

BUILDING DESIRABLE CITIES TO LIVE AND WORK

2021 ANNUAL INTEGRATED REPORT

ICADE

Desirable places to live

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ON THE COVER

In December 2021, the Métropole Toulon Provence Méditerranée, a French intercommunal entity centred on the city of Toulon, awarded Icade Promotion and Eiffage Immobilier two major projects, one of which involves a partnership with Banque des Territoires. These two projects are part of the larger urban and landscape regeneration of 44 hectares within Toulon harbour, between Mayol stadium and Pipady beach.



ABOUT THIS REPORT



For the fourth consecutive year, Icade is publishing an Annual Integrated Report based on the recommendations of the International Integrated Reporting Council (IIRC), the global framework for integrated reporting.

Intended for all its stakeholders, this document offers a concise overall view of the Group in 2021, including its Purpose, strategy, objectives, performance and governance. By presenting both financial and non-financial performance indicators, it provides a clear and transparent account of how Icade creates value in the short, medium and long term, for the benefit of its customers, partners, employees, local authorities and communities, as well as society as a whole.

It details the year's highlights and achievements with, for this edition, a strong desire to better showcase the ecosystem in which Icade operates. This includes its employees and external stakeholders who play a decisive role in implementing the Group's Purpose which was defined and written into the Company's Articles of Association in 2020.

Overseen by both the Institutional Relations and Communication Department and the Finance Department, in partnership with the CSR & Innovation Department, this report was prepared with the help of employees from the various divisions and support functions, then reviewed and approved by the Executive Committee.



To learn more, there is much content online that complements and expands upon this report. Such content is indicated by this pictogram in this document. You can find Icade's full Annual Integrated Report at www.icafe.fr/en.

OUR UNIQUE MODEL AS AN INTEGRATED REAL ESTATE PLAYER

Data as of 12/31/2021

SOLID RESULTS DRIVEN BY ICADE'S THREE COMPLEMENTARY DIVISIONS

OFFICE PROPERTY INVESTMENT

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

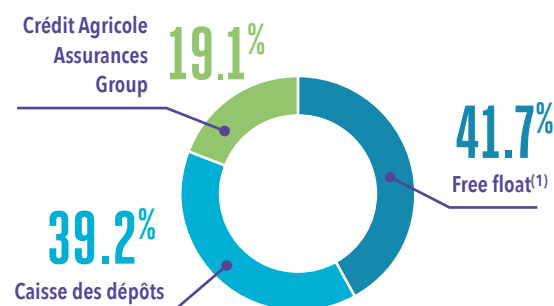
HEALTHCARE PROPERTY INVESTMENT

Icade Santé, investing in healthcare facilities in Europe
Icade's Healthcare Property Investment Division has become the leading healthcare property investor in France and will soon do the same in Europe. Its success is based on building long-term relationships with healthcare providers to co-create value.

PROPERTY DEVELOPMENT

Icade Promotion, a leading property developer in France, a key player in low-carbon construction
Through its extensive national coverage in France, Icade Promotion develops office and residential projects, large-scale public amenities and healthcare facilities.

STABLE, LONG-TERM SHAREHOLDERS



1st place in Le Point magazine's 2022 ranking of the most responsible French companies (all industry sectors combined).

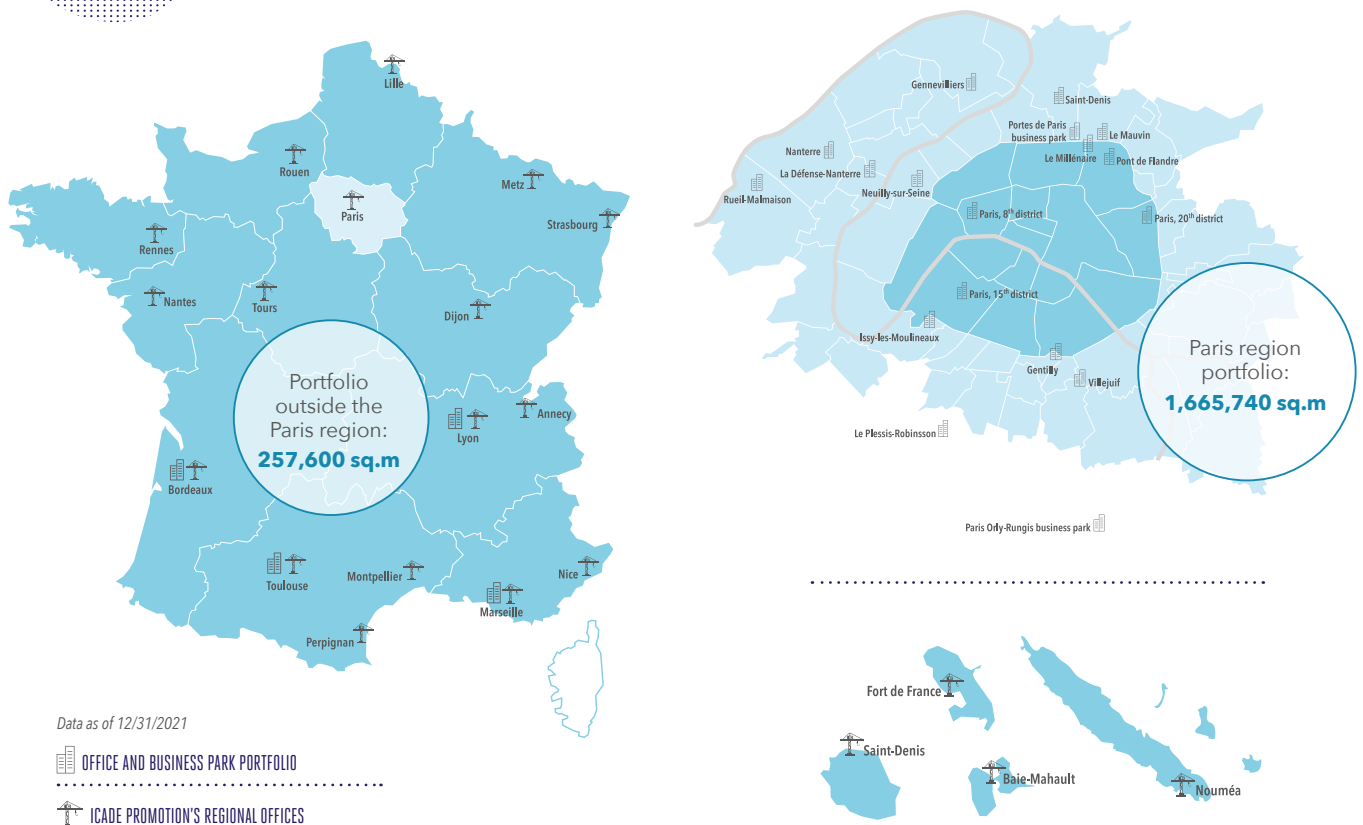
Leading position atop ESG rating agencies' rankings.

2021 RESULTS SHARPLY UP

REVENUE	GROUP NCCF (attributable to the Group)	PROPERTY INVESTMENT - PORTFOLIO VALUE	EPRA NDV ⁽⁴⁾	EPRA EARNINGS FROM PROPERTY INVESTMENT (attributable to the Group)	NET PROFIT/(LOSS) (attributable to the Group)
€1.7bn ⁽²⁾ +15%	€389.7m +8.8%	€15.5bn ⁽³⁾ +3.8%	€6.9bn +8.6%	€361.1m +2.9%	€400.1m (vs. €79.5m as of 12/31/2020)
	€5.19 per share +7.2%				

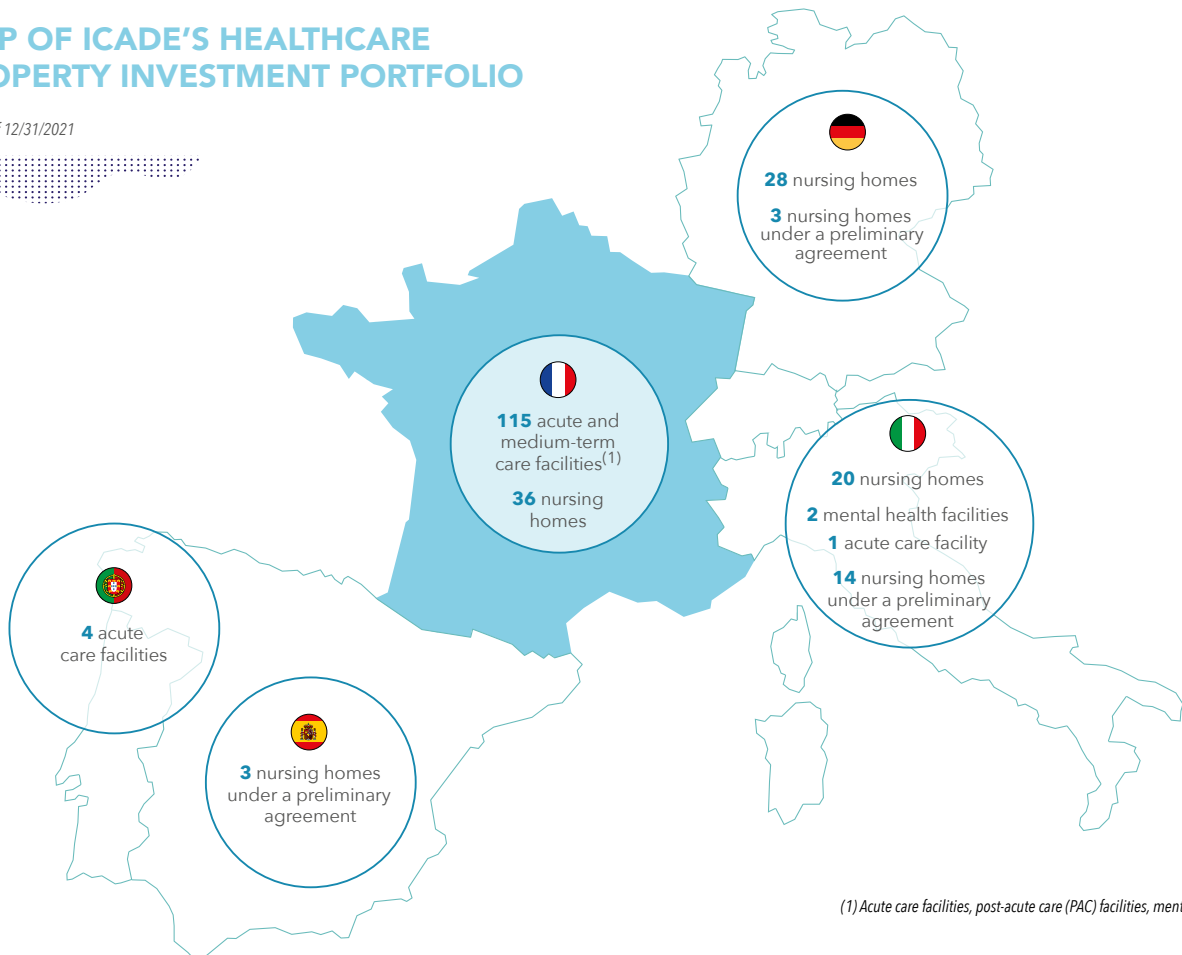
(1) Including 0.71% of treasury shares and 0.28% for Icade's "FCPE" employee-shareholding fund (as of 12/31/2021). (2) €1.6bn on a proportionate consolidation basis. (3) €12.2bn on a proportionate consolidation basis. (4) NDV: Net Disposal Value.

MAP OF ICADE'S OFFICE PROPERTY INVESTMENT PORTFOLIO AND ICADE PROMOTION LOCATIONS



MAP OF ICADE'S HEALTHCARE PROPERTY INVESTMENT PORTFOLIO

Data as of 12/31/2021



FRESK, a flagship refurbishment project with over 20,000 sq.m of offices and amenities developed by the teams at the Office Property Investment Division and Icade Promotion in collaboration with architecture firms SCAU Architecture and ACTO Architecture, has been home to PariSanté Campus, the face of digital health of the future, since December 2021.



FRESK building: straddling two cities, Paris (15th district) and Issy-les-Moulineaux, with excellent visibility from the ring road.



THE FRESK PROJECT TEAMS

From left to right:

Sylvain Le Marchand, Head of Development (Office Property Investment Division), **Solenne de Dianous**, Development Manager (Office Property Investment Division), **Johanna Mrejen**, Head of Asset Management (Office Property Investment Division), **Bertrand Geloën**, Head of Project Management (Office Property Investment Division), **Dominique Thomassin**, Head of Office Development Projects for the Paris region (Icade Promotion), **Louis Blondiaux**, Asset Management Manager (Office Property Investment Division), **Caroline Vaubourgoin**, Deputy CEO in charge of the Office segment in the Paris region (Icade Promotion).

OUR PURPOSE AS AN INTEGRAL PART OF OUR BUSINESS

In 2020, Icade's Purpose was included in the preamble of its Articles of Association: *"Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. This is our goal. This is our Purpose."*

As a committed and socially responsible player, Icade strives to accomplish these goals each day in line with UN Sustainable Development Goals including SDG 11 – "Make cities and human settlements inclusive, safe, resilient and sustainable", which is particularly relevant to Icade's divisions and business activities.



5 significant goals
to which Icade is committed

PRIORITY GOALS



SIGNIFICANT GOALS



To find out more about the project and see more photos of Fresk:

<https://www.icafe.fr/en/projects/offices/commercial-property-investment/fresk>

OUR 15 INDICATORS OF PROGRESS

After incorporating the strategic priorities of its Purpose into operational roadmaps for each of its business lines, Icade defined 15 performance indicators in late 2021 to oversee the implementation of its Purpose, and has created a dedicated monitoring committee to this end.



OFFICE PROPERTY INVESTMENT

Designing desirable places to live and work

INDICATOR 1

Increase in tenant Net Promoter Score as measured by an NPS⁽¹⁾ survey.

Promoting low-carbon living

INDICATOR 2

60% reduction in carbon intensity between 2019 and 2030 (in kg CO₂/sq.m/year).

Promoting connectivity

INDICATOR 3

Number of sq.m covered by the R2S (Ready to Service) label.



HEALTHCARE PROPERTY INVESTMENT

Designing desirable places to live and work

INDICATOR 4

Proportion of new-build projects over 4,000 sq.m certified with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver).

Promoting low-carbon living

INDICATOR 5

37% reduction in carbon intensity in France between 2019 and 2030 (in kg CO₂/sq.m/year).

Promoting inclusion and diversity

INDICATOR 6

Population served by Icade Santé's facilities.

⁽¹⁾ NPS: Net Promoter Score. This indicator measures and provides the Company with information about customer satisfaction and loyalty.



PROPERTY DEVELOPMENT

Designing desirable places to live and work

INDICATOR 7

Proportion of projects that include the “One Tree for Every Resident” solution.

INDICATOR 8

Proportion of housing units with access to an outdoor space.

INDICATOR 9

Increase in home buyer Net Promoter Score as measured by an NPS⁽¹⁾ survey on project completion.

Promoting low-carbon living

INDICATOR 10

41% reduction in carbon intensity between 2019 and 2030 (in kg CO₂/sq.m/year, based on a life-cycle assessment over a 50-year horizon).

Promoting inclusion and diversity

INDICATOR 11

Proportion of affordable housing: social and intermediate housing units, low-cost and affordable home ownership units or land leases that promote affordable home ownership (BRS).



FINANCE

Promoting low-carbon living

INDICATOR 12

Sustainable debt as a percentage of total debt.



HUMAN RESOURCES

Designing desirable places to live and work

INDICATOR 13

Increase in employee Net Promoter Score for the Company's social and work environment policy as measured by an NPS⁽¹⁾ survey.



CSR & INNOVATION

Promoting low-carbon living

INDICATOR 14

SBTi approval for Icade's low-carbon pathway.

Promoting innovation

INDICATOR 15

Number of innovation projects incorporated each year into day-to-day operations.

A middle-aged man with grey hair, wearing a dark blue suit, a light blue shirt, and a patterned tie, stands next to a wooden bookshelf. The background shows a blurred cityscape. A dark blue curved graphic element is at the bottom.

"2021 SAW
OUR BUSINESS LINES
REGAIN THEIR MOMENTUM"



MESSAGE FROM FRÉDÉRIC THOMAS

We know that in times of crisis, we will be faced with hardships and, in some cases, uncertainty. They also give us an opportunity to refocus on what truly matters, reconnect with our core purpose and the deeper meaning of what we do to be able to start over more centred, better equipped and stronger. Such was the case for Icade.

Following the exceptional resilience shown by our Group in 2020 in the face of the Covid-19 crisis, our business lines regained their momentum in 2021 with results exceeding expectations.

Thanks to a firmly committed and fully supportive Board of Directors, we have, despite the necessary adjustments, been able to thrive and continue operating in a complex environment.

The stability and confidence of its shareholders, as well as the ongoing implementation of its Purpose, have enabled Icade, once again this year, to further advance its Strategic Plan, maintain the roadmaps in place for its business lines and reaffirm its priorities for the coming years.

This strong performance also proves the relevance of our model and the operational capacity of our teams to deliver, even in difficult circumstances.

It also reflects the high standards that drive us and lead us to constantly strengthen our commitments to our stakeholders and the environment, thus embodying and breathing life into our Purpose.

A portrait of a middle-aged man with grey hair, wearing a dark blazer over a white shirt. He is smiling slightly and looking towards the camera. The background is a light grey gradient. In the lower half of the image, there are overlapping teal and dark blue circular shapes that serve as a backdrop for the text.

"ICADE IS LOOKING MORE
THAN EVER TOWARDS THE FUTURE
WITH HIGH GOALS, AN ABUNDANCE
OF ENERGY AND A DEEP SENSE OF
OUR SOCIETAL AND ENVIRONMENTAL
RESPONSIBILITIES."

MESSAGE FROM OLIVIER WIGNIOLLE

Almost two years after the start of the pandemic, Icade has returned to its pre-crisis performance level. In 2021, we delivered results that were better than expected and higher than those posted in 2019.

I believe that we can be legitimately proud of this.

Our teams have had much great success in each of our three divisions.

Whether we are referring to its growing healthcare portfolio in France and Europe, the significant increase in the buying and selling of office properties or the large projects awarded to Icade Promotion, Icade is looking to the future with high goals, an abundance of energy and a deep sense of its societal and environmental responsibilities.

As such, we have chosen to include all our business lines in a low-carbon strategy that is in line with a 1.5°C pathway, while reinforcing our policy to promote biodiversity.

This is an important step for Icade—we will follow this medium- and long-term strategy in the coming years and it will be instrumental to the future growth of our business.

This is why we are asking our shareholders to vote on this issue which will be the subject of a “Say on Climate & Biodiversity” resolution at the next General Meeting. These new commitments, which involve our entire Group, are now a determining factor in all our strategic decisions.

In 2022, while we hope that the Covid-19 crisis will soon be over for good, the recent geopolitical upheaval in Eastern Europe will require us to be responsive and resilient to mitigate the consequences for our markets.

Our Purpose allows us to steer a clear course in this chaotic environment, i.e. to build the city of tomorrow—a city that is diverse, innovative, inclusive and connected with a reduced carbon footprint.

Whether it be for post-Covid commercial or residential properties or healthcare real estate, needs and expectations have only been growing and will provide opportunities for Icade’s future growth.

The challenges facing our industry are certainly complex while our markets are unsettled over the short term. But Icade knows where its strengths and advantages lie—we are resolutely optimistic about our future.

As of December 31, 2021, Icade had issued **TWO GREEN BONDS** for a total outstanding amount of €1.2bn used to finance an identified portfolio of nearly €2.5bn of eligible assets in operation or under development.



BOND ISSUE TEAM

From left to right:

Henri Chapouthier, Sustainable Development Manager (Office Property Investment Division), **Daphné Millet**, CSR Director (CSR & Innovation Department), **Anne-Violette Faugeras**, Head of Financing and Treasury (Finance Department).

A VALUE CREATION MODEL SERVING OUR PURPOSE

Our resources as of 12/31/2021

FINANCIAL RESOURCES

- €6.7bn in consolidated equity (attributable to the Group)⁽¹⁾
- €7.6bn in gross financial liabilities.
- €0.7bn in gross cash.
- €1.8bn in undrawn RCFs⁽²⁾.

ECONOMIC AND SOCIAL RESOURCES

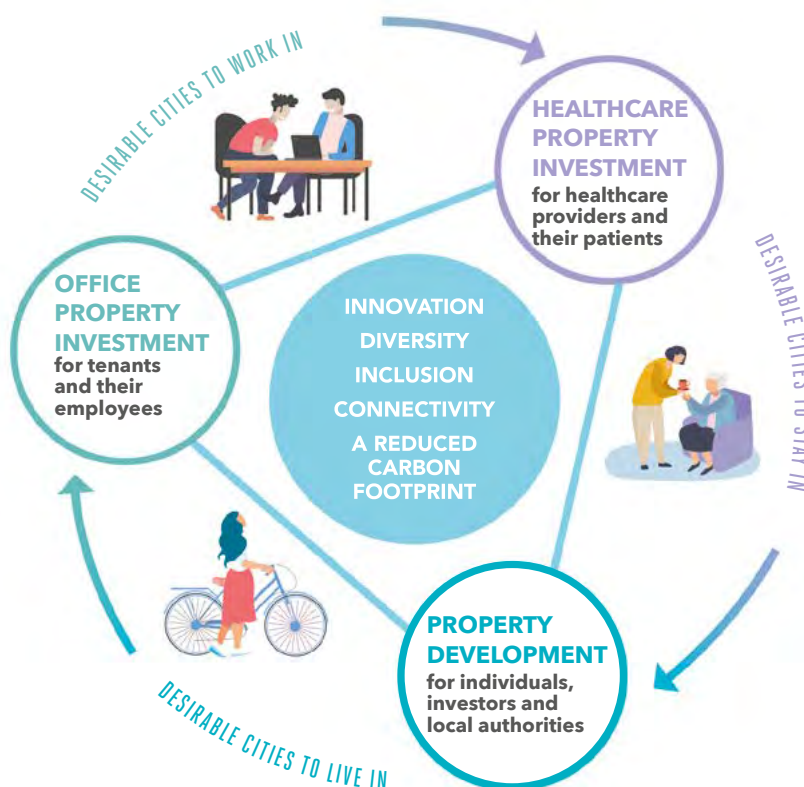
- 877,000-sq.m land bank.
- A portfolio of over 1,042 leases for the Office Property Investment Division and 206 facilities in Europe for the Healthcare Property Investment Division.
- Project pipeline totalling €1.7bn on a full consolidation basis (Office and Healthcare Property Investment Divisions).

HUMAN AND INTELLECTUAL RESOURCES

- 1,185 employees.
- 102 work-study trainees (+21% vs. 2020).
- 100% of employees received training in 2021.

ENVIRONMENTAL RESOURCES

- A leader in certifications and labels.
- A pioneer in the reuse of materials and the preservation of biodiversity.
- An energy efficiency improvement plan worth €150m between 2022 and 2026.



The value we created as of 12/31/2021

FINANCIAL VALUE

- Fair value of the assets: €12.2bn on a proportionate consolidation basis: + 3.8%
- EPRA NDV⁽³⁾: €90.6 per share
- EPRA NAV TSR⁽⁴⁾: + 10.8%
- Property Development orders: 6,004 units, i.e. +7.7% (in value terms)

ECONOMIC AND SOCIAL VALUE

- 31,099 beds and places in healthcare facilities.
- Over 75% of the Property Development Division's procurement obtained from local suppliers in 2021.
- Professional integration commitments for 74% of major construction projects.
- Purpose-related criteria used by Commitment Committees.

HUMAN AND SOCIETAL VALUE

- 21% of positions filled internally in 2021.
- 11 start-ups, including 8 stemming from Icade's intrapreneurial efforts, created since 2019 through the Urban Odyssey start-up studio.
- 100% of employees invited to participate in a community initiative in 2021.
- Innovation and CSR objectives for 55% of employees and 82% of managers.

ENVIRONMENTAL VALUE

- 475,000 sq.m of timber construction projects completed or under development.
- 100% of business parks and 46% of new builds had a net positive impact on biodiversity in 2021.
- 22,581 sq.m of natural habitats restored and preserved thanks to Icade's contribution to CDC Biodiversité's Nature 2050 programme.

(1) The 2021 consolidated financial statements were prepared for the first time using the fair value model for the measurement of investment property. (2) RCFs (revolving credit facilities): short- and medium-term credit lines that are both confirmed and available. (3) EPRA NDV reflects the net asset value under a disposal scenario. (4) EPRA NAV TSR is calculated as the difference between EPRA NDV per share at the end of the reporting period under consideration and at the end of the previous reporting period (including a dividend of €4.01 per share paid during the period), divided by EPRA NDV per share at the end of the previous reporting period.

A PERFORMANCE IN LINE WITH OUR ROADMAP FOR 2021-2025

Icade's three business lines performed strongly throughout 2021, confirming the relevance of its diversified business model and the adaptability of its activities to the challenges of the post-Covid city. These results mean the Group is on course to achieve the goals set out in its ambitious and responsible roadmap for 2021-2025, which is both growth and value-creation oriented.



Latécoère building, Toulouse (Haute-Garonne)

OFFICE PROPERTY INVESTMENT

For the office segment, which accounts for nearly 60% of the Group's net current cash flow, 2021 confirmed the relevance of Icade's strategy: disposal of mature assets, opportunistic acquisitions, development to the highest environmental standards resulting in value creation.

> Leasing activity: a record year

266,000 sq.m: total floor area of leases signed or renewed in 2021

> Dynamic asset rotation

- 2021 disposal plan completed: **€507m**;
- +11%** above December 2020 GAV on average
- Value-add acquisitions: **€243m**

> A value-creating pipeline

- 4 major completions
- **Over 115,000 sq.m**; value creation: **€232m⁽¹⁾**
- **Equity IRR** upon completion: **15.2%**

> Carbon footprint reduction

-30% in 2021 vs. 2015, ahead of target for 2025 (-45%)

2022 Priorities

- Focus on letting and renewal activity
- Execution of disposal plan and opportunistic acquisitions
- Launch of selective new development projects

HEALTHCARE PROPERTY INVESTMENT

The healthcare segment continued to grow in 2021, pursuing its goal of becoming European leader, with a €3bn investment plan for the period 2021-2025.

> Accelerated growth and diversification

- 2021 investment volume: **c. €910m⁽²⁾** (including **€740m** already paid out)
- International portfolio x2 in 1 year (**14%** of the Healthcare Property Investment portfolio)
- 2 countries added to the portfolio: **Spain** and **Portugal**
- First investments in **acute care in Europe** (Italy, Portugal): **c. €300m**

> WAULT to break up + c. 1 year to 8.2 years

Significant renewals: **21 leases**, worth **c. €55m⁽³⁾**, lifting WAULT to break by **+1.3 years**

> IPO postponed

Allocable demand: **c. €700m** at **€115** per share

> Carbon footprint reduction

-27% in 2021 vs. 2015

2022 Priorities

- Continued expansion and tenant and geographic diversification
- Liquidity event when market conditions allow



Sur Moreau PAC facility, Saintes (Charente-Maritime)



MFactory, Marseille (Bouches-du-Rhône)

PROPERTY DEVELOPMENT

2021 was a solid year for the Property Development business, which should continue to grow, with Icade aiming for €1.4bn in sales in this segment by 2025. The Group has also maintained efforts to adapt its solutions to meet changing demand in a post-Covid world.

> Strong sales performance in 2021

- Economic revenue⁽⁴⁾ up + c. 30% to €1.1bn (+11% vs. 2019)
- New orders: a record year
 - 6,004 units, +12% vs. 2020; +18% vs. 2019
 - outperforming the market (-12% vs. 2019)
- Leading indicators on a positive trend: backlog⁽⁵⁾ up 20% to €1.7bn

> Carbon footprint reduction

-14% in 2021 vs. 2015

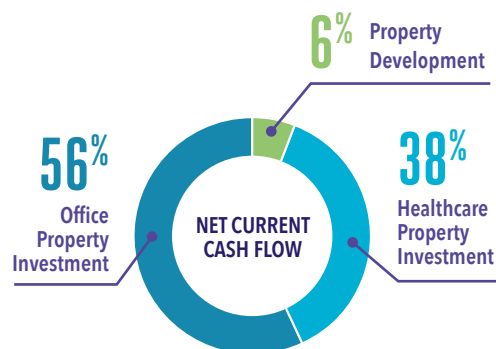
2022 Priorities

- Increase revenue
- Achieve higher margins
- Accelerate low carbon construction

Net current cash flow up +8.8%

Group net current cash flow increased by +8.8% to €389.7m (€5.19 per share, +7.2%) as of December 31, 2021 from €358.3m as of December 31, 2020 (€4.84 per share), above the updated guidance announced to the market in the autumn of 2021 (+5%).

The solid performance of its three business lines allowed Icade to return to net current cash flow levels last seen in 2019, before the Covid-19 health crisis: only one year was needed to offset the financial impact of the crisis.



(1) Total value creation of c. €100m in 2021. (2) Including acquisitions of existing and off-plan properties signed in 2021, capex for extensions and refurbishments in 2021 and other capex in 2021. It should be noted that the €880m previously reported for 2021 did not include capex invested in Q4. (3) Headline rental income. (4) Including the Group's share of revenue from joint ventures. (5) Residential and office.

FINANCIAL MANAGEMENT: continued liability optimisation and expanded use of green finance

In 2021, Icade continued to implement an optimised financing policy and strengthened its commitment to sustainable finance by setting even higher goals, in line with its Low Carbon by Icade strategy.

> Solid liability indicators

- Cost of debt at **1.29%**
- Average debt maturity stable at **5.9 years**

> Bond issued in January 2021:

- €600m, 10 years, coupon of 0.625% (reclassified as a **Green Bond** in Q4)
- A new Green Financing Framework
- Sustainable financing comprised **30%** of drawn and undrawn debt.

> Hedging policy: active hedging management in 2021

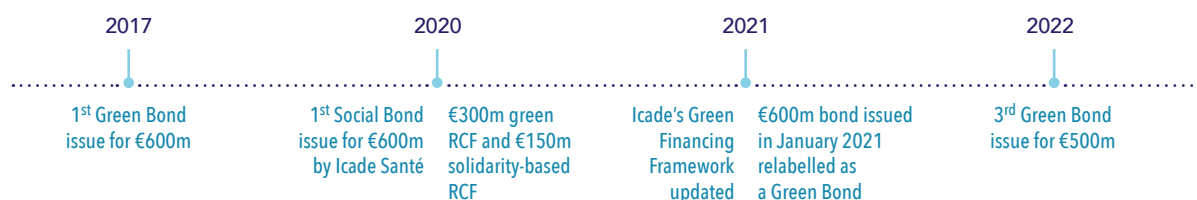
- Fixed-rate or hedged debt as of December 2021: **97%**
- Debt > **85%** at fixed rate or hedged for the next three years



Initial Prado, Marseille (Bouches-du-Rhône)

Finance as an essential component of the energy transition

Increasingly popular, green bonds and social bonds allow investors to support the energy transition and finance the development of more sustainable and responsible real estate activities. The funds generated by these issues are directed towards projects and assets that meet strict and transparent eligibility criteria relating to their environmental or social impact. An integral part of Icade's proactive CSR policy, this financing helps the Group achieve its low-carbon ambition and implement its Purpose.



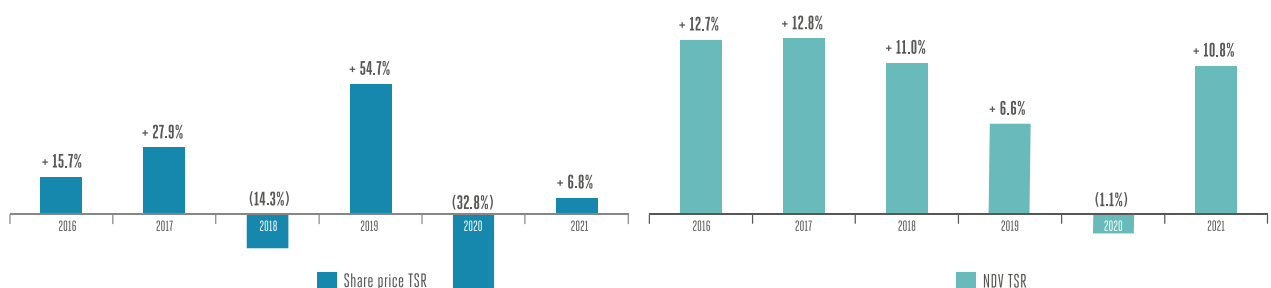
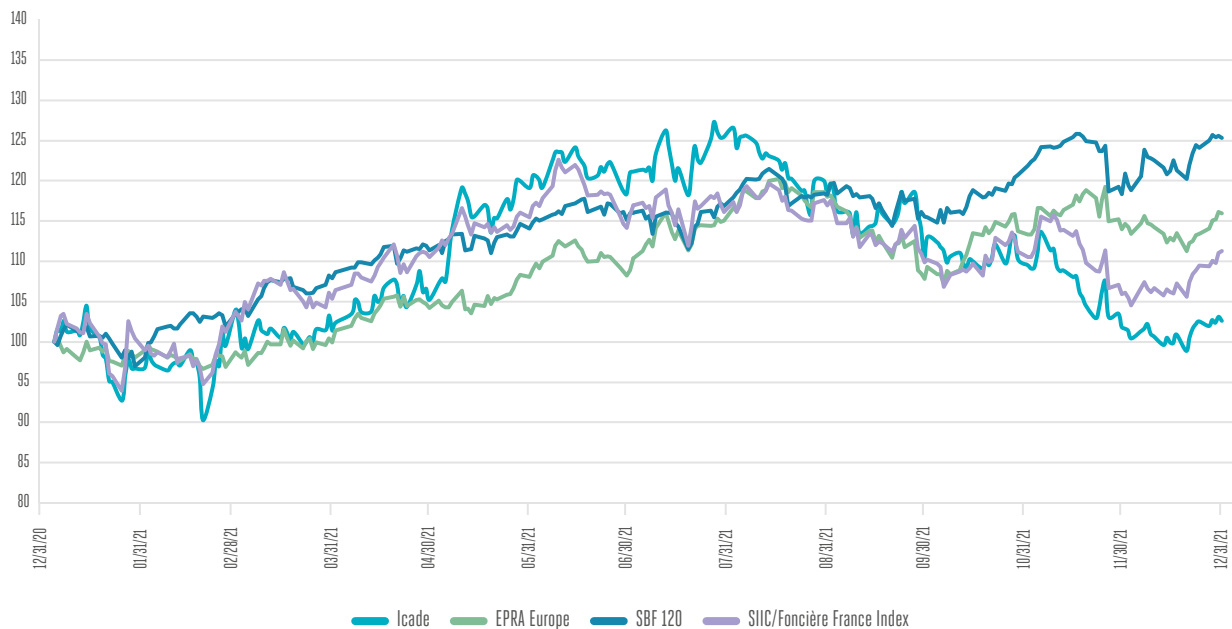
SHARE PERFORMANCE:

Icade outperformed French peers in 2021

Icade's share price stood at €63.1 as of December 31, 2021, an increase of +6.8% with dividends reinvested in 2021. Index returns showed a wide disparity: +15.10% for the EPRA Europe index, driven by the UK office property investment market which made up for ground lost due to Brexit and the health crisis; and +1.83% for the EPRA France index, which mainly comprises the office and retail property investment segments.

ICADE'S SHARE PRICE VS. EPRA Europe, SBF 120 AND SIIC FROM 12/31/2020 TO 12/31/2021

(100 = 12/31/2020)



The share price TSR is calculated as the difference between the share price at the end of the reporting period under consideration and at the end of the previous reporting period (assuming that all dividends paid out are reinvested in shares at the closing share price as of the ex-dividend date), divided by the share price at the end of the previous reporting period.

The NAV TSR is calculated as the difference between EPRA NDV per share at the end of the reporting period under consideration and at the end of the previous reporting period (including, for the purpose of calculating 2021 TSR, the €4.01 dividend paid during the period), divided by the EPRA NDV per share at the end of the previous reporting period.

STEPPING UP OUR CSR COMMITMENTS

In line with its Purpose, Icade's CSR commitments are reflected in its strategic choices and the implementation of an ambitious policy that creates value for all its stakeholders.

THE THREE PILLARS OF ICADE'S CSR POLICY

1

Ramping up

low-carbon transition and preserving resources

2

Developing

solutions that include new habits and lifestyles and promote the well-being of occupants in partnership with local authorities and communities

3

Promoting

employee skills development, workplace well-being and diversity

5 CSR PRIORITY ISSUES ON WHICH ICADE WANTS TO POSITION ITSELF AS A LEADER

Environment

> Impact on climate change

Taking action to fight climate change over the building life cycle with efficient and resilient buildings that meet the modern needs of their users.

> Preserving biodiversity

Reducing the impact on biodiversity and preserving the ecological heritage by fostering the development of solutions to reintroduce nature into the city, in order to meet the expectations of local authorities and contribute to improving the quality of life of urban dwellers.

> Scarcity of resources and the circular economy

Reducing the use of natural resources, especially for construction materials, supporting the development of a circular economy and the use of sustainable materials.

Societal

> Territorial cohesion and inclusion

Participating in local economic development and addressing local issues and user needs, especially for the most vulnerable, by developing solutions that promote social cohesion and inclusion as well as social, functional and age diversity.

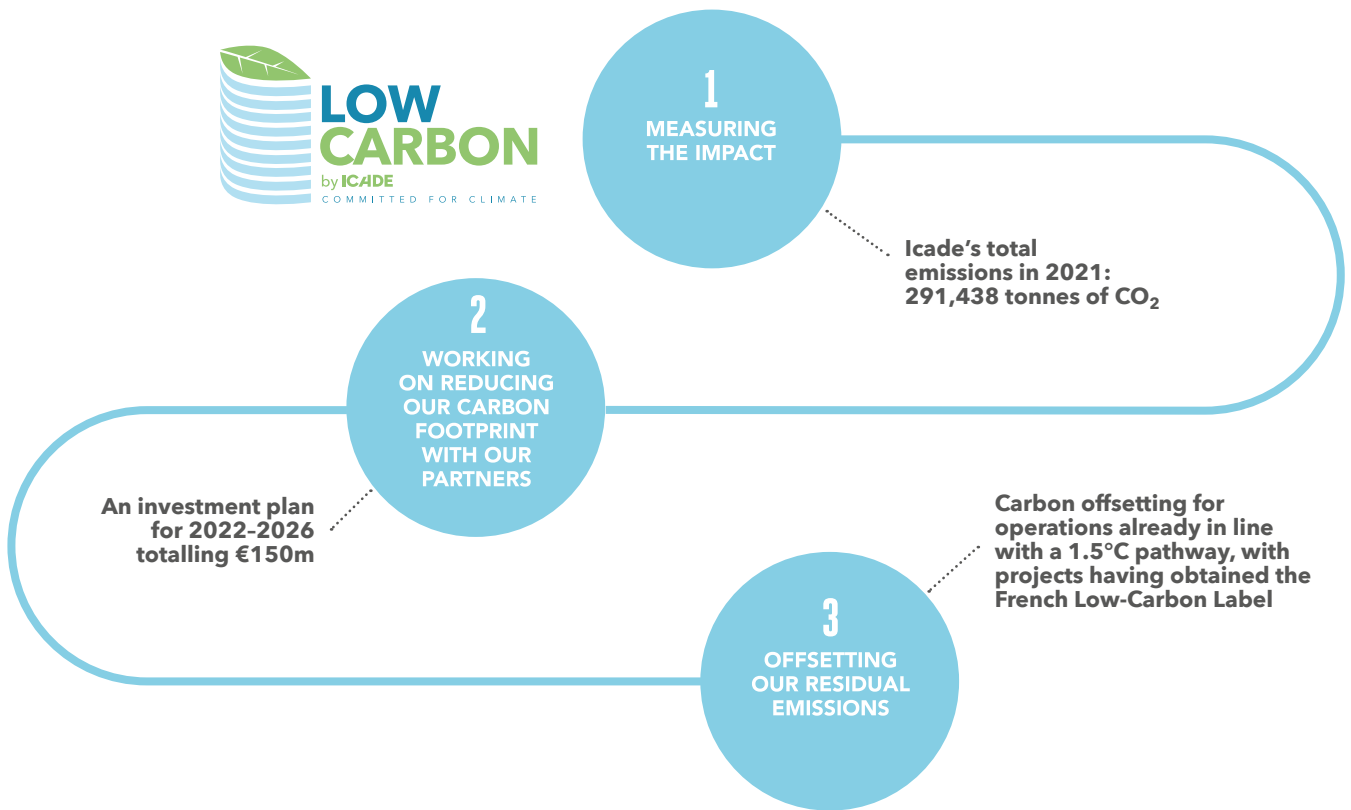
Social

> Engagement, agility and collaboration

Adopting new managerial and work practices that foster collaboration, cross-functional working, innovation and employee engagement.

OBJECTIVES IN LINE WITH A 1.5°C PATHWAY

Icade has made carbon reduction the priority of its CSR strategy and one of the pillars of its Purpose, in line with the Paris Agreement on climate change. This ambitious approach called Low Carbon by Icade is focused on three key areas:



The infographic on the Low Carbon by Icade strategy can be found at www.icafe.fr/en/csr/low-carbon-by-icafe and on social media.

HIGHER GOALS FOR EACH DIVISION

In early 2022, Icade announced the ramping up of its transition to a low-carbon pathway, with more ambitious objectives for its three divisions, in line with a 1.5°C pathway. These new commitments aim to comply with the new Net-Zero Standard developed by the international Science Based Targets initiative (SBTi). They will also be the subject of a "Say on Climate & Biodiversity" resolution at the General Meeting to be held on **April 22, 2022**.

OFFICE PROPERTY INVESTMENT

Reduce carbon intensity by **60%** between 2019 and 2030 (in kg CO₂/sq.m/year).

HEALTHCARE PROPERTY INVESTMENT

Reduce carbon intensity by **37%** between 2019 and 2030 (in kg CO₂/sq.m/year).

PROPERTY DEVELOPMENT

Reduce carbon intensity by **41%** between 2019 and 2030 (in kg CO₂/sq.m/year).

PRESERVING BIODIVERSITY, ONE OF ICADE'S TOP PRIORITIES

Protecting biodiversity is a major challenge for city stakeholders. Icade has made it a priority, with ambitious objectives for all its business lines.

MEASURE - AVOID AND REDUCE - OFFSET

Icade has made preserving biodiversity one of its five CSR priority issues. Its action plan focuses on three key issues, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems. As such, the Group conducts biodiversity assessments on its new builds and monitors 18 indicators used to measure the net positive impact on biodiversity in its business parks as part of a biodiversity performance contract signed with CDC Biodiversité.

ICADE'S THREE DIVISIONS TAKE CONCRETE ACTION

Urban forests, green roofs, the installation of beehives and nesting boxes, rainwater recycling using plants are just some of the innovative solutions put into action in Icade's projects and portfolio.

STRONG COMMITMENTS

OFFICE PROPERTY INVESTMENT DIVISION



- Continue to ensure that **100%**
- of business parks have a net positive impact on biodiversity between 2020 and 2022
 - of business parks are covered by the EcoJardin label until 2022.

TANGIBLE RESULTS

- 100%**
- of business parks have had a net positive impact on biodiversity since 2019
 - of the business parks with green spaces have been covered by the EcoJardin label since 2017.

OFFICE PROPERTY INVESTMENT AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS



Fund the restoration and preservation of 1 sq.m of natural habitat for each sq.m of land developed by the Property Investment Divisions as part of new-build projects, starting in 2019 in France.

- 100%**
- of the land area developed in France by the Healthcare Property Investment and Office Property Investment Divisions as part of new-build projects has resulted in the restoration of an equivalent area of natural habitat in partnership with Nature 2050.
- Icade Santé is committed to extending the scope of this commitment to Europe from 2022.

PROPERTY DEVELOPMENT DIVISION



Achieve a net positive impact on biodiversity in **25%** of new builds starting in 2020.

- 46%**
- The objective was achieved with **46%** of new builds having a net positive impact on biodiversity in 2021.

"NATURELLEMENT CHEZ SOI", BRINGS NATURE BACK INTO CITIES

With the "Naturellement chez soi" housing solution, Icade makes nature central to its projects by incorporating the notion of revitalising urban biodiversity.



UN ARBRE, UN HABITANT

Through "Un arbre, un habitant", Icade is committed to planting three times as many trees as the number of homes built in each of its projects. If the project's specifications make it impossible to achieve this objective on its parcel of land, it will be implemented in concentric circles in the neighbourhood, city and beyond.

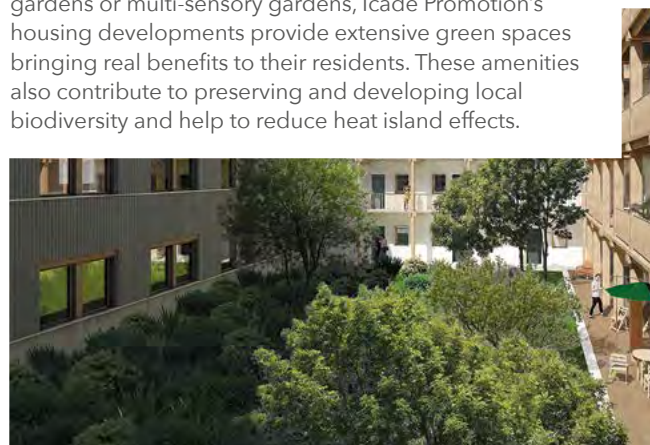
LES JARDINS BY ICADE

"Les Jardins by Icade" offers future residents attractive green spaces. Featuring native plant gardens, resilient gardens or multi-sensory gardens, Icade Promotion's housing developments provide extensive green spaces bringing real benefits to their residents. These amenities also contribute to preserving and developing local biodiversity and help to reduce heat island effects.



SYMBIOSE BY ICADE

"Symbiose by Icade" is the first 3D designer of green, personalised outdoor spaces. It helps future owners add greenery adapted to local weather conditions on their balconies.



Icade's contribution to the Nature 2050 programme

Icade has been a voluntary participant in the Nature 2050 programme since 2016. What is its aim? To restore 1 sq.m of biodiversity for each sq.m of land developed by the Property Investment Divisions.

To date, over 170,000 sq.m of natural habitat in France has been restored and preserved thanks to Icade's support. As a result, the Group has contributed to the emergence of the 41 projects currently supported by the programme, including the rehabilitation of industrial wasteland in Sevran (Seine-Saint-Denis), a marine restoration project on the Mediterranean coast and the improvement of ecological continuity in Rueil-Malmaison (Hauts-de-Seine).

An urban forest in the Portes de Paris business park

Icade planted an urban forest with 1,000 trees in its Portes de Paris business park, creating shade and a cooling effect through plant evapotranspiration.



Icade's **TALENT POOL FOR THE FUTURE** aims to develop talent, provide its members with a better understanding of the Group and help them look towards the future with the support of mentors. Olivier Wigniolle, the programme's sponsor, welcomed the inaugural group in October.



Developing the skills of its employees has been key to Icade's success. In 2021, 100% of employees received at least one form of training.



From left to right:

Samuel Salla, Financial Control Manager (Icade Santé), **Anaïs Martin**, Communication Manager (Institutional Relations and Communication Department), **Patrick Saint-Pierre**, Head of the Val-de-Marne Office (Icade Promotion), **Louis Blondiaux**, Asset Management Manager (Office Property Investment Division), **Elsa Couteaud**, Development & CSR Manager (Icade Santé), **Gaël Lebreton**, Co-founder of Imagin'Office (Office Property Investment Division), **Elisa Scozia**, Head of Development Projects (Icade Promotion), **Audrey Esnault**, Legal Specialist (Icade Promotion), **Kenny Ah-Chaye**, Financial Analyst (Icade Santé), **Hugues Piazza**, Head of Development (Icade Promotion), **Damien Koffel**, Head of Development (Icade Promotion), **Johanne Randrianarivelo**, Compliance Officer (DARCCI), **Meryem Benabderrazik**, Co-founder of Imagin'Office (Office Property Investment Division).

Not in the photo but also members of Icade's talent pool for the future: Axelle Bernard-Havet, Deputy Development Director (Icade Promotion) and Issa Thiandoume, Head of Development Projects (Icade Promotion).

A CULTURE OF INNOVATION AND COMMITMENT

As innovation is an essential tool that helps Icade keep pace with new business trends and implement its Purpose, it plays a key role inside the Company and among its employees. A number of initiatives have been developed to encourage employee involvement.

PROMOTING INTRAPRENEURSHIP

Icade's Innovation Department has created an Innovation Fund with an annual budget of €1.7m and enrolls several young graduates in its Innovation Graduate Programme each year. The Innovation Department targets three priority issues, namely reducing carbon emissions, promoting biodiversity and responding to new habits and lifestyles. It aims to help Icade's businesses integrate innovation into their practices ("Corporate Innovation") and explore new markets by creating nimble start-ups supported through Urban Odyssey, Icade's start-up studio. Since 2017, around 20 projects have been supported and financed by the in-house Innovation Fund.

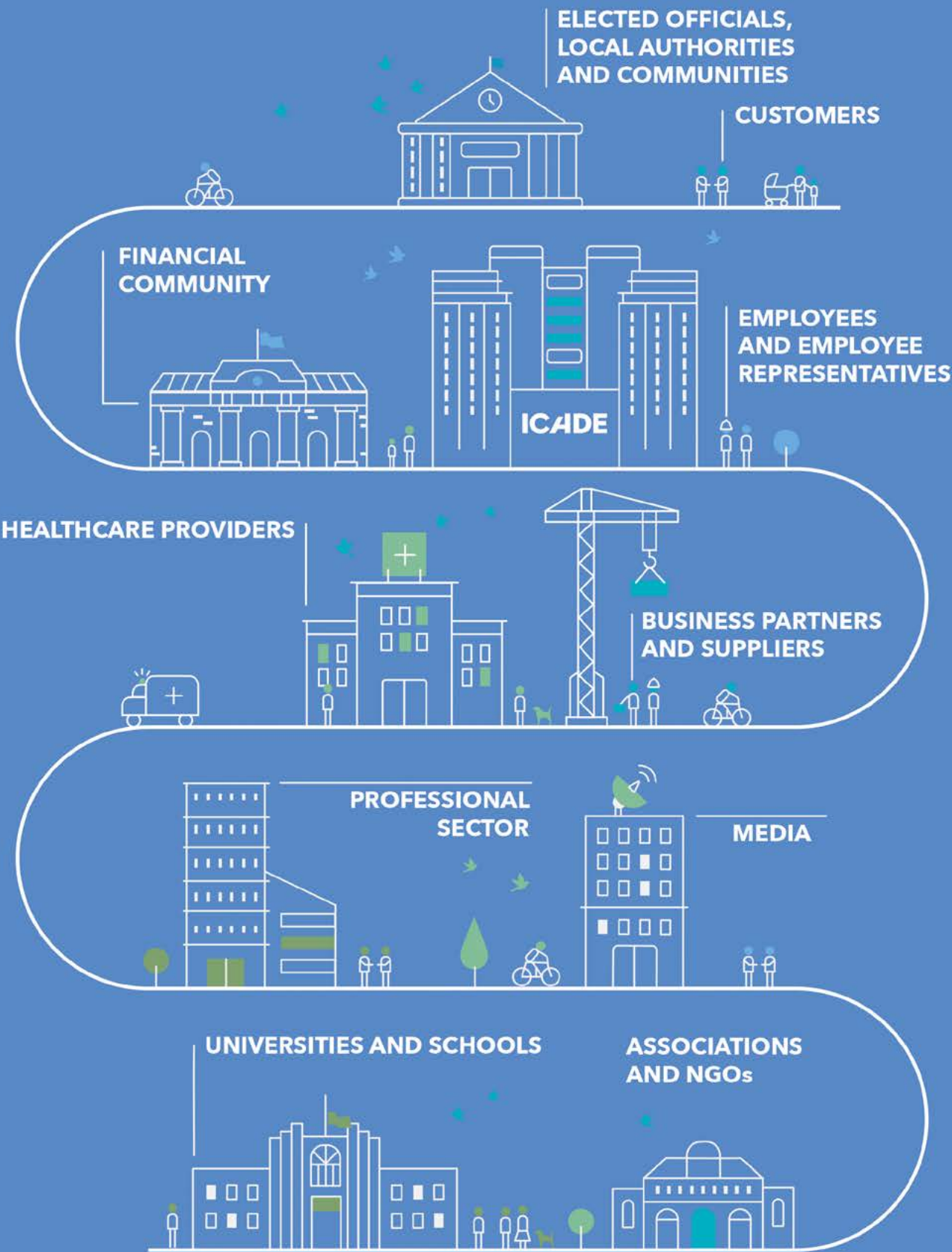
GETTING ICADE EMPLOYEES INVOLVED IN CSR

To encourage its employees to become actively involved in its CSR policy, Icade signed a new performance incentive agreement in 2021. It includes a second CSR criterion related to its low-carbon strategy in addition to the one added in 2020 on procurement from the sheltered work sector. Employees were again asked to contribute to redefining the Group's CSR priorities and were invited to share, via a collaborative platform, their vision of their parent company, the Caisse des dépôts Group, in order to define its Purpose which was unveiled in early 2022.

In 2021, 96% of Icade employees completed awareness training on the Company's low-carbon policy.



To find out more about its vision and discover the many projects spearheaded by the Innovation Department, visit the Innovation page on Icade's website:
<https://www.icafe.fr/en/innovation>



RETHINKING THE CITY OF THE FUTURE TOGETHER

Local authorities, employees, partners, researchers, associations and NGOs...
Convinced that the city of tomorrow can only be created collectively,
Icade spearheads a vast ecosystem of partners in order to promote interaction
and encourage discussions that lead to the emergence of new ideas.

COMMITTED COMMITTEE

STEPPING UP INTERACTION BETWEEN EXPERTS AND ICADÉ EMPLOYEES

In order to further explore future societal, environmental and business issues, Icade has assembled a group of inspiring external participants. As a result, three working groups, each led by a recognised expert, examined three major societal issues. Since June 2021, the paleoclimatologist and Nobel Prize winner Jean Jouzel has coordinated the work of the "Climate and Low Carbon" group, Brice Teinturier, Deputy CEO of Ipsos, the group dedicated to societal transitions, and Gilles Bœuf, biologist and Chairman of the National Museum of Natural History, the group focused on biodiversity.



HOW TO MAKE CITIES ATTRACTIVE?

A DAY OF DISCUSSIONS TO IMAGINE THE CITY OF TOMORROW

After the success of the first edition last year, Icade organised another day of discussions on September 14, 2021 in partnership with La Tribune on the theme of "Breathing new life into the city". Recreating social bonds, supporting the inclusion of youth, transforming existing cities, promoting health, fighting against climate change... are just some of the issues addressed by a number of city stakeholders at five round table discussions moderated by Jean-Christophe Tortora, Chairman of La Tribune, with the special participation of palaeoanthropologist Pascal Picq.



To learn more,
watch the replay of
the day's discussions
organised by Icade
in partnership with
La Tribune:
<https://www.icafe.fr/en/breathing-new-life-into-the-city>

In 2021, Icade's start-up studio
URBAN ODYSSEY ramped up
with a third call for entrepreneurs
and the launch of four start-ups on the
innovative topics of co-living, low carbon,
heat recovery and artificial intelligence.



VERTUO, a start-up created at Urban Odyssey, manufactures and markets turnkey urban solutions for recycling rainwater.



ICADE'S INNOVATION TEAM

From left to right:

Émilie Martin, Innovation Manager, **Alice Guillou**, Designer, **Maxence Naudin**, Innovation Manager,
Emma Crupaux, Graduate Programme, **Nicolas Bellego**, Head of Innovation, **Khanh Nguyen-Duy**, Innovation Manager.

PAVING THE WAY FOR LOW-CARBON CITIES

The real estate industry is responsible for 25% of greenhouse gas emissions in France and therefore has a major role to play in the fight against global warming. A pioneer in low-carbon construction in France, Icade strengthened its commitments by announcing an ambitious new strategy in early 2022 called "Low Carbon by Icade". This strategy is underpinned by the conviction that a liveable city is above all a city that protects its resources and the environment.

LOW CARBON, A STRATEGIC PRIORITY

Icade is now faced with a number of major challenges such as bringing its operations in line with a 1.5°C pathway, as recommended by the 2015 Paris Agreement; complying with the industry's obligation to reduce its emissions by 49% between 2015 and 2030 and achieving its goal of net zero carbon emissions by 2050; as well as preserving biodiversity which is closely linked to climate change. By making these issues central to its strategy, the Group is also responding to the high and growing expectations of all its stakeholders.

INNOVATION: AN ESSENTIAL TOOL

To achieve its environmental objectives and confirm its status as a leader in the transition to a low-carbon real estate sector, Icade has made innovation a key part of its strategy. This vision is reflected in the active support provided by Urban Odyssey, the start-up studio created by Icade in 2019 which has already launched 11 start-up projects. Transition towards a low-carbon economy, preservation of biodiversity, new expectations in terms of quality of life in cities and at home... by supporting committed entrepreneurs, Urban Odyssey makes it possible to scale up concrete solutions that address the main challenges facing the cities of tomorrow. Two of its early success stories are VERTUO, a company specialised in solutions for recycling rainwater which has already marketed them to planners and developers and STOCK, a local and tailor-made carbon offset platform that is already working with about 40 companies committed to climate action including Icade.

The French government has set the real estate industry a target to reduce its emissions by 49% between 2015 and 2030.

National Low-Carbon Strategy (SNBC)



Discover the programme and start-ups supported by Urban Odyssey, Icade's start-up studio:
<https://urbanodyssey.com/>

WOOD'ART

A SHOWCASE FOR TIMBER CONSTRUCTION IN TOULOUSE

The Wood'Art-La Canopée mixed-use project, located in the heart of the La Cartoucherie eco-district in Toulouse (Haute-Garonne), is a pioneering example of what housing of the future will look like. With a 76% timber-based frame and other sustainable features, it aims for a very low energy and carbon footprint (E+C- and BEPOS labels with E3C2 rating). In November 2021, it obtained the BBKA label for Design Excellence in New Construction. Deeply rooted in its city, the project has also drawn on local experts, such as timber construction company Maître Cube which designed and built the project alongside Toulouse architecture firm Seuil Architecture and Austrian architecture firm Dietrich Untertrifaller, using biosourced materials, including wood from the Occitanie region of France. Partially completed in 2021, the 10-storey complex covering a total floor area of over 13,000 sq.m features a 100-room hotel, ground floor retail space and 137 housing units.

"Wood'Art contributes to innovations for the city of the future through its local focus, low-carbon construction, mobility solutions and the reintroduction of nature into the urban environment."

Leslie Gonçalves, Architect, Seuil Architecture



URBAIN DES BOIS

PROMOTING RESPONSIBLE PROPERTY DEVELOPMENT

Launched in March 2021, Icade Promotion's subsidiary dedicated entirely to low-carbon construction has developed its first projects, namely a co-working and co-living complex in Saint-Étienne (Loire), multi-family housing in La Riche (Indre-et-Loire), an eco-friendly district in Bordeaux (Gironde), etc. Through the systematic use of biosourced materials, particularly wood, Urbain des Bois offers a different approach to building cities that features sustainable construction, frugal design combined with architectural quality, traceability of materials, land recycling, home personalisation, the reintroduction of nature into the urban environment, etc. Urbain des Bois responds in an innovative way to the expectations of city stakeholders.

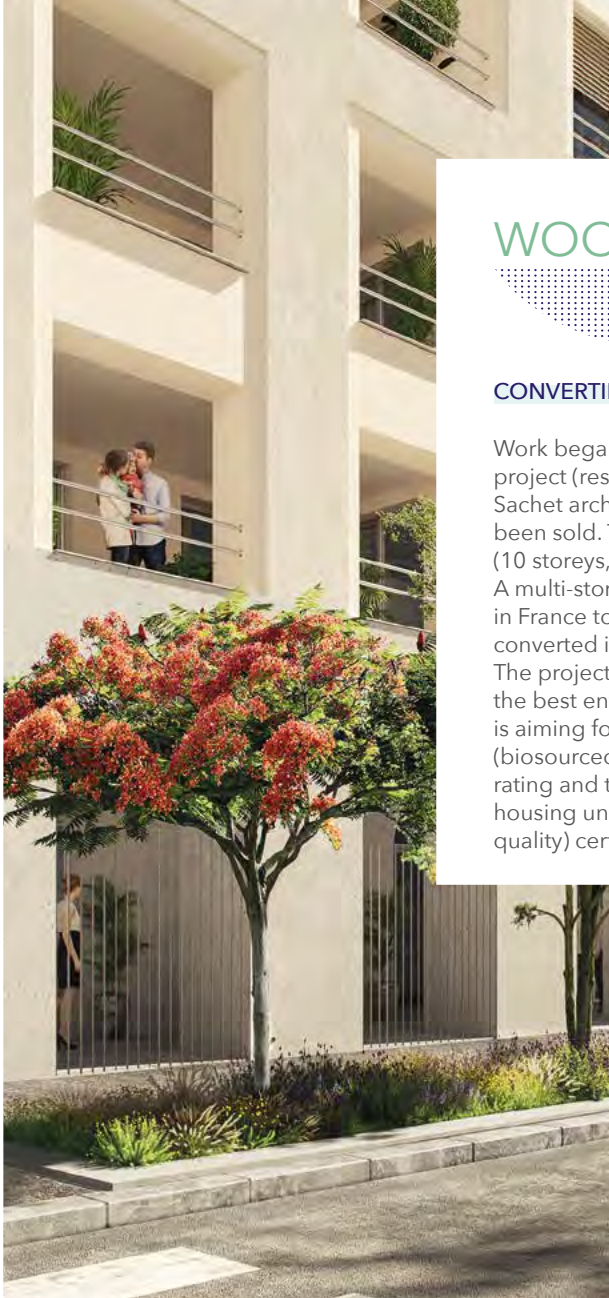
Supporting the development of soft mobility

Icade has launched Bycycle, an initiative involving a number of real estate industry players to ramp up the use of soft mobility and the decarbonisation of commuting by improving the quality of bicycle parking at work and at home for safer facilities that are more ergonomic and service-oriented.

"Urbain des Bois is a new major player that shapes homes and neighbourhoods for the cities of tomorrow."

Anne Fraisse, CEO of Urbain des Bois





WOODSTONE

CONVERTIBILITY AND ENVIRONMENTAL EXCELLENCE IN BORDEAUX

Work began in July 2021 in Bordeaux (Gironde) on this mixed-use development project (residential/business premises/parking) designed by COSA (Colboc Sachet architectures): 100% of the affordable home ownership units have already been sold. The complex will consist of 72 housing units in two buildings: Wood (10 storeys, with a timber frame) and Stone (9 storeys, with a concrete frame). A multi-storey car park with a timber frame and 492 spaces, the highest in France to date, will also be designed to be potentially repurposed and converted into offices.

The project showcases Icade's expertise in timber construction and aims to obtain the best environmental labels and certifications. For example, the Wood building is aiming for the E+C- label with an E3C2 rating and the Bâtiment Biosourcé (biosourced building) label, Level 3 while the Stone building is aiming for an E3C1 rating and the Bâtiment Biosourcé (biosourced building) label, Level 1. All the housing units will obtain 9-star NF Living Environment HQE (high environmental quality) certification.



"Shared gardens, padel courts, rooftop urban agriculture... Woodstone offers many outdoor shared spaces dedicated to social interaction and well-being."

Laurie Lougarre, Head of Development Projects (Icade Promotion)



Turning old
into new

Launched in 2021, "AfterWork by Icade" is spearheaded by a dedicated team at Icade Promotion. This redevelopment solution for office assets is intended for owners, investors and local authorities seeking value-creating conversion scenarios. It enables Icade to transform cities without increasing urban sprawl while factoring in changing habits and lifestyles as well as environmental requirements. Two projects have already been launched this year—one in Neuilly-sur-Seine (Hauts-de-Seine) conducted alongside Artbridge Investments and ORY.architecture to convert a building into 164 housing units, with 30% set aside for social housing, and a second one in the 13th district of Paris, which will house a higher education programme.



Icade Santé, operating in Italy and Germany, with Spain and Portugal added to its portfolio a few months ago, is a European leader in healthcare real estate.



Lusíadas hospital, Lisbon (Portugal)



ICADE SANTÉ'S MANAGEMENT COMMITTEE

From left to right:

Marc Nguyen Dinh, Chief Investment Officer, **Philippe Ingouf**, Chief Operating Officer, France, **Étienne Maurer**, Deputy Chief Financial Officer, **Benoît Fossé**, Chief Legal Officer for Real Estate, **Helga Camalon**, Chief Financial Officer, **Guillaume Tessler**, Head of International Development.



MAKING CITIES DIVERSE AND INCLUSIVE

Places where people want to live and work are also places that promote diversity and inclusion. This type of city envisioned by its stakeholders reflects Icade's history and is central to its Purpose. As lifestyles, habits and user expectations evolve, the Group has innovated and worked every day to make living together easier.

CONTRIBUTING TO TERRITORIAL COHESION AND INCLUSION

In line with its Purpose, Icade organises local community projects targeting the most vulnerable groups in order to strengthen social interaction where it does business. For example, the Group has innovated to strengthen inclusion through its inclusive housing solution, designed to provide people with disabilities and seniors with living spaces adapted to their needs.

ICADE SANTÉ: "PLACES THAT CARE FOR PEOPLE"

Since 2007, Icade has been a pioneer in healthcare property investment thanks to Icade Santé. Consistent with the Group's Purpose, Icade Santé invests in order to make the quality of the facilities and architectural excellence enhance the quality of care and the well-being of those served. Its mission is to invest alongside healthcare players (local and national operators) to enable them to focus their resources on healthcare activities and to provide them with the expertise they need to expand, modernise and redesign their facilities to the highest standards of comfort, safety and energy efficiency.

€600m

Amount of the inaugural
Social Bond issued
by Icade Santé in
September 2020.
A Social Bond Report
was published
in August 2021.



Visit Icade Santé's
website to follow its
latest news and find
out more about its CSR
commitments:
<https://www.ica-de-sante.eu/eng/>

THE PORTES DE PARIS BUSINESS PARK WELCOMES ASEI

A PLACE DEDICATED TO THE EMPLOYMENT OF PERSONS WITH DISABILITIES

Icade has welcomed a new tenant in the Portes de Paris business park located in Saint-Denis (Seine-Saint-Denis). ASEI, a major player in the social and solidarity-based economy, has established the Centre for Professional Integration. This fully renovated 2,900-sq.m facility, serving the needs of 182 persons with disabilities, aims to become a place dedicated to their professional integration and inclusion. Thanks to its 20 employees, the Centre offers nine areas of activity, including mailing and assembly, packaging, home renovation, promotional branding, premises maintenance, storage and order preparation, reprography, digitisation, service provision and pastry making.

"This former warehouse is now home to ASEI after undergoing a major overhaul. It has outstanding architectural features—expansive spaces, high ceilings, large external openings, etc."

Chloé Ader, Project Director (Icade Promotion)



BUILDING HOMES FOR EVERY NEED

MAKING HOMES MORE LIVEABLE

Icade's commitment to housing for all reflects the history of the Group which was founded in response to the appeal launched by Abbé Pierre in 1954. In addition to its commitment to helping people buy their own homes, Icade meets the many expectations placed on housing today, as residents are looking for a place to live, work and make social connections. Building homes for every need means they are personalised with a focus on shared spaces and soft mobility. Through a user-oriented design, the home is adapted to the future owner's habits and lifestyle, in terms of size, interior layout, custom furniture and finishes. The project is deeply rooted in its surrounding area as it relies on local professionals and materials.



Carat, Issy-les-Moulineaux (Hauts-de-Seine)



LE DOMAINE DE LA FERME IN BOUSSY-SAINT-ANTOINE (ESSONNE)

PRODUCTIVE SYNERGY BETWEEN ICADE SA AND ICADE PROMOTION

In 2021, Icade SA and Icade Promotion acquired land located in Boussy-Saint-Antoine. Icade Promotion will develop a residential complex consisting of six buildings on this land with over 1,900 sq.m of green space in partnership with BG Promotion. Completion of 180 housing units is expected in Q3 2023, including 96 social housing units, 40 owner-occupier units and 44 intermediate rental housing units.



A land trust dedicated to providing social housing

The launch of "Icade Pierre pour Tous" in 2021 reflects how Icade's Purpose is implemented at Icade Promotion and the Group's commitment to housing for all. The aim of this Community Land Trust (OFS) is to differentiate between the ownership of the land and the ownership of the buildings that stand upon it in order to allow first-time buyers to purchase a home in a seller's market, with selling prices that can be up to 50% lower than prices on the open market. Set up to operate throughout France, this OFS will provide housing that many local authorities need and will eventually become a key part of Icade's real estate solutions. In partnership with Établissement Public Foncier de Haute-Savoie (a public body in charge of land management in the Haute-Savoie department), the first project under a land lease which promotes affordable home ownership (Bail Réel Solidaire, or BRS) started this year in the French city of Reignier-Esery in Haute-Savoie. This project will serve as a showcase with 17 of its 63 housing units priced 45% below the market.



An example of the sustainable and inclusive city of tomorrow, the **ATHLETES VILLAGE** will become, from 2025 onwards, an innovative neighbourhood with homes, shops, offices and new public amenities for the residents of Saint-Ouen-sur-Seine and Plaine Commune.



Social Sports Club, a dance studio, co-working space, EcoLab... nearly 3,000 sq.m of ground-floor spaces will be open to the public to enliven the neighbourhood and meet the needs of local residents.



THE TEAMS IN CHARGE OF THE ATHLETES VILLAGE

From left to right:

Stéphanie Cros, Investment Manager (Office Property Investment Division), **Muriel Aubry**, Chief Investment Officer (Office Property Investment Division), **Florence Chahid-Nourai**, Head of Major Residential Projects for the Paris region (Icade Promotion), **Louise Durand**, Residential Development Director for the Paris region, **Nathalie Lebrun**, Legal Manager (Icade Promotion), **Anne-Clotilde Laurent**, Deputy Residential Development Director for the Paris region (Icade Promotion), **Anne-Émeline Philippe**, Deputy Residential Development Director for the Paris region (Icade Promotion).

DEVELOPING INNOVATIVE AND CONNECTED CITIES

To address major social, environmental and climatic challenges, cities must undergo a transition and adapt to new lifestyles and work habits. In the aftermath of an unprecedented health crisis that has changed the way we think about our living and working environments, the city's stakeholders are innovating on a daily basis to create sustainable smart cities.

ADDRESSING THE CHANGES IN THE WAY WE LIVE AND WORK

New residential challenges and uses, profound transformations in working practices and office-related expectations, the emergence of new health and wellness experiences in cities... developing innovative and connected cities implies taking into account all these major societal changes.

DEVELOPING AN ENTREPRENEURIAL CULTURE

In order to be able to scale up innovative solutions that meet the challenges facing cities, Icade relies on its entrepreneurial culture that combines the agility of entrepreneurs with the firepower of a large group. New low-carbon construction processes, home co-design, conversion of offices into housing, the circular economy, BIM design... thanks to an original approach that encourages the creativity of its employees and promotes experimentation with its partners and stakeholders, Icade is developing new solutions and services at every link in the real estate value chain.

73%

of Icade Santé's major projects in France were developed using BIM in 2021 as well as 45% of Icade Promotion's new offices and homes.



IMAGIN'OFFICE

THE BOOM IN TURNKEY, FLEXIBLE OFFICE SPACE

Since being launched in 2019 by two Icade intrapreneurs, Imagin'Office, an operator of flexible work spaces, has continued to grow. Meeting the evolving needs of any company—from start-ups to large groups—Imagin'Office focuses on core values such as comfort, connectivity, privacy and eco-responsibility. After its initial five workspaces in the Paris region and Lyon, the start-up officially opened its first location in Paris proper this year in Bastille with HEC Records, the new HEC Paris venue dedicated to innovation. The EdTech start-up My Job Glasses is also housed there in offices that reflect its image. Next goal? To open a second location in Paris and several in the rest of France to roll out a network of 20 locations by 2025.

"Imagin'Office combines the firepower of a group such as Icade with the agility of a start-up to offer an experience that combines the best of both worlds. Beyond flexibility, our purpose is primarily to provide a stimulating work environment by promoting business opportunities for the hosted companies."

Meryem Benabderrazik and Gaël Lebreton,
Co-founders of Imagin'Office



"Our architectural project underlines the role played by the University's Center in Paris as a major cultural and intellectual hub through the forging of closer relations at various levels."

Jeanne Gang, Architect, Studio Gang

UNIVERSITY OF CHICAGO

A NEW CAMPUS FOR EDUCATION AND RESEARCH IN PARIS

In February 2021, Icade, the University of Chicago and Studio Gang launched construction on the University of Chicago Center in Paris which aims to become a major hub for education and research. The Center is located in a former industrial area on the Left Bank of Paris in the 13th district and a stone's throw from the National Library of France. The new facility is in the form of a vertical campus and designed to create visual and intellectual connections facilitating interaction between professors, students of all levels and the residents of a neighbourhood undergoing major transformations. This truly mixed-use project also includes Michigan Garden, an 89-unit residential building being developed by Icade and Parc architectes. Lastly, it is a low-carbon project that aims to obtain the best labels and certifications.



EDENN

ICADE CONTINUES TO REDEVELOP ITS PROPERTIES

Located in Nanterre-Préfecture right next to the Nanterre-Préfecture and future Nanterre-La Folie train stations (RER A, RER E, Line 15 of the Grand Paris Express), the EDENN complex emerged out of an around 30,090-sq.m redevelopment of the former 15,000-sq.m building by the architectural firm Brenac&Gonzalez&Associés. This 8-storey building, with a hybrid timber, concrete and metal frame, will bear the top environmental labels and certifications (HQE with an Excellent rating, BREEAM with an Excellent rating, E+C- label with an E3C2 rating, Platinum-level LEED, BBCA, OsmoZ, R2S). More innovative, more efficient and even more sustainable, it is scheduled for completion in Q2 2025. It will be home to the new headquarters of Schneider Electric France among others.



GREEN IT

Moving towards Green IT

Stemming from the close collaboration between the IT and Digital Department and the CSR & Innovation Department, the Green IT project aims to reduce the carbon footprint of Icade's IT and Digital Department. Organising communication and awareness-raising campaigns for users on best practices, participating in World Cleanup Day, measuring IT consumption or replacing workstations in accordance with the main environmental labels, the IT and Digital Department has undertaken a number of initiatives to step up its transition to sustainable IT.



THE BOARD OF DIRECTORS

The Board of Directors actively served the Company and its shareholders throughout 2021. It has renewed its confidence in Icade's management and their ability to continue to successfully grow the Group's businesses, in line with its Purpose as a committed and socially responsible real estate company.



On the top from left to right:

Marianne Louradour
CEO of
CDC Biodiversité
(Caisse des dépôts)

Antoine Saintoyant
Head of Strategic
Holdings at Caisse des
dépôts

Florence Péronneau
Vice-Chairwoman of
the Board of Directors
Independent director
Lead Independent Director

Frédéric Thomas
Chairman of the
Board of Directors

Bernard Spitz
Chairman of the European
and International
Department at the French
Medef employers' federation

Emmanuel Chabas
Head of Real Estate
Investments for Crédit
Agriculture Assurances

On the bottom from left to right:

Guillaume Poitrinal
Independent director; Founding partner, Chairman
and member of the Management Board of ICAMAP

Marie-Christine Lambert
Independent director

Olivier Mareuse
Head of Asset Management, Head of
Savings Funds at Caisse des dépôts

Sophie Quatrehomme
Head of Communication for
the Caisse des dépôts Group

Caisse des dépôts, represented by
Carole Abbey
Head of Strategic Holdings
Management

Georges Ralli
Independent
director

Laurence Giraudon
Head of the Support
and Operations Unit in
the Asset Management
Department of Caisse
des dépôts

Gonzague de Pirey
Independent director
Chairman of KparK

Olivier Fabas⁽¹⁾
Head of the Financial
Institutions and Private
Equity Unit in the Strategic
Holdings Department of
Caisse des dépôts



(1) At its meeting held on March 11, 2022, the Board of Directors of the Company co-opted Mr Alexandre Thorel as director to replace Mr Olivier Fabas after he resigned.

THE BOARD OF DIRECTORS, KEY FIGURES

40%
of women

55 years
of age on average

88%
attendance rate

1/3
of independent
directors

THE 4 COMMITTEES OF THE BOARD OF DIRECTORS

STRATEGY AND INVESTMENT COMMITTEE

Examines, gives its opinion to the Board of Directors and, if the committee sees fit, submits its observations to the Chief Executive Officer on any commitment, investment or disinvestment proposal relating to the Company or one of its subsidiaries, or on any external growth transaction or disposal of equity interests or businesses by the Company or one of its subsidiaries, in accordance with the thresholds set out in the Rules of Procedure of the Board of Directors.



5
members



7
meetings
in 2021



88%
attendance
rate

AUDIT AND RISK COMMITTEE

Advises the Board of Directors on the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal control and information passed on to shareholders and the markets.



3
members



10
meetings
in 2021



100%
attendance
rate

APPOINTMENTS AND REMUNERATION COMMITTEE

Assesses applications for the appointment of corporate officers and makes suggestions as regards their remuneration. Participates in the development of the Company's performance incentive scheme and makes suggestions on decisions to grant subscription and/or purchase options for the Company's shares to all or some of the employees and on bonus share grants.



5
members



6
meetings
in 2021



100%
attendance
rate

INNOVATION AND CSR COMMITTEE

Shares the strategic priorities and prioritises focus areas with respect to innovation and CSR in line with Icade's expansion strategy.



3
members



2
meetings
in 2021



100%
attendance
rate



THE EXECUTIVE COMMITTEE

In 2021, the eleven Executive Committee members alongside their teams were committed to further implementing Icade's Strategic Plan, maintaining the roadmaps in place for the business lines and reaffirming the priorities for the coming years. The Executive Committee relies on four Management Committees to help it carry out its work.

COORDINATION COMMITTEE

The Coordination Committee is a cross-functional body, working alongside the Executive Committee. It is a place for brainstorming, exchanging ideas, submitting proposals and sharing information in a top-down or bottom-up manner. It meets four times a year.

COMMITMENT COMMITTEE

The Commitment Committee is responsible for examining and giving its opinion on all investment and disinvestment commitments involving Icade and its subsidiaries. It meets once a week.

RISK, RATES, TREASURY AND FINANCING COMMITTEE

This Committee meets once a month to monitor liquidity and financing policies, market risks and cash investments and to coordinate asset-liability management for the Company.

ETHICS AND COMPLIANCE COMMITTEE

This Committee meets once every quarter to monitor the implementation of compliance and business ethics policies.



From left to right:

Emmanuelle Baboulin
In charge of the Office
Property Investment
Division

Marianne de Battisti
In charge of the Group's
Institutional Relations and
Communication

Olivier Wigniolle
Chief Executive
Officer

Victoire Aubry
In charge of Finance, IT and
Work Environment

Emmanuel Desmaizières
In charge of the
Property Development
Division

Xavier Cheval
In charge of the Healthcare
Property Investment Division

Flore Jachimowicz
In charge of CSR and
Innovation

Jérôme Lucchini
General Secretary, in charge
of the Group's governance
and Legal and Insurance
Department

Antoine de Chabannes
In charge of Port-
folio Management,
Valuation and the
Residential Division

Laurent Poinard
In charge of Audit,
Risk, Compliance and
Internal Control

Marc le Blanc
In charge of Human
Resources



PREVENTING AND CONTROLLING OUR RISKS

Preventing and controlling risks is an integral part of Icade's business model and contributes to the Group's long-term performance. This approach is tangibly reflected in the way we do business.

ACTIVE MONITORING

1. TOP MANAGEMENT ACTIVELY INVOLVED

The Company's major risks are reported and rated biannually by the members of the Executive Committee.

The top 10 risks are identified by the Audit and Risk Committee. Their potential impact is estimated by the Risk Management Department.

2. THE ENTIRE STAFF TAKES PART

The detailed risks (operational and financial) are reported biannually by the heads of business and functional units. An in-depth review of the environmental, social and societal risks and opportunities is conducted annually. The net risk score is obtained by combining the estimated probability of occurrence of the risk and its potential impact. The Risk Management Department reports on the consistency between the two approaches to the Audit and Risk Committee.

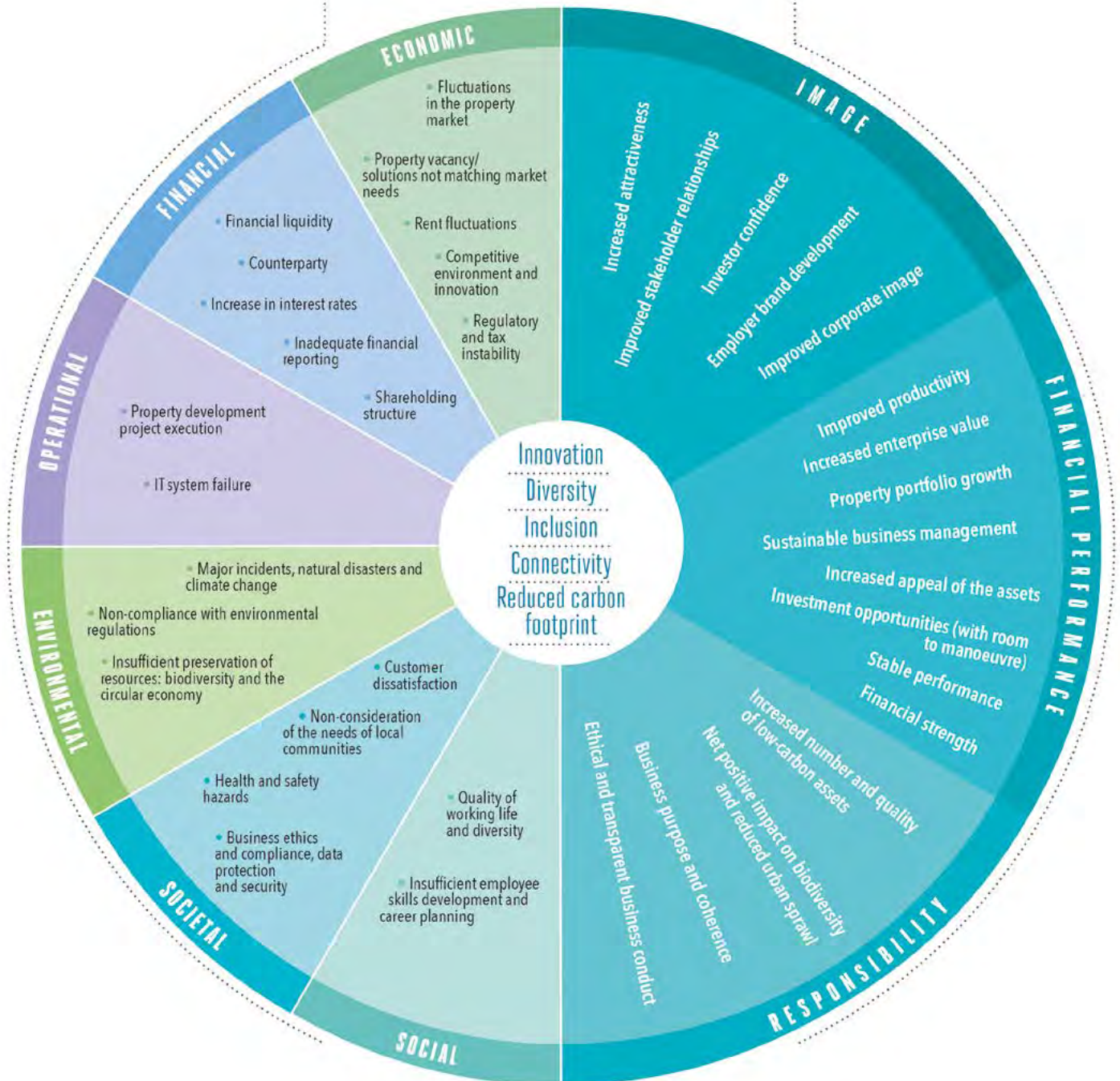
RISK MANAGEMENT EMBEDDED INTO OPERATIONS

The risk management framework and operational internal control cover all of the Group's business activities. They are implemented by the operational teams under the responsibility of the Executive Committee members. They are based on a control environment, delegations of authority and internal policies.

These elements are constantly monitored by the Audit, Risk, Compliance and Internal Control Department under the responsibility of an Executive Committee member. Twice a year, the Audit and Risk Committee and Board of Directors are informed of the results of this work and pay special attention to the action plans implemented.

RISKS

OPPORTUNITIES



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