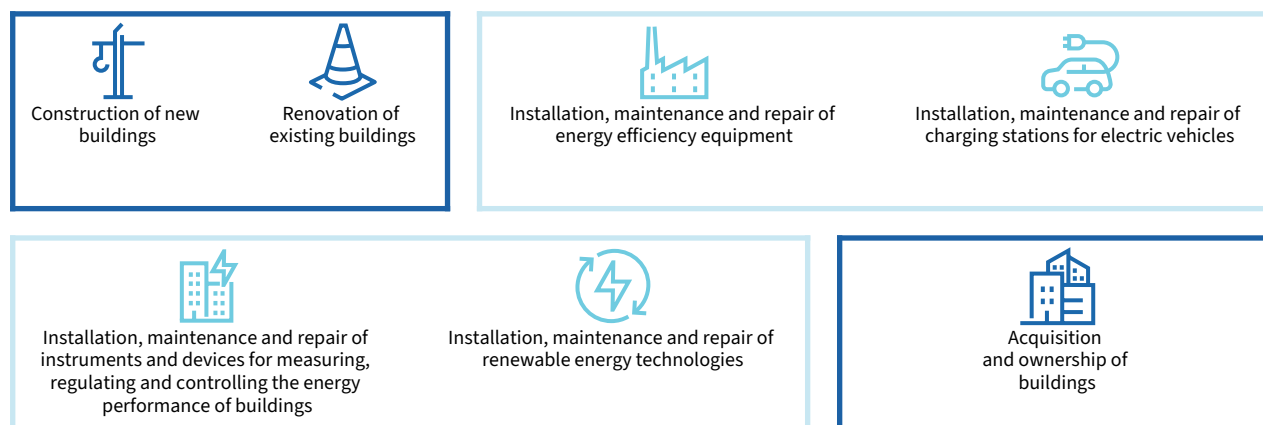
○ 2015 ○ 2021 ○ 2022 ● 2023

1.5. EU Taxonomy and sustainable finance reporting

1.5.1. EU Taxonomy reporting

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

An economic activity is considered Taxonomy-eligible if it is included in the list of around 100 activities in 13 sectors. Seven economic activities¹⁴ defined by this Regulation are relevant to the real estate sector. As an active participant in this sector in France, mainly three of these seven activities defined by the Taxonomy are relevant to the Icade Group (see below):



To be taxonomy-aligned, an economic activity must:

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

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

	Eligible flows	Total IFRS as of 12/31/2023 (in billions of euros)	Eligible activities (in %) as of 12/31/2023	Aligned activities (in %) as of 12/31/2023	Aligned activities (in %) as of 12/31/2022 Pro forma ^(a)	Aligned activities (in %) as of 12/31/2022 Reported
REVENUE	Rental income from investment property and revenue based on the POC method (off-plan sale or property development agreement)	1.5	95%	36% ^(b)	39% ^(c)	39% ^(c)
CAPITAL EXPENDITURE (CAPEX)	Acquisition cost of investment property and construction costs capitalised during the period	0.3	91%	51% ^(d)	38% ^(e)	43% ^(e)
OPERATING EXPENDITURE (OPEX)	Purchases used and outside services	The amount of eligible opex was immaterial				

(a) Data as of December 31, 2022 adjusted for the Healthcare Property Investment Division which was deconsolidated in 2023 and including the updated tool to assess climate risk adaptation.

(b) Includes the activities CCM7.1 & CE3.1, CCM7.2 & CE3.2 and CCM7.7.

(c) Includes the activities CCM7.1, CCM7.2 and CCM7.7.

(d) Includes the activities CCM7.3, CCM7.4, CCM7.5, CCM7.6, CCM7.7 and CCA7.7.

(e) Includes the activities CCM7.7 and CCA7.7.

The proportion of Taxonomy-aligned revenue was down slightly in 2023 due to an increase in the proportion of non-eligible activities (related to the sale of a plot of land). The proportion of Taxonomy-aligned capex increased due to a higher cost of work related to some Taxonomy-aligned Commercial Property Investment assets and the initial recognition of activities CCM7.3, CCM7.4, CCM7.5 and CCM7.6¹⁵ in 2023.

1.5.2. Sustainable finance

In order to finance its action plan and environmental investments, Icade uses innovative sustainable finance products (green bonds, bank financing, green and solidarity-based RCFs¹⁶), presented in section 1.3.4 of chapter 2 of its universal registration document.

As of December 31, 2023, 65% of the Group's financing was sustainable, a significant increase from 44% as of December 31, 2022. Icade has set itself a sustainable financing target of 75% by the end of 2026.

¹⁴ As things currently stand, property management, asset management, Project Management Support and Delegated Project Management are not covered under the Taxonomy.

¹⁵ For greater clarity, a nomenclature has been added to the Regulation that makes it possible to find the economic activities and the pillars to which they contribute. CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; CE: Circular Economy. For example, when the "Construction of new buildings" activity makes a substantial contribution to climate change mitigation and the circular economy, the following codes should be used: CCM7.1 / CE3.1.

¹⁶ RCF: Revolving Credit Facility.

2. Climate change and environmental protection

The real estate sector has a major impact on climate change and the use of natural resources. As a committed player, Icade's environmental priorities include the low-carbon transition and climate change adaptation as well as the preservation of biodiversity and soil protection.

2.1. Supporting the low-carbon transition

2.1.1. A +1.5°C-aligned carbon reduction pathway

The real estate industry is responsible for around 25% of greenhouse gas (GHG) emissions in France and therefore has a major role to play in reducing these emissions and helping cities adapt to climate change.

To ensure climate action transparency, Icade follows the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Assessing and managing climate-related risks and opportunities effectively is an integral part of an overall risk management process. More information is presented in section 7 "CSR risks and opportunities and related performance indicators" of chapter 4 "Risk factors" of the universal registration document as well as in Icade's responses on the CDP (Carbon Disclosure Project) questionnaire¹⁷.

A pioneer in the field, Icade made public commitments as early as 2010 to combat climate change. After making the low-carbon transition central to its Purpose in 2020, Icade set higher objectives with its 1.5°C-aligned decarbonisation pathway approved by the Science Based Targets initiative (SBTi) in 2022 based on the Net-Zero Standard framework.

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

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

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

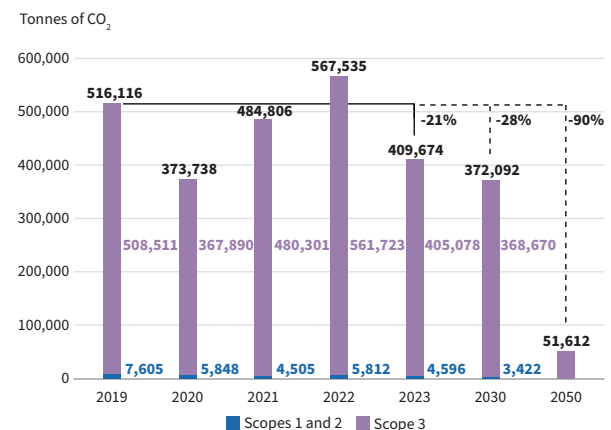
- **Property Development:** reducing carbon intensity by 41% between 2019 and 2030 (in kg CO₂e/sq.m),
- **Commercial Property Investment:** reducing carbon intensity by 60% between 2019 and 2030 (in kg CO₂e/sq.m),
- **Corporate:** reducing GHG emissions by 30% between 2019 and 2030 (in tCO₂e);
- an investment plan for 2024–2030 totalling €145 million;
- a contribution to carbon sinks since 2019 for the Commercial Property Investment Division and since 2022 for the Corporate scope, to be gradually extended to the Property Development

Division. It should be noted that emissions from carbon sinks are excluded from the measurement of Icade's carbon footprint and from its goals to reduce GHG emissions.

This low-carbon strategy was approved by over 98% of the shareholders when the "Say on Climate & Biodiversity" resolutions were presented at the General Meetings held in April 2022 and 2023. Shareholders will be asked to vote on this strategy each year.

Following the sale of Icade Santé in July 2023, Icade's pathway (presented below) has been recalculated to exclude Icade Santé's activities in France. These activities accounted for 11% of Icade's scope 3 emissions on average over the 2019–2022 period. As a reminder, Icade Santé's activities outside France were not taken into account for Icade's decarbonisation pathway approved by the SBTi. This exclusion lowers the starting point of Icade's pathway from 578,734 tCO₂e emitted to 516,116 tCO₂e in 2019 without impacting the expected downward trend of Icade's decarbonisation pathway as submitted to SBTi, which remains -28% in 2030 and -90% in 2050.

PATHWAY TO REDUCE ICADÉ'S GHG EMISSIONS IN THE SBTi COMMITMENT SCOPE (IN TCO₂E/YEAR)



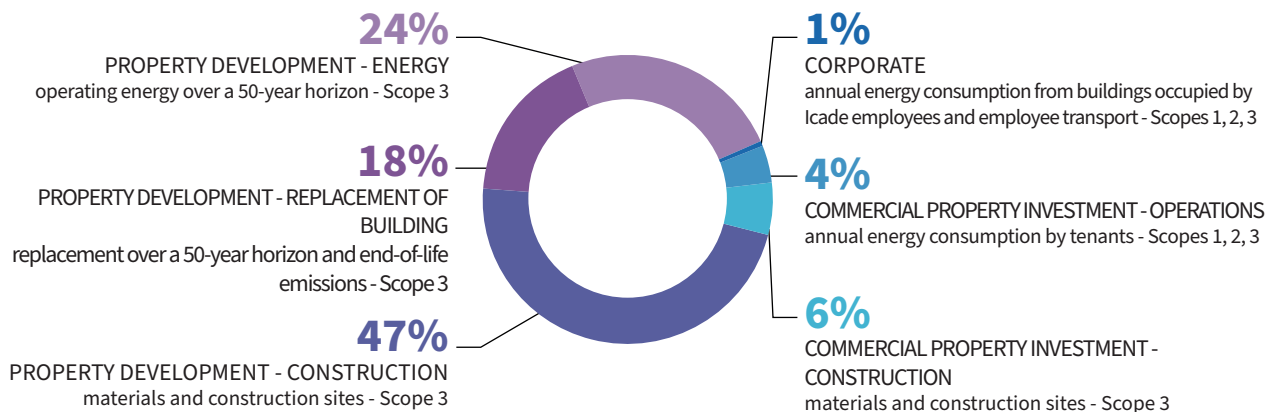
Between 2019 and 2023, Icade's GHG emissions from all three scopes decreased overall by 21% (i.e. down 40% for scopes 1 and 2 and 20% for scope 3). This reduction is due to an improvement in the carbon intensity of the Property Development and Commercial Property Investment Divisions as well as the slowdown in Icade Promotion's business.

¹⁷ [cdp.net](https://www.cdp.net)

2.1.1.1. MEASURING THE CARBON FOOTPRINT







Icade's GHG emissions are broken down by division in the graph below.

BREAKDOWN OF ICADÉ'S GHG EMISSIONS BY DIVISION IN THE SBTI COMMITMENT SCOPE IN 2023



2.1.1.2. WORKING ON REDUCING THE CARBON FOOTPRINT

To achieve its decarbonisation objectives, Icade plans to invest €145 million over the period 2024–2030 to promote energy efficiency, renewable energy and support for its customers in its operating assets. It has also gotten a two-year head start on complying with the targets under the environmental regulations applicable to new builds.

COMMITMENTS	PROGRESS	COMMENTS
 PROPERTY DEVELOPMENT DIVISION Reduce carbon intensity by 41% between 2019 and 2030 (in kg CO ₂ e/sq.m).		<i>The Property Development Division reduced its carbon intensity by 12% between 2019 and 2023.</i>
 COMMERCIAL PROPERTY INVESTMENT DIVISION Reduce carbon intensity by 60% between 2019 and 2030 (in kg CO ₂ e/sq.m).		<i>The Commercial Property Investment Division reduced its carbon intensity by 35% between 2019 and 2023.</i>
 CORPORATE Reduce GHG emissions by 30% between 2019 and 2030 (in tCO ₂ e).		<i>GHG emissions decreased by 8% between 2019 and 2023.</i>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

PROPERTY DEVELOPMENT DIVISION

Icade Promotion is the main contributor to Icade's carbon footprint. In order to further reduce its carbon intensity, it has implemented an ambitious action plan, overseen by the Property Development Division's deputy CEO in charge of managing subsidiaries as well as the Partnership, Procurement, Technical & CSR and Quality Departments. This plan includes:

- getting a head start on complying with the targets under the 2020 French Environmental Regulations (RE2020): starting in 2024, Icade aims to comply with the RE2028 targets for one-third of its projects and the RE2025 targets for the remaining two-thirds. For housing, carbon emission thresholds are around 25% lower under RE2025 compared to RE2020;

- increasing the number of refurbishment projects: Icade Promotion aims for refurbishment projects to account for one-third of its projects by 2030;
- expanding the use of low-carbon materials: Icade Promotion aims to develop one-third of its projects using timber and bio-based materials by 2030 (vs. 17% of projects launched in 2023 had a hybrid timber and concrete structure). Icade systematically uses FSC® or PEFC-certified wood and checks its traceability. In 2022, Urbain des Bois signed a partnership with the Bois de France association, through which Icade's subsidiary ensures that French sourced and processed wood makes up at least 50% of the materials used in all of its projects;

- opting for renewable energy and energy-efficient equipment: 79% of projects used low-carbon energy¹⁸ in 2023;
- developing innovative and replicable solutions thanks to ATEx approval and Urban Odyssey start-ups. The products submitted for ATEx approval and funded this year, in partnership with STO, included self-supporting timber frames for walls and façades that can be installed up to a 28-metre height threshold. These façades, manufactured off-site, feature an External Thermal Insulation Composite System (ETICS) and no additional insurance premium is charged for their use. For the start-ups in the Urban Odyssey portfolio, the solutions in which the Group is investing include off-site design, waste heat recovery, bio-based materials and energy efficiency;
- structuring supply chains by implementing a medium-term plan for the procurement of materials and setting low-carbon requirements when purchasing materials and equipment as well as forging partnerships with its suppliers. For example, Icade signed two framework agreements in 2023 with the Intuis and Atlantic Groups to extend the use of heat pumps to all its multi-family housing projects;
- developing digital tools to measure and monitor carbon: in collaboration with Urban Odyssey start-ups, the Property Development Division has created tools to estimate the carbon impact of projects from the design phase. Building Information Modelling (BIM), used in projects for which Icade acts as project owner, makes it possible to manage the carbon footprint of each project from the design phase to completion, compare the economic and carbon performance of different construction methods and monitor Icade Promotion's carbon reduction pathway.

In addition, all the Icade Promotion teams have received low-carbon training as part of the Icade Climate School training programme to help them better understand these issues and include them into property projects.

In addition, Icade is involved in a number of initiatives to move the construction industry forward. It is one of the founding members of the BBKA association (association for the development of low-carbon buildings) and a member of IFPEB's¹⁹ Low-Carbon Expert Hub and took part in the pilot phase of the Bâtiment Biosourcé label (bio-based buildings), BBKA and E+C- labels.

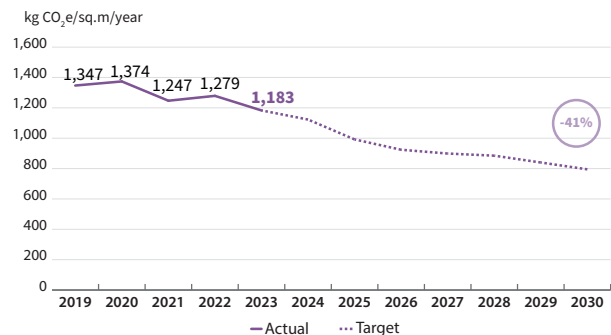
Responding to urban challenges with high value-added solutions

To speed up the decarbonisation of its business and support local authorities, the Property Development Division has designed its solutions to meet the various challenges facing cities:

- Ville en Vue and AfterWork: these solutions dedicated to transforming existing cities and buildings will enable Icade to reduce its carbon footprint by optimising the use of resources. A renovation project can reduce carbon emissions by up to 30% compared to a new build project. These solutions are presented in detail in sections 2.2 and 2.3;
- Urbain des Bois: dedicated to timber construction and the use of bio-based materials, 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 bio-based materials and reduces raw material extraction and soil sealing. For example, the subsidiary is working on a development project for 64 homes in Pontet-Sud (Gironde) using timber and compressed earth. The project will include 5% of reused materials with 60% of the homes adaptable for different purposes.

PROPERTY DEVELOPMENT DIVISION'S CARBON INTENSITY AND OBJECTIVE

(IN KG CO₂E/SQ.M/YEAR – based on a life-cycle assessment over a 50-year horizon)



The carbon intensity of projects developed by the Property Development Division fell by 12% between 2019 and 2023 thanks to the greater use of low-carbon energy sources and bio-based materials.

¹⁸ Solar photovoltaic and solar thermal panels, district heating, wind turbines, heat pumps, waste energy recovery, thermodynamic hot water tanks, etc.
¹⁹ Institut Français pour la Performance du Bâtiment (French institute for building performance).

COMMERCIAL PROPERTY INVESTMENT DIVISION

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

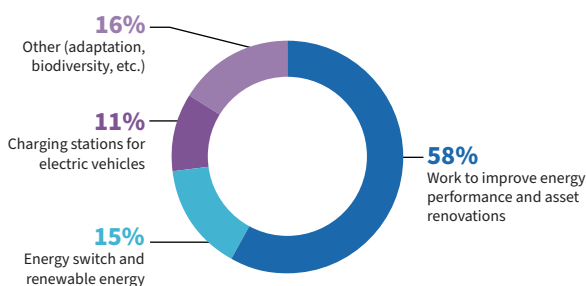
To achieve its 2030 carbon reduction target and comply with “dispositif Éco Énergie Tertiaire” (DEET)²⁰, France’s energy efficiency initiative for service sector properties, the Commercial Property Investment Division plans more than €145 million in investments over the 2024–2030 period, currently being defined in consultation with tenants. Between 2019 and 2023, Icade invested €66 million in:

- an automated reporting tool for energy data mapping 68% of the portfolio and an energy management system (EMS);
- the use of low-carbon energy sources thanks to the further replacement of gas-fired boilers with electric heat pumps, urban heating and the greater share of renewable energy in the energy mix (49% in 2023²¹);
- improving the energy efficiency of equipment and renovating assets: major renovations; insulation work; replacing heating, cooling and air handling systems with more energy-efficient ones; systematic use of LED lighting, financed in part by proceeds from energy saving certificates;
- 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 compared to the Commercial Property Investment Division’s carbon reduction pathway; the targets of Éco Énergie Tertiaire, France’s energy efficiency initiative for service sector properties; the EU Taxonomy and a renovation plan where appropriate;
- the development pipeline: new property developments will contribute to reducing the Commercial Property Investment Division’s carbon footprint, with them being able to achieve a carbon intensity up to 80% less than the average for Icade’s existing properties.

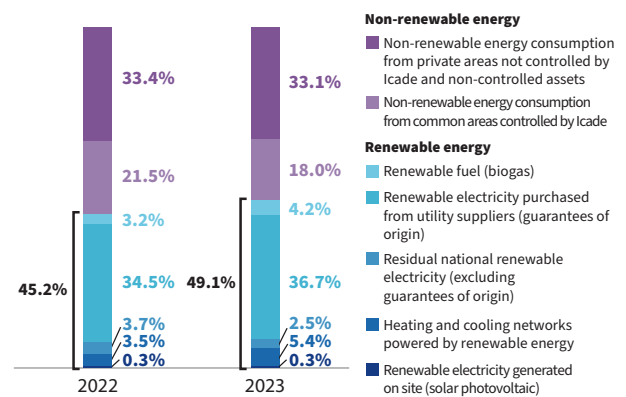
In addition to these investments, innovative services have been developed to help tenants optimise their environmental performance:

- environmental committees: accompanied by action plans and targets, these committees involve tenants in improving the environmental performance of their building by optimising their consumption and use (*for further information, see section 3.3*);
- leases with climate criteria: created in 2022 by Icade, this new lease makes it possible to formalise commitments with tenants to improve their environmental performance (*for further information, see section 3.3*);
- an action plan to promote energy efficiency: by taking action on facility managers’ practices (heating settings, use of thermal inertia in buildings, etc.) and customers’ use of the buildings (adapting consumption hours, nudges, etc.), Icade saw a reduction in electricity consumption of almost 20% between the winter of 2021–2022 and the winter of 2022–2023. These measures, pursuant to the 2022 Ecowatt plan to improve energy efficiency, have been made permanent and are shared with customers and facility managers: a fact sheet and communication plan have been drawn up for each asset in the portfolio;
- collective energy purchasing and supply options for responsible renewable energy: to enable its tenants to reduce their costs and carbon footprint, Icade shares its best practices on energy purchasing, in particular the selection of responsible, local and traceable renewable energy solutions.

BREAKDOWN OF 2024–2030 ENVIRONMENTAL INVESTMENTS



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

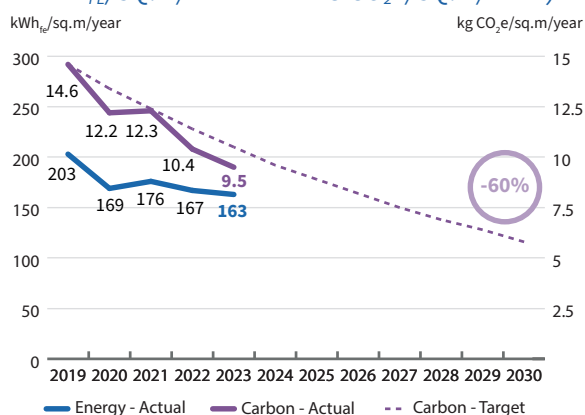


20 A French regulatory requirement, applicable to existing service sector buildings over 1,000 sq.m, under which landlords and tenants must mutually commit to improved energy efficiency, with the objective of reducing final energy consumption by up to -40% by 2030, -50% by 2040 and -60% by 2050 compared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

21 This data has been calculated using a market-based approach in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based). The calculation of the location-based renewable mix is made up of the renewable portion of energy consumption from district networks to which Icade’s buildings are connected (15,638 MWh, i.e. 44% of the networks’ energy consumption) and self-consumed renewable energy generation (photovoltaic) (742 MWh, i.e. less than 1% of electricity consumed) and the portion of renewable energy in the French electricity generation mix (59,954 MWh for Icade). The proportion of location-based renewable energy was 26% in 2023. The market-based approach also takes into account the purchase of guarantees of origin for electricity (107,115 MWh, or 45% of electricity consumed in 2023), for gas (12,273 MWh, or 63% of gas consumed in 2023) and the portion of renewable energy in the French residual mix excluding guarantees of origin rather than the portion of renewable energy in the overall French electricity generation mix used in the location-based method (7,249 MWh for Icade).

ENERGY AND CARBON INTENSITY OF THE COMMERCIAL PROPERTY INVESTMENT PORTFOLIO

(IN $KWH_{FE}/SQ.M./YEAR$ AND $KG CO_2E/SQ.M./YEAR$)



In line with market practices and to promote the development of renewable energy, Icade calculates the carbon intensity of its Commercial Property Investment Division using the market-based approach. It dropped by 35% between 2019 and 2023, mainly due to the 20% reduction in energy intensity over this period as a result of the implementation of energy efficiency and energy saving measures. The increased use of renewable electricity contracts and the lower emission factor for renewable electricity purchased by Icade have also had a positive impact on carbon intensity.

For further information on the Commercial Property Investment Division's environmental indicators, see section 6.3 "Tables of environmental indicators for the Commercial Property Investment Division – EPRA format".

CORPORATE

As more than 90% of Icade employees' GHG emissions stem from business travel and commuting, the Company has taken steps to promote sustainable mobility. Since 2022, the catalogue of company cars has excluded SUVs and vehicles emitting over 130 g CO₂e/km and included electric cars in every range. Solutions to promote sustainable mobility have also been proposed (encouraging people to take the train instead of flying, subsidising the purchase of a bicycle or a scooter, sustainable mobility workshops, etc.). Emissions related to employees' transport fell by 7% between 2019 and 2023.

GHG emissions from buildings occupied by employees dropped by 10% between 2019 and 2023, thanks to the use of renewable energy contracts and the energy efficiency plan which includes optimising occupancy and selecting the most energy-efficient AC and heating settings.

2.1.1.3. CONTRIBUTING TO THE DEVELOPMENT OF CARBON SINKS IN FRANCE

Icade believes that contributing to the development of carbon sinks should be used as a last resort only after every effort has been made to reduce the GHG emissions generated by its operations. The carbon sink projects financed by Icade bear the French Low-Carbon Label. Carbon reduction projects financed are never deducted from Icade's carbon footprint assessment. They are not included when assessing Icade's progress towards meeting its goals to reduce GHG emissions.









Icade funded projects that offset the emissions of its Commercial Property Investment business over the 2019-2023 period, i.e. 109,000 tCO₂e. The Commercial Property Investment Division has chosen forestry and agricultural projects that comply with the methods permitted under the French Low-Carbon Label, carried out by the following three partners: STOCK CO₂, emanating from Icade's start-up studio Urban Odyssey; La 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, particularly in terms of biodiversity.

For the Corporate scope, Icade also contributed to the financing of carbon sink projects between 2022 and 2023 managed by STOCK CO₂ and La Société Forestière for a total of 4,800 tCO₂.

Lastly, Icade is currently testing two new methods permitted under the French Low-Carbon Label. One involves bio-based buildings and recovers the GHG emissions stored in the bio-based materials used in the construction phase of buildings, while the other concerns trees in cities and recovers the GHG emissions stored in the urban green spaces created as part of development projects.

2.1.2. Adapting cities to climate change

Icade has taken into account the physical risks associated with climate change, in particular extreme events and recurring events, which may disrupt its business operations and sees them as an opportunity to make its buildings more resilient and comfortable. It is involved in a number of industry initiatives, such as the Acceleration Program for the Bat-ADAPT tool²² spearheaded by Observatoire de l'Immobilier Durable (OID, the French Green Building Observatory) and AdaptaVille, a repertoire of adaptation solutions generated by the Paris Climate Agency.

COMMITMENTS	PROGRESS	COMMENTS	
 <p>Assess annually the vulnerability of the portfolio to climate change.</p>		<p><i>The climate change vulnerability assessment has been updated for all assets in the portfolio.</i></p>	
 <p>Adapt 100% of its assets most exposed to climate risks by 2030.</p>		<p><i>Measures to adapt buildings were identified in 2023 and investments have been planned for the assets most at risk. Management methods have also been adapted accordingly.</i></p>	
 Objective achieved	 Objective partially achieved	 In progress	 Objective not achieved

In accordance with TCFD²³ recommendations and as expected as part of implementing the EU Taxonomy Regulation, in 2023 Icade updated its materiality assessment of the physical risks that could impact its business. The major climatic hazards that were identified by Icade for its business activities include heat waves, drought (including the risks associated with clay shrinkage and swelling) as well as inland and coastal flooding.

To measure the level of exposure of its projects and assets to climate risks and their level of vulnerability, Icade uses Bat-ADAPT, the French Green Building Observatory's (OID) open-source mapping tool, which meets EU Taxonomy Regulation requirements. Icade's assessment uses the IPCC's (Intergovernmental Panel on Climate Change) most pessimistic scenario (RCP 8.5) for 2050. Due to improvements in scientific knowledge of climate risks (data, models, calculations, etc.), this tool needs to be updated regularly. In 2023, climate databases were updated with new indicators taken into account to refine the assessment of the various hazards (in particular urban heat islands for the heat wave hazard and the rate of soil sealing for the flood hazard), which resulted in higher levels of exposure of the buildings to the hazards.

PROPERTY DEVELOPMENT DIVISION

Committed to developing resilient new assets, Icade has participated in discussions on the NF and NF HQE certifications' "resilience" section. Virtually all (96%) of its residential projects have obtained NF Living Environment or NF HQE certification which includes hazard identification, the provision of information booklets to future homeowners and the introduction of procedures for priority risks. Icade Promotion has also assessed the vulnerability of all its current projects to climatic hazards using the Bat-ADAPT tool (excluding Overseas France).

COMMERCIAL PROPERTY INVESTMENT DIVISION






The Commercial Property Investment Division updates its assessments at least once a year for its assets in operation. In 2023, the two main hazards identified are heat waves and drought/clay shrinkage and swelling. To adapt its property portfolio, the Commercial Property Investment Division has established an investment plan that includes in-depth on-site studies and the implementation of adaptation solutions for roofs (white paint, solar protection and panels, etc.) and windows (double glazing, solar protection, etc.). Investments in energy efficiency (joinery, insulation) are considered in conjunction with adaptation work and will also have a positive impact on the resilience of the assets. Among the ambitious projects, the refurbishment of the Cologne building in the Paris Orly-Rungis business park should reduce its risk of not being prepared for conditions in 2050 from a high to a low level. This will involve replacing all the joinery, greening the area around the building and installing external insulation with light-coloured brick cladding, a light-coloured roof as well as an innovative heating and cooling system, to be installed for the first time on a refurbishment project.

²² See the dedicated press release on the icade.fr website: <https://icade.fr/newsroom/communiqués/l-oid-lance-le-programme-de-financement-bat-adapt-acceleration-program-bap-avec-icade-la-caisse-des-depôts-la-poste-immobilier-nexity-et-sfl.pdf>

²³ Task Force on Climate-related Financial Disclosures.

2.2. Preserving biodiversity and protecting the soil

As a key player in urban (re)development, Icade has made biodiversity preservation and soil protection two of its top CSR priorities. Icade’s biodiversity goals for the 2023–2030 period were approved by more than 98% of the shareholders at the General Meeting held in April 2023 as part of its “Say on Climate and Biodiversity” resolution²⁴. A member of the “Business for Nature – act4nature France” initiative and TNFD Forum²⁵, Icade has focused its action plan on four key issues, namely measuring the impact, avoiding and reducing the impact, rewilding cities and contributing to restoring the most fragile ecosystems in France.

COMMITMENTS	PROGRESS	COMMENTS
 <p>Rewild 100% of business parks by 2026, with higher goals in 2030.</p>		<i>In 2023, the measurement framework was improved and an initial assessment was carried out on the business parks to establish goals for 2026 and 2030. 2024 will be the first full year of measurement.</i>
<p>COMMERCIAL PROPERTY INVESTMENT DIVISION</p> <p>Integrate nature-boosting solutions for 90% of the buildings excluding business parks²⁶ by 2026.</p>		<i>An initial assessment was started at the end of 2023 once the concept of a “nature-boosting solution”²⁷ had been defined.</i>
 <p>PROPERTY DEVELOPMENT DIVISION</p> <p>Rewild 75% of new builds by 2026 and 100% by 2030.</p>		<i>In 2023, 52% of new builds reduced their environmental impact between the pre-project and post-project periods.</i>



Objective achieved



Objective partially achieved



In progress



Objective not achieved

3

2.2.1. Icade’s dependence on ecosystem services and impact on biodiversity

To measure its dependence and impact on biodiversity, Icade has called upon the services of outside experts. They conducted a study of Icade’s entire value chain and came to the following conclusions:

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

To reduce and monitor the impact of its activities on soil and ecosystems and assess its positive contributions, Icade uses existing labels and measurement tools and contributes to their updating. For example, it participates in the work led by the CSTB²⁸ to define a benchmark indicator to assess the impact of construction on biodiversity, called hBAF²⁹. It is based on the calculation of the Biotope Area Factor (BAF), expanded to better reflect the biodiversity potential and ecosystem services of the habitats. Since 2023, the first version of this new indicator has been used in Icade’s assessments of the impact of its new builds on biodiversity.

Taking it one step further, in 2023 Icade took part in the creation of the Institut de la Transition Foncière (Institute for Land Management Transition), an association that brings together players in the sustainable land management sector. The association is tasked with supporting research and education, producing and contributing to the development of standards and taking part in public debate. In addition, Icade is actively involved in discussions on the main industry benchmarks and surrounds itself with expert partners (*for further information, see the [March 2023 Biodiversity Report](#)*). To further its efforts, Icade will measure its Global Biodiversity Score in 2024.

²⁴ <https://www.icafe.fr/en/finance/publications/biodiversity-report-march-2023.pdf> and <https://www.icafe.fr/en/finance/regulated-information/outcome-of-the-combined-general-meeting-held-on-april-21-2023.pdf>

²⁵ Taskforce on Nature-related Financial Disclosures. Its mission is to develop and deliver a risk management and disclosure framework for organisations to report and act on nature-related risks.

²⁶ Controlled buildings (whose operation is fully or partially controlled by Icade) excluding business parks, i.e. 37% of the CSR scope.

²⁷ Solutions to support the development of biodiversity in cities, such as greening outdoor spaces or buildings, diversifying plant species, creating habitats and minimising the impact of artificial lighting on nocturnal wildlife. The type of solution chosen depends particularly on technical possibilities, the outdoor space available and local biodiversity issues. The quality of the green spaces is assessed in terms of their ecosystem service provision (percentage of open green spaces, number and type of plant species, number of vegetation layers, number and type of natural habitats).

²⁸ The Scientific and Technical Center for Building (CSTB) is a “state-funded industrial and commercial company” (EPIC) that evaluates and certifies the performance of innovative materials and construction methods.

²⁹ hBAF: the harmonised Biotope Area Factor (CBSH in French) is a weighted score between 0 and 1 which reflects both the quantity and quality of a site’s green areas and water resources. It aims to become the benchmark indicator for biodiversity in France under the future Cap 2030 common framework of reference, for use in building certification procedures, future environmental regulations and urban planning documents.

2.2.2. Protecting soil and promoting biodiversity in cities

PROPERTY DEVELOPMENT DIVISION

The main impact of property development stems from land development which is the primary cause of biodiversity loss. As such, the Property Development Division's strategy is closely tied to soil conservation. Icade Promotion aims to rewild 100% of its new builds by 2030, in order to help France meet its "no net land take" objective (Zéro Artificialisation Nette or ZAN) by 2050³⁰.

The Property Development Division conducts biodiversity assessments on all its projects once a plot of land has been chosen in order to identify the local protected species present on the site and provide for remedial measures where necessary. It systematically uses landscape architects in the design phase to measure the impact of a construction project on nature through the change in the harmonised Biotope Area Factor (hBAF) between the pre-project and post-project periods and identify the actions to be taken. In 2023, a rewilding process was applied for 52% of new builds.

To achieve its ambitious rewilding objectives, the Property Development Division relies on targeted and innovative solutions...

- the Ville en Vue solution aims to transform city fringes which are monofunctional areas devoid of vegetation and designed for cars. Icade proposes to turn them into rewilded neighbourhoods with ambitious low-carbon goals, making the most of existing services and encouraging soft mobility;
- the AfterWork solution, dedicated to refurbishing and converting service-sector buildings, contributes to soft urban densification and limit new land take;
- the solutions developed by the Urban Odyssey start-ups also help to protect and restore soil. For example, Icade is working with Terre Utile, a company that recycles excavated soil from construction sites that is minimally contaminated into topsoil, on-site or in close proximity. This local solution is an alternative to stripping agricultural land and reduces land take.

... and includes two commitments associated with Icade's Purpose, applicable to all its projects launched from 2023 onwards:

- One Tree for Every Resident: Icade pledges to plant one tree³¹ for every resident in all its residential new build projects. Priority is given to planting on-site;
- Access to outdoor space: Icade is committed to offering each future homeowner of a one-bedroom³² apartment or bigger access to a private outdoor space³³.

Finally, to assist Icade Promotion employees, awareness training modules on biodiversity and soil protection as well as training programmes focusing on the tools to be used and actions to be taken have been made available through the Icade Climate School. In 2023, 79% of Icade Promotion employees benefited from this initiative.

COMMERCIAL PROPERTY INVESTMENT DIVISION

To measure the rewilding progress in its business parks, Icade signed a biodiversity performance contract with CDC Biodiversité in 2014. The measurement framework used was reviewed and improved in 2023 to take better account of the ecosystem functions restored through rewilding measures. It now factors in soil quality, rainwater management and ecological connectivity (*for further information, see section 6.2*). An initial assessment was conducted in 2023 to test the new indicators and validate the choices made. The first full assessment will be carried out in 2024. The main actions taken under the biodiversity performance contract over the 2019–2023 period included:

- changes in landscape maintenance practices: zero use of chemical inputs, mulching, removal of single species hedges, planting native species and allowing vegetation to grow freely rather than emphasizing aesthetic or practical aspects;
- installing habitats: the planting of an urban forest of more than 1.5 hectares in the Portes de Paris business park, increasing the amount of green spaces and installing new habitats friendly to local wildlife;
- setting up a participatory science programme: since 2022 and in collaboration with France's Natural History Museum, Sorbonne University and CDC Biodiversité, Icade has made "Pause Nature"³⁴ available to its business park users. By conducting fauna and flora surveys near their office, they contribute to scientific research to promote biodiversity, improve the indicators measured under the biodiversity performance contract and benefit from observing the nature around them.

30 Defined in the "Climate and Resilience" law of August 22, 2021, France's "no net land take" objectives include reducing land take by 50% by 2031 and reaching "no net land take" by 2050.

31 A tree is a woody plant with branches which, when planted in ground, should reach a minimum height of 5 metres.

32 A one-bedroom apartment is an apartment with two living rooms, excluding closed kitchens, bathrooms and WCs.

33 Unless this proves impossible (technical constraints, urban planning rules, etc.).

34 <https://pause-nature.icade.fr/>

The courses of action identified for the coming years include: the planting of native tree, shrub and herbaceous plant species; creation of new habitats (gabion walls, bat shelters, etc.), wetlands and sanctuary areas; increasing the number of mixed hedges and greening the portfolio.

In addition to its business parks, Icade also plans to roll out nature-boosting solutions for the buildings it controls which will include installing equipment (greening, creating wildlife habitats, etc.) and introducing new management methods (reducing night-time lighting, avoiding scheduling construction work during breeding and nesting seasons, etc.). An audit was launched at the end of 2023 to take stock of the solutions already in place and assess their quality.






Icade also supports research and various pilot projects. The “green solar roof” study conducted between 2020 and 2023 on the roof of one of the buildings in the Paris Orly-Rungis business park showed that combining photovoltaic panels and green areas is beneficial, particularly in terms of biodiversity. Following the installation of the first 3D-printed multi-species terrestrial habitat (the “Landboost”) in the Paris Orly-Rungis business park, Icade installed an artificial floating wetland in the dock located in the Portes de Paris business park. Built from recycled and bio-based materials, it provides a resting and nesting area for water birds and encourages the reproduction of aquatic species.

2.2.3. Helping to restore the most vulnerable natural areas

Icade voluntarily contributes to funding the restoration, conservation and maintenance of natural areas with high ecological value. In 2016, Icade entered into a partnership with Nature 2050 which enables it to fund, for each sq.m of land developed for the Commercial Property Investment Division’s construction projects, the restoration of 1 sq.m of natural habitat in France until 2050. The financed projects cover protecting marine and coastal ecosystems and wetlands, agricultural and forestry transition, establishing ecological connectivity and promoting biodiversity in cities. Since 2016, 216,000 sq.m of ecosystems have been restored thanks to Icade’s contribution, including 4,500 sq.m in 2023.

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

In France, the construction industry is the largest producer of waste, with 42 million tonnes of waste per year, of which less than 1% is reused. The real estate and infrastructure sector is also the biggest consumer of raw materials. To reduce its impact, Icade is focusing on using fewer materials, the flexibility of uses and convertibility of existing buildings. It is also developing supply chains for bio-based and reused materials as well as reducing both its waste production and water withdrawals.

COMMITMENTS	PROGRESS	COMMENTS
 <p>Recover 100% of office waste, including 45% recycled by 2026 and 50% by 2030.</p>		<i>The proportion of office waste recovered in 2023 was 95%, with 33% recycled.</i>
<p>COMMERCIAL PROPERTY INVESTMENT DIVISION</p> <p>Implement a reuse process for 100% of projects over 1,000 sq.m by 2026.</p>		<i>83% of projects in 2023 were subject to a reuse materials analysis and/or a reuse process.</i>
 <p>Have refurbishment projects account for one-third of all projects by 2030.</p>		<i>The Property Development Division has launched several refurbishment solutions (AfterWork, Ville en Vue).</i>
<p>PROPERTY DEVELOPMENT DIVISION</p>		



Objective achieved



Objective partially achieved



In progress



Objective not achieved

2.3.1. Preservation of resources

In 2018, Icade and Egis launched Cycle Up, a digital platform dedicated to the reuse of building and construction materials, to promote the emergence of a circular economy in the real estate industry. Since its launch, Cycle Up has made it possible to avoid 5,973 tonnes of waste (including 139 tonnes from projects led by Icade) and 9,153 tonnes of CO₂e emissions (including 330 tonnes from Icade projects).

Since 2020, Icade has also participated in the “Booster du Réemploi” (“Re-Use Booster”) project designed to create a platform for centralising and standardising the demand for used building materials. Icade is taking part in this initiative through nine of its projects.

Lastly, in 2023, Icade took part in the creation of the EC2 tool developed by the HQE-GBC Alliance (professional alliance for a sustainable built environment), the Scientific and Technical Centre for Building (CSTB), the French Ecological Transition Agency (Ademe) and the Eveja consultancy. This tool enables the performance of construction projects to be assessed in terms of the circular economy, taking into account the input and output of materials over the building life cycle.

COMMERCIAL PROPERTY INVESTMENT DIVISION

The Commercial Property Investment Division promotes the use of reused materials for its construction, renovation and demolition activities and when restoring rental properties for or by its tenants. To achieve this, a resource manager has been hired and a private materials bank has been set up. Located in the Portes de Paris business park, it will scale up the reuse of materials on Icade’s construction sites. It will also enable Icade to make materials and equipment from reuse initiatives available to its new tenants for any fit-out work. In 2023, the Commercial Property Investment Division applied a reuse process to 83% of projects over 1,000 sq.m.

To encourage all participants in its value chain to ramp up the use of reused materials, this division also organised a “Reuse Forum” (Forum du Réemploi) in 2023 with its suppliers and partners.

PROPERTY DEVELOPMENT DIVISION

The key issues facing Icade Promotion include making sensible use of resources for new builds and increasing the number of renovation and refurbishment projects. To do this, it monitors several indicators of the compactness of its projects. These make it possible to measure a project’s efficiency in terms of the use of materials which will also have a positive impact on its carbon footprint and construction costs. In addition, it devised real estate solutions to support local authorities in their efforts to transform existing cities with “no net land take”:

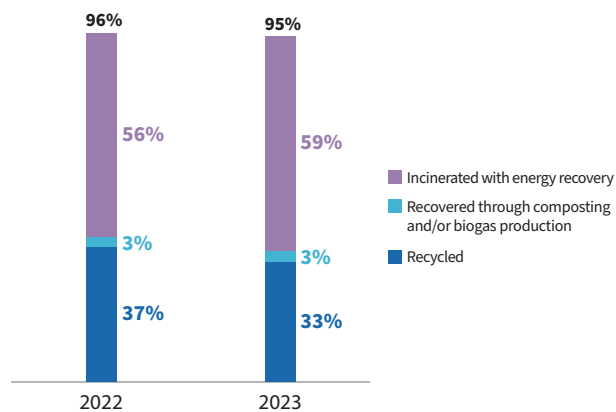
- Ville en Vue: this solution aimed at transforming city fringes optimises the use of resources through the renovation of existing buildings and reuse of on-site materials;
- AfterWork: this redevelopment solution for service-sector assets, including the conversion of offices into housing, reduces the use of new resources. For example, the “58 Victor Hugo” project in Neuilly-sur-Seine (Hauts-de-Seine) will convert a 281-room hotel covering over 16,000 sq.m into a 166-unit residential building, including 50 social housing units. This project aims to obtain the BBC Effinergie renovation label for the existing section of the building.

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

COMMERCIAL PROPERTY INVESTMENT DIVISION

To achieve its office waste recovery objectives, the Commercial Property Investment Division has identified the sources of waste production and defined action plans to reduce volumes and improve the quality of sorting and recovery.

PROPORTION OF OFFICE WASTE RECYCLED OR RECOVERED (AS A % OF TOTAL TONNES)



The proportion of office waste recovered in 2023 was 95%, with 33% recycled. The 5% of waste not recovered relates to assets located in municipalities lacking sufficient capacity to recover energy from waste in waste processing plants and single-tenant buildings not controlled by Icade.

For further information about waste production, on a reported and like-for-like basis, see section 6.3 “Table of environmental indicators for the Commercial Property Investment Division – EPRA format”.

Icade works alongside its waste management providers and involves its tenants to obtain better results:

- Setting up collection and sorting centres in office buildings and business parks: to ensure a satisfactory rate of collection, sorting and recovery, Icade has focused its efforts on the five major waste streams (paper/cardboard, metal, plastics, glass and wood) and set up waste sorting centres in the Paris Orly-Rungis and Portes de Paris business parks. Taking it one step further, it has expanded the collection to include other specific waste, such as cigarette butts, batteries, etc.;
- Tenant support: Through green lease committees, Icade and tenants co-develop action plans for setting up waste sorting bins in addition to organising awareness-raising campaigns, fun activities and zero waste audits.

PROPERTY DEVELOPMENT DIVISION

A quality management system provides a framework for construction waste management at Icade Promotion (see section 2.4 for more details). This framework specifically covers issues surrounding clean construction sites and operational risk management (polluted sites and soil, health and safety, etc.). The Property Development Division aims to ensure that all HQE-certified new builds obtain the level of Very Efficient for “low-disturbance construction site” and “operational waste management”.

In 2022, Icade developed a tool to convert paper site waste tracking slips into electronic ones. This tool helps to accurately track the quantity, type and treatment method of waste and facilitates the mandatory reporting of hazardous waste and excavated soil to meet regulatory traceability requirements. In 2023, the tool was implemented on 70 construction sites and will ultimately be used for all Icade projects.

2.3.3. Reducing water withdrawals

Icade is committed to measuring and reducing its water withdrawals through initiatives to improve wastewater management, rainwater collection and water conservation.

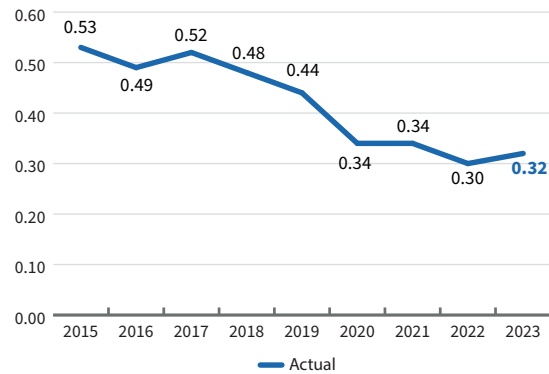
COMMERCIAL PROPERTY INVESTMENT DIVISION

Various measurement and monitoring tools have been implemented in the Commercial Property Investment portfolio to reduce water withdrawals:

- mapping the water distribution network, combined with monthly meter readings, has enabled Icade to monitor the condition of fixtures in offices which are replaced by water-saving ones during renovations. A real-time monitoring and alert system identifies leaks;
- Icade has implemented master plans for managing rainwater in its business parks. Retention basins have been built to avoid saturating sewage treatment plants during periods of heavy rainfall. Rainwater is used to water green spaces, which, combined with using plants that require little water, reduces automatic watering;
- tenants are encouraged to adopt best practices: water-saving devices, metre readings, “nudges”, etc.

In addition, Icade has invested in Vertuo, an Urban Odyssey start-up and designer of products that collect and recycle rainwater runoff in order to water plant-filled containers. These containers are used in particular in Icade’s business parks.

WATER INTENSITY OF OFFICES (IN M³/SQ.M/YEAR)



In 2023, water withdrawals was 40% lower than in 2015 (in m³/sq.m/year), with a slight increase between 2022 and 2023 due to the sale of assets whose water intensity is lower than the average for Icade’s office portfolio. On a like-for-like basis, water consumption intensity was reduced by 2% between 2022 and 2023.





For further information about water withdrawals, on a reported and like-for-like basis, see section 6.3 “Table of environmental indicators for the Commercial Property Investment Division – EPRA format”.

PROPERTY DEVELOPMENT DIVISION

All of Icade’s new builds systematically obtain NF certification which sets out stringent water management requirements for both water withdrawals in the operational phase and the impact of projects in the construction phase. In 2023, almost half of the office and residential projects included additional water management solutions (landscaped drainage ditches, storage, etc.).

2.4. Promoting the best certification and labelling standards

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

COMMITMENTS	PROGRESS	COMMENTS
 <p>COMMERCIAL PROPERTY INVESTMENT DIVISION</p> <p>Increase in-use certified office space by 5% per year through to 2026.</p>		<p><i>In-use certified office space increased by 7% in 2023 compared to 2022 on a like-for-like basis.</i></p>
 <p>PROPERTY DEVELOPMENT DIVISION</p> <p>100% of offices over 1,000 sq.m and 35% of homes to be covered by an environmental certification or label each year.</p>		<p><i>In 2023, 100% of offices over 1,000 sq.m and 42% of homes were certified.</i></p>



Objective achieved



Objective partially achieved



In progress



Objective not achieved

2.4.1. Icade, a pioneer in new certifications and labelling

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

- For environmental certifications and labels:
 - 2005: Icade is the first private company to receive HQE certification for service sector buildings,
 - 2009: Icade is one of the first private companies to obtain HQE In-Use certification for service sector buildings,
 - 2015: Icade is one of the first developers to implement a responsible management system with the highest level of NF Living Environment HQE certification,
 - 2017: the Le Thémis office building in Paris is one of the first office developments to obtain BBKA (low-carbon buildings) certification and the French government's E+C- label (energy-plus and low-carbon buildings) with an E2C2 rating,
 - 2022: the Portes de Paris business park participates in the pilot phase of the BiodiverCity Life label,
 - 2023: Icade is one of the first companies to participate in the pilot phase of the BBKA In-Use label (low-carbon buildings) which measures and promotes best practices to reduce the carbon footprint of buildings in use.

- For certifications and labels focused on connectivity, wellness and comfort:

- 2017: the Sky 56 building in Lyon obtains the Well label. Icade's Open headquarters becomes involved in testing the R2S (Ready to Service) label and the Hyfive tower in La Défense obtains one of the first WiredScore labels in France, with a Gold rating,
- 2018: Icade's Open headquarters is the first building to obtain the OsmoZ label from Certivéa.

Icade also participates in updating certification frameworks, creating new labels and discussing environmental regulations with other industry players. For example, it has taken part in discussions since 2023 with industry players such as Alliance HQE-GBC (professional alliance for a sustainable built environment) and CSTB³⁵ on drafting the Cap 2030³⁶ common framework of reference. This framework will reach beyond the scope of energy and carbon covered by the current French Environmental Regulations RE2020. It will be used to develop building certification standards in a range of areas (biodiversity, water, circular economy, etc.) and prepare for changes in French environmental regulations after RE2020.

³⁵ Alliance HQE-GBC is an alliance between the French Haute Qualité Environnementale (HQE, High Environmental Quality) association and the international Green Building Council (GBC) network. This alliance aims to create comprehensive, integrated certification standards for real estate projects that are respectful of the environment. CSTB (Centre Scientifique et Technique du Bâtiment) is a French entity specialising in research and innovation for construction and urban development.

³⁶ <https://www.planbatimentdurable.developpement-durable.gouv.fr/cap-2030-r354.html>

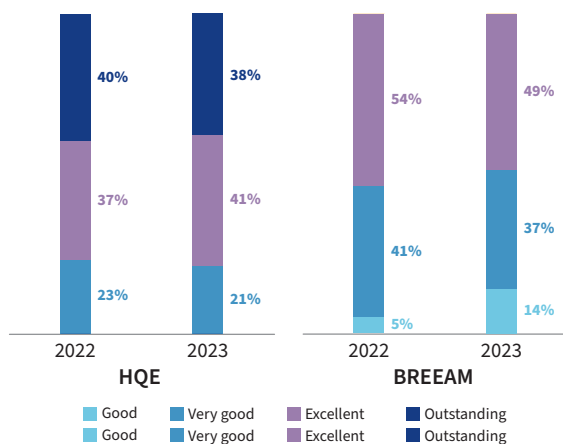
2.4.2. Developing environmental certifications for existing properties and new builds

COMMERCIAL PROPERTY INVESTMENT DIVISION

Icade is committed to implementing environmental certification for both its existing properties and those under development. Planned asset acquisitions and disposals are also assessed based on their certifications and labels. In-use certified space increased by 7% between 2022 and 2023 on a like-for-like basis, exceeding the objective of +5% per year. In 2023, 72% of office space (847,000 sq.m) was HQE- and/or BREEAM-certified (construction and/or in-use), including 47% with construction certification and 52% with in-use certification. In addition, 100% of Icade's business parks are covered by an environmental management system based on ISO 14001. In 2023, 100% of the new office space completed by the Commercial Property Investment Division obtained HQE or BREEAM certification with an Excellent rating.

OFFICE SPACE CERTIFIED HQE/BREEAM IN-USE BY RATING

(AS A % OF TOTAL FLOOR AREA)

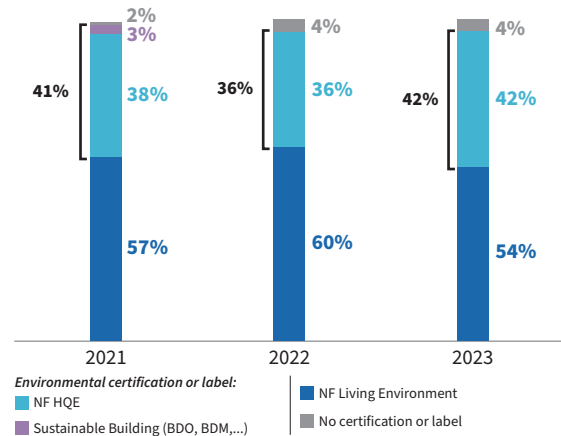


PROPERTY DEVELOPMENT DIVISION

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

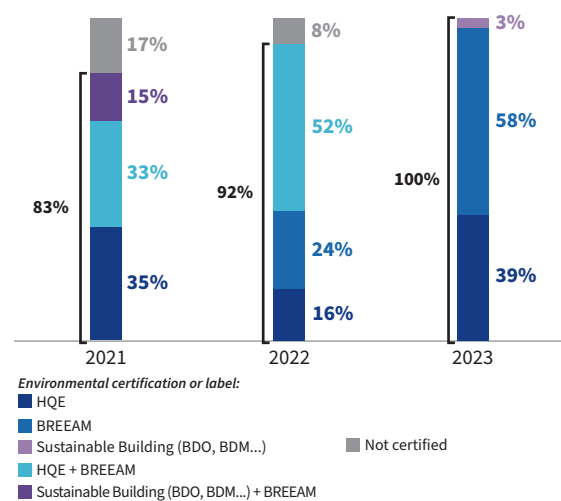
In 2023, 96% of residential projects aimed to obtain NF quality certification and 42% an environmental label or certification (NF HQE and/or Sustainable Building).

PROPORTION OF CERTIFIED HOMES (AS A % OF TOTAL FLOOR AREA)



100% of office projects over 1,000 sq.m on which construction started in 2023 aimed to obtain an environmental label or certification.



PROPORTION OF CERTIFIED OFFICE SPACE (AS A % OF TOTAL FLOOR AREA)



3

2.5. Developing sustainable mobility solutions

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

COMMITMENT	PROGRESS	COMMENT
 <p>Implement enhanced sustainable mobility solutions for at least 90% of the controlled offices and hotels by 2026.</p>		<p><i>In 2023, 37% of the assets concerned benefited from the ByCycle by Icade solution and/or a number of parking spaces equipped or pre-equipped with charging stations for electric vehicles in excess of the regulatory threshold.</i></p>



Objective achieved



Objective partially achieved



In progress



Objective not achieved

COMMERCIAL PROPERTY INVESTMENT DIVISION

98% of the Commercial Property Investment Division's portfolio is less than 400 metres (a five-minute walk) from public transport. Icade also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, bicycle-sharing, ride-sharing and shared parking.

In addition, in response to the sharp rise in demand from tenants for bicycle storage facilities and charging stations for electric vehicles, the Commercial Property Investment Division has refocused its action plan on implementing enhanced sustainable mobility solutions, including:

- equipping or pre-equipping 20% of parking spaces with electric vehicle charging stations or infrastructure to accommodate them, exceeding the regulatory threshold of 5% of equipped spaces. As a result, Icade exceeded the regulatory threshold on 30% of controlled offices and hotels in 2023. Icade also offers a comprehensive service to its tenants in partnership with an electric vehicle charging station company responsible for maintaining the charging stations and providing reservation and payment solutions;
- rolling out of the ByCycle Initiative. Created in 2021, it promotes bike commuting by improving the access to and the quality of bicycle parking facilities and related services. It was available in 22% of the controlled offices and hotels in 2023.

In addition, Icade has undertaken work to develop bike paths in its business parks and ensured that they are connected to those in neighbouring municipalities. In total, Icade has developed over 13 kilometres of cycle paths.

In 2023, GHG emissions related to transport used by tenants stood at 59,497 tonnes of CO₂e (scope 3).

PROPERTY DEVELOPMENT DIVISION

The Property Development Division sees to it that its assets are close to public transport. In 2023, 87% of its projects were less than a five-minute walk (400 metres) from public transport. In addition, most of its office and residential projects had implemented at least one sustainable mobility solution whether it be for neighbourhoods (sustainable transport, shared parking, etc.) or buildings (bicycle repair stations, etc.). Lastly, bicycle use has been incorporated into the specifications of the new "Naturellement chez soi" housing solution.

CORPORATE





Emissions related to employees' transport fell by 7% between 2019 and 2023. For further information, see section 2.1.

3. Societal commitments and partnerships

In line with its Purpose, Icade builds and manages desirable places to live and work. As a major city stakeholder, Icade is instrumental in boosting the appeal of French regions as well as promoting social diversity and inclusion. It also protects the health and well-being of the occupants of its buildings.

3.1. Strengthening local ties and promoting social inclusion

True to its history, Icade develops inclusive housing solutions for all. It is also actively involved in joint efforts to promote employment and the social and solidarity-based economy throughout the country and supports local philanthropic initiatives.

COMMITMENTS	PROGRESS	COMMENTS
 <p>COMMERCIAL PROPERTY INVESTMENT DIVISION</p> <p>Increase the number of social impact activities in favour of customers and the areas in which the division operates between 2022 and 2026.</p>		<p><i>38 social impact activities were organised in 2023 (vs. 32 in 2022).</i></p>
 <p>PROPERTY DEVELOPMENT DIVISION</p> <p>Build at least 30% of affordable and inclusive housing each year starting in 2023.</p>		<p><i>In 2023, 50% of orders for residential units were for affordable and inclusive housing.</i></p>

3

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

3.1.1. Commitment to affordable and inclusive housing

PROPERTY DEVELOPMENT DIVISION

To make cities more inclusive, Icade Promotion develops mixed-use projects that promote socially diverse neighbourhoods. Synergies Urbaines, the urban planning team at Icade Promotion, is working to rethink the use of the city to enable the emergence of social, ecological and economic value. For example, Icade Promotion started construction on the Laloubère project (Hautes-Pyrénées) in 2023. This 84-apartment mixed-use complex includes housing for seniors, ageing people with disabilities, workers with psychiatric disabilities and people with motor disabilities.

Icade Promotion has taken a number of steps to promote access to high-quality, affordable and inclusive housing:

- land leases that promote affordable home ownership³⁷ (bail réel solidaire, BRS): to facilitate access to home ownership for low-income households, Icade Promotion has created the corporate foundation “Icade Pierre Pour Tous” that has its own community land trust (organisme foncier solidaire or OFS³⁸), a first for a property developer in France. It aims to sell 10% of its new housing developments under a land lease that promotes affordable home ownership (BRS) by 2026, i.e. 600 to 700 homes per

year. In 2023, Icade launched its second project under a land lease in Cognin (Savoie). This project consists of 140 housing units, including 28 with an average selling price approximately 35% below the market price;

- inclusive and shared housing solutions: Icade Promotion provides an inclusive housing solution for people with disabilities and seniors that allows them to choose where they want to live according to their needs and desires in an adapted and secure environment, whether it be in a specialised facility, shared accommodations or a more autonomous living arrangement. In 2022, Icade expanded its solutions by investing through its Urban Odyssey subsidiary in Domani, a pioneer in shared housing for dependent elderly residents. These human-scale homes promote social interaction. In addition, the costs of home help services are pooled, making it possible to incur an out-of-pocket expense that is about 20% lower than that of a nursing home. A second home opened in Mimizan (Landes) in 2023, with the aim of opening over fifty more by 2025.

In 2023, affordable and inclusive housing³⁹ accounted for 50% of Icade Promotion’s orders.

³⁷ A land lease that promotes affordable home ownership (BRS) is an agreement between a community land trust (OFS) and a future homeowner. Homeowners only acquire the homes themselves while the land on which they stand remains owned by the community land trust. This system makes it possible to buy homes at an average of 25% to 40% below the market price. These homes can only be sold to buyers with incomes below certain thresholds.

³⁸ Community land trusts (OFS) are non-profit organisations, approved by the regional prefect, designed to own land on which housing is built so that it always remains affordable and well below market price. Owners only own the homes and not the underlying land. They lease the land and have a right to use it under a long-term land lease whose term is automatically extended for new tenants subject to approval by the community land trust.

³⁹ Affordable housing includes social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS); inclusive housing includes living spaces adapted to the needs of people with disabilities and seniors.

3.1.2. Local economic development

Icade participates in the economic and social development of the areas in which it operates. The Group has focused its efforts on two main issues:

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

JOINT ACTION WITH LOCAL PLAYERS AND EMPLOYMENT SUPPORT

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

3

To support employment and the creation of SMEs and middle-market companies, Icade helps:

- local companies: for example, as part of its partnership with the "La Miel" association, Icade has made it possible for a start-up from the Plaine Commune area to test an innovative heat pump solution on one of its properties;
- job seekers: Imagin'Office, Icade's co-working subsidiary, has provided the Solid'Office⁴⁰ association with six workstations at a preferential rate since 2021. Several groups of job seekers have benefited from coaching workshops and activities organised by the Cojob association whose purpose is to support people looking for work by combating social isolation;
- local young people: a signatory to the "Pacte avec les quartiers pour toutes les entreprises" (PaQte, Pact with Priority Neighbourhoods for All Businesses, launched in 2018 by the French government, that seeks the inclusion

of young people from priority neighbourhoods⁴¹ through awareness-raising campaigns, training and recruitment, (for further information, see section 4.3.4), Icade takes part in a number of concrete initiatives. Examples include "La Ligue des Jeunes Talents" and "Mon Alternance Sur Mesure", for which the teams created the "Club Cook'1" with the JobIRL association. The club aims to help young people in the Plaine Commune area to improve their skills and employability: three sessions were organised in 2023 with around twenty volunteers working with around forty young people.

INCLUSION OF LOCAL PLAYERS IN THE SOCIAL AND SOLIDARITY-BASED ECONOMY IN ITS PROJECTS

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

- assist employees: since 2022, training has been made available to all employees to introduce them to the participants in this sector and familiarise them with the challenges they face and how to include them in real estate projects (projects under development and properties in operation). In addition, Icade has created a directory listing local SSE service providers selected based on the needs of the business divisions;
- involve suppliers: since 2023, the Commercial Property Investment Division has gradually included SSE clauses in the requests for quotation for service provision and construction contracts managed by the Procurement Department. When selecting service providers, a bonus is awarded to candidates who commit to rely on organisations involved with professional integration, the sheltered work sector or companies with a social purpose (Entreprises Solidaires d'Utilité Sociale, ESUS). This commitment is then included in the agreement for the provision of services;
- involve customers: 38 social impact activities were organised for tenants, including sports tournaments to fight against cancer, ethical and responsible markets, outreach to local schools, etc.

3.1.3. Supporting philanthropic initiatives

In 2023, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity in the amount of €1.6 million. For example, Icade:

- provided nearly 500 sq.m of space for Digitale Académie (a distance learning academy) in Aubervilliers. This facility will enable young people who have dropped out of school to enrol in the course of their choice and benefit from tutoring;

- welcomed families in difficulty, as part of a partnership with the Abbé Pierre Foundation, allowing them to occupy temporarily vacant buildings.







⁴⁰ Created in November 2015, Solid'Office is an association which provides job seekers with access to co-working areas at a lower cost.

⁴¹ Priority neighbourhoods are socially disadvantaged urban areas. These neighbourhoods fall within the purview of the French Ministry of Urban Affairs, as set forth in the Planning Law of February 21, 2014 on urban areas and urban cohesion, identified based on per capita income.

3.2. Improving the well-being, health and safety of occupants

Icade has made the health and well-being of occupants in the buildings that it manages and builds central to its Purpose and its CSR priorities. It also pays close attention to their safety and the quality of customer relations. The responses to these challenges contribute to customer satisfaction which is regularly measured by Icade with a view to continuous improvement.

3.2.1. Promoting the well-being of occupants

COMMITMENTS	PROGRESS	COMMENTS
 <p>Measure indoor air quality in 100% of office buildings whose operation is controlled by Icade starting in 2025.</p>		<p>66% of offices whose operation is controlled by Icade benefited from an air quality assessment in 2023.</p>
 <p>Implement measures to improve indoor air quality in at least 75% of residential projects each year starting in 2023.</p>		<p>NF Living Environment certification ensured the implementation of measures to improve indoor air quality in 96% of Icade Promotion's residential developments in 2023.</p>
 <p>Have 100% of office projects over 10,000 sq.m obtain a wellness label starting in 2023.</p>		<p>60% of the projects concerned obtained the OsmoZ label in 2023.</p>



Objective achieved



Objective partially achieved



In progress



Objective not achieved

COMMERCIAL PROPERTY INVESTMENT DIVISION

To promote the well-being of business park occupants, Icade has made a number of amenities available, including high-quality outdoor areas, sports and wellness activities, a wide range of restaurants, shared gardens, etc. These are organised by a network of Happiness Managers.

To keep pace with changes in office use (nomadism, services, comfort, digitalisation, etc.) and work practices, Icade is also developing new real estate solutions. Created in 2020, Imagin'Office is a flexible turnkey office solution suitable for self-employed workers, start-ups, SMEs and large groups through customisable workspaces. Particular attention is paid to comfort, privacy and the environment as well as the provision of a full range of services. Two locations opened their doors in 2023 for a total of eight in the Paris region, one in Lyon and one in Bordeaux.

PROPERTY DEVELOPMENT DIVISION

Icade has redefined its residential real estate solutions to meet the needs of residents who are placing more and more importance on the quality of the living spaces within their homes, common areas and access to outdoor spaces. Created in partnership with the teams at Nicolas Laisné Architectes, the "Naturellement chez soi" solution has two key components:

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

3.2.2. Guaranteeing the health and safety of occupants

COMMERCIAL PROPERTY INVESTMENT DIVISION

The implementation of measures to guarantee the health and safety of occupants is regulated by the various environmental management systems (EMS) and overseen by the five-member Quality, Health, Safety and Environment team. EMSs cover 72% of the Commercial Property Investment portfolio. These include HQE In-Use certification (obtained for 31% of portfolio assets) and an internal EMS in line with ISO 14001 requirements and covering all business parks. These measures cover pollution (air, water and soil), operational incidents (fires, floods, etc.), comfort (hygrothermal, sound and visual), emergency situation management, accessibility, etc. The three health and safety incidents reported in 2023 concerned minor environmental pollution. Action was taken immediately with these incidents having no impact.

In addition, Icade has reinforced its indoor air quality (IAQ) policy. As such, it has expanded the supervisory role of facility managers and set higher quality standards required by them. It is also preparing to set up an IAQ watchdog for the offices it controls, to improve oversight and provide continuous indoor air quality monitoring for these properties.

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

Separately, the availability of new telecommunication infrastructure and new digital services involves ethical and security issues related to the collection, processing and provision of data. Icade made an inventory of the digital infrastructure and services available to tenants and conducted an analysis of their level of criticality. In-depth audits have been carried out, cybersecurity committees have been set up to monitor the implementation of action plans, and service provider contracts have been updated accordingly. These initiatives are based on the R2S and WiredScore labels obtained for seven assets.

Lastly, 100% of the business parks are accessible to those with limited mobility or visual impairment.









PROPERTY DEVELOPMENT DIVISION

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

For construction sites, best practices for minimising the adverse environmental impact on local residents are defined in the "clean construction site" charter applicable to all development projects and subject to inspection for HQE-certified projects. These practices include soliciting feedback from local residents, preventing pollution (dust, noise, etc.), protecting biodiversity, optimising energy and water consumption as well as managing traffic, waste and hazardous materials.

3.2.3. Strengthening customer relationships

Working closely alongside its customers, Icade makes every effort to establish a relationship of trust with them throughout their journey.

COMMITMENTS	PROGRESS	COMMENTS
 <p>Have a positive Net Promoter Score (NPS⁴²) and an improved score compared to 2021, starting in 2023.</p>		<p><i>The Commercial Property Investment Division's NPS was positive in 2023 and up by 9 points compared to 2021.</i></p>
 <p>Have a positive Net Promoter Score (NPS) on project completion starting in 2023.</p>		<p><i>The Property Development Division's NPS on project completion was positive and improved in 2023.</i></p>
 Objective achieved  Objective partially achieved  In progress  Objective not achieved		

PROPERTY INVESTMENT

The Commercial Property Investment Division maintains close ties with its customers through a network of internal stakeholders (asset managers, property managers, facility managers and customer service representatives). The Customer Experience Department manages customer satisfaction and measures it every year through a targeted survey. With a response rate of 47%, this survey showed a positive and higher NPS in 2023 compared to 2021 and 2022. The main areas of satisfaction related to the quality of communication, effectiveness of the responses provided and support on environmental issues (environmental committees, green lease club, etc.).

PROPERTY DEVELOPMENT

Buying a home is an important step in a person's life. To provide future homeowners with the best possible support, Icade ensures the quality of its homes, provides transparent communication and offers a personalised customer journey. The recommendation rate of residential buyers, as measured by the NPS post-completion, was once again positive this year and improved compared to 2022.

- Quality management lies at the heart of customer satisfaction: customer satisfaction is one of Icade Promotion's top priorities. It is monitored by the Quality and Customer Satisfaction Department which is also responsible for coordinating the network of customer relationship managers. In order to deliver on its promise of quality and ensure the full satisfaction of buyers, the Quality and Customer Satisfaction Department defined objectives and an action plan on quality for France as a whole in 2023, with an operational roll-out in all local offices. The action plans were shared and summarised in a best practice handbook distributed to employees.

- Responsible marketing and sales processes: Icade Promotion communicates with its future customers in a transparent way. Icade Promotion's residential projects are developed in compliance with the French regulatory framework for off-plan sales⁴³ and sales agreements that include a renovation clause ("vente d'immeuble à rénover", VIR⁴⁴) which stipulates that finished buildings must conform to the specifications set out in the reservation agreement. In addition, the sales teams are coached on ethical data management and the fight against corruption (*for further information, see section 3.5*). They receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP). Customers benefit from transparent information on the quality of the properties they buy, as well as tailored support to help them finance their projects.
- A personalised customer journey: Icade has designed a comprehensive and flexible customer journey for its home buyers featuring face-to-face and virtual meetings and which can also be 100% digital. The icade-immobilier.com website provides 2D and/or 3D views and virtual tours of the future home and neighbourhood and makes it possible to sign reservation agreements electronically. Once the agreement is signed, the "Icade et Moi" customer area assists buyers at every stage of their project and informs them about its construction progress. To personalise their homes, buyers can visit one of the ten Icade Stores located in the Paris region and elsewhere in France. These stores provide a multi-purpose setting including space where property is sold and potential customers are informed plus a showroom of materials. Lastly, punch list clearance is processed via a mobile app.

⁴² The NPS measures the recommendation rate.

⁴³ The very strict French regulatory framework for off-plan sales requires developers to provide future buyers, as soon as the sale agreement is signed, with a description of the construction methods employed, the materials used in all the units and the equipment installed in the private and common areas as well as the exteriors of the building. Upon completion, the seller must provide the buyer with a one-year guarantee that the completed building corresponds to the description (garantie du parfait achèvement) as well as a 10-year guarantee that covers structural defects (garantie décennale).

⁴⁴ A sales agreement with a renovation clause (VIR) is a way to protect the buyer of a property in need of renovation as the seller undertakes to renovate the property within a specified period. The law requires property developers to provide a performance bond (garantie d'achèvement) procured from a credit institution or an insurance company approved for this purpose. A sales agreement with a renovation clause provides the same level of protection as an off-plan sale agreement.

3.3. Supporting the CSR efforts of customers

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

COMMERCIAL PROPERTY INVESTMENT DIVISION

Since 2010, i.e. three years before regulations made it mandatory, assistance has been available to tenants leasing office and retail space over 2,000 sq.m (i.e. 44% of the total floor area of the Commercial Property Investment portfolio) having signed green lease clauses. These clauses which are provided for in the regulations set out benchmarks for energy consumption, water withdrawals and waste generation. Taking it one step further, Icade is developing innovative services to help its tenants optimise their environmental performance:

- a tool that monitors their own energy consumption, water withdrawals, waste production and action plans;
- environmental committees set up with the goal of allowing tenants and their landlord to co-develop action plans. Since their creation, tenants have participated in over 3,000 initiatives on energy efficiency, carbon footprint reduction, biodiversity protection and the circular economy. In 2023, emphasis was placed on implementing Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties, by supporting tenants in connection with preparing the mandatory reporting and rolling out their energy efficiency plan (*for further information, see section 2.1*);
- leases with climate criteria: created by Icade to coordinate its efforts in the fight against climate change with those of its tenants. These leases include climate objectives in line with the Paris Agreement. They rely on the monitoring of an index that assesses both overall environmental performance and the measures implemented. They provide for a contribution to the financing of carbon sinks with the French Low-Carbon Label. Since their launch in 2022, 200,000 sq.m of Icade's assets have been covered by leases with climate criteria;
- building management tools such as Weazy, an application aggregator that allows users to interact with the building (air conditioning and lighting management, etc.) and the various service providers (restaurants, concierge services, etc.) from their smartphone.





PROPERTY DEVELOPMENT DIVISION

To assist future buyers, the Property Development Division has implemented a quality-assurance process that guarantees the expected performance of the buildings. This process 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 commercial projects and NF Living Environment certification for residential projects that cover 95% of all projects.

Lastly, home buyers have access to a digital user guide containing personalised information and tips on energy performance, the upkeep and maintenance of equipment in their home, as well as fun tutorials on eco-friendly practices, indoor air quality and managing extreme weather events. This user guide has made it possible to comply in advance, i.e. from 2019, with regulations on the "Carnet Information du Logement" (a mandatory booklet with up-to-date information on all the construction and/or renovation work that has been performed on a home), applicable from January 1, 2023.

3.4. Reinforcing our responsible procurement policy and supplier relationships

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

COMMITMENTS	PROGRESS	COMMENTS
 <p>Integrate CSR criteria into 100% of the large requests for quotation managed by the Procurement Department starting in 2023.</p>		<i>100% of the Procurement Department’s large requests for quotation included CSR criteria in 2023.</i>
<p>Conduct a CSR assessment of 100% of the Commercial Property Investment Division’s main service providers and 100% of the Property Development Division’s suppliers starting in 2024.</p>		<i>In 2023, a CSR assessment was conducted on all of the Commercial Property Investment Division’s main service providers and 78% of the Property Development Division’s suppliers.</i>
<p>Increase procurement from the sheltered work sector by 30% between 2022 and 2026.</p>		<i>Procurement from the sheltered work sector increased by 40% between 2022 and 2023 with over €900,000 in procurement in 2023.</i>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

The procurement policy applicable to all Icade entities has become steadily more stringent each year and includes: documenting and standardising the procurement process, providing ongoing training for buyers, setting out a responsible procurement policy, systematically integrating the Responsible Procurement Charter into the set of contractual documents, including CSR criteria in the large requests for quotation managed by the procurement teams, implementing KYS⁴⁵ processes in conjunction with the Compliance Department (*for further information, see section 3.5*), introducing an internal supplier CSR assessment tool and regular cross-risk analyses based on criteria such as the suppliers’ customer concentration ratio, repeat customer rate, creditworthiness, quality of services and CSR policy.

In 2023, the Property Development Division’s Procurement Department set up a cost monitoring unit that makes it possible to visualise each project’s financial costs and carbon emissions generated by each construction site. This allows project managers to monitor and optimise the carbon footprint of the building choices made at every stage in the life of a project.

ENSURING BALANCED RELATIONSHIPS

The Responsible Procurement Charter, available on the Icade website, covers 100% of the Commercial Property Investment Division’s service provision and construction contracts and the Property Development Division’s construction projects. Through this charter, Icade’s suppliers are committed to addressing the following issues:

- business ethics;
- compliance with labour standards and International Labour Organization (ILO) conventions as well as respect for human rights⁴⁶;
- employment and professional integration;
- reducing the risks of economic dependence;
- health and safety;
- data security and protection;
- environmental protection.

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

⁴⁵ Know Your Supplier

⁴⁶ Refrain from using illegal, forced or compulsory labour (ILO Conventions C29 and C105), of children or adolescents (ILO Conventions C138 and C182); combat discrimination (ILO Convention C111) and harassment; comply with laws on working hours, remuneration and freedom of association (ILO Conventions 87 and 98).

INCORPORATING ENVIRONMENTAL AND SOCIAL CRITERIA INTO THE REQUEST FOR QUOTATION PROCESS

Since 2020, Icade has systematically included CSR criteria in all of the large requests for quotation managed by the Procurement Department. For example:

- Sustainable materials and systems: the Property Development and Commercial Property Investment Divisions' 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. Framework agreements and partnerships have been entered into to scale up the deployment of low-carbon solutions (low-carbon heat pumps produced in Europe) and ensure the traceability of materials (e.g. the “BOIS DE FRANCE” label).
- Protecting the environment and biodiversity: specific clauses require landscape maintenance contractors to use techniques and products that respect the environment. Prevention plans and clean construction site charters eliminate or reduce the environmental impact of construction sites when necessary.
- Employing vulnerable workers: in 2023, Icade's procurement from the sheltered work sector totalled over €900,000, up by 40% compared to 2022. In addition, 39% of Icade Promotion's projects included professional integration commitments in 2023.
- Local employment: Icade prioritises local procurement whenever possible. Around 75% of the Property Development Division's procurement is obtained from local suppliers.
- Developing the social and solidarity-based economy (SSE): in 2023, the Commercial Property Investment Division's Procurement Department drafted an SSE clause that it is gradually inserting in requests for quotation for service provision and construction contracts in order to encourage local and socially responsible employment through partnerships (*for further information, see section 3.1*).
- Fight against illegal employment: to ensure that the companies working for Icade comply with the French Labour Code, Icade requires its construction subcontractors and service providers to register on a supplier compliance platform. In 2023, teams have been trained on illegal employment prevention.

ASSESSING SUPPLIERS AND SUBCONTRACTORS

The Procurement Departments of the Commercial Property Investment and Property Development Divisions conduct in-house campaigns each year to evaluate their main suppliers which include a CSR assessment. In 2023, this assessment was adapted to each procurement category and applied to all the Commercial Property Investment Division's major service providers. 78% of Icade Promotion's construction contractors were subject to a CSR assessment.

TRAINING FOR ICADE TEAMS

Between 2022 and 2023, Icade Promotion's Sales and Technical Departments were trained to update the approved supplier list taking into account CSR criteria. The Property Development Division's operational staff tasked with procurement received training in negotiation which included a CSR module. All of the Commercial Property Investment Division's employees were trained to comply with procurement best practices and integrate CSR criteria into calls for tender.




ENSURING THE SAFETY OF WORKERS





Icade has made worker safety one of its top priorities and Icade Promotion aims to achieve the goal of “zero accidents”. As a project owner, the Group has an obligation to ensure that health and safety rules for construction site workers are implemented, in compliance with the provisions of the French Labour Code. To this end, it assigns independent specialists to each of its sites, namely Health and Safety Coordinators (CSPS) or the relevant construction project supervisor, to define and coordinate the means and measures to ensure safety on construction sites through a general coordination plan and to monitor the implementation of such measures. All companies working on construction sites are contractually bound to comply with existing safety measures. In addition, CSPSs are obliged to record all incidents in site diaries and in the Property Development Division's incident recording tool. In 2023, face-to-face training sessions on construction site safety management were held for employees in all of Icade Promotion's offices.

For the Commercial Property Investment Division, the Quality, Health, Safety and Environment (QHSE) team ensures that assets comply with QHSE standards and regulations and implements risk prevention plans specific to each site. These prevention plans provide a framework for carrying out the work and maintenance on currently occupied properties. They list the risks associated with each situation (falls, cuts, noise pollution, dust, traffic disruption, etc.) and the preventive measures needed to mitigate them. They are co-signed by all the companies working on the sites managed by Icade, whether they are the main maintenance service providers selected by Icade or their subcontractors.

3.5. Ensuring business ethics

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

COMMITMENTS	PROGRESS	COMMENTS
 ICADE Provide training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML/CFT) to 90% of employees identified as the most “at risk” each year between 2023 and 2026.		<i>96% of employees identified as the most “at risk” were trained in 2023.</i>
Provide training in the best practices for personal data protection to 90% of employees identified as the most “at risk” each year between 2023 and 2026.		<i>93% of employees identified as the most “at risk” were trained in 2023.</i>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

MANAGING THE BUSINESS ETHICS POLICY

Icade’s business ethics policy implemented by its Compliance Department sets out the rules of professional conduct and measures to prevent and fight against corruption, money laundering, the financing of terrorism, fraud as well as the ethical handling of personal data. This department is managed by the Head of Compliance who reports to the Executive Committee member in charge of Audit, Risk, Compliance and Internal Control. This department head relies on a team of seven people and compliance liaisons in the business divisions. The Head of Compliance is also an internal Compliance Officer.

All of these activities are overseen by the Audit and Risk Committee which reports to the Board of Directors. Compliance procedures are subject to annual internal and external audits. Employees are regularly trained: at the end of 2023, 96% of employees most exposed to the risks of money laundering and the financing of terrorism, fraud and corruption had received training.

CODE OF ETHICS, ANTI-BRIBERY AND CORRUPTION POLICY, WHISTLEBLOWING POLICY AND INTERNAL INVESTIGATION POLICY

The Code of Ethics has been made available to all employees and temporary staff on Icade’s website⁴⁷ and intranet. It was supplemented in 2021 by an Anti-Bribery and Corruption Policy focused on practical cases and a new charter for IT administrators in 2022. These three documents are appended to the Company’s Employee Handbook.

A secure online whistleblowing platform is available around the clock for any employee wishing to confidentially report any risk of non-compliance with the law, the Code of Ethics and Anti-Bribery and Corruption Policy. Icade undertakes to ensure that no employee is discriminated or retaliated⁴⁸ against for having reported a violation. In addition, the Internal Investigation Policy defines the framework for conducting an internal investigation following a report of a violation identified as relevant.

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

MEASURES TO PREVENT AND FIGHT AGAINST MONEY LAUNDERING AND THE FINANCING OF TERRORISM (AML/CFT)

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

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

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

⁴⁷ <https://www.icable.fr/en/group/governance/documents/code-of-ethics.pdf>

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

⁴⁸ Pursuant to Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law, transposed into French law by the Wasserman Act of March 21, 2022.

MEASURES TO PREVENT AND FIGHT AGAINST CORRUPTION (FRENCH SAPIN II LAW)

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

- two risk maps: non-compliance and corruption;
- a process for assessing the integrity of third parties (“Know Your Supplier” or “KYS”) and a corresponding tool to perform integrity due diligence;
- procedures regarding the declaration of gifts and invitations, conflicts of interest, the prevention of illegal insider trading and the prevention and fight against fraud;
- external audits and audits conducted by Caisse des dépôts.

In 2023, a new mandatory e-learning module, updated in line with the latest provisions of the French Sapin II Law, has been made available to all employees.

CSR TRAINING FOR AUDIT, RISK, COMPLIANCE AND INTERNAL CONTROL TEAMS

In 2023, as part of the Icade Climate School training programme (*for more information, see section 4.1*), the Audit, Risk, Compliance and Internal Control Department identified decarbonisation measures it can put in place. They include increasingly integrating CSR into processes (internal control, audit), risk mapping and coaching employees on CSR risks.

FIGHT AGAINST TAX EVASION

Icade’s Tax Department ensures compliance with the OECD BEPS (Base Erosion and Profit Shifting) Project which aims to counter tax optimisation strategies. As such, the Group does not create subsidiaries or entities without economic substance in countries and territories recognised as non-cooperative by French or European authorities. Icade aims to pay its fair share of taxes locally, in accordance with legal and regulatory requirements. Accordingly, Icade files an annual country-by-country reporting form (No. 2258) with French tax authorities and conducts all its transactions in countries and territories that comply with OECD tax guidelines. In addition, Icade signed a “Confidence Partnership” (Partenariat de Confiance) with the French tax authorities on February 18, 2020 in order to better anticipate consequential and risky tax issues and, more generally, to establish a long-term working relationship with the tax authorities. Lastly, Icade presents its effective tax rate and its specific tax regime in its financial statements (SIIC tax regime – see section 2 of note 11 in chapter 6).

ETHICAL HANDLING OF PERSONAL DATA

Reporting to the Head of Compliance, Icade’s Data Protection Officer (DPO) is tasked with providing information about and contributing to compliance with personal data protection⁴⁹ regulations. For example, they are responsible for:

- making an inventory of the personal data processed;
- assessing compliance with ethical data handling principles by reference to best practices and the requirements of the EU General Data Protection Regulation;
- supporting business teams in handling personal data protection for both existing processing and new projects;
- identifying, managing and monitoring incidents and requests to access and delete the personal data of the data subjects involved;
- continuing employee training: an e-learning module containing practical cases adapted to the real estate sector is mandatory for all employees and 93% of employees identified as the most “at risk” received training in personal data protection in 2023.

In addition, Icade has continued to implement its 2022–2024 cybersecurity programme by strengthening its procedures and tools and raising awareness among all employees through dedicated communication campaigns and random tests (*for more information, see chapter 4 section 1.2 “Principal Risk Factors”*).

MONITORING COMPLIANCE WITH RULES OF PROFESSIONAL CONDUCT AND BUSINESS ETHICS

In 2023, Icade recorded 34 incidents relating to the Company’s operations and one report relating to a conflict of interest, with no impact on Icade. No legal proceedings relating to corruption or AML/CFT are pending against Icade which was not found guilty of any business ethics violations during the year. It should be noted that the policy put in place requires each new employee to sign a Declaration of No Conflict of Interest, with certain categories of employees identified as “at risk” having to do so each year. Potential conflicts of interest are managed by the Compliance Department which identifies the preventive measures to be taken. Lastly, Icade provides no funds or services to any political party or elected official or candidate for any public office.

INCREASED RELIANCE ON MEDIATION

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






⁴⁹ Personal data means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an electronic address, an identification number, location data, an IP address, an online identifier or to one or more factors specific to the physical, physiological, genetic, psychological, economic, cultural or social identity of that natural person (source: CNIL – French Data Protection Authority).





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

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

4.1. Developing employee skills

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

COMMITMENTS	PROGRESS	COMMENTS
 CORPORATE Fill 30% of positions internally on average over the 2023–2026 period.		52% of positions were filled internally in 2023.
100% of managers to receive training in the company-wide management culture by 2026.		21% of managers received management training in 2023.
Provide CSR training to at least 90% of employees and training in quality management to at least 90% of eligible employees on average over the 2023–2026 period.		82% of employees received CSR training in 2023. Training in quality management will begin in 2024.
Train at least 90% of the employees eligible to receive job-specific training courses on average over the 2023–2026 period.		100% of sales managers, customer relationship managers and asset managers as well as 96% of land acquisition managers received training in 2023.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

3

4.1.1. Attracting talent

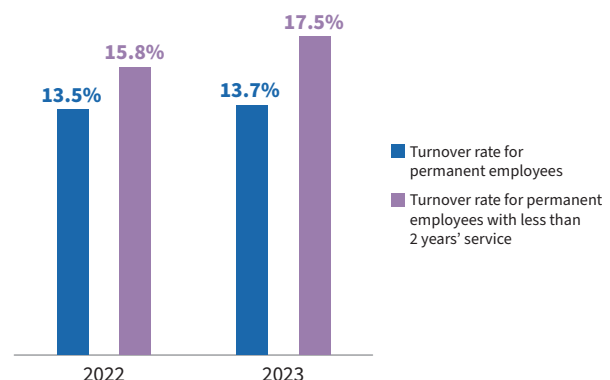
Nearly three-quarters of Icade's workforce is made up of executives, with non-executives accounting for over one-quarter. The majority of the Group's employees (62%) as well as its head office are located in the Paris region. Icade also operates in major French cities outside Paris and in Overseas France (for further information on the composition of Icade's workforce, see section 6.6). The Company operates in a rapidly changing industry and therefore seeks to attract the best talent by offering equal opportunities to all.

To attract new hires, Icade:

- promotes its employer brand by participating in recruitment forums, by strengthening its ties with schools and showcasing its employees. For example, they are featured in job videos during which they bring Icade's strategy and Purpose to life and show that they are proud to be working for the Group;
- has an attractive pay policy, advantages in terms of the quality of life and working conditions and opportunities for developing skills;
- facilitates the onboarding of employees: in 2023, three onboarding days were organised to help new hires take up their positions.

The turnover rate for permanent employees was stable with the turnover rate for permanent employees with less than 2 years' service slightly higher in 2023. The workforce decreased by 12% between 2022 and 2023 due to the disposal of Icade Santé and the Healthcare Project Management Support business (for further information, see section 4.2.3) and the slower pace of recruitment as a result of the business slowdown. The workforce decreased by 7% excluding the impact of disposals.

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



4.1.2. Developing employee skills

Developing employee skills is one of the five priorities set out in Icade's new CSR strategy. In 2023, Icade signed a new four-year agreement with trade unions on job and career planning in the workplace. This agreement has three key components, namely staying ahead of changes in the job market in relation to Icade's businesses, preparing to meet future skills needs and managing career paths in collaboration with employees.

A plan to enhance employee skills and career paths is based on assessing the individual needs identified in career interviews and collective needs identified by Executive Committee members in conjunction with the Head of Human Resources. In 2023, 100% of employees received at least one form of training, with an average of 13 hours of training per employee. Training expenses represented 2.7% of the total payroll.

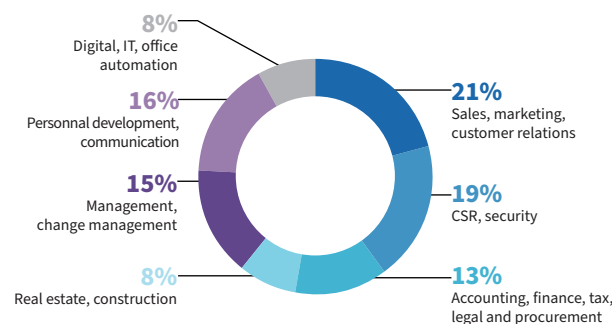
The main objectives of Icade's policy on employee skills development include:

- involving employees in the ecological transition and supporting their skills development: in 2023, Icade launched the Icade Climate School, in partnership with Axa Climate. This is a wide-ranging training programme dedicated to environmental issues, designed to enhance the skills of its teams, whether operational or cross-functional. In addition to the training modules, cross-functional employees received support through group workshops during which they worked together to draw up over 150 measures to promote decarbonisation specific to the challenges of each cross-functional department. These measures will be included in the individual annual objectives of each employee in 2024. Training modules on low-carbon and biodiversity adapted to Icade's specific needs have been made available to the operational teams;
- promoting new ways of working and adapting managerial practices: training courses in 2023 focused, for example,

on listening skills, cross-functional management to increase performance and how to boost the autonomy and develop the skills of Icade's employees. In 2024, training courses focused on the company-wide management culture as defined by Icade will provide additional support. Annual performance reviews for managers include an evaluation of their managerial skills, i.e. how they communicate, give employees a sense of purpose, manage performance and promote employee development;

- keeping professional skills up-to-date: since 2022, Icade Promotion has been running a "Skills Development Academy" (Académie du Développement). In 2023, emphasis was placed on experience sharing between land acquisition managers. Customer relationship managers, sales managers and asset managers have also received job-specific training;
- developing cross-functional skills and encouraging sharing: many training courses on soft skills were completed, the main ones being "public speaking" and "time and priority management". In addition, the community of in-house trainers conducted 87 training courses this year.

BREAKDOWN OF TRAINING HOURS BY MAJOR SUBJECT AREA IN 2023



4.1.3. Promoting internal mobility

Icade promotes internal mobility as much as possible: 52% of vacant positions were filled internally in 2023. Prioritising employees by supporting them in their career paths helps to build employee loyalty. It also enhances the appeal of the jobs offered by the Company and ensures a proper alignment between expertise and needs. This approach also makes it possible to secure Icade's succession plan by offering internal opportunities to high-potential employees. The Human Resources Department uses a variety of methods to promote mobility:

- individual interviews: in 2023, 100% of employees met with their manager during their annual performance review;

- talent review: following the annual performance reviews, the Human Resources Department identifies high-potential employees and prepares any succession plans for key positions within the Company;
- mobility committees: in addition to its own internal mobility committee, Icade participates on a monthly basis in the Caisse des dépôts Group Committee, where job vacancies at the subsidiaries and employees open to an internal transfer are presented;
- Caisse des dépôts talent pools: for high-potential employees at Icade and future senior executives at the Caisse des dépôts Group, these initiatives assist employees in advancing their careers through coaching, mentoring and training.

4.1.4. Involving employees in social and environmental initiatives

Icade assists employees to reinforce their awareness of CSR issues particularly by:

- integrating CSR and innovation into individual objectives: this was the case for 67% of employees and 83% of managers in 2023. In addition, 15% of the variable remuneration of Executive Committee members is contingent upon meeting Icade's CSR commitments;
- training and raising awareness: besides the new Icade Climate School training programme, operational CSR training has been made available to employees in a variety of topics such as life cycle analysis, French environmental regulation RE2020, buildings' energy performance, social and solidarity-based economy, disabilities, etc.;
- reducing the carbon footprint of employees: in 2023, Icade extended its internal energy efficiency plan introduced in 2022 by reorganising workspaces, optimising temperature settings in summer and winter, etc. Thanks to everyone's efforts, operational GHG emissions from office space were down by 36% between 2019 and 2023. In addition, measures to reduce emissions related to employees' transport as well as green IT measures were put in place;
- supporting participation in the community: Icade offers its employees the opportunity to get involved in promoting more inclusive communities alongside associations that support vulnerable people. Some examples include solidarity days, a charity challenge and donation drives for clothing, toys and books on behalf of associations. In 2023, over 200 employees participated in solidarity days for a total of around 1,500 hours of volunteer work on behalf of 14 associations throughout France.

4.1.5. An attractive remuneration policy

STRUCTURE OF EMPLOYEE REMUNERATION

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

- a base salary, with an average gross amount of €61,064 for permanent employees in 2023, i.e. a 3.6% increase in the average monthly salary compared to 2022, assuming staff numbers remained unchanged;
- individual variable remuneration, calculated based on the Company's earnings and whether the employee's specified goals have been reached. In 2023, 77% of employees received a variable component representing on average 16.2% of their 2022 base salary;
- performance incentives, which represented on average 9.3% of the 2023 base salary. An amendment to the performance incentive agreement was entered into with social partners in 2023 which reaffirmed the favourable terms on which employees can invest their performance incentives (group savings plan (PEG), collective retirement savings plan (Pereco), employer matched contributions).

INCLUDING CSR CRITERIA IN THE PERFORMANCE INCENTIVE SCHEME AND THE PERFORMANCE SHARE PLAN

Eager to bring the remuneration of its employees in line with its Purpose and CSR commitments, Icade has incorporated two CSR criteria, representing 20% of the total amount, into the performance incentive calculation:

- a societal criterion relating to the amount of procurement from the sheltered work sector;
- an environmental criterion relating to reducing Icade's carbon footprint.

Finally, two share plans were approved in 2023. A bonus share plan for all permanent employees and a performance share plan for senior executives and managers were launched. The latter plan includes two CSR performance criteria linked to Icade's commitments in terms of its low-carbon transition and the percentage of women in its governing bodies, representing 20% and 10% of the amount respectively.





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

EXCEPTIONAL REMUNERATION

In order to compensate inflation and to strengthen social cohesion, Icade decided to renew payment of a value sharing bonus in 2023 to 621 employees totalling around €900,000, in accordance with emergency economic and social measures adopted by the French government. In addition, to offset the lower remuneration of Icade's sales advisors and sales representatives due to economic conditions, an exceptional measure has been put in place to increase their remuneration through higher commissions covered by an agreement signed in 2023.

4.2. Improving the quality of life and working conditions

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

COMMITMENT	PROGRESS	COMMENT
 <p>Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being.</p>		<p><i>The satisfaction survey conducted at the end of 2023 showed that a good level of job satisfaction had been maintained with perceived stress levels stable on average for all employees. Action plans are currently being identified.</i></p>
 Objective achieved  Objective partially achieved	 In progress	 Objective not achieved

4.2.1. Occupational health and safety

The Economic and Social Committee (CSE⁵⁰) and the Health, Safety and Working Conditions Commission (CSSCT) are actively involved in Icade's occupational health and safety policy. The Economic and Social Committee met 20 times and the Health, Safety and Working Conditions Commission six times in 2023. The main topics discussed were support for employees in the face of change (disposals, reorganisations) and working conditions (energy efficiency plan).. In addition, the "single occupational risk assessment document" (DUERP) was updated in 2023 for all sites after consultation with the Economic and Social Committee.

In 2023, a three-year agreement on quality of life and working conditions was signed for the first time at Icade, covering four main themes, namely work-life balance, working conditions, prevention of physical and psychological health risks, and soft mobility.

LONG-TERM INITIATIVES THAT PROMOTE OCCUPATIONAL HEALTH AND SAFETY

The prevention of physical and psychological health risks has been included in the new agreement on quality of life and working conditions with the various whistleblower

processes available to employees being maintained. Depending on the nature of the problem, employees can refer the matter to sexual harassment/sexist abuse officers, their line managers, human resources or employee representatives, who will apply the appropriate procedures. Icade is committed to preserving the anonymity of its employees and ensuring that they are not discriminated or retaliated against. Employees can also talk to clinical psychologists about professional and personal issues via a 24/7 hotline, with complete anonymity and confidentiality. In 2023, four Psychosocial Risk Prevention Committee (RPS) meetings were organised with the trade unions that signed the psychosocial risk prevention agreement. An e-learning course on "preventing psychosocial risks" was also made compulsory for all managers and available to all employees.

In addition, Icade has made a free health check-up service available to its employees over 55.

The employee absenteeism rate was slightly down this year, standing at 3.9%, while the frequency rate and severity rate remained stable (0.5% and 0.2% respectively). For further information, see section 6.6.

4.2.2. Quality of life, working conditions and well-being

MEASURES TO PROMOTE WORKPLACE WELL-BEING

Following Icade's project to transform its working conditions and environments, called "Open ID" (offering employees open and flexible workspaces while promoting occupational well-being), surveys and discussion workshops were conducted in order to draft and distribute the "Living Well Together Handbook", a best practice handbook designed to foster a culture of working well together. This approach has been adopted at Icade's headquarters and a kit is available to inform its regional offices.

Since 2017, Icade has offered its employees the option of working remotely from home or from one of Icade's ten co-working areas, located in Paris, Bordeaux and Lyon, in order to promote a healthy work-life balance. In addition, the new agreement on quality of life and working conditions sets out the rules on the right to disconnect, which are detailed in a dedicated charter. Moreover, employees who are also caregivers can receive personalised support from an expert and use the leave donation scheme. With regard to actions designed to promote ties between the nation and the armed forces and to support reservists, Icade offers, on a case-by-case basis, solutions tailored to the situation of employees who are serving in the reserves and who make a request.

50 Employee representative body consisting of the employer and elected employee representatives.

Icade has also put in place initiatives to improve the employee experience. These include wellness activities (yoga, fitness classes, osteopathy, etc.), a quiet zone, fun and healthy group activities (gardening, running, cycling, etc.) and a partnership with a disability-friendly company specialising in concierge services. As part of the Quality of Life and Working Conditions week, Icade organised workshops, challenges, quizzes and webinars on the topics of breathing, local crafts and soft mobility.

TOOLS FOR MONITORING AND MANAGING THE QUALITY OF WORKING LIFE

Since 2017, Icade has measured the quality of working life via a dedicated platform in partnership with Wittyfit. The response rate of the satisfaction survey conducted in 2023 was 66%. Job satisfaction and perceived stress were stable compared to the 2021 survey and an initial Net Promoter Score⁵¹ of -12 was observed. Employees expressed

satisfaction with the meaningfulness of their work, the balance between workload and autonomy, and team cohesion. The areas for improvement that were identified related to time management and interruptions, the sharing of added value and career management. Team action plans are currently being drawn up and will be implemented in 2024.

A RECOGNISED COMMITMENT

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

4.2.3. Constructive social dialogue

ORGANISATION OF SOCIAL DIALOGUE

Icade ensures compliance with the obligations set out in French labour law and International Labour Organisation (ILO) conventions for all its employees, covering freedom of association, the right to collective bargaining and the prevention of forced labour, compulsory labour and child labour.

All employees are covered by employee representative bodies and collective bargaining agreements. For the 2023–2027 period, social dialogue is governed by three collective agreements that define the Icade Economic and Social Unit (UES), governance rules for employee representative bodies in the UES, the resources available to employee representatives (including increased paid time off to carry out their duties, budgets, training, guaranteed provision of premises, right to disseminate information, access to the intranet, email addresses) and how to reconcile a professional activity with the performance of employee representative duties. The purpose of these agreements is to:

- assist employee representatives in the performance of their duties while ensuring their continued employment. In 2023, Economic and Social Committee members received climate change training;
- ensure the principle of non-discrimination is applied in matters of remuneration and career advancement;
- enhance the image of the role of elected and appointed employee representatives and acknowledge the skills acquired in the course of their duties, in particular through a skills recognition system.

In addition, an agreement on the adoption of electronic voting was signed on December 13, 2022. Lastly, the pre-electoral memorandum of understanding was signed on January 4, 2023 with representative trade unions.

MAIN AGREEMENTS SIGNED

Social dialogue was again very constructive in 2023, as evidenced by the signing of new agreements and the renegotiation of existing ones:

- amendment of March 17, 2023 to the collective agreement providing additional coverage to reimburse medical expenses;
- four-year agreement of June 9, 2023 on job and career planning in the workplace;
- amendment of June 29, 2023 to the performance incentive agreement for 2021–2023 which includes two CSR indicators;
- five-month amendment of July 28, 2023 to the collective agreement on harmonising the status of employees in the Icade Economic and Social Unit (UES) by including the specific terms of the temporary arrangement relating to Icade Promotion's sales force in order to maintain an appropriate level of remuneration for the employees concerned;
- three-year agreement of September 27, 2023 to promote the professional inclusion and continued employment of people with disabilities;
- three-year agreement of November 10, 2023 on the quality of life and working conditions;
- 2024 mandatory annual collective bargaining agreement of November 29, 2023 which includes the payment of a value sharing bonus in December 2023;
- three-year agreement of December 13, 2023 on gender equality in the workplace;
- agreement of December 21, 2023 on establishing a supplementary retirement plan to supplement the existing retirement savings plan within the Icade Economic and Social Unit (UES).

51. The Net Promoter Score (NPS) is an indicator that measures the difference between the number of employees who would recommend their company to a friend or relative looking for a job and the number who would not. It is measured on a scale from -100 to +100.





SPECIFIC MEASURES RELATING TO DISPOSALS





In 2023, Icade sold its Project Management Support and Healthcare Expertise business to Oteis and 63% of its stake in Icade Santé to Primonial, resulting in the departure of 72 employees. In this context, measures have been put in place to ensure the continued employment of employees for

at least 15 months, while remaining covered under Icade's collective agreements. In addition, other benefits have been granted, including performance and support bonuses, to Project Management Support and Healthcare Expertise employees as well as additional performance incentives paid to Icade Santé employees.

4.3. Supporting diversity in all its forms

Led by a dedicated officer in the Human Resources Department, Icade's diversity policy aims to establish an inclusive working environment free from all forms of discrimination.

COMMITMENTS	PROGRESS	COMMENTS
 Achieve a proportion of women managers of 40% in 2026.		<i>The proportion of women managers stood at 36% in 2023.</i>
 Fill 20% of permanent positions with people under the age of 26 by 2026.		<i>People under the age of 26 represented 15% of permanent hires in 2023.</i>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

4.3.1. Developing age diversity

Icade has incorporated the provisions of its previous intergenerational agreement into its new agreement on job and career planning in the workplace signed in 2023. Icade aims to further support employees throughout their careers, keep older workers in employment, increase the hiring of young people and ensure the transfer of skills and knowledge.

- the Graduate Programme, launched in 2018 with the Innovation Department, enables young graduates from top-tier universities to become permanent Icade employees and devote their first 18 months to setting up one or more innovation projects having a positive impact before continuing their careers at Icade. In 2023, five young graduates have benefited from this programme.

ATTRACTING AND TRAINING YOUNG TALENT

Icade has introduced a series of measures to attract young talent:

- work-study programmes and internships are used as a first step towards their hiring. Work-study trainees and apprentices represented 6% of the workforce in 2023. To facilitate the onboarding of these trainees, Icade provides targeted training to their tutors. In 2023, a community of interns and work-study trainees was created to encourage mutual support and forge links between its members;
- partnerships with target schools such as HEC, ESTP and ESSEC make it possible to recruit young graduates with profiles that meet the needs of the Company;

KEEPING OLDER WORKERS IN EMPLOYMENT

Icade is committed to keeping older workers (17% of the workforce) in employment and assisting them with their transition to retirement. The measures taken include individual pre-retirement interviews and retirement preparation courses.

The new agreement on job and career planning extends the measures supporting older workers nearing retirement age such as the availability of part-time work, partial retirement or phased retirement plans under which Icade assumes the additional pension contributions needed for the employee to retire with a full pension.

4.3.2. Ensuring gender equality in the workplace

In 2023, a new three-year gender equality agreement was signed. It is based on five pillars:

- recruitment and gender equality in all areas of the workforce: Icade is committed to promoting gender equality in the workplace by handling all job applications, whether internal or external, using a single process, regardless of gender, and by rebalancing gender distribution in positions where there is an imbalance;

- raising awareness of gender equality in the workplace through an e-learning course available to all Icade employees including a module on everyday sexism in order to combat preconceived notions;

- remuneration policy: in 2023, the annual study based on occupational groups and collectively agreed pay scale indices showed that among nine categories of employees, four presented an average gender pay gap above 5%, with three in favour of men and one in favour of women. Funds were earmarked to reduce the pay gaps observed;
- work-life balance, in particular by ensuring the right to disconnect;
- women's representation in management: the proportion of women managers increased from 31% in 2019 to 36% in 2023, thanks to a support plan for female employees likely to take on managerial responsibilities.

An annual assessment of the steps taken is presented to the Economic and Social Committee's workplace gender equality commission. Icade's commitment to equality in the workplace was once again recognised this year as it obtained a score of 92/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion and took ninth place in the ranking of women's representation in the governing bodies of SBF 120 companies. Lastly, in 2021 Icade signed the gender equality charter drafted by the Real Estate Women's Circle (Cercle des Femmes de l'Immobilier) covering a 4-year period. The related targets relate to hiring, pay, promotion and training.

4.3.3. Creating a more inclusive environment for workers with disabilities

In 2023, Icade signed a fifth agreement on the professional inclusion and continued employment of people with disabilities. It provides for a range of measures including assistance for employees dealing with the disability of a family member, increased funding for prepaid service vouchers (CESU), the introduction of paid days off and the funding of additional transport assistance.

This agreement hinges on five key areas:

- Supporting the continued employment of people with disabilities: in 2023, 50 employees had officially been recognised as disabled, representing 4.6% of the workforce;
- Taking account of disabilities in the work-life balance: 37 employees benefited from measures provided for in the agreement on disabilities (prepaid service vouchers, transport assistance, therapeutic part-time work, etc.);
- Accommodating people with disabilities: for example, Icade participates in Duoday, a programme enabling people with disabilities to benefit from an on-the-job immersion accompanied by one of the Company's employees;

- Informing and raising awareness to change the way people see disability: Icade provides information on a regular basis internally and takes part in the EDEW⁵² each year. In 2023, it organised a concert to raise awareness of visual impairment as part of the week's events. In 2023, Icade signed an 18-month sponsorship partnership with Paralympic athlete Pauline Déroulède, reflecting Icade's commitment to inclusion. In addition, 120 ESTP engineering school students participated in an awareness-raising campaign on disability in the workplace;
- Working with the sheltered work sector: included in the CSR criteria set out in the performance incentive agreement in 2020, the amount of procurement from the sheltered work sector amounted to €908,435 in 2023, up by 40% from 2022. In 2023, a conference dedicated to working with the sheltered work sector was organised for Icade employees, with presentations from sheltered work sector ambassadors and employees.

4.3.4. Promoting social inclusion

Icade employees contribute to the inclusion of young people from priority neighbourhoods⁵³ by assisting them with their professional orientation and job search through partnerships with two associations: Tous en Stage (enabling students to carry out a week-long internship offering the opportunity to discover four different companies) and Rêv'Elles. This last partnership was initiated in 2022 with the aim of supporting young girls from priority neighbourhoods with eight female employee volunteers acting as role models.

In 2023, 14% of permanent employees, 8% of interns and 25% of work-study trainees came from priority neighbourhoods, strongly reflecting the Group's commitment to inclusion.

⁵² European Disability Employment Week.









































⁵³ Priority neighbourhoods are socially disadvantaged urban areas. These neighbourhoods fall within the purview of the French Ministry of Urban Affairs, as set forth in the Planning Law of February 21, 2014 on urban areas and urban cohesion, identified based on per capita income.

5. CSR commitments and progress made in 2023

Scope	Indicators	Results		Objectives	Base year	Time horizon	Progress	Comments
		2022	2023					
CLIMATE CHANGE AND ENVIRONMENTAL PROTECTION								
1. Supporting the low-carbon transition								
Commercial Property Investment	Carbon intensity reduction (in kg CO ₂ e/sq.m/year)	-29%	-35%	-60%	2019	2030		The Commercial Property Investment Division reduced its carbon intensity by 35% between 2019 and 2023, outperforming its carbon reduction pathway. This was achieved through energy saving and energy efficiency measures and the increased use of renewable electricity contracts.
	Proportion of the assets most exposed to climate risks for which adaptation measures have been implemented	N/A	N/A	100%		2030		The climate change vulnerability assessment has been updated for all assets in the portfolio. Measures to adapt buildings were identified in 2023 and investments have been planned for the assets most at risk.
Property Development	Carbon intensity reduction (in kg CO ₂ e/sq.m/year)	-5%	-12%	-41%	2019	2030		The Property Development Division reduced its carbon intensity by 12% between 2019 and 2023 thanks to the greater use of low-carbon energy sources and bio-based materials.
Corporate	GHG emissions reduction (in tCO ₂ e/sq.m/year)	-8%	-8%	-30%	2019	2030		GHG emissions were reduced by 8% between 2019 and 2023 thanks to the use of soft mobility, renewable energy contracts and the implementation of the energy efficiency plan.
2. Preserving biodiversity and protecting the soil								
Commercial Property Investment	Proportion of rewilded business parks	N/A	N/A	100%		2026		In 2023, the measurement framework was improved and an initial assessment was carried out on the business parks to establish goals for 2026 and 2030. 2024 will be the first full year of measurement.
	Proportion of controlled buildings outside business parks having implemented a nature-boosting solution	N/A	N/A	90%		2026		An initial assessment was started at the end of 2023 once the concept of a "nature-boosting solution" had been defined.
Property Development	Proportion of rewilded new builds	N/A	52%	75% 100%		2026 2030		In 2023, 52% of new builds reduced their environmental impact between the pre-project and post-project periods.
3. Integrating the principles of a circular economy into products and services								
Commercial Property Investment	Proportion of office waste recycled or recovered	37%	33%	45% 50%		2026 2030		The proportion of office waste recycled or recovered in 2023 was 95%, with 33% recycled, 59% recovered for energy generation and 3% recovered through composting/biogas production.
	Proportion of projects over 1,000 sq.m covered by a reuse process	N/A	83%	100%		2026		83% of projects in 2023 were subject to a reuse materials analysis and/or a reuse process.
Property Development	Proportion of refurbishment projects	N/A	N/A	33%		2030		The Property Development Division has launched several refurbishment solutions (AfterWork, Ville en Vue).
4. Promoting the best certification and labelling standards								
Commercial Property Investment	Year-on-year increase in in-use certified office space on a like-for-like basis	+15%	+7%	+5%		2023 to 2026		In-use certified office space increased by 7% in 2023 compared to 2022 on a like-for-like basis.
Property Development	Proportion of homes covered by an environmental certification or label	36%	42%	35%		2023 to 2026		In 2023, 42% of homes were certified.
	Proportion of offices over 1,000 sq.m covered by an environmental certification or label	92%	100%	100%		2023 to 2026		In 2023, 100% of offices over 1,000 sq.m were certified.
5. Developing sustainable mobility solutions								
Commercial Property Investment	Proportion of controlled offices and hotels with enhanced sustainable mobility solutions	N/A	37%	90%		2026		In 2023, 37% of the assets concerned benefited from the ByCycle by Icade solution and/or a number of parking spaces equipped or pre-equipped with charging stations for electric vehicles in excess of the regulatory threshold.

N/A: not applicable

Objective achieved Objective partially achieved In progress Objective not achieved

Scope	Indicators	Results		Objectives year	Base year	Time horizon	Progress	Comments
		2022	2023					
SOCIETAL COMMITMENTS AND PARTNERSHIPS								
1. Strengthening local ties and promoting social inclusion								
	Number of social impact activities in favour of customers and the areas in which the division operates	32	38	Upward	2022	2026		38 social impact activities were organised in 2023 (vs. 32 in 2022).
	Proportion of affordable and inclusive housing	38%	50%	30%		2023 to 2026		In 2023, 50% of orders for residential units were for affordable and inclusive housing.
2. Improving the well-being, health and safety of occupants								
	Proportion of offices controlled by Icade having been subject to an indoor air quality assessment	65%	66%	100%		2025 and 2026		66% of offices whose operation is controlled by Icade benefited from an air quality assessment in 2023.
	Tenant Net Promoter Score (NPS)	Positive and improving	Positive and improving	Positive and improving	2021	2023 to 2026		The Commercial Property Investment Division's NPS was positive in 2023 and up by 9 points compared to 2021.
	Proportion of residential projects having included measures to improve indoor air quality	96%	96%	75%		2023 to 2026		NF Living Environment certification ensured the implementation of measures to improve indoor air quality in 96% of Icade Promotion's residential developments in 2023.
	Proportion of offices over 10,000 sq.m with a wellness label (Well or OsmoZ)	N/A	60%	100%		2023 to 2026		60% of the projects concerned obtained the OsmoZ label in 2023.
	Buyer Net Promoter Score (NPS) on project completion	Positive	Positive	Positive		2023 to 2026		The Property Development Division's NPS on project completion was positive and improved in 2023.
4. Reinforcing our responsible procurement policy and supplier relationships								
	Proportion of the large requests for quotation managed by the Procurement Department having CSR criteria	100%	100%	100%		2023 to 2026		100% of the Procurement Department's large requests for quotation included CSR criteria in 2023.
	Proportion of the Property Development Division's suppliers and the Commercial Property Investment Division's main service providers having been subject to a CSR assessment	N/A	78%	100%		2024 to 2026		In 2023, 78% of the Property Development Division's suppliers and 100% of the Commercial Property Investment Division's main service providers were subject to a CSR assessment.
	Increase in the amount of procurement from the sheltered work sector	N/A	+40%	+30%	2022	2026		Procurement from the sheltered work sector increased by 40% between 2022 and 2023 with over €900,000 in procurement in 2023.
5. Ensuring business ethics								
	Proportion of employees identified as the most "at risk" having received training in the fight against fraud, corruption, money laundering and the financing of terrorism	94%	96%	90%		2023 to 2026		96% of employees identified as the most "at risk" were trained in 2023.
	Proportion of employees identified as the most "at risk" having received training in the best practices for personal data protection	100%	93%	90%		2023 to 2026		93% of employees identified as the most "at risk" were trained in 2023.
EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY								
1. Developing employee skills								
	Proportion of employees having received CSR training, on average over the 2023-2026 period	95%	82%	90%		Between 2023 and 2026		82% of Icade employees received CSR training in 2023.
	Proportion of eligible employees having received quality management training, on average over the 2023-2026 period	N/A	0%	90%		Between 2023 and 2026		Training in quality management will begin in 2024.
	Proportion of eligible employees having received job-specific training, on average over the 2023-2026 period	100%	97%	90%		Between 2023 and 2026		100% of sales managers, customer relationship managers and asset managers as well as 96% of land acquisition managers received training in 2023.
	Proportion of managers having received training in the company-wide management culture	74%	21%	100%		2026		21% of managers received management training in 2023.
	Proportion of positions filled internally, on average over the 2023-2026 period	31%	52%	30%		Between 2023 and 2026		52% of positions were filled internally in 2023.
2. Improving the quality of life and working conditions								
	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being	Partially achieved	Partially achieved	Achieved		2023 to 2026		The satisfaction survey conducted at the end of 2023 showed that a good level of job satisfaction had been maintained with perceived stress levels stable on average for all employees. Action plans are currently being identified.
3. Supporting diversity in all its forms								
	Proportion of women managers	36%	36%	40%		2026		The proportion of women managers stood at 36% in 2023.
	Proportion of permanent positions filled externally by people under the age of 26	13%	15%	20%		2026		People under the age of 26 represented 15% of permanent hires in 2023.

N/A: not applicable



Objective achieved



Objective partially achieved



In progress



Objective not achieved

6. Summary tables and CSR indicators

6.1. Icade's annual carbon footprint

Using this consolidated table, it is possible to better identify the contribution of each one of Icade's divisions to its annual carbon footprint and differentiate between the emissions for which Icade is directly responsible (scopes 1 and 2) and emissions for which the responsibility is shared with customers and suppliers (scope 3). Icade's annual carbon footprint differs from the SBTi commitment scope presented in section 2.1 which also includes GHG emissions related to the use of products sold (use of the buildings sold by Icade Promotion over 50 years). 2022 data were calculated on a reported basis, excluding Icade Santé, which was sold in July 2023.

Type of emission	Source of emissions	Scope of the relevant activity	2023 (tCO ₂ e)	2023 (%)	2022 (tCO ₂ e)	2022 (%)	Change between 2022 and 2023
ICADE IS DIRECTLY RESPONSIBLE							
Direct emissions (scope 1)	Direct emissions from stationary combustion	Commercial Property Investment and Corporate: emissions from natural gas consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	89	0%	489	0%	-82%
Indirect emissions (scope 2)	Indirect emissions from electricity consumed	Commercial Property Investment and Corporate: emissions from electricity consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,073	1%	2,288	1%	-9%
	Indirect emissions from steam, heat or cold consumed	Commercial Property Investment and Corporate: emissions from district heating and cooling consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,434	1%	3,035	1%	-20%
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS							
Other indirect emissions (scope 3)	Emissions from energy consumption not included in the categories "direct emissions" and "electricity indirect emissions"	Commercial Property Investment and Corporate: upstream emissions and T&D losses for energy consumed by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,039	1%	2,259	1%	-10%
	Downstream leased assets	Commercial Property Investment: emissions from energy consumption by the private areas of multi-tenant office buildings and total energy consumption by single-tenant office buildings whose operation is not controlled by Icade	10,457	4%	10,504	3%	0%
	Transport of employees	Corporate: emissions from business travel and employee commuting	2,359	1%	2,347	1%	+1%
	Procurement of products and services	Property Development: emissions from building construction for customers (materials, transport and construction waste) Commercial Property Investment: emissions from building construction (materials, transport and construction waste)	195,880 24,618	82% 10%	301,005 9,379	90% 3%	-35% +162%
			239,949	100%	331,306	100%	-28%

Between 2022 and 2023, Icade's annual GHG emissions decreased by 21% for scopes 1 and 2 with scope 3 emissions decreasing by 28% over the same period. The decrease in scope 1 and 2 emissions was due to a -4% decrease in the energy consumption of the common areas of the Commercial Property Investment Division's controlled assets and changes in the energy mix (increased reliance on biogas and higher share of renewable energy in district heating and cooling networks). The reduction in scope 3 emissions was mainly due to the lower carbon intensity of the Property Development Division as well as the slowdown in its business (built floor area down -23%).

6.2. Tables of rewilding indicators for the Commercial Property Investment Division's business parks

Since 2014, the Commercial Property Investment Division has been monitoring biodiversity indicators in its business parks as part of a biodiversity performance contract signed with CDC Biodiversité. Through an array of resource and performance indicators, this contract makes it possible to assess, on an annual basis, the impact of the biodiversity measures implemented by Icade and whether the commitments made were met.

As the 2022 biodiversity objectives of the previous plan have been achieved, Icade commissioned a review of the biodiversity and ecosystem indicators defined in the relevant industry standards in order to compare and re-evaluate the current indicators in the biodiversity performance contract. This review served as a basis for Icade, CDC Biodiversité and their ecologists to improve the monitoring indicators and set more ambitious rewilding commitments for the 2023–2030 period.

The rewilding indicators monitored under the biodiversity performance contract were reviewed to:

- **Refine existing indicators:** update indicators to make them more precise, eliminate obsolete indicators (e.g. zero chemical soil amendments and plant protection products are now regulatory requirements);
- **Integrate new issues:** include soil functionality and rainwater management which are essential for assessing the health of ecosystems, as well as ecological connectivity;
- **Set higher goals:** ecologists defined optimum levels to be reached in 2026 and 2030 for each indicator, taking into account the highly built-up nature of the surrounding area;
- Better reflect ecosystem functions restored through rewilding measures, such as carbon storage, water filtration, cooling effect, etc.
- **Innovate:** support pilot projects that promote biodiversity and expand existing fauna indicators using participatory science data.

There are 19 indicators on the new list, including one preliminary indicator, seven performance indicators, nine resource indicators and two experimental indicators.

The calculation methodology used to determine whether the commitment to rewild the business parks by 2026 and 2030 has been achieved has been updated as follows:

1. **Achieve the target for the preliminary indicator (hBAF):** the harmonised Biotope Area Factor (hBAF, or CBSH in French), an indicator of the quantity and quality of green and water spaces, as this is crucial to rewilding, and
2. **At least 50%** of the seven performance indicators measuring biodiversity and ecosystems must meet their targets, and
3. **100%** of the nine resource indicators, which measure the resources used to achieve performance objectives, must meet their targets.

The two experimental indicators relate to soil and green and blue infrastructure. They are not currently included in the biodiversity performance contract because there is not enough ecological data or feedback to define realistic targets. They will eventually be included on the list of indicators if pilot projects prove them to be relevant.

The aim of this new biodiversity performance contract is to create the continuous improvement process needed to achieve higher levels of performance. As such, although the progress of all the indicators is monitored annually, rewilding will only be assessed in 2026 and 2030 to enable Icade and its service providers to take the necessary actions (measurements, training, works, etc.).

6.2.1. Portes de Paris business park

1. **hBAF:** a major rewilding effort underway since 2010 has improved the hBAF of the Portes de Paris business park by 38% (from 0.071 in 2010 to 0.099 in 2023). However, this indicator was still at a low level in 2023 given the park's initial amount of built-up areas. Icade's goal for 2026 is for the business park's hBAF to remain stable or even increase. The 2030 target is currently being set and will take into account the potential for development and greening.

2. **Performance indicators: 50% achieved by 2023 vs. at least 50% targeted in 2026**






















































Water-efficient irrigation on the site, the planting of endemic species and phasing out of invasive non-native species. The indicator on faunal diversity (not available) is the subject of a new ecological protocol, with an initial assessment to be carried out in 2024.

3. **Resource indicators: 56% achieved in 2023 vs. 100% targeted in 2026**

Resources currently being deployed: a Rainwater Master Plan is due to be drawn up in 2025, an action plan for 2024–2026 has been defined to improve the wildlife micro-habitats created, new annual training courses are to be made available to landscape maintenance contractors and at least one new bioacoustics pilot project is to be carried out in 2024. A number of internal and external communication campaigns have been conducted and will be continued.

A breakdown by indicator is presented in the table below.

Rewilding indicators for the Portes de Paris business park

Themes	Indicators	Units	2023	2026 target	2030 target
1 PRELIMINARY INDICATOR					
 SOIL	The harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces ⁽¹⁾	Score from 0 to 1	 0.099	 ≥ 0.099	currently being set
	In line with target progress		N/A		
7 PERFORMANCE INDICATORS					
 WATER	Water-efficient irrigation ⁽²⁾	Scale from 1 to 4	 3	 3	 4
	 HABITATS	Number and quality of natural habitats ⁽³⁾	Number weighted by quality	 3	 ≥ 8
 FLORA		Native shrub and tree species as a proportion of total species identified ⁽⁴⁾	%	 50%	 ≥ 45%
	Native herbaceous plant species as a proportion of total species identified ⁽⁴⁾	%	 89%	 ≥ 80 %	 ≥ 80 %
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	 1.7%	 < 1%	 < 1%
 FAUNA	Diversity of faunal species of ecological interest	Number of species	N/Av.	to be set	to be set
	Diversity of wild pollinator species	Number of species	 27	 ≥ 30	 ≥ 35
Proportion of performance indicators in line with target progress			50%	≥ 50%	≥ 50%
9 RESOURCE INDICATORS					
 WATER	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	 0%	 ≥ 80%	 100%
	 HABITATS	Ratio of the number (weighted by quality) of micro-habitats created to the site's total land area	Number weighted by quality / hectare	 0.9	 ≥ 1
 SOIL		Planted areas protected by natural ground cover as a proportion of the total planted area	%	 100%	 100%
	Proportion of green spaces under sustainable maintenance ⁽⁵⁾	%	 90%	 ≥ 90%	 ≥ 90%
 TRAINING AND COMMUNICATION	Landscape maintenance contractors trained in sustainable practices	Number of hours / FTE / year	 12	 ≥ 14	 ≥ 14
	Internal awareness-raising campaigns	Number / year	 6	 ≥ 5	 ≥ 5
	External communication campaigns	Number / year	 13	 ≥ 8	 ≥ 8
 RESEARCH & INNOVATION	Participatory science programmes ⁽⁶⁾	Number / year	 6	 ≥ 5	 ≥ 5
	Pilot projects designed to support biodiversity	Number / year	 0	 ≥ 2	 ≥ 2
Proportion of resource indicators in line with target progress			56%	100%	100%
AVERAGE OF THE 17 REWILDING INDICATORS			Moderate	High	High

N/A: not applicable N/Av.: not available

- (1) The harmonised Biotope Area Factor (hBAF, or CBSH in French) is a weighted score between 0 and 1 which reflects the quantity and quality of green and water spaces. It is a simple way of expressing an area's potential for hosting biodiversity and ecological functionality. It takes into account the permeability of the land, the height of the vegetation layer (grass, shrubs, trees), the quality of rooftop vegetation, etc.
- (2) Water-efficient irrigation is defined based on the following scale: 1- Year-round watering without optimisation; 2- Optimised year-round watering; 3- Watering only during heat waves; 4- No watering.
- (3) A natural habitat is an environment that combines the physical and biological conditions necessary for the existence of a species (or group of species), particularly in terms of resting, feeding and breeding.
- (4) A native species is one which has existed naturally for a very long time in the biogeographic region in question. These plant species play an optimal role in supporting regional biodiversity by meeting the needs of animal species throughout their life cycle, which is not necessarily the case with non-native plant species.
- (5) Sustainable landscape maintenance reduces the number of interventions (less frequent mowing, for example) and favours manual rather than chemical or mechanical processes. It fosters biodiversity, soil enrichment and the resilience of green spaces to extreme weather events and diseases.
- (6) Participatory science programmes are scientific research programmes that benefit from the participation of ordinary citizens. By observing fauna in Icade's business parks, occupants and visitors contribute to the indicators measured under the biodiversity performance contract and, more broadly, to national databases. Icade has introduced SPIPOLL (a pollinator monitoring participatory science programme), BirdLab (a bird monitoring smartphone application) and Mission Hérisson (a participatory research project on hedgehogs).



6.2.2. Paris Orly-Rungis business park

1. **hBAF:** The hBAF for the Paris Orly-Rungis business park has risen by 9% since 2010 (from 0.152 in 2010 to 0.166 in 2023) thanks to the work carried out and is now at a moderate level. Icade's goal for 2026 is for the business park's hBAF to remain stable or even increase. The 2030 target is currently being set. It will take into account the surrounding built-up areas including semi-natural areas and the potential for development and greening.






















































2. **Performance indicators: 67% achieved by 2023 vs. at least 50% targeted in 2026**

Water-efficient irrigation on the site, the planting of endemic species and phasing out of invasive non-native species. Work underway to improve natural habitats (aquatic habitats in particular, and hedge planting). The indicator on faunal diversity (not available) is the subject of a new ecological protocol, with an initial assessment to be carried out in 2024.

3. **Resource indicators: 78% achieved in 2023 vs. 100% targeted in 2026**

Resources currently being deployed: actions recommended by the Rainwater Master Plan already being implemented (redevelopment of a basin), 2024–2026 action plan defined to improve wildlife micro-habitats created. A number of internal and external communication campaigns have been conducted and will be continued. Two pilot projects currently underway: Landboost (a 3D-printed multi-species habitat) and the “green solar roof” project (roof with both photovoltaic panels and green areas).

Rewilding indicators for the Paris Orly-Rungis business park

Themes	Indicators	Units	2023	2026 target	2030 target
1 PRELIMINARY INDICATOR					
 SOIL	The harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces ⁽¹⁾	Score from 0 to 1	 0.166	 ≥ 0.166	currently being set
	In line with target progress		N/A		
7 PERFORMANCE INDICATORS					
 WATER	Water-efficient irrigation ⁽²⁾	Scale from 1 to 4	 3	 3	 4
	 HABITATS	Number and quality of natural habitats ⁽³⁾	Number weighted by quality	 7.5	 ≥ 8
 FLORA		Native shrub and tree species as a proportion of total species identified ⁽⁴⁾	%	 40%	 ≥ 40%
	Native herbaceous plant species as a proportion of total species identified ⁽⁴⁾	%	 89%	 ≥ 80%	 ≥ 80%
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	 <1%	 <1%	 <1%
 FAUNA	Diversity of faunal species of ecological interest	Number of species	N/Av.	to be set	to be set
	Diversity of wild pollinator species	Number of species	 40	 > 40	 > 40
Proportion of performance indicators in line with target progress			67%	≥ 50%	≥ 50%
9 RESOURCE INDICATORS					
 WATER	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	 20%	 100%	 100%
	 HABITATS	Ratio of the number (weighted by quality) of micro-habitats created to the site's total land area	Number weighted by quality / hectare	 1.8	 ≥ 2
 SOIL		Planted areas protected by natural ground cover as a proportion of the total planted area	%	 100%	 100%
	Proportion of green spaces under sustainable maintenance ⁽⁵⁾	%	 50%	 ≥ 50%	 ≥ 75%
 TRAINING AND COMMUNICATION	Landscape maintenance contractors trained in sustainable practices	Number of hours / FTE / year	 24	 ≥ 14	 ≥ 14
	Internal awareness-raising campaigns	Number / year	 5	 ≥ 5	 ≥ 5
	External communication campaigns	Number / year	 16	 ≥ 8	 ≥ 8
 RESEARCH & INNOVATION	Participatory science programmes ⁽⁶⁾	Number / year	 5	 ≥ 5	 ≥ 5
	Pilot projects designed to support biodiversity	Number / year	 2	 ≥ 2	 ≥ 2
Proportion of resource indicators in line with target progress			78%	100%	100%
AVERAGE OF THE 17 REWILDING INDICATORS			Moderate	High	High

N/A: not applicable N/Av.: not available

- (1) The harmonised Biotope Area Factor (hBAF, or CBSh in French) is a weighted score between 0 and 1 which reflects the quantity and quality of green and water spaces. It is a simple way of expressing an area's potential for hosting biodiversity and ecological functionality. It takes into account the permeability of the land, the height of the vegetation layer (grass, shrubs, trees), the quality of rooftop vegetation, etc.
- (2) Water-efficient irrigation is defined based on the following scale: 1- Year-round watering without optimisation; 2- Optimised year-round watering; 3- Watering only during heat waves; 4- No watering.
- (3) A natural habitat is an environment that combines the physical and biological conditions necessary for the existence of a species (or group of species), particularly in terms of resting, feeding and breeding.
- (4) A native species is one which has existed naturally for a very long time in the biogeographic region in question. These plant species play an optimal role in supporting regional biodiversity by meeting the needs of animal species throughout their life cycle, which is not necessarily the case with non-native plant species.
- (5) Sustainable landscape maintenance reduces the number of interventions (less frequent mowing, for example) and favours manual rather than chemical or mechanical processes. It fosters biodiversity, soil enrichment and the resilience of green spaces to extreme weather events and diseases.
- (6) Participatory science programmes are scientific research programmes that benefit from the participation of ordinary citizens. By observing fauna in Icade's business parks, occupants and visitors contribute to the indicators measured under the biodiversity performance contract and, more broadly, to national databases. Icade has introduced SPIPOLL (a pollinator monitoring participatory science programme), BirdLab (a bird monitoring smartphone application) and Mission Hérisson (a participatory research project on hedgehogs).



6.3. Tables of environmental indicators for the Commercial Property Investment Division – EPRA format

Energy consumption of the portfolio on a reported basis in 2022 and 2023: controlled and non-controlled assets

Indicator	EPRA code	Unit	Reported basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)		2023	2022
			2023	2022	2023	2022	2023	2022
Total electricity consumption	Elec-Abs	MWh _{fe}	85,998	85,719	35,956	29,978	115,575	123,863
Total district heating & cooling consumption	DH&C-Abs	MWh _{fe}	29,305	32,668	0	0	5,840	7,634
Total fuel consumption	Fuels-Abs	MWh _{fe}	9,630	11,212	174	2	9,741	7,263
TOTAL FINAL ENERGY CONSUMPTION		MWh_{fe}	124,933	129,599	36,130	29,980	131,156	138,760
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	143	145	143	145	198	202
Energy intensity per person – final energy	Energy-Int	kWh _{fe} /pers.	2,144	2,174	2,144	2,174	2,965	3,030
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{fe} /sq.m	143	147	143	147	199	202
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{pe}	235,766	240,016	82,872	68,952	281,403	299,743
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	283	281	283	281	424	436

Energy consumption of the portfolio on a reported and like-for-like basis in 2022 and 2023

Indicator	EPRA code	Unit	Reported basis		Like-for-like basis	
			Overall		Overall	
			2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total energy consumption which is estimated		%	52%	50%	50%	47%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	107,115	102,824	106,830	112,948
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{fe}	742	813	742	813
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	129,672	135,923	120,528	123,943
Total electricity consumption	Elec-Abs/LfL	MWh_{fe}	237,529	239,560	228,100	237,704
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{fe}	15,638	10,435	15,316	14,982
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{fe}	19,507	29,867	18,820	20,648
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{fe}	35,145	40,302	34,136	35,630
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh _{fe}	12,273	9,590	12,273	14,729
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh _{fe}	7,272	8,887	6,482	6,525
Total fuel consumption	Fuels-Abs/LfL	MWh_{fe}	19,545	18,477	18,755	21,254
TOTAL FINAL ENERGY CONSUMPTION		MWh_{fe}	292,219	298,339	280,991	294,588
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	163	167	163	171
Energy intensity per person – final energy	Energy-Int	kWh _{fe} /pers.	2,448	2,503	2,441	2,559
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{fe} /sq.m	164	168	163	171
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{pe}	600,041	608,711	576,556	602,546
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	335	340	334	349

Greenhouse gas emissions of the portfolio on a reported basis in 2022 and 2023: controlled and non-controlled assets

Indicator	EPRA code	Unit	Reported basis							
			Controlled assets				Non-controlled assets			
			Controlled data (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)		Non-controlled data (scope 3)		Scope 3	
			2023	2022	2023	2022	2023	2022	2023	2022
Direct GHG emissions – location-based	GHG-Dir-Abs	tonnes CO ₂ e	1,743	1,895	0	0	0	0	0	0
Indirect GHG emissions – location-based	GHG-Indir-Abs	tonnes CO ₂ e	5,316	6,305	2,157	2,342	1,909	1,708	8,985	9,487
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		TONNES CO₂E	7,059	8,200	2,157	2,342	1,909	1,708	8,985	9,487
Carbon intensity of assets – location-based	GHG-Int	kg CO ₂ e/sq.m	10	11	10	11	10	11	14	14
Carbon intensity of assets – location-based	GHG-Int	kg CO ₂ e/pers.	148	167	148	167	148	167	203	207
Direct GHG emissions – market-based	GHG-Dir-Abs	tonnes CO ₂ e	89	489	0	0	0	0	0	0
Indirect GHG emissions – market-based	GHG-Indir-Abs	tonnes CO ₂ e	4,485	5,292	2,010	2,233	2,038	1,498	8,419	9,006
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		TONNES CO₂E	4,574	5,781	2,010	2,233	2,038	1,498	8,419	9,006
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/sq.m	8	9	8	9	8	9	13	13
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/pers.	115	130	115	130	115	130	190	197

3

Greenhouse gas emissions for the portfolio on a reported and like-for-like basis in 2022 and 2023

Indicator	EPRA code	Unit	Reported basis		Like-for-like basis	
			Overall		Overall	
			2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated		%	61%	60%	58%	54%
Direct GHG emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	89	489	89	86
Indirect GHG emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	16,952	18,029	15,875	17,071
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		TONNES CO₂E	17,041	18,518	15,964	17,157
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/sq.m	9.5	10.4	9.2	9.9
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/pers.	143	155	139	149

Waste production of offices on a reported basis in 2022 and 2023: controlled and non-controlled assets

Indicator	EPRA code	Unit	Reported basis				Non-controlled assets	
			Controlled assets		Non-controlled data (private areas)		2023	2022
			Controlled data (common areas)	Non-controlled data (private areas)	2023	2022		
Proportion of waste recycled	Waste-Abs	%	35%	35%	23%	29%	36%	43%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	0%	3%	3%	4%	7%	4%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	61%	58%	71%	64%	46%	47%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS	%	96%	96%	97%	97%	89%	94%
Proportion of hazardous waste	Waste-Abs	%	0.01%	0.003%	0.09%	0.1%	1.81%	1.2%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	100%	100%	100%	100%	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	96%	96%	97%	97%	89%	94%
TOTAL WEIGHT OF WASTE	WASTE-ABS	TONNES	1,701	1,632	795	748	999	1,345
Waste intensity	Waste-Int	kg/sq.m	2.9	2.8	2.9	2.8	3.9	4.4

Waste production of offices on a reported and like-for-like basis in 2022 and 2023

Indicator	EPRA code	Unit	Reported basis		Like-for-like basis	
			Overall		Overall	
			2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	99%	99%
Proportion of weight of waste which is estimated		%	11%	20%	11%	11%
Proportion of waste recycled	Waste-Abs/ LfL	%	33%	37%	32%	37%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/ LfL	%	3%	3%	2%	3%
Proportion of waste incinerated with energy recovery	Waste-Abs/ LfL	%	59%	56%	60%	56%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS/LFL	%	95%	96%	94%	96%
Proportion of hazardous waste	Waste-Abs/ LfL	%	0.5%	0.5%	0.6%	0.5%
Proportion of recycled or recovered hazardous waste	Waste-Abs/ LfL	%	100%	100%	100%	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/ LfL	%	95%	96%	94%	96%
TOTAL WEIGHT OF WASTE	WASTE-ABS/LFL	TONNES	3,495	3,725	3,119	3,263
Waste intensity	Waste-Int/ LfL	kg/sq.m	3.1	3.2	3.3	3.4

Water withdrawals of offices on a reported basis in 2022 and 2023: controlled and non-controlled assets

Indicator	EPRA code	Unit	Reported basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)		2023	2022
			2023	2022	2023	2022	2023	2022
TOTAL WATER WITHDRAWALS	WATER-ABS	M³	240,891	217,186	18,026	17,407	82,204	96,663
Water intensity of assets	Water-Int	m ³ /sq.m./year	0.30	0.28	0.30	0.28	0.38	0.37
Water intensity of assets	Water-Int	litre/pers./day	21.1	19.6	21.1	19.6	26.1	25.5

Water withdrawals of offices on a reported and like-for-like basis in 2022 and 2023

Indicator	EPRA code	Unit	Reported basis		Like-for-like basis	
			Overall		Overall	
			2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)		%	91%	91%	98%	98%
Proportion of water withdrawals which are estimated		%	39%	39%	39%	32%
TOTAL WATER WITHDRAWALS	WATER-ABS/LFL	M³	341,121	331,256	309,467	313,778
Water intensity of assets	Water-Int	m ³ /sq.m./year	0.32	0.30	0.33	0.34
Water intensity of assets	Water-Int	litre/pers./day	22.1	21.0	22.1	23.2

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

There is no difference between the reported scope and the like-for-like scope as the Corporate scope remained unchanged in 2022 and 2023.

Energy consumption for the Corporate scope on a like-for-like basis in 2022 and 2023

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2023	2022
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total energy consumption which is estimated		%	13%	8%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	1,832	1,974
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{fe}	0	0
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	374	396
Total electricity consumption	Elec-Abs/LfL	MWh_{fe}	2,206	2,370
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{fe}	0	0
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{fe}	106	106
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{fe}	106	106
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh _{fe}	0	0
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh _{fe}	0	0
Total fuel consumption	Fuels-Abs/LfL	MWh_{fe}	0	0
TOTAL FINAL ENERGY CONSUMPTION		MWh_{fe}	2,312	2,476
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{pe}	5,180	5,557
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{fe} /sq.m	100	100
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	99	106
Energy intensity per person – final energy	Energy-Int	kWh _{fe} /pers.	1,488	1,594
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	222	238

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Greenhouse gas emissions for the Corporate scope on a like-for-like basis in 2022 and 2023

Indicator	EPRA code	Unit	Like-for-like basis			
			Corporate (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
			2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total GHG emissions which are estimated – location-based		%	22%	11%	22%	11%
Direct GHG emissions – location-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	0	0	0	0
Indirect GHG emissions – location-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	85	102	41	44
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED	TONNES CO₂e		85	102	41	44
Carbon intensity of assets – location-based	GHG-Int	kg CO ₂ e/sq.m	5.4	6.3	5.4	6.3
Carbon intensity of assets – location-based	GHG-Int	kg CO ₂ e/pers.	81	94	81	94
Direct GHG emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	0	0	0	0
Indirect GHG emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	24	25	31	35
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED	TONNES CO₂e		24	25	31	35
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/sq.m	2.4	2.6	2.4	2.6
Carbon intensity of assets – market-based	GHG-Int	kg CO ₂ e/pers.	35	39	35	39

Waste production for the Corporate scope on a like-for-like basis in 2022 and 2023

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2023	2022
Coverage rate of the reporting scope (based on floor area)		%	50%	50%
Proportion of total waste production which is estimated		%	5%	0%
Proportion of waste recycled	Waste-Abs/LfL	%	29%	37%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	0%	0%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	71%	63%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS/LFL	%	100%	100%
Proportion of hazardous waste	Waste-Abs/LfL	%	0.3%	0.7%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	100%	100%
TOTAL WEIGHT OF WASTE	WASTE-ABS/LFL	TONNES	29	41
Waste intensity	Waste-Int/LfL	kg/sq.m	2.5	3.5

Water withdrawals for the Corporate scope on a like-for-like basis in 2022 and 2023

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2023	2022
Coverage rate of the reporting scope (based on floor area)		%	54%	54%
Proportion of water withdrawals which are estimated		%	40%	43%
TOTAL WATER WITHDRAWALS	WATER-ABS/LFL	M³	4,119	3,852
Water intensity of assets	Water-Int	m ³ /sq.m/year	0.33	0.30
Water intensity of assets	Water-Int	litre/pers./day	22.5	21.1

6.5. Classified Facilities for Environmental Protection

Classified Facilities for Environmental Protection are mainly the buildings' heating and cooling equipment, whose management is covered by the Commercial Property Investment Division's environmental management system.

	2023
Air conditioning equipment	16
Gas-fired equipment	10
Electrical equipment	6
TOTAL	32

6.6. Table of HR indicators

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

	2023	2022
REGISTERED WORKFORCE		
Total workforce at the end of the period	1,089	1,243
Absolute change	-12.4%	0.9%
Like-for-like change	-7.1%	0.9%
Average monthly registered workforce	1180	1,234
Workforce by division		
Commercial Property Investment	411	387
Healthcare Property Investment	0	45
Property Development	678	811
Workforce by geographic area		
France (Paris region)	671	782
France (other regions)	418	456
International	0	5
Workforce by category		
Executives	784	880
Women	354	391
Men	430	489
Non-executives	305	363
Women	229	270
Men	76	93
Workforce by contract type (including internships and temporary contracts)		
Permanent contract	1012	1,130
Women	543	603
Men	469	527
Fixed-term contract	8	24
Women	5	11
Men	3	13
Work-study/apprenticeship	69	89
Women	35	47
Men	34	42
Internship (annual FTE)	28	23
Women	15	10
Men	13	13
Temporary contract (annual FTE)	6	12
Women	5	10
Men	1	2
CHANGES IN WORKFORCE		
Permanent hires		
Permanent positions filled externally	110	186
Acquisitions – Mergers	6	0
Transfers from Caisse des dépôts and its subsidiaries	6	5
TOTAL	122	191
Departures of permanent employees		
Resignations	75	101
Dismissals	29	23
Departures by mutual agreement	24	15
Probation period termination	17	12
Retirements	16	26
Deaths	3	1
Transfers from Caisse des dépôts and its subsidiaries	3	1
Disposals	72	0
TOTAL	239	179
Turnover rate for permanent employees	13.7%	13.5%
Turnover rate for permanent employees with less than 2 years' service	17.5%	15.8%

	2023	2022
ORGANISATION OF WORKING TIME		
Non-executives, supervisors and non-autonomous executives		
Average number of actual working hours per week	37.5	37.5
Autonomous executives		
Number of days worked per year	210	210
Number of part-time employees		
Women	50	52
Men	4	4
TOTAL	54	56
SOCIAL DIALOGUE		
Proportion of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	9	12
Number of agreements relating to occupational health and safety signed during the year	0	0
REMUNERATION		
Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales managers, Executive Committee members and corporate officers)		
Executives	67,765	66,324
Non-executives	35,660	34,526
TOTAL	61,064	59,675
Variable remuneration		
Average variable remuneration (%)	16.2%	16.2%
Average performance incentive, profit-sharing and employer matched contributions (%)	9.3%	9.9%
Number of categories of employees^(a) with a gender pay gap above 5%	4	3
SKILLS AND CAREER		
Training		
Total number of training hours for permanent employees	15,176	15,518
Training expenses (euros)	2,321,721	2,253,331
Proportion of payroll dedicated to training (%)	2.66%	2.55%
Number of permanent employees trained	1,156	1,250
Average number of training hours per permanent employee trained	13	12
Women	12	11
Men	14	14
Executives	13	12
Non-executives	13	12
Proportion of permanent employees trained (%)	100%	100%
Career management		
Proportion of positions filled internally	52%	31%
Proportion of employees who had an annual performance review		
Women	100%	100%
Men	100%	100%
Executives	100%	100%
Non-executives	100%	100%
TOTAL	100%	100%

(a) Categories of employees are defined based on collectively agreed pay scale indices. Including three categories with a gender pay gap in favour of men and one in favour of women.

	2023	2022
HEALTH AND SAFETY		
Absenteeism^(a)		
Absenteeism rate	3.87%	4.23%
Breakdown of hours of absence		
Illness (excluding therapeutic part-time)	89%	90%
Work/commuting accident	3%	2%
Family events	2%	2%
Other causes	6%	6%
Accidents		
Number of workplace accidents	1	1
Number of commuting accidents	7	3
Frequency rate	0.54	0.51
Severity rate	0.20	0.23
Number of fatal accidents	0	0
Occupational illnesses		
Number of occupational illnesses reported during the year	0	1
DIVERSITY		
Gender equality		
Proportion of women on the Executive Committee ^(b)	67%	50%
Proportion of women managers	36%	36%
Proportion of women in the workforce	54%	53%
Breakdown of the workforce by age		
<26 years	9.3%	11.4%
26-39 years	34.0%	32.5%
40-55 years	39.8%	40.1%
>55 years	16.9%	15.9%
Average age		
Executives	43	43
Non-executives	40	40
Average length of service (<i>in years</i>)	9	9
Proportion of work-study trainees and apprentices	6%	7%
Disability		
Number of employees officially recognised as disabled	50	52
Amount of services paid to the sheltered work sector (in euros)	908,435	650,690

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

(b) For 2023, the proportion of women on the Executive Committee was determined as of the date of filing of Icade's 2023 universal registration document.

7. CSR risks and opportunities and related performance indicators

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

The risks included on the risk map are assessed based on their criticality, i.e. their potential impact and their probability of occurrence. This assessment results in action plans and procedures being introduced, which are checked on a regular basis by the Audit, Risk, Compliance and Internal Control Department.

Icade considers CSR as a tool for improving risk management and as a source of opportunity and value creation. In 2023, Icade's CSR and Risk Management teams together conducted an in-depth review of the environmental, social and societal risks and opportunities. It was based on the work done when updating Icade's materiality assessment (*for further information, see section 1.1*). In 2023, around 50 CSR risks were so identified (i.e. around half of the risks included in the map).

The table below outlines Icade's main CSR risks and opportunities as well as their impact, control measures, solutions implemented and related key performance indicators. *The most significant risks and opportunities are also described in chapter 4 "Risk factors" of the universal registration document and chapter 1 of the Annual Integrated Report.* They include the financial risks related to the effects of climate change on operations, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) that was assembled at the behest of the G20 and Financial Stability Board (FSB). These climate risks are detailed in section 2.1.

3

Icade recorded no provisions or coverage for environmental liabilities for the financial year 2023.

Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Climate: 1.5°C pathway and adaptation				
<ul style="list-style-type: none"> Pace of progress towards a carbon reduction pathway and alignment with a 1.5°C pathway; Compliance with dispositif Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties; Sustainable mobility policy; Impact of climate change on new assets, construction sites and operating assets; Raw material and energy costs. 	<p>Risks: decline in asset values, decline in business volume and earnings, financial impact of remedial and business interruption actions, damage to Icade's brand image, scarcity of resources, difficulties in getting suppliers and customers involved in Icade's CSR efforts.</p> <p>Opportunities: attractiveness and value of the assets, stable business volume and earnings, operational control, improved Icade brand image, strengthened supplier and customer relationships.</p>	    	<p>Key climate commitments: reducing the Commercial Property Investment Division's carbon intensity by 60% and the Property Development Division's by 41% and Corporate's GHG emissions by 30% between 2019 and 2030.</p> <p>These objectives are backed by action plans adapted to each division:</p> <ul style="list-style-type: none"> Commercial Property Investment: an energy efficiency and low-carbon action plan totalling €145 million for the 2024–2030 period; conducting an assessment and work to gradually adapt the properties to the physical impact of climate change; crisis management plans in the event of natural disasters and multi-risk insurance; Property Development: early compliance with regulatory requirements; structuring supply chains; use of bio-based and reused building materials, bioclimatic architecture and low-carbon innovations; and introduction of digital tools to monitor carbon performance. <p>Building placement close to public transport and implementation of sustainable mobility solutions.</p> <p><i>For further information, see sections 2.1 and 2.5.</i></p>	<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> Carbon intensity* Proportion of the portfolio whose vulnerability to climate risks has been measured* Proportion of controlled hotels and offices with enhanced sustainable mobility solutions* Proportion of the portfolio less than a five-minute walk (400 metres) from public transport <p>Property Development Division:</p> <ul style="list-style-type: none"> Carbon intensity* Proportion of projects less than a five-minute walk (400 metres) from public transport <p>Corporate:</p> <ul style="list-style-type: none"> Carbon emissions*
Biodiversity and soil protection				
<ul style="list-style-type: none"> Compliance with Icade's CSR commitments with respect to biodiversity and soil protection; Tighter regulatory requirements regarding land development; Circular economy and preservation of resources. 	<p>Risks: postponed or cancelled projects, loss of market share, damage to Icade's brand image.</p> <p>Opportunities: operational control, increased market share, improved Icade brand image.</p>	  	<p>Icade is committed not only to controlling the negative impact of its business on biodiversity and soil but also to implementing solutions that will have a positive impact over the building life cycle. Icade has focused its action plan on four key issues, namely measuring the impact, avoiding and reducing the impact, rewilding cities and contributing to restoring the most fragile ecosystems in France. It features quantified targets and measurement tools adapted to its two divisions.</p> <p>Icade has also made commitments and implemented measures with respect to reuse processes, waste recovery and water management.</p> <p><i>For further information, see sections 2.2 and 2.3.</i></p>	<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> Proportion of rewilded business parks* Proportion of recycled or recovered waste* <p>Property Development Division:</p> <ul style="list-style-type: none"> Proportion of rewilded new builds*
Compliance with environmental regulations				
<ul style="list-style-type: none"> Compliance with environmental regulations by Icade and its subcontractors: energy, carbon, biodiversity, pollution, waste, air quality, water quality, etc. 	<p>Risks: regulatory instability, damage to the environment, legal claims against Icade.</p> <p>Opportunities: early compliance with upcoming regulations, operational control.</p>	   	<p>Environmental risk management is ensured through a robust framework comprising environmental management systems, certifications (NF, HQE, BREEAM, LEED, etc.), regulatory monitoring, environmental impact studies, inspections and maintenance of technical facilities, and internal evaluation and monitoring systems (biodiversity performance contract, energy audits, etc.).</p> <p>The routine application of the clean construction site charter for construction projects requires identifying environmental risks and implementing prevention and remediation solutions. This charter covers managing waste and hazardous materials and preventing pollution (dust, noise, etc.), among others.</p> <p><i>For further information, see sections 2.1, 2.2, 2.3, 2.4 and 3.4.</i></p>	<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> Proportion of floor area covered by an environmental certification* <p>Property Development Division:</p> <ul style="list-style-type: none"> Proportion of offices and homes covered by an environmental certification*
Innovation, quality and customer satisfaction				
<ul style="list-style-type: none"> Adapting products and services to new habits and lifestyles: teleworking, co-working, well-being, digitalisation, etc.; Integrating innovation into products and services and bids for tenders; User experience, effectiveness of marketing tools; Responsible marketing practices. 	<p>Risks: strategic weakening, loss of strategic opportunities, unkept customer promises, lower customer satisfaction.</p> <p>Opportunities: strategic reinforcement, new strategic opportunities, trust-based relationships with customers, improved customer satisfaction.</p>	  	<p>With an annual budget of €1.6 million, Icade's innovation process aims to help its divisions keep pace with new trends and create new business activities through its Urban Odyssey start-up studio.</p> <p>Each Icade division has adapted its solutions to meet its customers' expectations:</p> <ul style="list-style-type: none"> for example, the Commercial Property Investment Division has developed a real estate solution adapted to new ways of working (Imagin'Office); the Property Development Division offers housing solutions that meet customers' expectations for home personalisation and the inclusion of nature. <p>These divisions also develop solutions to promote interaction with customers and to improve customer journey and user experience through a quality management system, NF Living Environment certification for the Property Development Division, digital platforms, customer surveys, after-sales service, transparent communication, etc.</p> <p><i>For further information, see sections 1.2 and 3.2.</i></p>	<p>Icade:</p> <ul style="list-style-type: none"> Number of innovation projects incorporated into day-to-day operations* <p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> Tenant Net Promoter Score* as measured by an NPS survey <p>Property Development Division:</p> <ul style="list-style-type: none"> Home buyer Net Promoter Score* as measured by an NPS survey on project completion










3



Corporate social responsibility

CSR risks and opportunities and related performance indicators

Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Occupant health and well-being				
<ul style="list-style-type: none"> Customer promise and experience; Brand image. 	<p>Risks: deterioration in the customer relationship, legal claims against Icade.</p> <p>Opportunities: improved customer retention and recommendation rates.</p>	  	<p>The Commercial Property Investment Division has put in place an action plan to promote health and safety at its properties. It monitors indoor air quality in the buildings whose operation is under its control and has made a number of amenities available to promote the health and well-being of tenants, particularly in the business parks.</p> <p>The fact that the Property Development Division's new-build projects have obtained certification guarantees customers that measures are implemented to improve indoor air quality in homes (NF Living Environment certification) and the well-being of office occupants (OsmaZ and Well labels).</p> <p><i>For further information, see section 3.2.</i></p>	<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> Proportion of offices whose operation is controlled by Icade having benefited from an air quality assessment <p>Property Development Division:</p> <ul style="list-style-type: none"> Proportion of residential projects for which measures to improve indoor air quality are planned Proportion of office projects over 10,000 sq.m aiming to obtain a wellness label
Close local ties and inclusion				
<ul style="list-style-type: none"> Integrating local needs into bids for tenders and/or construction project structuring (employment support, local economic and social development, etc.); Joint action with local stakeholders (local authorities, local communities, associations, players in the social and solidarity-based economy, etc.) to develop inclusive real estate solutions. 	<p>Risks: unsuccessful tenders and/or difficulties in obtaining building permits, postponed or cancelled projects, damage to Icade's brand image.</p> <p>Opportunities: improved right to operate, operational control, improved Icade brand image.</p>	 	<p>Icade maintains a regular, active dialogue with local communities:</p> <ul style="list-style-type: none"> concerted efforts with local players and initiatives promoting local job creation, the development of the social and solidarity-based economy, professional integration and solidarity; employee engagement promoting the inclusion and education of the most vulnerable; offering affordable and inclusive housing solutions; developing functional, social and age diversity for existing properties and new builds. <p><i>For further information, see sections 1.3 and 3.1.</i></p>	<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> Number of social impact activities in favour of customers and the areas in which the division operates <p>Property Development Division:</p> <ul style="list-style-type: none"> Proportion of affordable and inclusive housing: social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS)*
Responsible procurement and service providers' working conditions				
<ul style="list-style-type: none"> Involvement of suppliers in Icade's CSR efforts; Compliance with regulations on construction site safety and labour laws. 	<p>Risks: difficulties in getting suppliers and customers involved in Icade's CSR efforts, legal claims against Icade, deterioration in customer relationships.</p> <p>Opportunities: establishing transparent, trust-based relationships with suppliers, operational control, improved customer retention and recommendation rates.</p>	    	<p>Icade's responsible procurement policy is based on:</p> <ul style="list-style-type: none"> the signing of the Responsible Procurement Charter by its suppliers and assessing compliance with the charter; the inclusion of CSR criteria in the request for quotation process and CSR assessments of the main suppliers. <p>A comprehensive accident and health risk prevention action plan has been put in place and includes: technical inspections, monitoring of Classified Facilities for Environmental Protection (ICPEs) under the French Environmental Code, monitoring of asbestos technical reports, regular maintenance of technical installations, vocational training for property management teams, continuous monitoring and work to ensure compliance. Icade has made the use of specialised health & safety service providers (H&S coordinators) a routine part of construction projects. To ensure that its suppliers comply with the French Labour Code, Icade requires its subcontractors to register on a supplier compliance platform and provide training for its teams.</p> <p>Lastly, Icade regularly updates its Single Risk Assessment Document and submits it to the Economic and Social Committee.</p> <p><i>For further information, see sections 2.4, 3.4 and 4.2.</i></p>	<p>Icade:</p> <ul style="list-style-type: none"> Proportion of the Procurement Departments' main requests for quotation including CSR criteria* <p>Commercial Property Investment Division</p> <ul style="list-style-type: none"> Proportion of floor area covered by an environmental certification* <p>Property Development Division:</p> <ul style="list-style-type: none"> Proportion of offices and homes covered by an environmental certification*
Employee skills development				
<ul style="list-style-type: none"> Adaptation of skills to the Company's strategy: anticipating needs, managing transformation, attracting and retaining key skills. 	<p>Risks: difficulties in recruiting and retaining qualified staff, loss of key skills, skills mismatch.</p> <p>Opportunities: attracting qualified staff, adjusting the business model, adopting new technologies and training employees.</p>	 	<p>Icade's HR policy endeavours to develop expertise, create a collaborative and stimulating work environment and promote internal mobility. Icade provides training courses to meet new skills requirements, both in technical and managerial areas. The Icade Climate School programme provides low-carbon and biodiversity training to all employees.</p> <p>The Human Resources Department conducts talent reviews and sets up succession plans.</p> <p>Lastly, an appropriate remuneration policy is put in place.</p> <p><i>For further information, see section 4.1.</i></p>	<p>Icade:</p> <ul style="list-style-type: none"> Proportion of positions filled internally Proportion of permanent employees having received training* Proportion of eligible employees having received job-specific training* Proportion of managers having received management training* Proportion of employees having received CSR training*
 Regulatory	 Reputational	 Operational	 Financial	 Physical

Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Quality of working life, well-being and diversity				
<ul style="list-style-type: none"> Workplace well-being and diversity: measures in favour of the quality of working life; preventing discrimination, harassment and psychosocial risks; managing restructuring, social dialogue. 	<p>Risks: legal claims against Icade, deterioration in employee relations, lower productivity, loss of competitiveness.</p> <p>Opportunities: establishing transparent, trust-based relationships with employees; improving the employee retention and recommendation rates; improving productivity; ensuring the Company's growth.</p>	  	<p>Icade's HR policy endeavours to ensure a healthy work-life balance, improve workplace well-being and promote inclusion.</p> <p>For further information, see sections 4.2 and 4.3.</p>	<p>Icade:</p> <ul style="list-style-type: none"> Total workforce and breakdown of employees by gender* Proportion of women managers* Proportion of permanent hires under the age of 26*
Business ethics and data protection and security				
<ul style="list-style-type: none"> Prevention of the risk of corruption, money laundering, financing of terrorism, fraud, collusion, conflict of interest and illegal insider trading; Cybercrime prevention and compliance with regulations governing the processing of data. 	<p>Risks: legal claims against Icade, damage to Icade's brand image and brand value, fraud, loss of strategic data, reduced productivity.</p> <p>Opportunities: establishing transparent, trust-based relationships with stakeholders, improving Icade's brand image, optimising brand value, operational control.</p>	   	<p>The Audit, Risk, Compliance and Internal Control Department manages Icade's policy on professional conduct, the ethical handling of personal data, the prevention and fight against corruption, money laundering, the financing of terrorism and fraud. The policy is based on a Code of Ethics, a Compliance Officer, risk mapping, a KYC/KYS framework, regular employee training, an anonymous whistleblower system, etc. A Data Protection Officer ensures compliance with the EU General Data Protection Regulation. Employees are made aware of the subject matter through e-learning courses.</p> <p>Icade's cybersecurity policy is overseen by the IT Security Manager and IT Department through dedicated procedures: a business continuity plan, system protection and redundancy, monitoring and backup systems as well as regular employee training and testing on cybersecurity.</p> <p>For further information, see section 3.5.</p>	<p>Icade:</p> <ul style="list-style-type: none"> Proportion of employees identified as the most "at risk" having received training in the fight against fraud, corruption, money laundering and the financing of terrorism* Proportion of employees identified as the most "at risk" having received training in the EU General Data Protection Regulation (GDPR)*
ESG reporting				
<ul style="list-style-type: none"> Accuracy of the non-financial disclosures made; Compliance with sustainability reporting regulations. 	<p>Risks: non-financial disclosures that are incorrect or fail to comply with regulations, decisions made based on incorrect indicators or incomplete information, damage to Icade's brand image.</p> <p>Opportunities: establishing transparent, trust-based relationships with stakeholders, improving Icade's brand image.</p>	 	<p>Icade's non-financial reporting is based on recognised international standards, centralised data production and standardised procedures for data circulation, processing and control that are integrated into its IT systems. The information is subject to first- and second-level controls, verified by an independent third party body and formally approved by the Board of Directors.</p> <p>The CSR Department regularly monitors the regulatory environment, relying on outside experts and industry efforts. Specific governance and oversight measures have been put in place to implement the Corporate Sustainability Reporting Directive (CSRD) involving several departments, namely CSR; Finance; Audit, Risks, Compliance and Internal Control; and Communications.</p>	

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



8. Summary of reporting scopes and methods

8.1. Reporting standards and choice of indicators

To monitor the progress of its environmental, social and societal performance, Icade has adopted key performance indicators in connection with its CSR commitments. Each indicator was selected by Icade for its relevance to its business activities, strategy and main risks in accordance with the requirements relating to the non-financial performance statement and expectations of its stakeholders. These indicators are also in line with recommendations set

out in international standards, such as the 2021 Universal Standards of the Global Reporting Initiative (GRI) and the GRI “Construction and Real Estate Sector Supplement”, version 4 (GRI-G4) as well as the EPRA “Sustainability Best Practices Recommendations Guidelines” of September 2017.

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

8.2. Reporting period

The annual reporting period for 2023 is the calendar year from January 1 to December 31, 2023.

8.3. Scope of environmental and societal data

CORPORATE

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The “Corporate” reporting scope covers buildings occupied by Icade employees.

The indicators for this scope are GHG emissions, energy consumption, water withdrawals, waste produced in the buildings and treatment methods.

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

	Total floor area (sq.m)	Proportion of controlled assets	Proportion of non-controlled assets
Corporate	23,303	100%	0%

COMMERCIAL PROPERTY INVESTMENT DIVISION

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

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

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

and social impact activities. Some indicators are exclusively dedicated to business parks, such as indicators measuring rewilding progress and access for those with limited mobility or hearing or visual impairment;

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

Indicators for the CSR reporting scope include: the annual carbon footprint (in absolute terms), carbon intensity, energy consumption (in absolute and intensity terms), energy performance assessments, the proportion of renewable energy in the energy mix, climate change risk assessment, distance of the properties from public transport, GHG emissions from tenant transport, green lease clauses, leases with climate criteria, environmental committees and customer Net Promoter Score.

- office reporting scope: corresponds to the CSR reporting scope excluding:
 - non-office assets (hotels, warehouses, data centres, television and photography studios, light industrial units, etc.);
 - mixed-use assets mostly not used for offices (i.e. less than 50% of the leased floor area is office space);
 - assets with low occupancy rates: with leasable space representing less than 20% of the asset's total floor area or an occupancy rate⁵⁴ under 20%;
 - assets with less than one year of operation over a full calendar year (acquired less than one year ago or undergoing building work during the financial year).

Indicators for the office reporting scope include: water withdrawals, waste produced and treatment methods, environmental certifications and labels and the assets' health and safety measures.

Indicators for the implementation of nature-boosting solutions are monitored for the CSR scope's controlled assets. Indicators for the implementation of enhanced sustainable mobility solutions are monitored for controlled offices and hotels. Indicators for indoor air quality assessments and solutions are monitored for controlled offices. The materials reuse indicator is monitored for projects over 1,000 sq.m.

Scope of the Commercial Property Investment Division as of December 31, 2023

	Financial reporting scope (sq.m)	CSR reporting scope (sq.m)	Office reporting scope (sq.m)	Proportion of controlled assets	Proportion of non-controlled assets
Business parks	743,513	743,513	304,844	63%	37%
Offices	968,281	952,211	868,101	69%	31%
Other assets	161,133	94,907	-	0%	100%
Commercial Property Investment Division	1,872,927	1,790,631	1,172,945	63%	37%

In the financial reporting scope covering 1,872,927 sq.m, the CSR scope represented 1,790,631 sq.m at the end of 2023, i.e. 96% of total floor area. Assets identified as "controlled" are properties whose operation is fully or partially controlled by Icade. Assets identified as "non-controlled" are properties owned by Icade but fully operated by the tenant (single-tenant buildings). Floor area identified as "controlled" is floor area in multi-tenant buildings whose operation is controlled by Icade (common areas of the controlled buildings). Floor area identified as "non-controlled" refers to non-controlled buildings in their entirety and the private areas of controlled buildings.

PROPERTY DEVELOPMENT DIVISION

To define the reporting scope in its non-financial performance statement, Icade uses the consolidated financial reporting scope as set out in the management report. The CSR reporting scope corresponds to projects for which construction has started during the financial year and a work order has been approved ("work order" stage).

The different reporting scopes considered for Icade Promotion are:

- carbon reporting scope: corresponds to projects for which construction has started during the financial year and a work order has been approved ("work order" stage);

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

- SBTi reporting scope: corresponds to the carbon reporting scope excluding project companies acquired since January 1, 2019, in accordance with the calculation methodology relating to the SBTi standards;

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

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

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

- proportion of affordable and inclusive homes (scope: orders at year end),
- Net Promoter Score (scope: customer surveys conducted in the year following completion).

The Property Development Division's indicators are calculated mainly based on habitable floor area (for residential assets) or leasable floor area (for office assets and other activities), with the exception of the rewinding indicator which is calculated based on the number of projects, indicators for the number of affordable and inclusive housing units or units with access to an outdoor space and the NPS, which is calculated based on the number of completions during the year.

⁵⁴ The occupancy rate was determined as of December 31 of the reporting year. It is the ratio of leased space to total available space.

Scope of the Property Development Division as of December 31, 2023

	Carbon reporting scope (in number of projects)	CSR reporting scope (in number of projects)	Carbon reporting scope (in sq.m of habitable or leasable floor area)	Carbon reporting scope (in %)	CSR reporting scope (in sq.m of habitable or leasable floor area)	CSR reporting scope (in %)
Residential	63	54	246,338	74%	219,743	66%
Offices	7	6	71,317	21%	64,773	19%
Other activities (healthcare, amenities)	5	2	15,681	5%	6,774	2%
Property Development Division	72	60	333,336	100%	291,290	87%

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

Icade Promotion's CSR reporting scope as of December 31, 2023 covered 60 projects accounting for 87% of the habitable or leasable floor area of the carbon reporting scope which covered 72 projects.

8.3.1. Scope of labour-related data

Labour-related data is consolidated for all of Icade's divisions and departments included in the scope of financial consolidation, Icade Santé (sold on July 5, 2023) and the Healthcare Project Management Support business (sold on June 30, 2023).

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8.4. Change in scope

ENVIRONMENTAL DATA

The divestment of the Healthcare Property Investment Division's business as described in note 2.1 of chapter 6 of the universal registration document resulted in the Group removing this company from the scope of the environmental indicators. Consolidated environmental indicators, particularly GHG emissions measured as part of monitoring the carbon reduction pathway and annual carbon footprint, have been restated accordingly for the years 2019 to 2022.

In contrast, the Group considers that the sale of the Healthcare Project Management Support business has no significant impact on other environmental indicators. The 2023 data is reported "excluding the Healthcare Project Management Support business" with data from previous financial years not restated.

LABOUR-RELATED DATA

The workforce of Icade Santé (sold on July 5, 2023) and the Healthcare Project Management Support business (sold on June 30, 2023) totalled 72 employees or 42.6 full-time equivalent employees in 2023.

8.5. Reporting process

8.5.1. Organisation of reporting

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

8.5.2. Reporting tools

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

8.6. Methodological clarifications

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

As part of implementing its Purpose, Icade has defined performance indicators that have been integrated into its CSR reporting:

- the Commercial Property Investment Division's carbon intensity;
- the tenant Net Promoter Score of the Commercial Property Investment Division;
- the proportion of offices and hotels with enhanced sustainable mobility solutions;
- the Property Development Division's carbon intensity;
- the home buyer Net Promoter Score on project completion of the Property Development Division;
- the proportion of affordable and inclusive housing;
- the number of trees planted per resident;
- the proportion of housing units (with one bedroom or more) with access to an outdoor space;
- the proportion of sustainable finance;
- Icade's employee Net Promoter Score;
- the number of innovation projects incorporated each year into day-to-day operations;
- progress made toward reducing absolute GHG emissions in the SBTi commitment scope.

8.6.2. Methodological clarifications to the Group's carbon footprint

Icade's carbon accounting methodology is in line with the best practices set out in the GHG Protocol, EPRA Sustainability Guidelines and the French environmental agency ADEME's "Bilan Carbone" (carbon footprint assessment) method. Icade reports GHG emissions from its own activities and those from its value chain, i.e. scopes 1 and 2 and scope 3 respectively. Scope 1 accounts for direct GHG emissions associated with energy consumption (natural gas) and scope 2 accounts for indirect GHG emissions associated with energy consumption (electricity and district heating and cooling) of controlled assets. Scope 3 accounts for other indirect GHG emissions (upstream emissions and T&D losses, procurement of materials, energy consumption of sold and non-controlled buildings).

8.6.3. Main methodological clarifications to the energy, carbon, water and waste indicators for the Commercial Property Investment Division

ESTIMATION OF UNAVAILABLE CONSUMPTION DATA

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

EXTRAPOLATION OF MISSING DATA

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

COVERAGE RATIOS

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

For data relating to water withdrawals and waste, the coverage ratios presented correspond to the ratio of the floor area for which data is reported (actual or estimated) to the floor area of the Office scope.

WEATHER ADJUSTMENT

To remove weather variations and enable energy consumption within the reporting scope to be compared from one year to another, the raw data has been adjusted using a methodology developed by the national weather service Météo-France. The data was adjusted based on weather conditions in 2019.

CALCULATION METHOD ON A REPORTED AND LIKE-FOR-LIKE BASIS

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

Like-for-like data includes all historical data for a specific property portfolio that remains unchanged for twenty-four consecutive months, i.e. from January 1, N-1 to December 31, N.

CALCULATING GREENHOUSE GAS EMISSIONS AND CARBON INTENSITY FOR THE COMMERCIAL PROPERTY INVESTMENT DIVISION

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

Market-based carbon accounting

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

- Emission factors: for each energy bill, Icade uses an emission factor corresponding to the emission factor of the energy mix purchased. These emission factors are set out in the reporting policy;
- Calculating upstream emissions: the GHG emissions of scopes 1 and 2 presented in Icade's CSR report exclude upstream emissions and T&D losses as set out in the reporting policy. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3.

Location-based carbon accounting

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

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

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8.6.4. Main methodological clarifications to the other indicators for the Commercial Property Investment Division

REWILDING INDICATORS FOR THE COMMERCIAL PROPERTY INVESTMENT DIVISION'S BUSINESS PARKS

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

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

CALCULATING GREENHOUSE GAS EMISSIONS

The method for calculating Icade Promotion's GHG emissions, which is also applied to the new build projects of the Commercial Property Investment Division, is based on the methodology set out in the 2020 French Environmental Regulations, or RE2020 (dynamic life cycle assessments, or dynamic LCAs). In this 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 energy consumed by lighting and ventilation in car parks and by lifts.

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

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

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

For new builds, Icade reports both absolute GHG emissions and carbon intensity in the SBTi scope (*for further information, see section 2.1*) and the annual carbon footprint in the carbon scope (*for further information, see section 6.1*). The main difference concerns the inclusion of emissions from the operational phase for the SBTi scope. Further details are set out in the reporting policy.

8.6.6. Methodological clarifications to labour-related data indicators

IMPACT OF DISPOSALS

Certain labour-related indicators reported for 2023 include Icade Santé and Healthcare Project Management Support employees (training, absenteeism and accidents, remuneration) and certain indicators exclude these employees (total workforce, breakdown by gender, type of contract, etc.). For the latter indicators, 2022 data has not been restated to reflect these disposals.

TRAINING

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

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

TRAINING IN THE FIGHT AGAINST FRAUD, CORRUPTION, MONEY LAUNDERING AND THE FINANCING OF TERRORISM (AML/CFT) FOR EMPLOYEES IDENTIFIED AS "AT RISK"

At the start of each year, the Head of Compliance sets out the training programme and its target group. In 2023, the group included the Property Development Division's sales managers and the Commercial Property Investment Division's asset managers, totalling 67 people.

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

DATA PROTECTION TRAINING FOR EMPLOYEES IDENTIFIED AS "AT RISK"

At the start of each year, the Data Protection Officer sets out the training programme for the year and its target group. In 2023, the group included the Property Development Division's sales managers, totalling 61 people.

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

AVERAGE GENDER PAY GAP

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

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8.6.7. Fight against food waste and food insecurity, respect for animal welfare, equitable and sustainable food, promotion of sports and physical activity, and actions designed to promote ties between the nation and the armed forces and to support reservists

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

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

Actions designed to promote ties between the nation and the armed forces and to support reservists are presented in section 4 of chapter 3.

8.7. Methodological changes

In 2023, methodological adjustments were made to better reflect Icade's CSR performance. As such, the Group has reviewed all of its CSR commitments. The main changes are listed below, with more details available in the CSR reporting policy.

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8.7.1. Impact of the disposal of Icade Santé on the carbon footprint of the SBTi scope in absolute terms

Due to the disposal of the Healthcare Property Investment Division, Icade retrospectively recalculated the baseline data of its carbon footprint for 2019 and the GHG emissions for 2020, 2021 and 2022, excluding Icade Santé's activities (see *the March 2022 Climate Report available on Icade's website*). These activities accounted for 11% of Icade's scope 3 emissions on average over the 2019–2022 period. The impact on reported data is as follows:

- The Group's 2019 carbon footprint decreased from 578,734 tCO₂e, including 7,631 from scopes 1 and 2 and 571,102 from scope 3, to 516,116, including 7,605 from scopes 1 and 2 and 508,511 from scope 3;
- The Group's 2020 carbon footprint decreased from 433,481 tCO₂e, including 5,872 from scopes 1 and 2 and 427,609 from scope 3, to 373,738, including 5,848 from scopes 1 and 2 and 367,890 from scope 3;
- The Group's 2021 carbon footprint decreased from 546,808 tCO₂e, including 4,528 from scopes 1 and 2 and 542,280 from scope 3, to 484,806, including 4,505 from scopes 1 and 2 and 480,301 from scope 3;
- The Group's 2022 carbon footprint decreased from 628,813 tCO₂e, including 5,838 from scopes 1 and 2 and 622,975 from scope 3, to 567,535, including 5,812 from scopes 1 and 2 and 561,723 from scope 3.

8.7.2. Other methodological changes

COMMERCIAL PROPERTY INVESTMENT DIVISION

The main methodological changes include:

- Definition of like-for-like: to be consistent with the methods used to calculate financial indicators, like-for-like now includes assets in the portfolio for two consecutive years (i.e. 24 months). As a reminder, in previous reporting like-for-like corresponded to the list of assets present as of December 31 of the reporting year, including data for the year N-1 collected ex post;
- Parameters for like-for-like calculations: for the same reason, the choice of parameters for like-for-like calculations has changed. The calculation parameters (emission factor, conversion factor to convert primary energy into final energy, etc.) used for year N (N-1 respectively) are those for the financial year ended December 31, N (December 31, N-1 respectively). As a result, N-1 data is no longer recalculated using the calculation parameters for year N, as was the case until 2022;
- The new methodology for calculating indicators related to the rewilding of business parks is presented in detail in section 6.2 of chapter 3 of the universal registration document;
- The reporting scope for indicators related to the distance of assets from public transport, GHG emissions from tenant transport and the energy mix has been extended from the office scope to the CSR scope between 2022 and 2023.

PROPERTY DEVELOPMENT DIVISION

As the floor areas used in French regulatory calculations have changed from RT GIA, i.e. the gross internal area (GIA) as set out in 2012 French Thermal Regulation (RT2012), to habitable floor area for residential buildings or leasable floor area for commercial buildings (habitable and leasable floor areas as set out in the 2020 French Environmental Regulations or RE2020), the CSR performance indicators that were previously calculated as a % of RT GIA are now calculated as a % of habitable or leasable floor area.

The data for 2022 was recalculated based on the habitable or leasable floor area for the sake of comparability. The impact on reported data is not significant.

8.7.3. Methodological changes to labour-related data

INTERNS AND TEMPORARY STAFF

For 2023, interns were counted as full-time equivalent (FTE) employees over the reporting year and the 2022 figure was recalculated for better comparability. The impact on reported data is as follows: the recalculated 2022 figure was 23 instead of 5 as previously reported.

For 2023, temporary employees were counted as full-time equivalent employees over the reporting year and the 2022 figure was recalculated for better comparability. The impact on reported data is as follows: the recalculated 2022 figure was 12 instead of 41 as previously reported.

PERFORMANCE INCENTIVES

The amount of the average 2022 performance incentive has been corrected in this report. The corrected amount is €5,066 instead of €4,575. In addition, performance incentives and profit-sharing are presented as a proportion of average base salary and not as a proportion of average total remuneration as was the case until 2022. The impact on

CORPORATE

The main methodological change: for all like-for-like calculations, the calculation parameters (emission factor, conversion factor to convert primary energy into final energy, etc.) used for year N (N-1 respectively) are those for the financial year ended December 31, N (December 31, N-1 respectively). As a result, N-1 data is not recalculated using the calculation parameters for year N, as was the case until 2022.

reported data is as follows: the proportion of remuneration paid in the form of performance incentives, profit-sharing and employer matched contributions was 9.9% (of the average base salary) instead of 7.2% (of average total remuneration) as previously reported for 2022. Likewise, the proportion of variable remuneration was 16.2% (of the average base salary) instead of 12.9% (of average total remuneration) as previously reported for 2022.

PERMANENT HIRES UNDER THE AGE OF 26

The number of permanent hires under the age of 26 in 2022 has been corrected in this report. The impact on reported data is as follows:

- the recalculated 2022 figure was 23 instead of 33 as previously reported;
- as a result, the commitment to fill 18% of permanent positions with people under the age of 26 by 2022 was not met in 2022 as the proportion of permanent hires under the age of 26 in 2022 was 13%.

8.8. External assurance

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

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

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

9. Methodological note on EU Taxonomy reporting

The financial indicators used in EU Taxonomy reporting were established based on the Icade Group's consolidated financial statements as of December 31, 2023. To improve comparability, comparative data for the 2022 financial year have been restated to exclude the Healthcare Property Investment Division which was sold on July 5, 2023 and take into account the updated version of Bat-ADAPT, a tool to assess climate change adaptation. As a result, the tables below present 2022 pro forma data taking into account these restatements, together with the data as previously reported in 2022.

9.1. Detailed tables

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

Revenue

Economic activities	Code(s)	Absolute revenue millions of euros	Proportion of revenue %	Substantial contribution criteria					Do no significant harm criteria										
				Climate change mitigation YES; NO; N/EL	Climate change adaptation YES; NO; N/EL	Water YES; NO; N/EL	Pollution YES; NO; N/EL	Circular economy YES; NO; N/EL	Biodiversity YES; NO; N/EL	Climate change mitigation YES/ NO	Climate change adaptation YES/ NO	Water YES/ NO	Pollution YES/ NO	Circular economy YES/ NO	Biodiversity YES/ NO	Minimum safeguards YES/ NO	Taxonomy-aligned proportion of revenue, year N-1, pro forma %	Taxonomy-aligned proportion of revenue, year N-1, reported %	Enabling activity category E
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM7.1 /CE3.1	388	25.4%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	29.4%	30.0%	
Renovation of existing buildings	CCM7.2 /CE3.2	47	3.1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.0%	1.6%	T
Acquisition and ownership of buildings	CCM7.7	108	7.1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES	7.5%	7.3%	
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		543	35.6%	35.6%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	38.9%	38.9%	
Including enabling		0	0%	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.0%	0.0%	E
Including transitional		47	3.1%	3.1%						YES	YES	YES	YES	YES	YES	YES	2.0%	1.6%	T
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																			
Construction of new buildings	CCM7.1 /CE3.1	620	40.6%	EL	N/EL	N/EL	N/EL	EL	N/EL								40.1%	25.7%	
Renovation of existing buildings	CCM7.2 /CE3.2	22	1.4%	EL	N/EL	N/EL	N/EL	EL	N/EL								1.0%	0.8%	
Acquisition and ownership of buildings	CCM7.7	267	17.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.9%	32.8%	
Revenue from Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned) (A.2)		909	59.5%	59.5%	0%	0%	0%	0%	0%								59.0%	59.3%	
Total revenue from Taxonomy-eligible activities (A.1 + A.2) (A)		1,452	95.1%	95.1%	0%	0%	0%	0%	0%								97.9%	98.2%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue from Taxonomy-non-eligible activities (B)		75	4.9%																
TOTAL (A + B)		1,527	100%																

	Proportion of total revenue	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	35.6%	95.1%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	70.5%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Capital expenditure

Economic activities	Code(s)	Absolute capex millions of euros	Proportion of capex %	Substantial contribution criteria						Do no significant harm criteria										Category (enabling activity) Category (transitional activity)	
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of capex, year N-1, pro forma	Taxonomy-aligned proportion of capex, year N-1, reported	F	T	
				YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	%			
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	5	1.7%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES		YES		YES	0.0%		E			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	2	0.7%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES				YES	0.0%		E			
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	3	1.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES				YES	0.0%		E			
Installation, maintenance and repair of renewable energy technologies	CCM7.6	1	0.3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES				YES	0.0%	0.0%	E			
Acquisition and ownership of buildings	CCM7.7/ CCA7.7	137	47.7%	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES				YES	38.4%	43.1%				
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		148	51.4%	49.5%	1.9%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	38.4%	43.1%				
Including enabling		11	3.7%	3.7%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	0.0%	0%	E			
Including transitional		-	0%	0%						YES	YES	YES	YES	YES	YES	0.0%	0%		T		
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																					
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							-	-				
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							-	-				
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							-	-				
Installation, maintenance and repair of renewable energy technologies	CCM7.6	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							-	-				
Acquisition and ownership of buildings	CCM7.7/ CCA7.7	112	39.1%	EL	EL	N/EL	N/EL	N/EL	N/EL							51.9%	51.1%				
Capex of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned) (A.2)		112	39.1%	39.1%	39.1%											51.9%	51.1%				
Total capex of Taxonomy-eligible activities (A.1 + A.2) (A)		260	90.5%	88.6%	41.0%											90.3%	94.2%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Capex of Taxonomy-non-eligible activities (B)		27	9.5%																		
Total (A + B)		287	100%																		

	Proportion of total capex	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	51.4%	90.5%
CCA	47.7%	86.8%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Operating expenditure

Economic activities	Code(s)	Absolute opex millions of euros	Proportion of opex %	Substantial contribution criteria					Do no significant harm criteria									
				Climate change mitigation YES; NO; N/EL	Climate change adaptation YES; NO; N/EL	Water YES; NO; N/EL	Pollution YES; NO; N/EL	Circular economy YES; NO; N/EL	Biodiversity YES; NO; N/EL	Climate change mitigation YES/ NO	Climate change adaptation YES/ NO	Water YES/ NO	Pollution YES/ NO	Circular economy YES/ NO	Biodiversity YES/ NO	Minimum safeguards YES/ NO	Taxonomy-aligned proportion of opex, year N-1 %	Category (enabling activity) E
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Including enabling																		
Including transitional																		
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																		
Opex of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																		
Total opex of Taxonomy-eligible activities (A.1 + A.2) (A)																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Opex of Taxonomy-non-eligible activities (B)																		
Total (A + B)		1,121	100%															

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	Proportion of total opex	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM		
CCA		
WTR		
CE		
PPC		
BIO		

Given that the International Financial Reporting Standards (IFRS), as adopted by the European Union as of December 31, 2023, do not define operating expenditure (opex), total consolidated opex provided for information purposes corresponds to “Purchases used” and “Outside services” in the consolidated financial statements as of December 31, 2023.

9.2. Reporting period

The period covered by the Taxonomy reporting presented in this report ran from January 1 to December 31, 2023.

9.3. Reporting scope

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

9.4. Reporting process

9.4.1. Organisation of reporting

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

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

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

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

9.4.2. Reporting tools

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

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

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

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

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

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

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

9.5.1. Approach selected by the Group to assess eligibility

Among expenses eligible under the “Acquisition and ownership of buildings” activity, some investments relate to expenses also eligible for activities CCM7.3, CCM7.4, CCM7.5 and CCM7.6. Unlike 2022, the Group presented these expenses on separate lines and removed them from the CCM7.7 lines in 2023.

Revenue

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

Capital expenditure (capex)

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

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

Operating expenditure (opex)

The current definition of opex in the delegated act of the EU Taxonomy Regulation is very narrow. Our assessments have led us to conclude that the proportion of opex that falls within the scope of the Taxonomy was immaterial (less than 5%) for the financial year 2023. As in 2022, the Group will consequently not report an eligibility or alignment indicator for opex for the financial year 2023.

We will continue our assessments in 2024 and monitor changes in the materiality of opex falling within the scope of the Taxonomy.

9.5.2. Approach selected by the Group to assess Taxonomy alignment

Icade's Taxonomy Report this year is based on existing knowledge available at the time the assessments were completed, particularly concerning whether assets and projects should be considered aligned. Their Taxonomy alignment will be reassessed in 2024 to include any disclosures made thereafter.

REVENUE

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

As the "circular economy" pillar was not mandatory for assessing EU Taxonomy alignment for the financial year ended December 31, 2023, the Group did not disclose the proportion of its revenue aligned with this objective for the financial year 2023.

CAPITAL EXPENDITURE (CAPEX)

For Taxonomy-aligned (sustainable) operating assets under the "Acquisition and ownership of buildings" activity, all eligible capital expenditure relating to this asset is considered aligned. If capex for such assets is eligible under one or more of activities CCM7.3, CCM7.4, CCM7.5 and CCM7.6, it is presented on the corresponding lines and excluded from the "Acquisition and ownership of buildings" line.

"CONSTRUCTION OF NEW BUILDINGS" ACTIVITY

Pending further assessment, Icade considers projects carried out in Overseas France to be non-Taxonomy-aligned as applicable regulations differ from those in Metropolitan France.

"Substantial contribution to climate change mitigation" criterion

The "NZEB minus 10%" criterion (energy consumption at least 10% below the threshold set in the nearly zero-energy building [NZEB] regulation) was assessed using the technical screening criteria in Delegated Regulation (EU) 2021/2139 of June 4, 2021 as regards the building sector published by the French Ministry for Ecological Transition and Territorial Cohesion, which specify how to implement the "NZEB minus 10%" criterion in France⁵⁵:

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

"Do no significant harm to climate change adaptation" criterion

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

Icade considers, given the current state of scientific knowledge available, that building regulations (RT2012 and RE2020), regulations on the prevention of natural risks (plan for the prevention of natural flooding, urban planning regulations, land-use plans, etc.) and the construction methods used in its projects make it possible to protect against the following hazards by 2050 in an RCP8.5 global warming scenario:

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

For other hazards, Icade relies on the Bat-ADAPT tool developed by the French Green Building Observatory (OID) and updated in 2023.

For the "heavy precipitation and flooding" hazard, Icade used the Bat-ADAPT tool to identify its projects with a very high risk of not being prepared for conditions in 2050 in an RCP8.5 global warming scenario. For these projects, assets with a very high level of exposure to the hazard are considered as non-Taxonomy-aligned.

For the "heat wave" hazard, Icade used the Bat-ADAPT tool to identify its projects with a very high risk of not being prepared for conditions in 2050 in an RCP8.5 global warming scenario. For these projects, assets with a very high level of exposure to the hazard are considered as non-Taxonomy-aligned. In addition, Icade conservatively considered that its projects built under RT2012 in the "H3" climate zone as defined in the French Thermal Regulations are exposed to the risk of heat waves.

Other "do no significant harm" criteria

For the criterion relating to water resources, Icade considered commercial property projects and residential bulk sale projects to be Taxonomy-aligned if the equipment installed is within the defined thresholds. In accordance with the recommendations in the European Commission's FAQ⁵⁶, Icade does not apply this criterion to its residential projects of units sold individually.

With regard to the other do no significant harm criteria (for the Taxonomy objectives relating to the 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.

⁵⁵ https://rt-re-batiment.developpement-durable.gouv.fr/IMG/pdf/communication_taxonomie_batiments_vf-2.pdf
⁵⁶ <https://ec.europa.eu/sustainable-finance-taxonomy/faq>

“ACQUISITION AND OWNERSHIP OF BUILDINGS” ACTIVITY

“Substantial contribution to climate change mitigation” criterion

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

“Substantial contribution to climate change adaptation” criterion

For its operating assets and assets under construction, Icade considers the following hazards as material:

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

Icade conducted risk assessments using the Bat-ADAPT tool developed by the French Green Building Observatory (OID) and updated in 2023. The level of risk is calculated based on a building’s exposure to the hazard and its vulnerability.

“RENOVATION OF EXISTING BUILDINGS” ACTIVITY

The Group assessed the Taxonomy alignment of the “Renovation of existing buildings” activity with regard to the “substantial contribution” and “do no significant harm” to climate change mitigation criteria as defined in the EU Taxonomy Regulation.

ACTIVITIES “INSTALLATION, MAINTENANCE AND REPAIR OF ENERGY EFFICIENCY EQUIPMENT”; “INSTALLATION, MAINTENANCE AND REPAIR OF CHARGING STATIONS FOR ELECTRIC VEHICLES IN BUILDINGS (AND CAR PARKS ATTACHED TO BUILDINGS)”; “INSTALLATION, MAINTENANCE AND REPAIR OF INSTRUMENTS AND DEVICES FOR MEASURING, REGULATING AND CONTROLLING THE ENERGY PERFORMANCE OF BUILDINGS”; “INSTALLATION, MAINTENANCE AND REPAIR OF RENEWABLE ENERGY TECHNOLOGIES”

The Group assessed the Taxonomy alignment of these activities with regard to the “substantial contribution” and “do no significant harm” to climate change mitigation criteria as defined in the EU Taxonomy Regulation.

MINIMUM SAFEGUARDS

Icade conducted an assessment of its compliance with minimum safeguards. The Icade Group’s management processes enable it to comply with EU Taxonomy requirements for all its business activities. In 2023, Icade was not convicted of committing any serious offence relating to human rights, corruption, non-compliance with business ethics or its tax policy.

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 Taxonomy-aligned. Further studies will be carried out to identify and implement adaptation solutions.

“Do no significant harm to climate change mitigation” criterion

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

“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.

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

Correspondence table between the sections of the 2023 universal registration document and Decree No. 2017-1265 of August 9, 2017 on the disclosure of non-financial information

Heading	Section of the universal registration document
BUSINESS MODEL	
Summary of the business model	Chapter 1
Description of the main business activities and geographic distribution	
Commercial Property Investment Division	Chapter 2 section 2.2
Property Development Division	Chapter 2 section 3
Key figures	
Key figures for the Commercial Property Investment Division	Chapter 1 and chapter 2 section 2
Key figures for the Property Development Division	Chapter 1 and chapter 2 section 3
Key stakeholders	
Competitive position	Chapter 3 section 1.3
Commercial Property Investment Division	Chapter 2 section 2.1.2
Property Development Division	Chapter 2 section 3.1
Position in the business ecosystem – types of suppliers and service providers	Chapter 3 section 3.4
Outlook	Chapter 1
CSR RISKS AND OPPORTUNITIES AND RELATED CONTROL MEASURES	
CHAPTER 1 AND CHAPTER 3 SECTION 7	
POLICIES, RESULTS AND KEY PERFORMANCE INDICATORS	
CHAPTER 3 SECTIONS 5 AND 7	
SOCIAL AND ENVIRONMENTAL IMPACT OF BUSINESS ACTIVITIES	
Social impact	Chapter 3 sections 3 and 4
Environmental impact	Chapter 3 section 2
CLIMATE CHANGE	
CHAPTER 3 SECTIONS 2.1, 2.5, 5, 6.1, 6.3 AND 6.4	
CIRCULAR ECONOMY	
CHAPTER 3 SECTION 2.3	
RESPECT FOR HUMAN RIGHTS	
CHAPTER 3 SECTIONS 3.4, 3.5, 4.2.3 AND 4.3	
COLLECTIVE AGREEMENTS	
CHAPTER 3 SECTION 4.2.3	
FIGHT AGAINST DISCRIMINATION, PROMOTION OF DIVERSITY	
CHAPTER 3 SECTION 4.3	
MEASURES IN SUPPORT OF PEOPLE WITH DISABILITIES	
CHAPTER 3 SECTION 4.3.3	
FIGHT AGAINST CORRUPTION	
CHAPTER 3 SECTIONS 3.4 AND 3.5	
FIGHT AGAINST TAX EVASION	
CHAPTER 3 SECTION 3.5	
FIGHT AGAINST FOOD WASTE AND FOOD INSECURITY; RESPECT FOR ANIMAL WELFARE; EQUITABLE AND SUSTAINABLE FOOD; PROMOTION OF SPORTS AND PHYSICAL ACTIVITY; AND ACTIONS DESIGNED TO PROMOTE TIES BETWEEN THE NATION AND THE ARMED FORCES AND TO SUPPORT RESERVISTS	
CHAPTER 3 SECTIONS 4.3 AND 8.6.7	
TAXONOMY REPORTING	
CHAPTER 3 SECTIONS 1.5 AND 9	

Correspondence table between the universal registration document, the Construction and Real Estate Sector Supplement of the Global Reporting Initiative (GRI) and EPRA's Sustainability Best Practices Recommendations Guidelines

For the period from January 1 to December 31, 2023, Icade reported information based on the GRI content index template which includes the 2021 GRI standards. The specific information presented relates to topics that may be considered material.

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

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
GENERAL INDICATORS					
The organisation and its reporting practices					
2-1			Organisational details		
2-1	102-1		Report the name of the organisation	Chapter 8 section 1	
2-1	102-3		Report the location of the organisation's headquarters	Chapter 8 section 1	
2-1	102-4		Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report	Chapter 2 sections 2 and 3	
2-1	102-5		Report the nature of ownership and legal form	Chapter 8 section 1	
2-2	102-45		List all entities included in the organisation's sustainability reporting	Chapter 3 section 8 and chapter 6 section 1 (note 14.5)	
2-3			Reporting period, frequency and contact point		
2-3	102-50		Reporting period (such as fiscal or calendar year) for the information provided	Chapter 3 section 8	
2-3	102-52		Reporting cycle	Chapter 3 section 8	
2-3	102-53		Provide the contact point for questions regarding the report or its contents	Daphné Millet daphne.millet@icade.fr	
GRI 1	102-54		Report the "in accordance" option the organisation has chosen and the GRI content index	Chapter 3 section 10	
GRI 1	102-55		GRI content index	Chapter 3 section 10	
2-4	102-48		Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	Chapter 3 section 8	
2-5	102-56		Report the organisation's policy and current practice with regard to seeking external assurance for the report	Chapter 3 section 11	
Activities and workers					
2-6			Activities, value chain and other business relationships		
2-6	102-2		Report the primary brands, products and services	Chapters 1 and 2	
2-6	102-6		Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Chapter 2	
2-6	102-7		Report the scale of the organisation	Chapter 1 and chapter 2 sections 1, 2 and 3	
2-6	102-9		Describe the organisation's supply chain	Chapter 3 sections 1.3 and 3.4	
2-6	102-10		Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	Chapter 2 section 4 and chapter 6 section 1 (note 2)	
2-7			Employees		
2-7	102-7-a-i		Report the scale of the organisation (total number of employees)	Chapter 3 sections 4.1 and 6.6	X
2-7	102-8		Detailed information on the workforce	Chapter 3 sections 4.1 and 6.6	X
2-8	102-8-d		Workers who are not employees	Chapter 3 section 6.6	

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

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Stakeholder engagement					
2-29			Approach to stakeholder engagement		
2-29	102-40		Provide a list of stakeholder groups engaged by the organisation	Chapter 3 section 1.3	
2-29	102-42		Report the basis for identification and selection of stakeholders with whom to engage	Chapter 3 sections 1.1, 1.2 and 1.3	
2-29	102-43		Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Chapter 3 sections 1.1, 1.2 and 1.3	
2-30	102-41		Collective bargaining agreements	Chapter 3 section 4.2.3	
MATERIAL TOPICS					
3-1			Process to determine material topics		
3-1	102-46		Explain the process for defining report content and topic boundaries	Chapter 3 sections 1.1 and 8	
3-2			List of material topics		
3-2	102-47		List all the material aspects identified in the process for defining report content	Chapter 3 sections 1.1, 5, 7 and 8	
3-2	102-49		Report significant changes from previous reporting periods in the scope and aspect boundaries	Chapter 3 section 8	
3-3			Management of material topics		
3-3	102-11		Report whether and how the precautionary approach or principle is addressed by the organisation	Chapter 3 sections 1.1, 1.2 and 7 and chapter 4	
3-3	103-1		Explain the process for defining report content and topic boundaries	Chapter 3 sections 1.1 and 8	
3-3	103-2		Explain the management approach and its components	Chapter 3	
3-3	103-3		Evaluation of the management approach	Chapter 3	

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

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
ECONOMIC INDICATORS					
Anti-corruption					
N/A	205-2		Communication and training on anti-corruption policies and procedures	Chapter 3 section 3.5	X
N/A	205-3		Confirmed incidents of corruption and actions taken	Chapter 3 section 3.5	
Tax					
N/A	207-1		Approach to tax	Chapter 6 note 11 and chapter 8 sections 1 and 4	
N/A	207-2		Tax governance, control, and risk management	Chapter 3 section 3.5, chapter 6 note 11 and chapter 8 sections 1 and 4	
N/A	207-3		Stakeholder engagement and management of concerns related to tax	Chapter 3 section 3.5, chapter 6 note 11 and chapter 8 sections 1 and 4	
ENVIRONMENTAL INDICATORS					
Materials – Management approach					
N/A	301-1		Materials used by weight or volume	Chapter 3 sections 2.1 and 2.3	
Energy – Management approach					
N/A	302-1	Elec-Abs	Energy consumption within the organisation	Chapter 3 sections 2.1, 6.3 and 6.4	X
N/A	302-2	Elec-Lfl			X
		DH&C-Abs			X
		DH&C-Lfl			X
		Fuels-Abs			X
		Fuels-Lfl			X
N/A	302-2		Energy consumption outside of the organisation	Chapter 3 sections 2.1, 2.5, 6.3 and 6.4	X
N/A	302-4		Reduction of energy consumption	Chapter 3 sections 2.1 and 3.3	X
N/A	302-5		Reductions in energy requirements of products and services	Chapter 3 sections 2.1, 2.4, 2.5 and 3.3	X
N/A	CRE1	Energy-Int	Energy intensity	Chapter 3 sections 2.1, 6.3 and 6.4	X
Water – Management approach					
N/A	303-1		Interactions with water as a shared resource	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-2		Management of water discharge-related impacts	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-3	Water-Abs	Water withdrawals	Chapter 3 sections 2.3, 6.3 and 6.4	
		Water-Lfl			
N/A	303-4		Water discharge	Chapter 3 sections 2.3, 6.3 and 6.4	
N/A	303-5		Water consumption	Chapter 3 sections 2.3, 6.3 and 6.4	
N/A	CRE2	Water-Int	Water intensity		
Biodiversity – Management approach					
N/A	304-2		Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	Chapter 3 sections 2.2 and 6.2	X
Emissions – Management approach					
N/A	305-1	GHG-Dir-Abs	Direct greenhouse gas (GHG) emissions (scope 1)	Chapter 3 sections 2.1, 6.1, 6.3 and 6.4	X
N/A	305-2	GHG-Indir-Abs	Energy indirect greenhouse gas (GHG) emissions (scope 2)	Chapter 3 sections 2.1, 6.1, 6.3 and 6.4	X
N/A	305-3		Other indirect greenhouse gas (GHG) emissions (scope 3)	Chapter 3 sections 2.1, 2.5, 6.1, 6.3 and 6.4	X
N/A	305-4	GHG-Int	Greenhouse gas (GHG) emissions intensity	Chapter 3 sections 2.1, 6.1, 6.3 and 6.4	X
N/A	305-5		Reduction in greenhouse gas (GHG) emissions	Chapter 3 sections 2.1, 2.5, 3.3, 6.1, 6.3 and 6.4	X
N/A	CRE3		Greenhouse gas emissions (GHG) intensity from buildings (operation)	Chapter 3 sections 2.1, 6.1, 6.3 and 6.4	X
N/A	CRE4		Greenhouse gas emissions (GHG) intensity from new construction and redevelopment activity	Chapter 3 sections 2.1 and 6.1	X
Effluents and waste – Management approach					
N/A	306-1		Waste generation and significant waste-related impacts	Chapter 3 sections 2.3, 6.3 and 6.4	X
N/A	306-2		Management of significant waste-related impacts	Chapter 3 sections 2.3, 6.3 and 6.4	X
N/A	306-3	Waste-Abs	Waste generated	Chapter 3 sections 2.3, 6.3 and 6.4	X
		Waste-Lfl			
N/A	306-4		Waste diverted from disposal	Chapter 3 sections 2.3, 6.3 and 6.4	X
N/A	306-5		Waste directed to disposal	Chapter 3 sections 2.3, 6.3 and 6.4	X

N/A: not applicable

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

N/A: not applicable

11. Report by the independent third-party organisation on the verification of the consolidated non-financial statement included in the Group management report

Year ended December 31, 2023

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

To the shareholders,

In our capacity as independent third-party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3-1095 (list of accredited sites and their scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement (hereinafter the "Information" and "Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended December 31, 2023 presented in the management report of ICADE SA (hereinafter the "Entity") in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

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Conclusion

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

Preparation of the non-financial performance statement

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

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

Restrictions due to the preparation of the Information

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

The Entity's responsibility

The Board of Directors is responsible for:

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

La Déclaration a été établie en appliquant le Référentiel de l'Entité tel que mentionné ci-avant.

Responsibility of the independent third-party organization

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

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

We conducted our work in order to provide a reasoned opinion expressing a limited level of assurance on the historical, observed and extrapolated information.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

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This is not our responsibility to express an opinion on:

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

Regulatory provisions and applicable professional standards

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

This report has been prepared in accordance with the RSE_SQ_Programme de vérification_DPEF.

Independence and quality control

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

Means and resources

Our work was carried out by a team of 6 people between December 2023 and March 2024 and during 8 weeks.

We conducted some 20 interviews with the people responsible for preparing the Statement, representing in particular the CSR and Innovation Department, the Human Resources Department, the Audit, Risks, Compliance and Internal Control Department, and the business departments (Tertiary Property Division, Promotion Division).

Nature and scope of our work

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

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

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

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

The independent third-party organization,

Mazars SAS

Paris La Défense, March 7, 2024

Edwige REY

Partner, CSR & Sustainable Development

Appendix: Information considered as most significant and selected entities tested in detail

The key performance indicators and other quantitative results that we considered the most important:

COMMERCIAL PROPERTY INVESTMENT

Indicators

- CSR perimeter and mapped perimeter
- Energy intensity – *Commercial property investment*
- Energy intensity – *Corporate*
- Carbon intensity – *Commercial property investment*
- Percentage of waste recycled or recovered (%) – *Commercial property investment*
- Percentage of waste recycled or recovered (%) – *Corporate*
- Share of assets whose vulnerability to climate risk has been measured
- Percentage of renatured business parks
- Percentage of surface area covered by environmental certification
- Tenant recommendation rate measured by NPS survey
- Share of purchasing department consultations that include CSR criteria
- Percentage of offices & hostels having a sustainable mobility service

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PROPERTY DEVELOPMENT

Indicators

- Carbon intensity
- Percentage of new buildings with positive biodiversity
- Percentage of office and residential areas covered by environmental certification
- Share of purchasing department consultations that include CSR criteria
- NPS – Recommendation rate of purchasers on delivery
- Percentage of affordable housing
- Percentage of housings with access to an outdoor space
- Number of trees planted per inhabitant

INFORMATION VERIFIED AT CENTRAL LEVEL – COMMERCIAL PROPERTY INVESTMENT, PROPERTY DEVELOPMENT

Indicators

- Carbon footprint by business line & Corporate (Scopes 1, 2 and 3)
- Total number of employees and distribution of employees by gender
- Percentage of external recruitments on permanent contracts for people under 26
- Percentage of female managers
- Percentage of employees on permanent contracts trained on average and in total
- Percentage of employees covered by a specific job-related training programme who have received training on average over the period 2023-2026
- Percentage of employees who have received training in CSR on average over the period 2023-2026
- Percentage of managers trained in the common core of managerial culture
- Percentage of most exposed employees trained in LCB-FT and compliance with the Sapin II law
- Percentage of most exposed employees trained in the General Data Protection Regulation (GDPR)
- Percentage of sustainable financing on total debt
- Rate of recommendation of Icade to a friend looking for work
- Number of innovative projects implemented in the business

