

Parc des Portes de Paris, Saint-Denis / Aubervilliers (93)

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## CHAPTER 3

# Sustainability REPORT

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# 1. HOW SUSTAINABILITY REPORTING IS CONDUCTED

## 1.1. Note on first-time application

This sustainability report, presented in chapter 3 of Icade's universal registration document, was prepared in the context of the first-time application of Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD).

The Group has endeavoured to comply with the requirements set out in:

- the European Sustainability Reporting Standards (ESRS); and
- Regulation (EU) 2020/852, also known as the EU Taxonomy Regulation, as applicable at the date of preparation of this report, based on the information available within the reporting timeframe.

The Group's first sustainability report has taken into account the contextual specificities associated with applying the CSRD for the first time. As required by the regulations, these specific factors are described in the introduction to this document, in sections 1.2, 1.3 and 1.4.

This report has been prepared based on industry practices and recommendations, as well as on the interpretation of these new regulations and standards which may be subject to change in the future. The Group may therefore need to review certain reporting and communication practices in later versions of its sustainability report, as part of a continuous improvement approach.

## 1.2. General basis for preparation of the sustainability report (BP-1)

### 1.2.1. Reporting period

The annual reporting period for 2024 is the calendar year from January 1 to December 31, 2024.

### 1.2.2. Reporting scope of sustainability data

In accordance with CSRD requirements, Icade's sustainability report has been prepared based on the scope of the consolidated financial statements.

The CSRD requirements with respect to the reporting scopes to be considered cover:

- fully consolidated companies (sole control) for the majority of performance indicators;
- a wider scope, corresponding to the "operational control" scope for assessing greenhouse gas (GHG) emissions. Icade includes fully consolidated companies and joint ventures in this scope. Greenhouse gas emissions from investments are reported on a specific line in the greenhouse gas emission assessment. This concerns investees over which Icade has significant influence (associates) or in which it holds an equity interest.

These reporting scopes are set out below for the Property Investment and Property Development Divisions. They may be subject to change in the future depending on market practices observed following the publication of the first sustainability reports.

Icade has also defined each one of its CSR objectives within specific "commitment scopes". These are scopes in which Icade has control over each corresponding sustainability matter. The scope of each indicator is systematically indicated in the report.

#### CORPORATE

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

The indicators for this scope are energy consumption and the associated GHG emissions, water withdrawals and waste production.

Icade's annual GHG emissions also include GHG emissions from employee transport (commuting and business travel), as part of the monitoring of the SBTi-approved carbon reduction pathway.

CORPORATE SCOPE AS OF DECEMBER 31, 2024

	Total floor area (sq.m)	Proportion of controlled assets	Proportion of non-controlled assets
<b>CORPORATE</b>	<b>22,774</b>	<b>100%</b>	<b>0%</b>

**PROPERTY INVESTMENT DIVISION**

The reporting and commitment scopes for the Property Investment Division are as follows:

Performance indicators	Reporting scopes	Commitment scopes
<ul style="list-style-type: none"> <li>Greenhouse gas emissions for scopes 1, 2 and 3 broken down by GHG Protocol category (in absolute and intensity terms)</li> <li>Energy consumption (in intensity terms)</li> </ul>	<p><b>Total scope (operational control):</b> corresponds to operating assets held by fully consolidated companies, joint ventures and associates.</p> <p>The following consolidation rules have been applied:</p> <ul style="list-style-type: none"> <li>assets held by fully consolidated companies and joint ventures are fully integrated;</li> <li>assets held by associates are presented on a proportionate consolidation basis on the "Investments" line in the greenhouse gas emission assessment (scope 3 category 15).</li> </ul>	<p><b>SBTi commitment scope:</b> corresponds to the total scope (operational control) excluding:</p> <ul style="list-style-type: none"> <li>operating assets held by joint ventures and associates;</li> <li>fully consolidated assets that are not managed by Icade or that are part of condominium buildings.</li> </ul> <p><b>Commitment scope:</b> 93% of the total scope (operational control) in terms of floor area.</p>
<ul style="list-style-type: none"> <li>Climate change risk assessment</li> <li>Customer Net Promoter Score</li> <li>Social impact activities</li> </ul>	<p><b>Total scope (sole control):</b> corresponds to fully consolidated operating assets, which are fully integrated into this scope.</p>	<p><b>CSR commitment scope:</b> corresponds to the total scope (sole control) excluding fully consolidated assets that are not managed by Icade or that are part of condominium buildings.</p> <p><b>Commitment scope:</b> 98% of the total scope (sole control) in terms of floor area.</p>
<ul style="list-style-type: none"> <li>Waste produced and treatment method</li> <li>Environmental certifications and labels</li> </ul>	<p><b>Total scope (sole control):</b> corresponds to fully consolidated operating assets, which are fully integrated into this scope.</p>	<p><b>Office reporting scope:</b> corresponds to operating assets in the total scope (sole control) excluding assets that are not identified as offices. These include:</p> <ul style="list-style-type: none"> <li>hotels, warehouses, data centers, television and photography studios, light industrial space, etc.;</li> <li>mixed-use assets mostly not used for offices (i.e. less than 50% of the leased floor area is office space);</li> <li>assets with low occupancy rates: with leasable space representing less than 20% of the asset's total floor area or an occupancy rate <sup>(a)</sup> under 20%;</li> <li>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).</li> </ul> <p><b>Commitment scope:</b> 60% of the total scope (sole control) in terms of floor area.</p>
<ul style="list-style-type: none"> <li>Indoor air quality assessments</li> <li>Enhanced sustainable mobility solutions</li> </ul>	<p><b>Total scope (sole control):</b> corresponds to fully consolidated operating assets, which are fully integrated into this scope.</p>	<p><b>Controlled scope (operating assets):</b> corresponds to assets whose operation is fully or partially controlled by Icade, excluding assets identified as "non-controlled", i.e. properties owned by Icade but fully operated by the tenant (single-tenant buildings).</p> <ul style="list-style-type: none"> <li>Indoor air quality assessments and solutions are monitored for controlled offices. Commitment scope: 48% of the total scope (sole control) in terms of floor area.</li> <li>Enhanced sustainable mobility solutions are monitored for controlled offices and hotels. Commitment scope: 48% of the total scope (sole control) in terms of floor area.</li> </ul>
<ul style="list-style-type: none"> <li>Rewilded business parks</li> <li>Buildings outside business parks and whose operation is controlled by Icade which have implemented a nature-boosting solution</li> </ul>	<p><b>Total scope (sole control):</b> corresponds to fully consolidated operating assets, which are fully integrated into this scope.</p>	<p><b>The scope of Icade's biodiversity commitments</b> corresponds to all business park assets, and buildings outside business parks and whose operation is controlled by Icade.</p> <p><b>Business parks</b> correspond to areas where Icade owns all the land and is responsible for road maintenance. The Le Mauvin business park, representing less than 5% of all business park land area, 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. Buildings located outside of business parks are referred to as "buildings not part of any business park".</p> <p><b>Commitment scope:</b> 77% of the total scope (sole control) in terms of floor area.</p>
<ul style="list-style-type: none"> <li>Energy consumption (in absolute and intensity terms) – EPRA table</li> <li>Proportion of renewable energy in the energy mix</li> <li>Water withdrawals</li> <li>Breakdown of assets by energy performance (in value terms)</li> <li>Proportion of the properties less than a five-minute walk from public transport</li> <li>GHG emissions from tenant transport</li> <li>Proportion of the properties having held an environmental committee meeting during the year</li> <li>Etc.</li> </ul>	<p><b>Total scope (sole control):</b> corresponds to fully consolidated operating assets, which are fully integrated into this scope.</p>	<p>No commitments have been made for the performance indicators shown opposite.</p>

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



In accordance with the EPRA Sustainability Best Practices Recommendations Guidelines, Icade also presents a “whole building” view of the environmental impact of its properties. Indicators of energy, carbon, water and waste are calculated for the total floor area of Icade’s portfolio and then reported separately for

(i) the controlled floor area in controlled buildings, i.e. the floor area whose operation is controlled by Icade in multi-tenant buildings (common areas), (ii) the non-controlled floor area in controlled buildings (private areas) and (iii) the floor area of non-controlled (single-tenant) buildings.

#### SCOPE OF THE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2024

	<b>Total scope (operational control)</b> <i>(in sq.m)</i>	<b>Total scope (sole control)</b> <i>(in sq.m)</i>	<b>Office reporting scope</b> <i>(in sq.m)</i>	<b>Proportion of solely controlled assets whose operation is controlled</b>	<b>Proportion of solely controlled assets whose operation is not controlled</b>
Offices	1,299,505	1,268,425	1,069,377	79%	21%
Light industrial	379,632	379,632	-	38%	62%
Other assets	201,454	132,614	-	4%	96%
<b>PROPERTY INVESTMENT DIVISION</b>	<b>1,880,591</b>	<b>1,780,671</b>	<b>1,069,377</b>	<b>65%</b>	<b>35%</b>
<i>including business parks</i>	<i>743,784</i>	<i>743,784</i>		<i>69%</i>	<i>31%</i>

#### The Property Investment Division’s construction and development projects

The carbon footprint of the Property Investment Division’s development projects (new builds and major renovations) is calculated for projects on which construction has started during the

financial year (“work order” stage) based on the methodology used for Icade Promotion as described below.

The materials reuse objective is monitored for projects over 1,000 sq.m, including, for example, turnover work on vacant properties.

#### PROPERTY DEVELOPMENT DIVISION

The Property Development Division’s CSR indicators are calculated and accounted for only one time during the year in which construction starts for projects with an approved work order (“work order” stage).

The reporting and commitment scopes for the Property Development Division are as follows:

<b>Performance indicators</b>	<b>Reporting scopes</b>	<b>Commitment scopes</b>
Absolute greenhouse gas emissions for scopes 1, 2 and 3 broken down by GHG Protocol category based on a life-cycle assessment over a 50-year horizon	<b>Total scope (operational control):</b> corresponds to projects at the “work order” stage of fully consolidated companies, joint ventures and associates. The following consolidation rules have been applied: - fully consolidated companies and joint ventures are fully integrated; - associates are presented on a proportionate consolidation basis on the “Investments” line in the greenhouse gas emission assessment.	<b>SBTi commitment scope:</b> corresponds to the total scope (operational control) excluding associates as well as project companies and projects acquired since January 1, 2019, in accordance with the calculation methodology relating to the SBTi standards. Excluded project companies include: - RB Group SAS (M&A); - BMI and Ad Vitam; - Arkadea; - Sarvilep SAS. <b>Commitment scope:</b> 90% of the total scope (operational control) in terms of floor area.
Carbon intensity per sq.m based on a life-cycle assessment over a 50-year horizon		<b>The Property Development Division’s carbon commitment scope</b> corresponds to the total scope (operational control) excluding only associates but not acquisitions. <b>Commitment scope:</b> 100% the total scope (operational control) in terms of floor area.
Environmental or social performance indicators excluding carbon	<b>Total scope (sole control):</b> corresponds to projects at the “work order” stage of fully consolidated companies.	<b>CSR commitment scope:</b> corresponds to the total scope (sole control). <b>Commitment scope:</b> 100% the total scope (sole control) in terms of floor area.

Some indicators and commitments are also defined for specific scopes:

- the proportion of affordable and inclusive housing is calculated based on the total number of orders for housing units during the year;
- the customer Net Promoter Score (NPS) is calculated based on all the projects completed during the year.

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 rewilding indicator which is calculated based on the number of projects;
- indicators for the number of affordable and inclusive housing units; and
- the NPS which is calculated based on the number of housing units completed during the year.



SCOPE OF THE PROPERTY DEVELOPMENT DIVISION AS OF DECEMBER 31, 2024

	Total scope (operational control)		Total scope (sole control)	
	<i>in number<sup>(a)</sup> of projects</i>	<i>in sq.m of habitable or leasable floor area</i>	<i>in number<sup>(a)</sup> of projects</i>	<i>in sq.m of habitable or leasable floor area</i>
Residential	52	243,894	45	210,712
Offices	4	21,106	4	21,106
Other activities (healthcare, amenities)	4	9,919	3	8,479
<b>TOTAL</b>	<b>58</b>	<b>274,919</b>	<b>51</b>	<b>240,297</b>

(a) Duplicates (mixed-use projects) have been subtracted from the total number of projects.

**WORKFORCE DATA**

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

**1.2.3. Taking into account the value chain**

The sustainability report covers the entire value chain for Icade's two divisions as presented in chapter 1 of the universal registration document (ESRS 2 SBM-1 paragraph 42).

**1.2.4. Trade secrets**

Icade did not make use of the option that allows it to omit specific information relating to intellectual property, know-how or the results of innovations.

## 1.3. Disclosures in relation to specific circumstances (BP-2)

### 1.3.1. Time horizons

Icade has slightly redefined the time horizons set out in ESRS 1 paragraph 77 in order to be consistent with its Strategic Plan. Icade has defined the time horizons as follows:

- one year for the short-term time horizon;

- four years for the medium-term time horizon;
- over four years for the long-term time horizon.

The annual reporting period for 2024 is the calendar year from January 1 to December 31, 2024.

### 1.3.2. Methodological clarifications, estimations and uncertainty

#### METHODOLOGICAL CLARIFICATIONS TO THE GROUP'S GREENHOUSE GAS EMISSION (GHG) ASSESSMENT

Icade's carbon accounting methodology is in line with the best practices set out in the GHG Protocol and EPRA Sustainability Best Practices Recommendations Guidelines. Icade reports GHG emissions from its own activities and those from its value chain, i.e. scopes 1, 2 and 3. Scope 1 accounts for direct GHG emissions associated with energy consumption (natural gas) from assets whose operation is controlled by Icade and scope 2 accounts for indirect GHG emissions associated with energy consumption (electricity and district heating and cooling) from assets whose operation is controlled by Icade. Scope 3 accounts for other indirect GHG emissions (upstream emissions and T&D losses, procurement of materials, energy consumption of buildings under construction and operating buildings whose operation is not controlled by Icade, investments).

Overall, the level of uncertainty of the greenhouse gas emission assessment is high. This is due to the proportion of activity data that is estimated, the use of environmental and health declaration sheets (FDES) to calculate the carbon footprint of materials in life-cycle analyses of construction projects, and the level of uncertainty in the calculation parameters provided by recognised external organisations (e.g. emission factors).

The collection of actual data has been optimised in order to reduce this level of uncertainty.

#### METHODOLOGICAL CLARIFICATIONS TO THE CARBON INDICATORS FOR NEW-BUILD PROJECTS

The method for calculating Icade Promotion's GHG emissions, which is also applied to the new-build projects of the 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.

#### METHODOLOGICAL CLARIFICATIONS TO GREENHOUSE GAS EMISSIONS FROM INVESTMENTS (SCOPE 3 CATEGORY 15)

GHG emissions from the Property Development Division's projects held by associates are estimated using the following methods:

- life cycle assessments (LCAs) conducted by an external consulting firm or using an internal tool based on the project's key activity data;
- carbon intensity values defined internally depending on property type (housing, offices or other activities).

GHG emissions from the investments in Præmia Healthcare and IHE Healthcare Europe are estimated based on the CO<sub>2</sub>e emissions published by Præmia Healthcare in its 2023 annual report and changes in the floor area of the portfolio in 2024.

These data relate exclusively to Icade's value chain (manufacturing, replacement and end-of-life of equipment and building materials, and energy consumption of customers and end-users which use the assets owned or sold). The level of uncertainty of the estimates is high. To improve the accuracy of the reported consolidated indicators, Icade works with its subcontractors and business partners to collect as much actual data as possible.

## METHODOLOGICAL CLARIFICATIONS TO CARBON EMISSIONS FROM PROPERTY INVESTMENT IN ABSOLUTE AND INTENSITY TERMS

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;
- calculating upstream emissions and T&D losses: the GHG emissions of scopes 1 and 2 presented in Icade's sustainability report exclude upstream emissions and T&D losses. 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 published by Ademe <sup>(1)</sup> available as of the reporting date, reflecting changes in the carbon intensity of France's energy mix;
- calculating upstream emissions and T&D losses: the GHG emissions of scopes 1 and 2 presented in Icade's sustainability report exclude upstream emissions and T&D losses. 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.

## METHODOLOGICAL CLARIFICATIONS TO THE ENERGY, CARBON, WATER AND WASTE INDICATORS FOR THE PROPERTY INVESTMENT DIVISION

### Estimates

Depending on the quality of actual data collected, Icade has supplemented the performance indicators of its operating assets in order to provide a true and fair view of the performance of its portfolio with regard to both time and geography. As such, estimations are made using different methods depending on the type of missing data. For example, they can be obtained by prorating the year's data; using all or part of the previous year's data; or using activity data and per-floor area ratios based on the performance of similar assets in Icade's portfolio and specialised publications (e.g. the French Green Building Observatory's (OID) barometer).

For energy data in particular, it should be noted that when per-floor area ratios are used, a breakdown by utility is done according to the following rules: either the asset is 100% electricity-powered, or it is heated with gas (breakdown of energy consumption considered to be 70% electricity and 30% gas), or it is connected to a district network (breakdown of energy consumption considered to be 70% electricity and 30% district network).

It should also be noted that waste volumes can be estimated based on bin allocations and planned collection rounds.

This data relates in part to Icade's value chain (non-controlled floor area and non-controlled assets). The overall level of uncertainty of the reported indicators is high. To improve the accuracy of the reported consolidated indicators, Icade works with its customers to supplement the collection of actual data.

### 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. Energy consumption is reported using both raw data and weather-adjusted data.

## OTHER METHODOLOGICAL CLARIFICATIONS TO ENVIRONMENTAL INDICATORS FOR THE PROPERTY INVESTMENT DIVISION

### Coverage ratios

The coverage ratios presented in the tables of environmental indicators in EPRA format correspond to the ratio of the floor area for which data is reported to the floor area of the indicator's reporting scope, i.e.:

- for carbon emissions, to the ratio of the floor area for which data is reported (actual, estimated or extrapolated) to the floor area of the total scope (operational control);
- for data relating to energy consumption, water withdrawals and waste volumes, to the ratio of the floor area for which data is reported to the floor area of the total scope (sole control).

### Calculation method on a reported and like-for-like basis

To meet EPRA's reporting recommendations, Icade has reported the environmental indicators of the 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.

(1) Ademe: French Ecological Transition Agency – see <https://bilans-ges.ademe.fr/>



## METHODOLOGICAL CLARIFICATIONS TO WORKFORCE INDICATORS

### Workforce

- Icade's employee workforce includes permanent and fixed-term employees and work-study trainees;
- Icade's non-employee workforce includes agency workers and self-employed workers;
- other workers include workers on Icade's sites (e.g. Icade's construction sites and premises).

The workforce indicators required by the CSRD are reported based on the employee workforce, i.e. permanent and fixed-term employees and work-study trainees. In addition, other indicators specific to Icade are reported for permanent employees only. Indicators for this smaller scope include:

- turnover rate of permanent employees and turnover of permanent employees with less than two years' service;
- proportion of permanent employees trained;

### 1.3.3. Changes in preparation or presentation of sustainability information

In 2024, scope and methodology adjustments were made to better reflect Icade's CSR performance and ensure that sustainability reporting complies with CSRD requirements. This section presents changes in the reporting scope as well as changes in the calculation scopes. The impact on the 2023 results (pro forma) is presented in section 1.3.5 of this chapter.

#### PROPERTY INVESTMENT DIVISION

The main changes include:

- redefining the total scope (operational control): In its total scope (operational control), Icade has included assets held by joint ventures as well as assets that it does not manage or that are part of condominium buildings. This concerns six assets for a total of 137,412 sq.m, i.e. 7% of the total scope (operational control);
- redefining the total scope (sole control): In its total scope (sole control), Icade has included all its fully consolidated Property Investment assets. This concerns three assets that are not managed by Icade or that are part of condominium buildings, for a total of 37,492 sq.m, i.e. 2% of the total scope (sole control);
- changing the methodology of extrapolation assumptions for energy consumption data: when extrapolation of energy consumption is necessary and reliable historical data is available, this data is used instead of industry ratios;
- using a more realistic method for breaking down utility consumption data between controlled and non-controlled data. In the absence of energy consumption data for an operating asset, consumption is extrapolated from per-floor area ratios. For assets controlled by Icade, this energy consumption was allocated to Icade (controlled floor area in controlled buildings) and the resulting GHG emissions were accounted for in scopes 1 and 2 of the greenhouse gas emission assessment. Since 2024, this data has been allocated to the Property Investment Division's customers (non-controlled floor area in controlled buildings). As such, the associated GHG emissions are included in Icade's scope 3. The absence of data implies that it involves data relating to consumption by tenants as Icade automatically collects 100% of its energy consumption data;

- hours of training by gender, employee category and subject;
- proportion of positions filled internally;
- indicators on average pay;
- proportion of eligible permanent employees having received job-specific training;
- training and awareness modules on AML/CFT, data protection, CSR and business ethics;
- number of permanent employee categories with a gender pay gap above 5%.

Icade's employee workforce is expressed by headcount, in contrast to the non-employee workforce which is reported in full-time equivalent units.

- updating the emission factor of the residual mix, calculated based on AIB (Association of Issuing Bodies) data and Ademe emission factors.

#### PROPERTY DEVELOPMENT DIVISION

The main changes include:

- redefining the total scope (operational control): Icade has included projects held by associates on the "Investments" line in the total scope (operational control) (scope 3 category 15);
- redefining the total scope (sole control) and the CSR commitment scope: Icade has included all fully consolidated projects at the "work order" stage in the total scope (sole control) and the CSR commitment scope.

#### CORPORATE

The main changes include:

- updating the emission factors for the various fuels consumed by Icade's fleet of company vehicles. The new emission factors correspond to the most up-to-date data available from Ademe and Transport & Environment;
- using a dynamic calculation method to estimate emissions from employee commuting. This calculation is carried out with the help of a service provider specialising in sustainable mobility.

#### WORKFORCE DATA

The main changes include:

- changing the methodology for calculating the turnover rate. In line with CSRD requirements, Icade has changed the way it calculates the turnover rate for permanent employees to include the number of retirements and deaths;
- increasing the number of bonus categories included in variable remuneration. Since 2024, Icade has taken into account all performance, special and project development bonuses.

### 1.3.4. Reporting errors in prior periods

Three reporting errors were corrected in 2024. The impact on the 2023 results (pro forma) is presented in section 1.3.5 of this chapter. They related to:

- the inclusion of a portion of the hotel and vehicle rental expenses incurred by Icade employees in the calculation of Corporate emissions, which were not taken into account in the calculation of emissions until 2024;

- the emission factor used to calculate carbon emissions from renewable sources purchased by the Property Investment Division which, unlike all the other emission factors used by Icade, did not include the upstream portion. As a result, this portion has now been included;
- the premature inclusion of the extension work on the urban forest, erroneously used in calculating the hBAF of the Portes de Paris business park in 2023, as the extension was ultimately completed in 2024.

### 1.3.5. Impact of methodological changes and reporting errors

As a result of the methodological changes and reporting errors identified and presented in sections 1.3.3 and 1.3.4 of this chapter, a number of sustainability indicators for 2023 have been recalculated to ensure comparability.

#### PROPERTY INVESTMENT DIVISION

As regards greenhouse gas emissions in absolute and intensity terms in the total scope (operational control). The impact on reported data is as follows:

- absolute GHG emissions (market-based): the 2023 figure went from 17,041 tCO<sub>2</sub>e to 18,264 tCO<sub>2</sub>e (including emissions from scopes 1 and 2 which went from 4,596 tCO<sub>2</sub>e (as reported in 2023) to 2,129 tCO<sub>2</sub>e (pro forma in 2023));
- absolute GHG emissions (location-based): the 2023 figure went from 20,109 tCO<sub>2</sub>e to 22,462 tCO<sub>2</sub>e;
- carbon intensity per sq.m (market-based): the 2023 figure remained unchanged at 9.5 kg CO<sub>2</sub>e/sq.m;
- carbon intensity per sq.m (location-based): the 2023 figure went from 11.2 kg CO<sub>2</sub>e/sq.m to 11.6 kg CO<sub>2</sub>e/sq.m;

As regards greenhouse gas emissions in absolute and intensity terms in the SBTi commitment scope, the impact on reported data is as follows:

- absolute GHG emissions (market-based): the 2023 figure went from 17,041 tCO<sub>2</sub>e to 15,908 tCO<sub>2</sub>e;
- carbon intensity per sq.m (market-based): the 2023 figure went from 9.5 kg CO<sub>2</sub>e/sq.m to 8.9 kg CO<sub>2</sub>e/sq.m.

Due to changes in the total scope (sole control), a sustainability indicator for 2023, namely total energy consumption, has been recalculated to ensure comparability. The impact on reported data is as follows:

- the 2023 figure went from 292,219 MWh<sub>fe</sub> to 303,650 MWh<sub>fe</sub>;
- the proportion of renewable energy in the 2023 energy mix went from 49.1% to 47.3%.

### 1.3.6. Disclosures stemming from other legislation or generally accepted standards

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 regulatory sustainability reporting and the expectations of its

Due to the reporting error concerning the calculation of the hBAF, the impact on reported data is as follows: the 2023 figure went from 0.099 to 0.096.

#### PROPERTY DEVELOPMENT DIVISION

As a result of changes in the total scope (sole control) and the CSR commitment scope, the proportion of rewilded new builds had to be recalculated for 2023. The 2023 figure went from 52% to 48%.

#### CORPORATE

As a result of updating fuel emission factors, using a dynamic calculation method to estimate emissions from the commuting of Icade employees and including certain hotel and vehicle rental expenses in the calculation of carbon emissions, the absolute greenhouse gas emissions for the Corporate scope have been recalculated to ensure comparability. The impact on reported data is as follows: the 2023 figure went from 2,414 tCO<sub>2</sub>e to 2,640 tCO<sub>2</sub>e.

#### WORKFORCE DATA

The turnover rate for permanent employees as of December 31, 2023 went from 13.7% to 15.4%.

The proportion of average variable remuneration in the average salary of employees as of December 31, 2023 went from 16.2% to 19.8%.

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.

### 1.3.7. Information incorporated by reference

The list of data incorporated by reference is presented below.

Disclosures on corporate governance (ESRS 2 GOV-1 and GOV-3) are presented in chapter 5 of the universal registration document. They include:

- the composition of the Board of Directors and its committees (*ESRS 2 GOV-1, paragraph 21*) and, if applicable, information about any comparable positions they have held in public administration in the past two years (*ESRS G1-5, paragraph 30*) in section 2.1.1 of chapter 5 in the universal registration document;
- the directors' areas of expertise (*ESRS 2 GOV-1, paragraph 23(a)*) in section 2.1.2.5 of chapter 5 in the universal registration document;
- the consideration of sustainability matters in the remuneration policy for the Chief Executive Officer, executive corporate officer (*ESRS 2 GOV-3, paragraph 29 and ESRS E1 GOV-3, paragraph 13*) in sections 3.1.4 (*ex-ante*) and 3.2.3 (*ex-post*) of chapter 5 in the universal registration document.

Information on the main features of Icade's risk management and internal control system in relation to the sustainability reporting process (ESRS 2 GOV-5) is presented in chapter 4 of the universal registration document.

The main elements of Icade's strategy that relate to or impact sustainability matters, its business model and its value chain (ESRS 2 SBM-1) are presented in chapters 1 and 2 of the universal registration document. They include:

- the main elements of Icade's strategy that relate to or impact sustainability matters (*ESRS 2 SBM-1, paragraph 40(a)*) in section 2 of chapter 2 in the universal registration document;
- business model and value chain (*ESRS 2 SBM-1, paragraph 42*) in chapter 1 of the universal registration document.

Icade's customers and end-users are succinctly presented (*ESRS S4 SBM-3, paragraph 10(a)*) in section 2 of chapter 2 in the universal registration document.

## 1.4. 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, 2024.

### 1.4.1. Presentation of information

Information on Icade's EU Taxonomy-aligned revenue and CAPEX is presented in section 7.1.5 of this chapter.

### 1.4.2. Reporting period

The period covered by the Taxonomy reporting presented in this report ran from January 1 to December 31, 2024.

### 1.4.3. Reporting scope

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

### 1.4.4. Reporting process

#### HOW REPORTING IS CONDUCTED

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 properties in operation 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 audited by sustainability auditors as part of their verification of the Group's sustainability report.

#### REPORTING TOOLS

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

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

is monitored through sustainability reporting tools, especially those used to prepare the sustainability report.

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

### 1.4.5. Definition of financial indicators

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

<b>Revenue</b>	- Proportion of consolidated revenue from eligible activities
	- Proportion of consolidated revenue from aligned activities
<b>Capital expenditure (Capex)</b>	- Proportion of Capex related to eligible activities
	- Proportion of Capex related to aligned activities
<b>Operating expenditure (Opex)</b>	- Proportion of Opex related to eligible activities
	- Proportion of Opex related to aligned activities

### APPROACH SELECTED BY THE GROUP TO ASSESS ELIGIBILITY

#### REVENUE

Indicators	Activities covered by the Taxonomy	Icade's eligible revenue	Division involved
<i>Revenue under IFRS 15 and IFRS 16</i>	- Construction of new buildings - Renovation of existing buildings	- Revenue based on the POC method (off-plan sales and property development agreements)	- Property Development
	- Acquisition and ownership of buildings	- Rental income from investment property	- Property Investment - Property Development
<i>Revenue excluded</i>	- Not applicable	- Land sales - Delegated Project Management; Project Management Support; property, administrative and financial services	- Property Investment - Property Development

#### CAPITAL EXPENDITURE (CAPEX)

Indicators	Activities covered by the Taxonomy	Icade's eligible CAPEX	Division involved
<i>CAPEX under IAS 16, IAS 40, IFRS 16 and IAS 38 covered by the Taxonomy</i>	- Acquisition and ownership of buildings	- Acquisition cost of investment property	- Property Investment
	- Construction of new buildings		
	- Renovation of existing buildings	- Construction costs capitalised during the period	
	- Building renovation measures part of a plan to be completed within five years (excluding pipeline)		
	- Individual building renovation measures or installation of equipment		
<i>CAPEX excluded</i>		- Leases and leasehold improvements in operating assets, software purchases	- 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. Icade's assessment led to the conclusion that the proportion of OPEX that falls within the scope of the Taxonomy was immaterial (less than 5%) for the financial year 2024. As in 2023, the Group will consequently not report an eligibility or alignment indicator for OPEX for the financial year 2024.

Further assessments will be carried out in 2025 to monitor changes in the materiality of OPEX falling within the scope of the Taxonomy.

#### 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 2025 to include any disclosures made thereafter, including those to be made in 2025.

#### 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.

#### Capital expenditure (CAPEX)

For Taxonomy-aligned (sustainable) operating assets under the "Acquisition and ownership of buildings" activity, all eligible capital expenditure relating to these assets 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 <sup>(1)</sup> minus 10%" criterion (energy consumption at least 10% below the threshold set in the nearly zero-energy building [NZEB] regulation) was assessed in the light of a document entitled "Implementation guidelines on 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 clarifies how to apply this criterion in France <sup>(2)</sup>:

- "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 (coastal flooding).

For other hazards, Icade relies on the Bat-ADAPT tool developed by the French Green Building Observatory (OID) and updated in 2024.

For the "heavy precipitation and flooding" and "forest fire" hazards, 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 under the IPCC's RCP8.5 scenario (the most pessimistic scenario). These projects 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. These projects are also considered as non-Taxonomy-aligned.

#### "Do no significant harm to water resources" criterion

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 FAQ <sup>(3)</sup>, Icade does not apply this criterion to its residential projects of units sold individually.

#### "Do no significant harm to pollution prevention and control" criterion

In previous reporting periods, Icade considered that its quality management system, certifications and Responsible Procurement Charter (use of A or A+ labelled products), together with its compliance with applicable regulations, ensured that this criteria was met for all its projects. Appendix C of Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council requires more than the strict compliance with regulations applicable within the European Union and calls for additional assessments that could not be conducted in time for this report, as an industry consensus on how to interpret these regulatory requirements only emerged at the end of 2024. To meet EU Taxonomy Regulation requirements, it is now necessary to demonstrate compliance with the criteria by collecting and analysing environmental and health declaration sheets for all the products installed by Icade's suppliers. It proved impossible to collect this newly required data within the time allotted. Consequently, at the end of the reporting period, Icade was not in possession of the documentation needed to prove the absence of all the substances of concern or potential concern listed in the regulations. Icade will be working in the future to set up an industry-specific assessment process, the conclusions of which will benefit market participants as a whole.

(1) Net Zero Energy Building

(2) [https://rt-re-batiment.developpement-durable.gouv.fr/IMG/pdf/communication\\_taxonomie\\_batiments\\_vf-2.pdf](https://rt-re-batiment.developpement-durable.gouv.fr/IMG/pdf/communication_taxonomie_batiments_vf-2.pdf)

(3) <https://ec.europa.eu/sustainable-finance-taxonomy/faq>

### “Do no significant harm to the circular economy and biodiversity” criterion

Icade believes that the quality management systems, certifications, procedures, audits and charters it has put in place, together with its compliance with applicable regulations, ensure that the “do no significant harm” criteria relating to biodiversity and the circular economy are met for all its new-build projects.

The same applies to complying with the “do no significant harm to the circular economy” criteria for renovation projects (which are not subject to the “do no significant harm to biodiversity” criteria).

#### “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 (i.e. those 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:

- taking into account assets that comply with the Top 15% threshold set by the French Green Building Observatory <sup>(1)</sup> (OID) in France and assets that comply with the Top 15% threshold set by Deepki <sup>(2)</sup> for asset classes not included in OID’s publications.
- taking into account assets 10% below regulatory thresholds (NZEB regulation). Icade considers this criterion to be a reasonable method for estimating the “Top 15%” benchmark as French Thermal Regulation RT2012 had been in force since 2011 <sup>(3)</sup> and the renewal rate of France’s real estate stock stood at 1% per year <sup>(4)</sup>. As of December 31, 2014, all RT2012 -10% or RE2020 buildings represented a good estimate of the Top 15%.

##### “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 inland flooding;
- coastal processes (coastal flooding);
- forest fires.

Icade conducted risk assessments using the Bat-ADAPT tool developed by the French Green Building Observatory (OID) and updated in 2024. The level of risk is calculated based on a building’s exposure to the hazard and its vulnerability.

Where a “very high” level of risk was identified, Icade considered that the “substantial contribution 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 (i.e. those among the top 30% of the most energy-efficient buildings) as of the date of this report, Icade estimated the Top 30% for assets for which a building permit was submitted before December 31, 2020 by taking into account the thresholds set by the OID and 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.

#### “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”; and “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. To do this, Icade considered the nature of its activities (Property Investment and Property Development), its geographical location (France) and the processes implemented as part of its policies (particularly ethics, compliance and procurement). Icade believes that any potential cases of non-compliance with minimum safeguards, should they occur, would be isolated incidents whose impact on Taxonomy reporting would be immaterial. These incidents would be dealt with appropriately in order to ensure full compliance and repair any damage observed, in line with internal policies and applicable regulations.

In 2024, Icade was not convicted of committing any serious offence relating to human rights, corruption, business ethics or its tax policy.

(1) <https://www.taloe.fr/ressources/00089629-783c-4cca-8478-a8284607491d>

(2) <https://index-esg.com>

(3) <https://rt-re-batiment.developpement-durable.gouv.fr/presentation-a528.html>

(4) [https://www.architectes.org/sites/cnoa/files/2023-09/field\\_media\\_document/393-marche\\_de\\_la\\_renovation.pdf](https://www.architectes.org/sites/cnoa/files/2023-09/field_media_document/393-marche_de_la_renovation.pdf)

## 1.5. Risk management and internal controls over sustainability reporting (GOV-5)

This sustainability report is subject to the usual risks associated with preparing qualitative and quantitative disclosures, in particular those relating to:

- the multitude of data and information to report;
- inaccurate, incomplete or missing reported data;
- fraud or greenwashing;
- IT (integrity, unavailability, quality defects, data manipulation, etc.).

Taking into account recent regulatory changes (EU Taxonomy and CSRD), Icade has included these risks among the major risk factors presented in chapter 4 “Risk factors” of its universal registration document. The main risks identified by Icade in this respect relate to non-compliance with CSRD requirements, the reporting of

incorrect information, decision-making based on incorrect indicators or incomplete information and damage to Icade’s brand image. To address these risks, Icade’s CSR Department relies on the Company’s existing internal control environment. The control measures implemented are presented in chapter 4 “Risk factors” of Icade’s universal registration document. The main ones include:

- the creation of a dedicated internal steering committee, presented in section 2.1 of this chapter, and a steering committee with a sustainability auditor. These committees met once a month in 2024;
- the existence and reinforcement of the sustainability reporting framework described below.

### Reporting tools

A CSR reporting 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 sustainability data is consolidated and approved directly through this tool by internal approvers.

### Reporting process

Employees from different areas of the Company are involved in the sustainability reporting process across the 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 sustainability 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 sustainability reporting. Data consistency and integrity checks conducted by the divisions’ CSR Departments and the Group’s CSR Department are adapted to the criticality of the information, the complexity of the reporting process and associated calculations, as well as the impact of manual data entry and adjustments.

Qualitative information is collected through interviews. Interviews also make it possible to verify the existence of evidence attesting to the truth of the information provided. The report is then cross-reviewed by Icade’s business experts and members of the Executive Committee before being submitted to the Board of Directors for approval.

In 2024, the internal control framework in place was presented to the Joint Committee of the Board of Directors (Innovation and CSR Committee/Audit and Risk Committee) responsible for overseeing the impacts, risks and opportunities related to sustainability matters.

### Sustainability report audit

In accordance with regulations, Icade’s sustainability report is audited by a sustainability auditor whose work and conclusions are presented in section 12 of this chapter.

## 2. DISCLOSURE REQUIREMENTS RELATED TO ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 2.1. Role and composition of the Board of Directors and transmission of sustainability data (GOV-1 and GOV-2)

#### Composition of the Board of Directors and its committees

The composition of the Board of Directors and its committees (*ESRS 2 GOV-1 paragraph 21*) is described in detail in section 2 “Governance” of chapter 5 of the universal registration document.

#### Roles, responsibilities and information provided to the Board of Directors

Icade’s CSR policy is central to the Group’s strategy and management culture. As such, Icade’s governance bodies ensure, each at their own level and according to their roles and responsibilities, that the Company’s business activities take into account environmental, social and business conduct issues.

In 2024, Icade’s Board of Directors and its committees oversaw work on the implementation of the European Corporate Sustainability Reporting Directive (CSRD).

#### BOARD OF DIRECTORS

The Board of Directors sets the Company’s business strategy and supervises its implementation. It endeavours to promote long-term value creation by the Company by considering the environmental, social and business conduct aspects of its business. In relation to the strategy it has defined, it reviews at least annually the impacts, opportunities and risks, including those relating to environmental, social and business conduct issues, as well as the measures taken accordingly.

The Board of Directors asks shareholders to vote at the General Meeting on the appointment of the sustainability auditors responsible for certifying sustainability information and approve the work of the committees described below.

#### AUDIT AND RISK COMMITTEE

Its responsibilities include assessing material risks, including environmental, social and business conduct risks. It assesses the efficiency and quality of internal control systems and procedures and examines the material off-balance sheet commitments and risks.

#### INNOVATION AND CSR COMMITTEE

The responsibilities of the Innovation and CSR Committee include communicating the CSR strategic priorities proposed by senior management, supporting and relaying senior management’s initiatives on this subject to the Board of Directors and prioritising CSR focus areas while ensuring that the objectives are in line with the growth strategy of each of Icade’s divisions.

The Innovation and CSR Committee, in conjunction with the Appointments and Remuneration Committee, defines the sustainability criteria to be included in the objectives for the Chief Executive Officer’s variable remuneration, prior to validation by the Board of Directors and approval by the General Meeting of the remuneration policy for the CEO.

#### JOINT COMMITTEE OF THE INNOVATION AND CSR COMMITTEE AND AUDIT AND RISK COMMITTEE

A Joint Committee composed of the Innovation and CSR Committee and the Audit and Risk Committee meets to oversee certain tasks relating to sustainability reporting. Its responsibilities include reviewing sustainability reporting, monitoring the implementation of policies and associated objectives and handling issues relating to the sustainability auditor.

The Joint Committee has been tasked with:

- keeping abreast of regulatory changes related to the CSRD;
- reviewing the double materiality assessment work and monitoring impacts, risks and opportunities;
- assessing the completeness, accuracy and integrity of the sustainability report;
- monitoring the proper implementation of sustainability policies and the progress made towards achieving the related objectives;
- examining issues related to the appointment, reappointment or removal of the Company’s sustainability auditor and the amount of fees to be set for the performance of statutory audits.

The main items addressed during the 2024 meetings included the following:

- the organisation, implementation and resources needed to meet new sustainability reporting requirements;
- the monitoring of work on sustainability reporting with respect to the double materiality assessment;
- the review of internal control systems for sustainability reporting.

#### STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee examines the directions taken by the Company and its subsidiaries which the Board of Directors considers strategic. Its responsibilities include assessing in advance any potential commitment, investment or divestment as well as any external growth transaction or disposal. As such, it takes into account the CSR impacts, risks and opportunities of these projects. To this end, the Strategy and Investment Committee’s evaluation grids include CSR indicators, particularly focusing on carbon performance, climate change vulnerability and rewilding.



**APPOINTMENTS AND REMUNERATION COMMITTEE**

The Appointments and Remuneration Committee submits proposals to the Board of Directors on the remuneration of corporate officers and bonus share plans for the Group's senior executives and employees. It works with the Innovation and CSR Committee to define the sustainability criteria to be included in the objectives for the Chief Executive Officer's variable remuneration, prior to validation by the Board of Directors and approval by the General Meeting of the remuneration policy for the CEO.

**CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE**

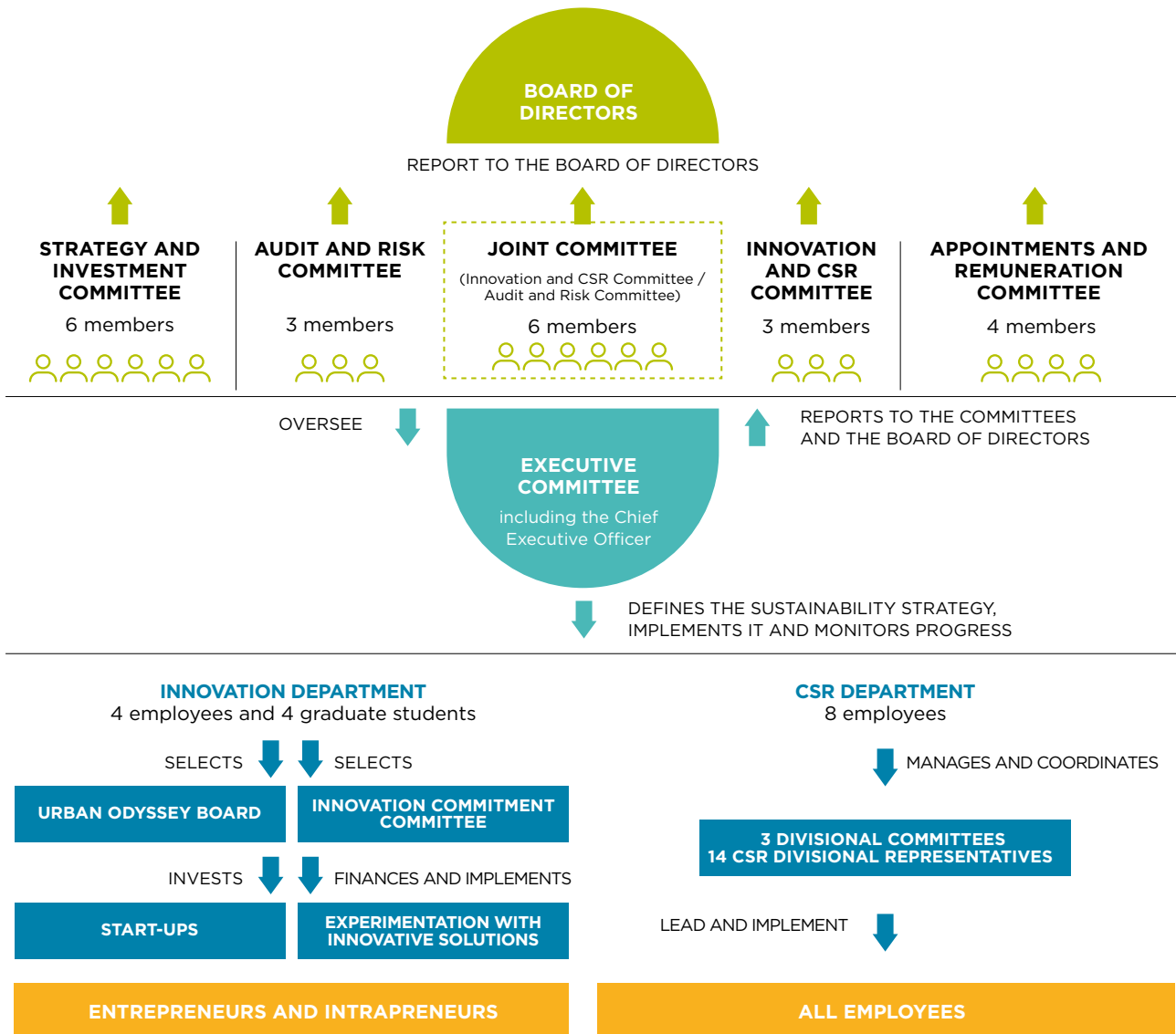
The Chief Executive Officer and Executive Committee submit sustainability policies and their associated objectives to the Board of Directors for approval. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with the management committees of each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking. The members of the Executive Committee are then responsible for their operational implementation.

With the Executive Committee, and in particular with the member in charge of Innovation and CSR, with respect to sustainability matters, the Chief Executive Officer is tasked with:

- reviewing and approving the assessment of sustainability-related impacts, risks and opportunities;
- monitoring the implementation of policies on material sustainability matters;
- reviewing and approving the objectives and action plans and monitoring progress towards achieving sustainability goals;
- assessing and approving material CAPEX and OPEX in terms of sustainability;
- assessing and approving investments, taking into account identified impacts, risks and opportunities.

In 2024, the Chief Executive Officer was assisted by a steering committee dedicated to preparing the sustainability report, comprising four members of the Executive Committee, i.e. the member in charge of Institutional Relations and Communications, the member in charge of Audit, Risks, Compliance and Internal Control, the member in charge of Finance and the member in charge of CSR and Innovation. The steering committee met seven times in 2024 and held three meetings to present the results of the double materiality assessment and the work on the sustainability report to the CEO.

**ICADE'S SUSTAINABILITY GOVERNANCE**



## Expertise and skills

The Board of Directors pays particular attention to the proficiency of its members in sustainability. The sustainability skills and expertise that the Board of Directors possesses or has at its disposal are presented below for the main material sustainability matters. These skills, derived from a self-assessment, were evaluated based on Icade's material impacts, risks and opportunities presented in section 5.2 of this chapter. The Board of Directors has at least one director with expertise in each material sustainability matter. Among Board members, 73% have expertise in sustainability:

- 47% have expertise in climate change, biodiversity and business conduct;
- 40% have expertise in biodiversity and business conduct;
- 33% have expertise in resource use and the circular economy;
- 27% have expertise in relation to consumers & end-users and in relation to affected communities, particularly in affordable and inclusive housing;
- 20% have expertise in sustainable mobility;

- 13% have expertise in human resources management;
- 7% have expertise in relation to value chain workers, particularly in terms of safety and illegal employment on construction sites.

In 2024, all members of the Board of Directors attended a half-day seminar on sustainability issues, with speakers from both inside and outside the Company. The topics covered included:

- climate and biodiversity issues for the real estate sector;
- Icade's CSR strategy, commitments and related opportunities, as well as new sustainability reporting requirements;
- senior management responsibility for sustainability;
- the roles and responsibilities of the Board of Directors under the CSRD.

A description of the directors' other areas of expertise (real estate, finance, governance, etc.) (ESRS 2 GOV-1 paragraph 23(a)) is presented in section 2 "Governance" in chapter 5 of the universal registration document.

## 2.2. Sustainability-related performance in incentive schemes (GOV-3)

### Board of Directors

Directors, including the Chairman and Vice-Chairwoman of the Board of Directors, do not benefit from financial incentive schemes tied to sustainability targets.

The remuneration policy and elements of remuneration for directors and the Chairman and Vice-Chairwoman of the Board of Directors are described in section 3 "Remuneration and benefits of corporate officers" in chapter 5 of the universal registration document.

### Chief Executive Officer

The Chief Executive Officer is the only corporate officer benefiting from a financial incentive scheme tied to sustainability targets.

#### Remuneration policy for the Chief Executive Officer

The remuneration policy for the Chief Executive Officer (ESRS 2 GOV-3 paragraph 29) shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. It was approved for the 2025 financial year by the Board of Directors on February 18, 2025 and will be proposed for approval at the General

Meeting to be held on May 13, 2025 (*ex-ante* vote). It is described in greater detail in section 3.1.4 "Remuneration policy for the Chief Executive Officer (executive corporate officer) (*ex-ante* vote)" in chapter 5 of the universal registration document. It provides that 25% of annual variable remuneration is linked to sustainability targets as described in section 3.1.4 "Remuneration policy for the Chief Executive Officer (executive corporate officer) (*ex-ante* vote)" in chapter 5 of the universal registration document.

#### Elements of remuneration of the Chief Executive Officer

The elements of annual variable remuneration of the Chief Executive Officer granted for the financial year 2024 and linked to the achievement of non-financial goals (ESRS 2 GOV-3 paragraph 29) are described in section 3.2.3 "Elements of remuneration of the Chief Executive Officer, executive corporate officer (individual *ex-post* say on pay – Article L. 22-10-34 II)" in chapter 5 of the universal registration document. They may only be paid after the elements of remuneration of the Chief Executive Officer are approved by an *ex-post* vote at the General Meeting to be held on May 13, 2025.

### VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

#### INCENTIVE SCHEMES FOR EMPLOYEES

Incorporated in the Company's overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2024, 97% of managers and 75% of employees had CSR objectives representing on average 17% of their annual goals, with annual performance reviews determining whether they have been met. As regards the members of the Executive Committee, 15% of

their variable remuneration is contingent upon meeting Icade's low-carbon objectives.

In 2025, Icade will increase the weight of these schemes. All employees including managers will have sustainability objectives representing at least 20% of their annual goals and 25% of the annual variable remuneration of Executive Committee members will be contingent upon meeting the Group's CSR objectives relating to both Icade's carbon performance and the gender equality in the workplace index.

## 2.3. Statement on due diligence (GOV-4)

The correspondence table below shows where the information relating to the due diligence process can be found in Icade's sustainability report.

Core elements of due diligence	Paragraphs in the sustainability report
Embedding due diligence in governance, strategy and business model	2.1 Role and composition of the Board of Directors and transmission of sustainability data (GOV-1 and GOV-2) 3 Strategy, business model and value chain (SBM-1) 7.1.1 A resilient business model 7.2.3 How strategy and the business model interact with biodiversity and ecosystems
Engaging with affected stakeholders in all key steps of the due diligence	4.1 Dialogue with stakeholders (SBM-2) 5.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Identifying and assessing adverse impacts	5.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) 7.1.1 A resilient business model 7.2.1 Material impacts, dependencies, risks and opportunities related to biodiversity and soil protection 7.3.1 Material impacts, risks and opportunities related to resource use and the circular economy 8.2.2 Material impacts, risks and opportunities related to value chain workers
Taking actions to address those adverse impacts	7.1.2.2 Action plan related to climate change mitigation 7.1.4.2 Policies and action plans related to climate change adaptation 7.2.5 Action plans and impact indicators related to biodiversity and ecosystems 7.3.2.3 Action plans related to resource use 7.3.3.3 Action plans related to waste management 8.2.6 Processes to remediate negative impacts and channels for value chain workers to raise concerns
Tracking the effectiveness of these efforts and communicating	6.2 Sustainability objectives and progress achieved in 2024

## 3. STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

The main elements of Icade's strategy that relate to or impact sustainability matters, its business model and its value chain (ESRS 2 SBM-1) are presented in chapters 1 and 2 of the universal registration document. They include:

- the main elements of Icade's strategy that relate to or impact sustainability matters (*ESRS 2 SBM-1, paragraph 40(a)*) in section 2 of chapter 2 in the universal registration document. It should be noted that Icade's workforce and its location are presented in section 8.1 of this chapter and that a breakdown of Icade's revenue by business segment can be found in its EU Taxonomy Report;
- business model and value chain (*ESRS 2 SBM-1, paragraph 42*) in chapter 1 of the universal registration document. Chapter 1 of the universal registration document also presents the issues and challenges facing Icade, its Strategic Plan and the innovation process it has put in place to meet them in the short, medium and long term. Lastly, it describes Icade's main sustainability objectives and the assessment of its products, services and markets in relation to these objectives and issues.

## 4. INTERESTS AND VIEWS OF STAKEHOLDERS (SMB-2)

### 4.1. Dialogue with stakeholders (SBM-2)

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, as well as their expectations and Icade's responses.

Icade's key stakeholders	Forms of dialogue	What stakeholders expect from Icade	How Icade responds
Customers, consumers and end-users	<ul style="list-style-type: none"> <li>Customer service, satisfaction surveys, environmental committees and clubs on leases with climate criteria, etc.</li> <li>Dedicated websites: blog on the Icade website <a href="https://www.icode.fr/blog">https://www.icode.fr/blog</a>; Property Development Division's website <a href="http://www.icode-immobilier.com/">http://www.icode-immobilier.com/</a>; Work in Motion, the Property Investment Division's platform dedicated to the office of tomorrow <a href="http://workinmotion.fr">workinmotion.fr</a></li> </ul>	<ul style="list-style-type: none"> <li>Comfortable spaces, personalised quality services and transparent communication</li> <li>Control costs through operational performance (building design, equipment efficiency and optimised use)</li> <li>Home or office handed over on time as promised in terms of quality</li> </ul>	<ul style="list-style-type: none"> <li>See sections 8.3 and 8.4 of this chapter.</li> </ul>
Employees and employee representatives <sup>(a)</sup>	<ul style="list-style-type: none"> <li>Dialogue with employee representatives</li> <li>Annual performance reviews</li> <li>Campaigns to assess workplace well-being</li> <li>Events: Sustainable Development Week, results presentation, New Year's Reception, seminars, etc.</li> <li>Internal communications: Intranet, information screens and internal newsletters</li> <li>Toll-free helpline providing employee assistance</li> <li>Anonymous whistleblowing system, available to all employees via an online platform</li> </ul>	<ul style="list-style-type: none"> <li>A safe, healthy and inclusive work environment</li> <li>Employee skills development</li> <li>Fair remuneration</li> </ul>	<ul style="list-style-type: none"> <li>See section 8.1 of this chapter.</li> </ul>
Financial and ESG community: investors, institutional and individual shareholders, lenders, credit rating agencies, banks and insurance companies	<ul style="list-style-type: none"> <li>General Shareholders' Meetings</li> <li>Investor presentations, annual and half-yearly reports, press releases</li> <li>Meetings with investors and financial and ESG analysts, as well as banks and rating agencies</li> <li>Reporting on sustainable financing and responses to questionnaires from ESG rating agencies</li> </ul>	<ul style="list-style-type: none"> <li>Implementing the ReShapE strategic plan</li> <li>Ensuring financial stability and performance</li> <li>Continuing to divest from the Healthcare business</li> <li>Including sustainability matters in the Company's strategy by developing and investing in the city of 2050</li> </ul>	<ul style="list-style-type: none"> <li>See chapters 1, 2 and 6 of the universal registration document.</li> <li>See chapter 3 of the universal registration document.</li> </ul>

Icade's key stakeholders	Forms of dialogue	What stakeholders expect from Icade	How Icade responds
Local authorities, communities, associations and NGOs	<ul style="list-style-type: none"> <li>- 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 for more energy efficient service-sector buildings of the French "Sustainable Building Plan", Charter of Commitment for more energy efficient private service-sector buildings, Charter of reciprocal commitments with Plaine Commune to smooth out travel demand at peak hours in the Portes de Paris area and Post-Carbon Commitment Charter for Paris-La Défense</li> <li>- Local employment and integration charters</li> <li>- Real Estate Women's Circle's (Cercle des Femmes de l'Immobilier) Gender Parity Charter</li> <li>- Participation in several local consultation bodies dedicated to local economic and social development</li> <li>- Signing three charters with the Plaine Commune local administrative body: Local Development Charter, Circular Economy and Sustainable Development Charter and Major Projects Charter</li> <li>- Partnership with Réseau Entreprendre Val-de-Marne (an association that fosters the creation of SMEs and middle-market companies)</li> <li>- 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), 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) and Mosaïque des Talents (promoting the professional integration of young people)</li> <li>- Patronage, supporting community projects and local cultural activities</li> <li>- Provision of toll-free helplines and suggestion boxes for local residents near construction sites</li> </ul>	<ul style="list-style-type: none"> <li>- Contributing to local economic, environmental and social development</li> <li>- Partnerships</li> </ul>	<ul style="list-style-type: none"> <li>- See sections 7.1, 7.2 and 8.3 of this chapter.</li> </ul>
Parliament, government, administration and professional sector	<ul style="list-style-type: none"> <li>- Legislation monitoring; engagement with ministerial offices, members of Parliament and the administration during the legislative and regulatory process</li> <li>- 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), IFPEB – Low-Carbon Expert Hub, Airparif (a French association monitoring air quality in the Paris region) and C3D (Council of Heads of Sustainable Development)</li> <li>- Participation in the Certification Committee of the NF Living Environment (CERQUAL) brands</li> <li>- 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), Local Biodiversity Index (a club aiming to develop assessment tools and methods for biodiversity), founding member of BBKA (French low-carbon building association) and Airlab (an ecosystem of players called upon to find innovative air quality solutions)</li> <li>- 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)</li> <li>- Founding member of the Palladio Foundation, dedicated to taking public interest into account when building the city of tomorrow</li> <li>- 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)</li> </ul>	<ul style="list-style-type: none"> <li>- Participating in the legislative and regulatory process</li> <li>- Preparing for new regulations and complying with transparent reporting requirements for lobbying activities</li> <li>- Financial support for foresight studies and public interest projects</li> <li>- Helping to update norms and standards</li> </ul>	<ul style="list-style-type: none"> <li>- Participating through industry working groups in regulatory discussions on the European Corporate Sustainability Reporting Directive (CSRD), France's energy efficiency regulations 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)</li> <li>- Lobbying activities for the conversion of offices into housing and the transformation of city fringes, incentive schemes to reduce the carbon footprint of construction and Property Development, and the contribution of the private sector to France's "no net land take" (<i>Zéro Artificialisation Nette</i> or ZAN) objectives; and participation in the working groups of the "Roquelaure entreprises &amp; biodiversité" initiative</li> <li>- Taking part in forward-looking discussions on the impact of the real estate sector and how it should take public interest into account</li> <li>- Reporting to the Haute Autorité pour la transparence de la vie publique (an independent French administrative authority created by the law on transparency of public life)</li> </ul>

Icade's key stakeholders	Forms of dialogue	What stakeholders expect from Icade	How Icade responds
Business partners and suppliers: architects, builders, construction contractors, providers of intellectual services, service providers, distributors and intermediaries (commercial real estate consultants, banks, financial planners, etc.), Caisse des dépôts Group, start-ups and industrial partners	<ul style="list-style-type: none"> <li>- Procurement policy: tender submissions, contract negotiation and execution, regular supplier assessments and policy on payment terms</li> <li>- Development of joint projects with start-ups, industrial partners and subsidiaries of the Caisse des dépôts Group (CDC Habitat, Transdev, Egis, CDC Biodiversité, etc.)</li> <li>- Participation in industry groups: founder of the "ByCycle Initiative", member of the "Booster du Réemploi" ("Reuse Booster") and "Booster des EnR&amp;R" ("Renewable energy and energy recovery Booster") projects, l'Pacte industry initiative, participation in drafting a responsible procurement guide for the real estate sector</li> </ul>	<ul style="list-style-type: none"> <li>- Building sustainable and balanced relationships</li> <li>- Equal treatment between suppliers</li> <li>- Ethical business practices</li> </ul>	<ul style="list-style-type: none"> <li>- Procurement policy and Responsible Procurement Charter</li> <li>- Code of Ethics</li> <li>- Innovation policy and forging technology partnerships</li> </ul>
Traditional and social media	<ul style="list-style-type: none"> <li>- Press releases, press kits, press briefings, articles</li> <li>- Social media: <a href="#">LinkedIn</a>, <a href="#">Instagram</a>, <a href="#">Threads</a>, <a href="#">YouTube channel</a></li> </ul>	<ul style="list-style-type: none"> <li>- Transparent and reliable communication</li> </ul>	<ul style="list-style-type: none"> <li>- CSR training for marketing and communications teams</li> <li>- Responsible Communications Charter</li> </ul>
Universities and schools	<ul style="list-style-type: none"> <li>- Partnerships specialised in recruitment with ESSEC, ESTP and HEC</li> <li>- Providing support for innovation projects from schools (CentraleSupélec, École Nationale Supérieure d'Architecture de Paris-Val de Seine, École Nationale Supérieure de Création Industrielle)</li> <li>- Establishment of the "Ecorce" Industry Chair with Eiffage, Saint-Gobain and École Supérieure du Bois</li> <li>- Partnership with HEC Business School for the creation of the "Corporate Initiative Icade for Better Urban Living"</li> </ul>	<ul style="list-style-type: none"> <li>- Participation in training programmes</li> <li>- Support for students</li> </ul>	<ul style="list-style-type: none"> <li>- Financial support and partnerships</li> <li>- Hiring of interns, apprentices and young graduates</li> </ul>

(a) Under French labour law, employee representatives represent only the Company's employees.







Stakeholder opinions are incorporated into the double materiality assessment (particularly impact materiality) and presented to the Board of Directors' Joint Committee which includes the Innovation and CSR Committee and the Audit and Risk Committee.



## 4.2. External evaluation of 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.

	Scores				Rankings
	2015	2022	2023	2024	
	62	83	88	90	With a score of 90/100, up 2 points on 2023, GRESB has once again recognised Icade's performance and placed it among the top-ranking companies. The Global Real Estate Sustainability Benchmark (GRESB) is the leading international organisation that evaluates the CSR performance of real estate companies.
Score out of 100					
	A	AA	A	A	In December 2024, the American research company MSCI Global Sustainability Index providing ESG assessments and indices gave Icade an "A" rating in its MSCI ESG Ratings assessment.
Score from CCC to AAA					
	40	55	57		In 2023, Icade obtained a score of 57/100 in the Corporate Sustainability Assessment conducted by S&P Global (score as of December 22, 2023). This represents an increase of 17 points in eight years.
Score out of 100					
	14	7.3	7.1	7.6	In September 2024, Sustainalytics updated its assessment of Icade's exposure to ESG risks. This exposure was once again considered negligible (the lowest possible rating). Icade was ranked 14 <sup>th</sup> out of 417 listed real estate investment companies, i.e. among the top 4% highest scoring listed real estate investment companies worldwide.
Score out of 100 (inverted scale: 0 = negligible risk, 100 = severe risk)					
	C	B-	B-	B-	In January 2025, the international ESG rating agency ISS reaffirmed Icade's Prime status and B- rating. Icade is among the top 10% highest scoring real estate companies worldwide.
Score from D- to A+					
	Gold	Gold	Gold	Gold	For the 10 <sup>th</sup> year in a row, EPRA bestowed a Gold Sustainability Award on Icade for the quality of its CSR reporting. In 2024, Icade was one of the 91 companies to receive this distinction out of the 170 members assessed. The European Public Real Estate Association (EPRA) issues guidelines and awards prizes to real estate companies based on the quality of their financial and CSR reporting.
Rating range from "No Award" to "Gold"					

## 5. IDENTIFICATION AND DESCRIPTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

### 5.1. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Icade's double materiality assessment was conducted in the following stages:

- the sustainability matters to be considered were identified;
- the associated impacts, risks and opportunities were identified and rated;
- materiality thresholds were approved by the Joint Committee which includes the Board of Directors' Innovation and CSR Committee and the Audit and Risk Committee.

#### 5.1.1. Identification of sustainability matters relevant to Icade's business

In order to ensure the comprehensiveness of the sustainability matters under consideration and the alignment of its assessment with market practices, Icade used the following key resources:

- Appendix A of ESRS 1;
- Icade's simple materiality matrix for 2018 updated in 2022 including the analysis of thousands of data points from publications produced by its peers and stakeholders, news and social networks using data analytics software, the results of regulatory monitoring, academic studies, questionnaires from ESG rating agencies and the results of internal control assessments;
- a benchmark of Icade's peers;
- the range of risks monitored by Icade's Risk Management team, which includes around a third of CSR issues;
- the 17 UN Sustainable Development Goals and 169 associated targets.

Based on this work, some forty themes, including four specific to Icade's business and the participants in its value chain, were selected in order to identify the impacts, risks and opportunities.

#### 5.1.2. Assessing impacts, risks and opportunities

After determining the sustainability matters to be considered, Icade identified the corresponding impacts, risks and opportunities (IROs) associated with its activities and those of the participants in its value chain. To do this, it considered the following assumptions:

- Icade is a French company operating solely in France (Metropolitan and Overseas France) subject to French and European Regulations;
- Icade has two business lines, namely investing in commercial assets and developing property projects in-house or through joint ventures;

As part of this assessment, connections of impacts and dependencies with risks and opportunities were also considered. This assessment was done by the Icade group's CSR Department.

The following rating system is used:

- scores on a scale from 1 to 5 associated with qualitative or quantitative elements are awarded to each of the applicable criteria defined in ESRS 1 (likelihood, scale, scope, irremediable character);
- a final score corresponding to the average of the applicable criteria is assigned to each impact, risk and opportunity. This makes it possible to prioritise the impacts, risks and opportunities;
- the materiality threshold was set at a meeting of the Joint Committee of the Innovation and CSR Committee and the Audit and Risk Committee.

The time horizon (short, medium or long term) at which the occurrence of impacts, risks and opportunities is considered most likely has been indicated for information purposes in the analysis table. It is also provided in this report.

The scoring was done by the Icade group's CSR Department. It was relayed to the Executive Committee and then approved by the Board of Directors on the recommendation of the Joint Committee of the Innovation and CSR Committee and the Audit and Risk Committee.

The sustainability risk assessment was based on the Group's risk assessment carried out by the Audit, Risk, Compliance and Internal Control Department presented in chapter 4 of the universal registration document. The discrepancies between the scores of sustainability risks and Group risks are attributable to methodological differences, in particular the fact that sustainability risks are rated on a gross basis while Group risks are on a net basis, and that sustainability risks are assessed over longer time horizons.

A summary of the impacts, risks and opportunities associated with the various sustainability matters is shown in section 3.5.2 and a detailed description is presented in the relevant sections of the sustainability report. As regards marine resources for which no impact, risk or opportunity was considered material, Icade has particularly relied on mapping to help identify whether the assets it owns and its current construction projects are located in areas of high water stress. To accomplish this, it used the WWF Water Risk Filter, a tool designed to assess the risks associated with river basins. No site or project under development was in an area of high water stress as of December 31, 2024.



### 5.1.3. Integrating impacts, risks and opportunities into the Company's overall management process

The management of the Group's risks relies on an internal control framework overseen by the Audit and Risk Committee presented in chapter 4 "Risk factors" of Icade's universal registration document. Around one third of the detailed risks monitored by the Risk Department relate to material sustainability matters. Their integration into the risk management process enables CSR risks to be classified among the Company's risks.

The management of Icade's impacts and those of its value chain participants and their measurement and consideration by governing bodies are presented below, throughout Icade's sustainability report.

Lastly, the drafting of the ReShapE strategic plan provided an opportunity to identify and assess business opportunities for Icade, some of which, linked to sustainability matters, have been incorporated into the Strategic Plan.

### 5.1.4. Consideration of feedback from affected stakeholders

The identification and scoring of impacts take into account feedback from affected stakeholders. Icade collected feedback through:

- interviews with 11 outside experts representing stakeholders (professional associations, elected officials, investors, etc.);
- two questionnaires administered to the Property Investment Division's customers and Icade's employees.

The communities affected by the activities of Icade and its value chain participants include local residents. Their views were gathered during interviews with local elected representatives as part of the above-mentioned expert consultations.

### 5.1.5. Updating the double materiality assessment

The CSR and Risk Departments jointly updated the double materiality assessment during the annual update of the Group's risk ratings.

## 5.2. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

ESRS	Sub-topics	Impact on business model
<b>E1: Climate change</b>	Climate change mitigation: reducing greenhouse gas emissions generated by the construction and operation of property assets	Developing low-carbon solutions Supporting customers and suppliers and encouraging them to adopt responsible practices
	Fossil fuel dependence	
	Adapting property assets that the Company manages and/or builds to the effects of climate change	Repositioning portfolio assets
<b>E4: Biodiversity and ecosystems</b>	Rewilding operating assets and assets under construction	Increased proportion and enhanced quality of the projects' green spaces
	Soil sealing due to new build projects	Increased proportion of renovation and refurbishment projects
<b>E5: Resource use and circular economy</b>	Pressure on natural resources and resource scarcity: building materials	Greater reliance on renovation and urban regeneration
	Construction waste production	Not applicable – Operational issue
<b>Specific topic: Sustainable mobility</b>	Accessibility of property assets	Building infrastructure that promotes sustainable mobility and developing new related services
<b>S1: Own workforce</b>	Employee skills development	Developing Icade's business activity
	Quality of life and working conditions of employees	Not applicable – Operational issue
	Diversity and inclusion	Not applicable – Operational issue
<b>S2: Workers in the value chain</b>	Health and safety of workers on construction sites	Not applicable – Operational issue
	Illegal employment on construction sites	Not applicable – Operational issue
<b>S3: Affected communities</b>	Affordable and inclusive housing	Providing solutions adapted to socially or economically vulnerable groups
<b>S4: Customers and end-users</b>	Tenant and buyer satisfaction	
	Occupant well-being, health and safety	Not applicable – Operational issue
	Responsible marketing practices and protecting the privacy of buyers	
<b>G1: Business conduct</b>	Responsible procurement and management of relationships with suppliers	Securing the supply chain and engaging with suppliers
	Business ethics (corporate culture, anti-corruption measures, protection of whistleblowers and lobbying activities)	Not applicable – Operational issue

### 5.3. Priority sustainability matters

In addition to identifying the material impacts, risks and opportunities associated with sustainability matters, Icade's Executive Committee has collectively prioritised these sustainability matters. This prioritisation has been approved by Icade's Board of Directors on the recommendation of the Innovation and CSR Committee.



Icade's management has paid special attention to the five priority CSR issues that were selected. They are fully integrated into the ReShapE strategic plan.





### 5.4. ESRS disclosure requirements covered by Icade's sustainability report (IRO-2)





ESRS disclosure requirements covered by Icade's sustainability report are presented in the correspondence table in section 11 of this chapter.

# 6. SUSTAINABILITY STRATEGY

To manage its impacts, risks and opportunities, Icade drafts and implements policies and action plans, as presented in this report, as part of a continuous improvement process. To organise these policies and action plans, Icade has implemented various responsible management systems and environmental management systems adapted to its business activities.

## 6.1. Management systems

	Objectives	Progress	Comments
 <b>Property Investment Division</b>	Increase in-use certified office space by +5% per year through to 2026.		<i>In-use certified office space increased by 11% in 2024 compared to 2023 on a like-for-like basis.</i>
 <b>Property Development Division</b>	100% of offices over 1,000 sq.m and 35% of homes to be covered by an environmental certification or label each year.		<i>In 2024, 100% of offices over 1,000 sq.m and 32% of homes were certified.</i>

 Objective achieved  
  Objective partially achieved  
  In progress  
  Objective not achieved

The above sustainability objectives are an integral part of Icade’s ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from

the work carried out by the Group’s and divisions’ CSR Departments in collaboration with the management committees of each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

### Property Investment Division

The Quality, Health, Safety and Environment (QHSE) team coordinates and monitors the actions to protect the environment and the health and safety of occupants and subcontractors undertaken by the operating teams. It relies on an environmental management system certified by Certivea under the HQE framework, which covers 28% of the operating portfolio<sup>(1)</sup>. Icade is also committed to ensuring that its properties qualify for environmental certification. In-use certified office space increased by 11% between 2023 and 2024 on a like-for-like basis, exceeding

the objective of +5% per year. In 2024, 69% of office space<sup>(2)</sup> (733,908 sq.m) was HQE- and/or BREEAM-certified (construction and/or in-use), including 49% with construction certification and 51% with in-use certification. More details are available in section 10.1 of this chapter.

Property development projects as well as planned asset acquisitions and disposals are assessed taking into account their certifications and labels.

### 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. The Head of Sustainable Performance and Customer Experience is responsible for implementing the RMS.

In 2024, 79% of residential projects aimed to obtain NF quality certification and 32% an environmental label or certification (NF HQE and/or Sustainable Building) for the total scope (sole control).

100% of office projects over 1,000 sq.m on which construction started in 2024 aimed to obtain an environmental label or certification for the total scope (sole control).





















More details are available in section 10.1 of this chapter.



















(1) Total scope (sole control).

(2) The office reporting scope accounts for 60% of the total scope (sole control).









## 6.2. Sustainability objectives and progress achieved in 2024

The table below shows the progress made towards Icade's sustainability objectives, in connection with its material impacts, risks and opportunities, within their respective commitment scopes. The share of the commitment scope relative to the total scope is shown in the coverage rate column of the table.

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results			Coverage rate (as a % the total reporting scope)	Progress
							2022	2023	2024		
<b>GENERAL INFORMATION</b>											
<b>MANAGEMENT SYSTEMS</b>											
 <b>Property Investment</b>	Year-on-year increase in in-use certified office space on a like-for-like basis	%	N/A	N/A	+5%	2023 to 2026	+15%	+7%	<b>+11%</b>	56% of the total scope (sole control)	
 <b>Property Development</b>	Proportion of homes covered by an environmental certification or label	% (floor area)	N/A	N/A	35%	2023 to 2026	36%	42%	<b>32%</b>	88% of the total scope (sole control)	
 <b>Property Development</b>	Proportion of offices over 1,000 sq.m covered by an environmental certification or label	% (floor area)	N/A	N/A	100%	2023 to 2026	92%	100%	<b>100%</b>	9% of the total scope (sole control)	
<b>ENVIRONMENTAL INFORMATION</b>											
<b>CLIMATE CHANGE MITIGATION AND ADAPTATION (ESRS E1)</b>											
 <b>Property Investment</b>	Carbon intensity reduction (in kg CO <sub>2</sub> e/sq.m/year)	%	14.6 kg CO <sub>2</sub> e/sq.m	2019	(60)%	2030	(29)%	(39)% <sup>(a)</sup>	<b>(43)%</b>	93% of the total scope (operational control)	
 <b>Property Investment</b>	Proportion of operating buildings most exposed to climate risks covered by an adaptation work plan or a resilience analysis	% (value)	N/A	N/A	100%	2030	N/A	N/A	<b>27%</b>	34% of the total scope (operational control)	
 <b>Property Development</b>	Carbon intensity reduction (in kg CO <sub>2</sub> e/sq.m/year)	%	1,347 kg CO <sub>2</sub> e/sq.m	2019	(41)%	2030	(5)%	(12)%	<b>(20)%</b>	100% of the total scope (operational control)	
 <b>Corporate</b>	GHG emissions reduction (in tCO <sub>2</sub> e/year)	%	2,621 tCO <sub>2</sub> e	2019	(30)%	2030	(8)%	+1% <sup>(a)</sup>	<b>(20)%</b>	100% of the Corporate scope	
<b>BIODIVERSITY AND SOIL PROTECTION (ESRS E4)</b>											
 <b>Property Investment</b>	Proportion of rewilded business parks	% (business park land area)	N/A	N/A	100%	2026	N/A	N/A	<b>N/A</b>	41% of the total scope (sole control)	
 <b>Property Investment</b>	Proportion of buildings outside business parks and whose operation is controlled by Icade which have implemented a nature-boosting solution	% (floor area)	N/A	N/A	90%	2026	N/A	N/A	<b>55%</b>	36% of the total scope (sole control)	
 <b>Property Development</b>	Proportion of rewilded new builds	% (number of projects)	N/A	N/A	75% 100%	2026 2030	N/A	48% <sup>(a)</sup>	<b>43%</b>	100% of the total scope (sole control)	

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results			Coverage rate (as a % of the total reporting scope)	Progress		
							2022	2023	2024				
<b>RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)</b>													
	Proportion of office waste recycled	% (tonnes)	N/A	N/A	45% 50%	2026	37%	33%	<b>35%</b>	60% of the total scope (sole control)			
	<b>Property Investment</b>	Proportion of projects over 1,000 sq.m covered by a reuse process	% (number)	N/A	N/A	100%	2026	N/A	83%	<b>88%</b>	100% of the number of projects over 1,000 sq.m		
	<b>Property Development</b>	Proportion of renovation projects	%	N/A	N/A	33%	2030	N/A	N/Av.	<b>N/A</b>	N/A		
<b>SUSTAINABLE MOBILITY</b>													
	<b>Property Investment</b>	Proportion of offices and hotels whose operation is controlled by Icade which benefit from enhanced sustainable mobility solutions	% (floor area)	N/A	N/A	90%	2026	N/A	37%	<b>71%</b>	48% of the total scope (sole control)		
<b>SOCIAL INFORMATION</b>													
<b>OWN WORKFORCE (ESRS S1)</b>													
<b>Employee skills development</b>													
		Proportion of permanent employees having received CSR training, on average over the 2023-2026 period	% (number of employees)	N/A	N/A	90%	Between 2023 and 2026	95%	82%	<b>76%</b>	94% of employees		
		Proportion of eligible permanent employees having received quality management training, on average over the 2023-2026 period	% (number of employees)	N/A	N/A	90%	Between 2023 and 2026	N/A	N/A	<b>N/A</b>	N/A		
	<b>Icade</b>		Proportion of eligible permanent employees having received job-specific training, on average over the 2023-2026 period	% (number of employees)	N/A	N/A	90%	Between 2023 and 2026	100%	97%	<b>97%</b>	17% of employees	
			Proportion of managers having received training in the company-wide management culture	% (number of managers)	N/A	N/A	100%	2026	74%	21%	<b>30%</b>	26% of employees	
			Proportion of positions filled internally, on average over the 2023-2026 period	% (number of positions)	N/A	N/A	30%	Between 2023 and 2026	31%	52%	<b>53%</b>	100% of positions filled	
	<b>Icade</b>		Implementation of an action plan for each team having identified significant areas for improvement during the Wittyfit campaigns which assessed workplace well-being	% (number of teams)	N/A	N/A	Achieved	2023 to 2026	Partially achieved	Partially achieved	<b>Not achieved</b>	100% of the teams concerned	
<b>Quality of life and working conditions</b>													
<b>Diversity</b>													
		Proportion of women managers	% (number of managers)	N/A	N/A	40%	2026	36%	36%	<b>35%</b>	26% of employees		
	<b>Icade</b>		Proportion of permanent positions filled externally by people under the age of 26	% (number of hires)	N/A	N/A	20%	2026	13%	15%	<b>16%</b>	100% of permanent hires	
			Increase in the amount of procurement from the sheltered work sector	%	€650,000	2022	+30%	2026	N/A	+40%	<b>+67%</b>	100% of procurement from the sheltered work sector	

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results			Coverage rate (as a % the total reporting scope)	Progress
							2022	2023	2024		
<b>WORKERS IN THE VALUE CHAIN (ESRS S2)</b>											
 Icade	Number of fatal accidents involving value chain workers on Icade sites during the year	Number	N/A	N/A	0	2023 to 2026	0	1	<b>0</b>	100% of value chain workers on Icade sites	
<b>CLOSE LOCAL TIES AND INCLUSION (ESRS S3)</b>											
 Property Investment	Number of social impact activities in favour of customers and the areas in which the division operates	Number	32	2022	Upward	2026	32	38	<b>33</b>	100% of the total scope (sole control)	
 Property Development	Proportion of affordable or inclusive housing	% (number of orders)	N/A	N/A	30%	2023 to 2026	38%	50%	<b>61%</b>	100% of the year's orders	
<b>CUSTOMERS AND END-USERS (ESRS S4)</b>											
<b>Quality and customer satisfaction</b>											
 Property Investment	Tenant Net Promoter Score (NPS)	Score (scale from -100 to +100)	5	2021	Positive and improving	2023 to 2026	Positive and improving	Positive and improving	<b>0 and declining</b>	30% of customers	
 Property Development	Buyer Net Promoter Score (NPS) on project completion	Score (scale from -100 to +100)	N/A	N/A	Positive	2023 to 2026	Positive	Positive	<b>Positive</b>	55% of homes completed between 10/01/2023 and 09/30/2024	
<b>Occupant well-being, health and safety</b>											
 Property Investment	Proportion of offices whose operation is controlled by Icade having been subject to an indoor air quality assessment	% (floor area)	N/A	N/A	100%	2025 and 2026	65%	66%	<b>95%</b>	48% of the total scope (sole control)	
 Property Development	Proportion of residential projects having included measures to improve indoor air quality	% (floor area)	N/A	N/A	75%	2023 to 2026	96%	96%	<b>79%</b>	88% of the total scope (sole control)	
 Property Development	Proportion of offices over 10,000 sq.m with a wellness label (Well or OsmaZ)	% (floor area)	N/A	N/A	100%	2023 to 2026	N/A	60%	<b>N/A</b>	N/A	NA
<b>Customer privacy protection</b>											
 Icade	Proportion of employees identified as the most "at risk" having received training in the best practices for personal data protection	% (number of employees "at risk")	N/A	N/A	90%	2023 to 2026	100%	93%	<b>94%</b>	11% of employees	

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results			Coverage rate <i>(as a % the total reporting scope)</i>	Progress
							2022	2023	2024		
<b>BUSINESS CONDUCT</b>											
<b>MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (ESRS G1)</b>											
	Proportion of the Property Investment Division's main service providers having been subject to a CSR assessment	% (purchases which exceeded €75,000 from the main service providers)	N/A	N/A	100%	2024 to 2026	N/A	100%	<b>100%</b>	> 90% of purchases managed by the Procurement Department	
	Proportion of the Property Development Division's main suppliers having been subject to a CSR assessment	% (purchases which exceeded €75,000 from the main suppliers involved in projects completed during the year)	N/A	N/A	100%	2024 to 2026	N/A	78%	<b>74%</b>	> 90% of purchases managed by the Procurement Department	
	Proportion of the large requests for quotation managed by the Procurement Department having CSR criteria	% (purchases exceeding €100,000 from the bidding suppliers)	N/A	N/A	100%	2023 to 2026	100%	100%	<b>94%</b>	> 90% of purchases managed by the Procurement Department	
<b>BUSINESS ETHICS (ESRS G1)</b>											
	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	% (number of employees "at risk")	N/A	N/A	90%	2023 to 2026	94%	96%	<b>92%</b>	15% of employees	

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

(a) Pro forma - the calculations are detailed in section 1.3.5 of this chapter.

 Objective achieved  Objective partially achieved  In progress  Objective not achieved



## 7. ENVIRONMENTAL DISCLOSURES

### 7.1. Climate change mitigation and adaptation (ESRS E1)

The real estate sector has a major impact on climate change and is highly exposed to climate risks. As a committed player, Icade has set CSR priorities that include low-carbon transition and climate change adaptation.

#### 7.1.1. A resilient business model

To ensure climate action transparency, Icade follows the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Icade has integrated the assessment and management of climate-related risks into its overall corporate risk management process (see chapter 4 "Risk factors" of the universal registration document). As such, Icade measures the resilience of its business model to climate change as part of the annual update of the Group's risk assessment. Both transition risks (based on a Net

Zero Carbon Emission scenario by 2050) and physical risks (based on an RCP8.5 global warming scenario<sup>(1)</sup> by 2050) are assessed for all the Group's activities. This assessment has incorporated the analyses conducted by the Group's and divisions' CSR Departments since 2016 and is regularly updated. The climate risks to which Icade is exposed are presented below. Further details are available in Icade's responses to the CDP (Carbon Disclosure Project) questionnaire<sup>(2)</sup>:

#### TRANSITION RISKS

Legal or regulatory risk	Real estate is subject to a number of French climate-related regulations (Éco Énergie Tertiaire, France's energy efficiency regulations for service sector properties; 2020 Environmental Regulations (RE2020); etc.) or those currently being drafted (European Energy Performance of Buildings Directive (EPBD), etc.). The ambitious goals of applicable regulations or poor preparation for future regulations expose Icade to non-compliance risk.
Technological risk	In implementing its transition plan, Icade faces the risk of unavailability of certain technologies (low-carbon materials, efficient equipment, etc.) and late adoption of digital solutions (Building Information Modelling, artificial intelligence, etc.).
Market risk	Real estate activities involve a number of climate-related market risks, such as fluctuating energy prices and the scarcity of natural resources, including low-carbon materials such as wood and reused materials.  Energy-intensive assets, the use of fossil fuel sources (gas boilers) or failure to properly take climate change into account when designing buildings also represent market risks by making it more difficult to attract buyers or tenants for property projects and existing assets, potentially leading to stranded assets.
Reputational risk	Icade is subject to reputational risk in the event of failure to achieve its climate objectives, non-compliance with regulations or the implementation of policies deemed insufficient by external stakeholders.











#### PHYSICAL RISKS

Chronic risks	Climate change poses a number of chronic physical risks to Icade's business as higher average temperatures will reduce occupant comfort and rising sea levels will impact the value of properties located near the coast.
Acute risks	Climate change poses a number of acute physical risks to Icade's business as an increase in the frequency and intensity of heat waves, floods, droughts (which cause clay shrinkage and swelling) and forest fires could adversely impact the safety of people and the value of the assets operated and built by Icade, or cause delays on construction sites.

These risks have been included in Icade's double materiality assessment.

(1) This scenario, defined by the Intergovernmental Panel on Climate Change (IPCC), corresponds to the highest level of emissions, with a CO<sub>2</sub>e concentration of 1,000 ppm (parts per million) in 2100 vs. 425 ppm in 2024 (source: NOAA). This is the most pessimistic scenario.  
(2) [cdp.net/en](https://www.cdp.net/en)

Icade's material climate-related impacts, risks and opportunities are presented below, along with their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
<b>ADAPTATION</b>				
Negative impact	<b>Health and safety hazards</b>	Property Investment Own operations  Property Development Value chain	<b>Medium term</b>	The construction or operation of assets that are unsuited or poorly suited to face the consequences of climate change could, in the medium term, have a negative impact on the health and safety of their occupants. Rising average temperatures could lead to thermal discomfort, exacerbating health risks, particularly for the most vulnerable occupants. Similarly, an increase in the number of extreme weather events such as heat waves, inland and coastal flooding and fires could jeopardize the safety of the buildings and their occupants.
Risks 	<b>Decline in asset values</b> <b>Decline in business volume and earnings</b> <b>Financial impact of remedial and business interruption actions</b>	Property Investment Own operations  Property Development Own operations	<b>Medium term</b>	Icade's property development activities entail the risk of lower sales and revenue associated with the sale of construction projects that are unsuited or poorly suited to face the consequences of climate change. At the same time, extreme weather events could lead to significant business interruptions (construction site shutdowns and/or asset restoration).  The operation of commercial buildings presents a risk of vacancy for assets that are unsuited or poorly suited to face the consequences of climate change which could lead to a decline in asset values and lower earnings. Extreme weather events could lead to higher remediation costs.
<b>MITIGATION</b>				
Negative impact	<b>Contribution to climate change</b>	Property Investment Own operations and value chain  Property Development Value chain	<b>Short term</b>	The real estate sector accounts for around 25% of greenhouse gas (GHG) emissions in France. As a leading integrated real estate player in the French market (7 <sup>th</sup> largest market capitalisation among French listed commercial real estate investment companies in the office and retail segments and a property developer representing around 5% of the market), Icade contributes to climate change. The main sources of greenhouse gas emissions associated with Icade's activities and value chain include the manufacture and transport of building materials and energy consumption by buildings.
Risks 	<b>Reputational risk</b> <b>Decline in asset values</b> <b>Decline in business volume and earnings</b> <b>Difficulties in getting suppliers and customers involved in Icade's CSR efforts</b>	Property Investment Own operations and value chain  Property Development Value chain	<b>Short term</b>	By making the fight against climate change its top CSR priority and setting an ambitious low-carbon pathway, Icade exposes itself to a reputational risk should it fail to achieve its objectives. There is also the risk of a decline in business volume and in the value of greenhouse gas-intensive assets. However, 99% of Icade's GHG emissions come from scope 3, in particular from suppliers of materials and equipment and from the customers who use its buildings.
Opportunity 	<b>Development of new business activities</b>	Property Investment Own operations  Property Development Own operations	<b>Short term</b>	To speed up the decarbonisation of its activities, Icade has designed innovative services and solutions that represent opportunities to diversify and develop its business.
<b>ENERGY</b>				
Negative impact	<b>Fossil fuel dependence of customers and users</b>	Property Investment Own operations and value chain  Property Development Value chain	<b>Medium term</b>	The installation and maintenance of energy systems powered by fossil fuels make the customers and users of the assets built and managed by Icade dependent on these sources of energy.
Risk 	<b>Lower occupancy rates</b>	Property Investment Own operations	<b>Medium term</b>	The operation of property assets entails a vacancy risk associated with fluctuating energy prices which can lead to higher service charges for customers.
Opportunities 	<b>Higher occupancy rates</b> <b>Higher business volume and earnings</b>	Property Investment Own operations  Property Development Value chain	<b>Medium term</b>	Energy cost control, in particular through the development of innovative solutions and enhanced customer support, can represent a competitive advantage for Icade. Similarly, building or renovating without relying on fossil fuels represents a business opportunity for the Property Development Division.
 Regulatory  Reputational  Operational  Financial  Physical				

The many analyses and studies conducted to assess the resilience of Icade's business model and define its CSR roadmap helped to produce Icade's transition plan and climate change adaptation policy which are fully integrated into the ReShapE strategic plan.

7.1.2. 1.5°C-aligned carbon reduction pathway

7.1.2.1. TRANSITION PLAN AND CLIMATE CHANGE MITIGATION POLICY

Icade made its climate-related objectives known as early as 2010. After making the low-carbon transition central to its Purpose in 2020, Icade set higher objectives with its 1.5°C-compatible decarbonisation pathway approved by the Science Based Targets initiative (SBTi) in 2022 based on the Absolute Contraction Approach under the Net-Zero Standard framework (cross-sector absolute reduction method)<sup>(1)</sup>. This goal has been reaffirmed as part of Icade’s new Strategic Plan ReShapE, with one of its priorities being to build the mixed-use and sustainable city of 2050.

Icade’s low-carbon transition policy is based on three key steps, namely measure, reduce and contribute to carbon sinks. It includes:

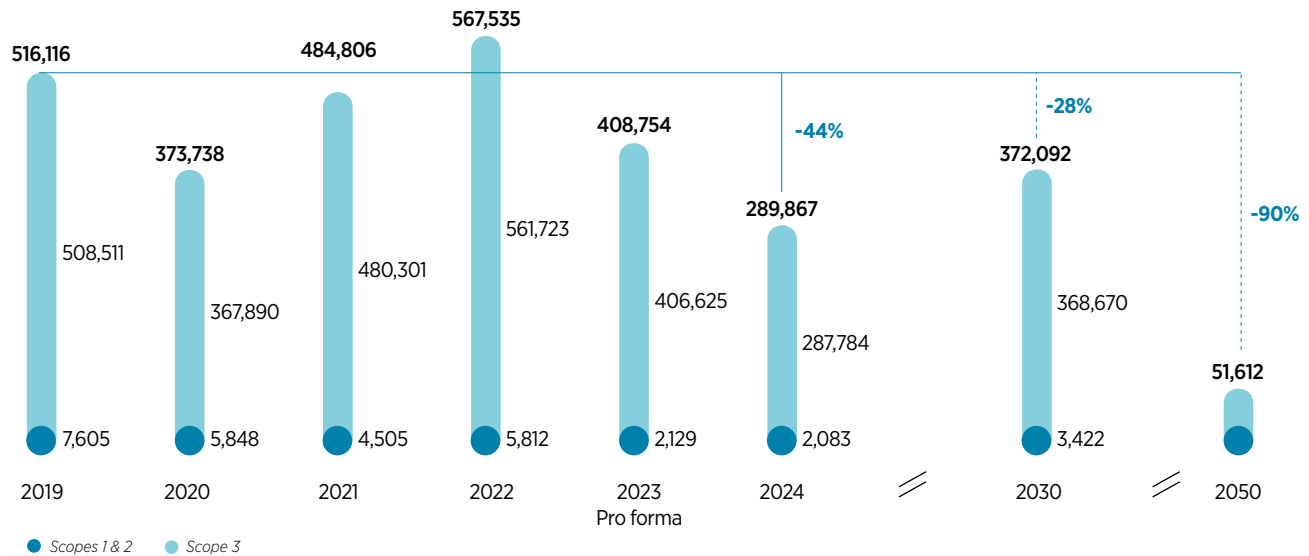
- intermediate goals to reduce absolute greenhouse gas (GHG) emissions by 55% for scopes 1 and 2 and by 27.5% for scope 3 between 2019 and 2030. These intermediate goals have been broken down in three specific targets for Icade’s two divisions and its Corporate scope:
  - Property Development: reducing carbon intensity by 41% between 2019 and 2030 (in kg CO<sub>2</sub>e/sq.m),

- Property Investment: reducing carbon intensity by 60% between 2019 and 2030 (in kg CO<sub>2</sub>e/sq.m),
- Corporate: reducing GHG emissions by 30% between 2019 and 2030 (in tCO<sub>2</sub>e);
- achieve net-zero carbon emissions by 2050 by having Icade reduce its absolute GHG emissions by 90% for scopes 1, 2 and 3 between 2019 and 2050 and offset residual emissions;
- an investment plan for 2024–2030 totalling €145 million for its assets;
- a contribution to carbon sinks since 2019 for the Property Investment Division and since 2022 for the Corporate scope. 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.

To set its goals for 2030, Icade has considered different forward-looking scenarios for its business. In particular, intensity reduction targets have been set based on growth assumptions for each division and decarbonisation assumptions for Icade’s value chain. These assumptions must be met in order for the Group to meet its targets for 2030 and 2050.

The decarbonisation measures in Icade’s transition plan and the associated investments are detailed in section 7.1.2.2 of this chapter.

PATHWAY TO REDUCE ICADE’S GHG EMISSIONS IN THE SBTi COMMITMENT SCOPE<sup>(2)</sup>  
(IN TCO<sub>2</sub>E/YEAR)



Between 2019 and 2024, Icade’s GHG emissions from all three scopes decreased overall by 44% (i.e. down 73% for scopes 1 and 2 and 43% for scope 3). This reduction is due to an improvement in the carbon intensity of the Property Development and Property Investment Divisions as well as the slowdown in Icade Promotion’s business.

(1) The Group’s climate change mitigation transition plan presented in this chapter aims to provide an understanding of the Group’s past, current and future mitigation efforts to ensure that its strategy and business model are compatible with the transition to a low-carbon economy. However, there is no current consensus on targets or pathways for reducing greenhouse gas emissions for companies (as goals have only been set for countries) which would make it possible to ensure that a strategy is compatible with a scenario limiting global warming to 1.5°C, in line with the Paris Agreement. Given this, the Group has chosen the Corporate Net-Zero Standard V1.2 developed by the Science Based Targets initiative (SBTi) to define its decarbonisation pathway. Under this Standard, a 1.5°C-compatible decarbonisation pathway (or in line with the Paris Agreement) corresponds to a 1.5°C-compatible short-term target for scopes 1 and 2 and a ‘well below 2°C’ short-term target for scope 3 as well as a 1.5°C-compatible long-term target for scopes 1, 2 and 3.

(2) Icade’s greenhouse gas emissions assessment for the total scope (operational control) is presented below in section 7.1.3.1 of chapter 3 in the universal registration document. It represented 353,350 tCO<sub>2</sub>e in 2024 and 428,753 tCO<sub>2</sub>e in 2023. As such, GHG emissions in the SBTi commitment scope in 2024 represented 82% of GHG emissions in the total scope (operational control). The commitment and reporting scopes are detailed in section 1.2 of this chapter.

Icade's low-carbon transition plan was the subject of a "Say on Climate and Biodiversity" resolution approved by over 99% of the votes at the General Meeting held in April 2022. Shareholders have been asked to vote on a Say on Climate and Biodiversity resolution each year since 2022.

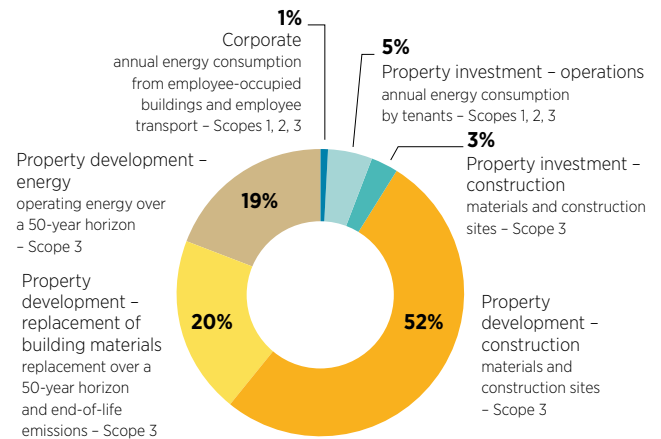
This transition plan corresponds to Icade's policy regarding its contribution to climate change mitigation and covers topics related to climate change mitigation, energy efficiency and the use of renewable energy, as detailed by the action plans presented below. This policy covers all of Icade's sites and value chain, with the exception of an insignificant portion of GHG emissions, as presented in section 7.1.3.1 of this chapter. Its operational implementation is supervised by the members of the Executive Committee in charge of the Property Development and Property Investment Divisions and, for the Corporate scope, by the member of the Executive Committee in charge of Human Resources. This policy is based on standards developed by the Task Force on Climate-related Financial Disclosures (TCFD), GHG Protocol, Science Based Target initiative (SBTi), Global Reporting Initiative (GRI) and European Public Real Estate Association (EPRA). It impacts all of Icade's stakeholders in varying degrees, whose opinions are taken into account through the business relationships and means of dialogue described in section 4.1 of this chapter.

**7.1.2.2. ACTION PLAN RELATED TO CLIMATE CHANGE MITIGATION**

**7.1.2.2.1. Measuring the carbon footprint**







The breakdown of Icade's GHG emissions in the SBTi commitment scope in 2024 is presented by division in the graph below.

**BREAKDOWN OF ICADÉ'S GHG EMISSIONS BY DIVISION IN THE SBTi COMMITMENT SCOPE IN 2024**



**7.1.2.2.2. Working on reducing the carbon footprint**

To achieve its decarbonisation objectives, in 2023 Icade launched a plan to invest €145 million over 2024-2030 in its operating assets to promote energy savings, energy efficiency, renewable energy and support for its customers. As regards its new builds, it has got a head start on complying with the targets applicable under the environmental regulations for a significant proportion of its projects.

Objectives	Progress	Comments
 <b>Property Development Division</b> Reduce carbon intensity by 41% between 2019 and 2030 (in kg CO <sub>2</sub> e/sq.m).		In 2024, the Property Development Division's intensity was 1,084 kg CO <sub>2</sub> e/sq.m in the total scope (operational control) <sup>(a)</sup> , down 20% between 2019 and 2024.
 <b>Property Investment Division</b> Reduce carbon intensity by 60% between 2019 and 2030 (in kg CO <sub>2</sub> e/sq.m).		In 2024, the Property Investment Division's carbon intensity was 8.3 kg CO <sub>2</sub> e/sq.m in the SBTi commitment scope <sup>(b)</sup> , down 43% between 2019 and 2024.
 <b>Corporate</b> Reduce GHG emissions by 30% between 2019 and 2030 (in tCO <sub>2</sub> e).		GHG emissions from the Corporate scope decreased by 20% between 2019 and 2024 to 2,095 tCO <sub>2</sub> e in 2024.

 Objective achieved 
  Objective partially achieved 
  In progress 
  Objective not achieved

(a) The Property Development Division's GHG emissions totalled 297,997 tCO<sub>2</sub>e in the total scope (operational control) for 274,919 sq.m, i.e. an intensity per floor area of 1,084 kg CO<sub>2</sub>e/sq.m.

(b) The Property Investment Division's GHG emissions totalled 14,519 tCO<sub>2</sub>e in the SBTi commitment scope, i.e. 87% of the emissions in the total scope (operational control). The Property Investment Division's GHG emissions totalled 16,648 tCO<sub>2</sub>e in the total scope (operational control) for 1,880,591 sq.m, i.e. an intensity per floor area of 8.9 kg CO<sub>2</sub>e/sq.m.

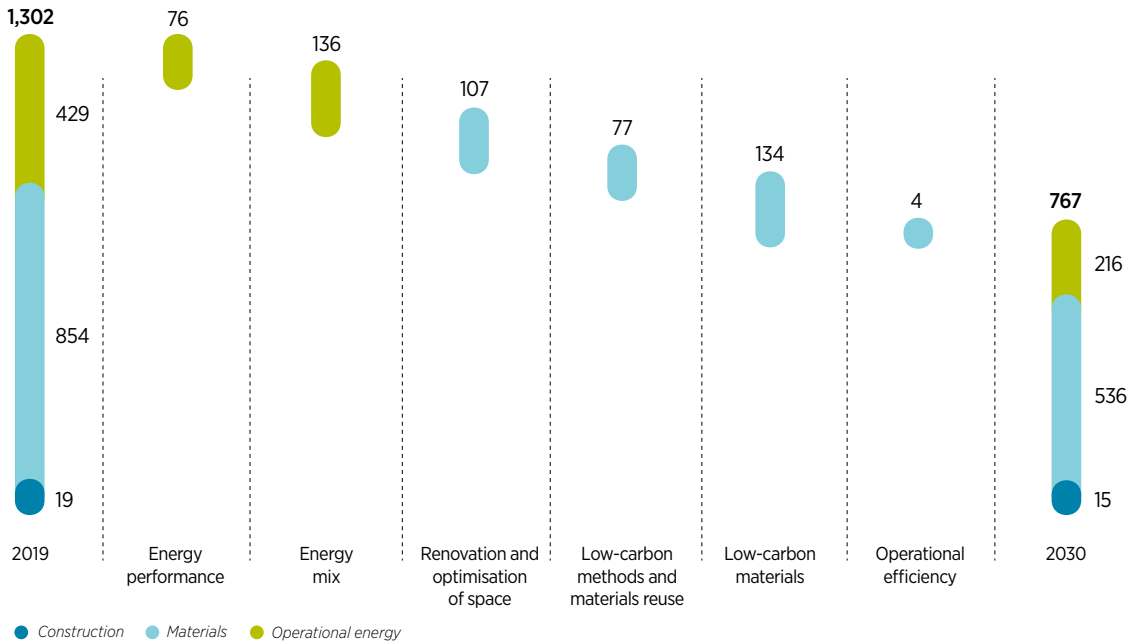
The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with the management committees of each division during the definition of Icade's transition plan presented above.

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 Head of Sustainable Performance and Customer Experience. This action plan has been established in line with the decarbonisation measures modelled by Icade as part of defining the intermediate goals of its carbon reduction pathway.

**DECARBONISATION MEASURES FOR HOMES BUILT BY THE PROPERTY DEVELOPMENT DIVISION (IN KG CO<sub>2</sub>E/SQ.M/YEAR - BASED ON A LIFE-CYCLE ASSESSMENT OVER A 50-YEAR HORIZON)**

Kg CO<sub>2</sub>e/sq.m

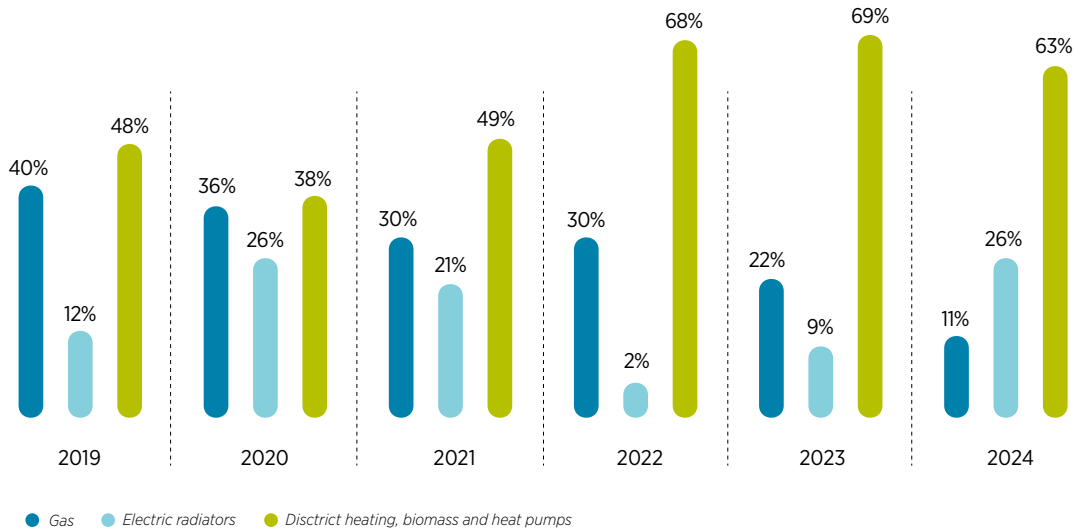


Our main strategies are:

- getting a head start on complying with the targets under the French 2020 Environmental Regulations (RE2020) for a significant proportion of the projects;
- expanding the use of low-carbon materials: Icade Promotion aims to develop one-third of its projects using bio-based and natural mineral materials by 2030 (9% of projects within the total scope (operational control) in 2024, i.e. 25,892 sq.m). Icade systematically uses FSC® or PEFC-certified wood and 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;
- prioritising low-carbon heating systems: 63% of projects in the total scope (operational control), excluding those in Overseas France<sup>(1)</sup>, were powered by heat pumps, wood-fired boilers or connected to district heating in 2024, i.e. 162,182 sq.m, with 37% powered by gas or electricity, i.e. 94,998 sq.m;
- increasing the number of renovation projects: Icade Promotion aims for renovation projects to account for one-third of its projects by 2030;
- developing innovative solutions thanks to ATEEx<sup>(2)</sup> approvals, specific fire safety assessments (*avis de chantier*) as well as fire resistance and waterproofing testing. These studies ensure the safety of innovative construction processes and their replicability on other projects, thereby speeding up the decarbonisation of the construction process. For example, Icade Promotion obtained ATEEx approvals for the use of timber-frame façades. Lastly, Icade’s Urban Odyssey start-up studio has invested in innovative solutions related to 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. In 2024, Icade included carbon and biodiversity requirements in its specifications for general contractors;
- developing digital tools to measure and monitor carbon: in collaboration with Urban Odyssey start-ups, the Property Development Division has created tools using BIM to manage the economic and carbon performance of each project from the design phase to completion.

(1) Projects launched in 2024 in Overseas France represented 17,740 sq.m. Given the local climate, these projects did not include any type of heating system.  
 (2) ATEEx: Technical Experimentation Assessment. ATEEx are assessments of innovative products and processes not having obtained technical approval, conducted by the Scientific and Technical Centre for Building (CSTB). The CSTB is a state-funded company that certifies building processes and materials in France.

**BREAKDOWN OF HEATING SYSTEMS SUPPLYING NEW BUILDS (AS A % OF FLOOR AREA - TOTAL SCOPE - OPERATIONAL CONTROL, EXCLUDING OVERSEAS FRANCE)**



In order to implement this action plan, new skills need to be acquired and developed. To this end, Icade has made a training programme on low-carbon construction available to Icade Promotion employees through the Icade Climate School.

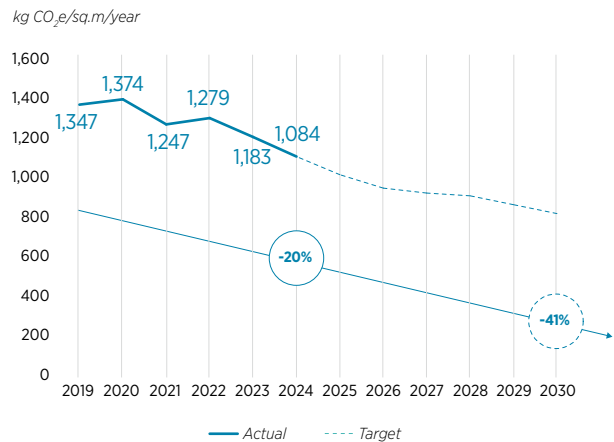
In addition, Icade is involved in a number of initiatives to move the construction industry forward. It is one of the founding members of the BBCA association (association for the development of low-carbon buildings) and a member of IFPEB's<sup>(1)</sup> Low-Carbon Expert Hub and took part in the pilot phase of the *Bâtiment Biosourcé* (bio-based buildings), BBCA and E+C- labels.

**New property solutions to build the city of 2050**

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 7.2 and 7.3;
- Urbain des Bois: 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, bio-based materials and the reuse of materials. Urbain des Bois is also involved in land recycling projects. For example, as regards the La Jallère project in Bordeaux, Urbain des Bois is transforming a monofunctional office area from the 1970s into a neighbourhood that will eventually include 2,500 housing units, public services, local shops and higher education institutions. This showcase project will reduce the carbon footprint by half compared with a conventional development project and increase the amount of green space (25 hectares out of a total of 35).

**PROPERTY DEVELOPMENT DIVISION'S CARBON INTENSITY AND OBJECTIVE (IN KG CO<sub>2</sub>e/SQ.M/YEAR - BASED ON A LIFE-CYCLE ASSESSMENT OVER A 50-YEAR HORIZON - TOTAL SCOPE - OPERATIONAL CONTROL)**



The carbon intensity of projects developed by the Property Development Division fell by 20% between 2019 and 2024 thanks to the greater use of low-carbon energy sources and bio-based materials.

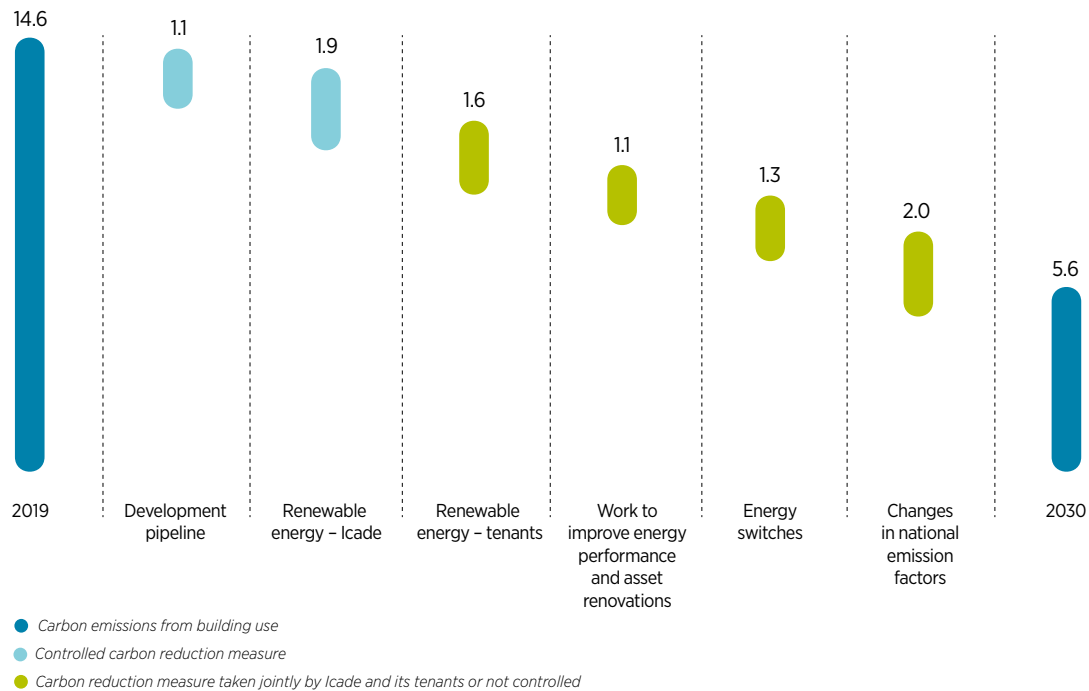
(1) Institut Français pour la Performance du Bâtiment (French institute for building performance).

### Property Investment Division

The Property Investment Division has set a goal to reduce its carbon intensity by 60% between 2019 and 2030. This goal covers emissions from the overall energy consumption of all the buildings in the property portfolio managed by the Property Investment Division<sup>(1)</sup>, including controlled consumption (common areas of buildings) and non-controlled consumption (private areas and single-tenant buildings). Success in achieving this objective depends on the decarbonisation measures described below. Some are the responsibility of the Property Investment Division, while others depend on its value chain participants.

### THE PROPERTY INVESTMENT DIVISION'S DECARBONISATION MEASURES (IN KG CO<sub>2</sub>e/SQ.M/YEAR)

Kg CO<sub>2</sub>e/sq.m



To achieve its 2030 carbon reduction target and comply with “dispositif Éco Énergie Tertiaire” (DEET)<sup>(2)</sup>, France’s energy efficiency regulations for service sector properties, the Property Investment Division budgeted €145 million in investments over the 2024–2030 period (i.e. around €21 million per year on average), currently being defined in consultation with tenants. In addition, the Property Investment Division helps its customers to minimise the environmental impact of the buildings they occupy.

#### Investing in the low-carbon transition

Thanks to its €145 million investment plan, Icade estimates that 92% of its well-positioned office properties will meet the 2030 targets of its SBTi-approved pathway or those of the Éco Énergie Tertiaire energy efficiency regulations. In 2024, more than €22 million has been invested (of which €16 million is aligned with the EU Taxonomy), for a cumulative investment of €88.5 million between 2019 and 2024, in:

- an energy performance reporting tool used for all assets;

- 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 (51.8% in 2024<sup>(3)</sup>, i.e. 154,981 MWh<sub>e</sub>);
- 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, etc.;
- 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 Property Investment Division’s carbon reduction pathway; the targets of Éco Énergie Tertiaire, France’s energy efficiency regulations for service sector properties; the EU Taxonomy; and a renovation plan where appropriate;
- the office development pipeline: new property developments will contribute to reducing the 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.

(1) The SBTi commitment scope represents 1,743,179 sq.m for the Property Investment Division, i.e. 93% of the total scope (operational control). See section 1.2 of this chapter.  
 (2) 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.  
 (3) 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 (18,524 MWh, i.e. 55% of the networks’ energy consumption) and self-consumed renewable energy generation (photovoltaic) (629 MWh, i.e. less than 1% of electricity consumed) and the portion of renewable energy in the French electricity generation mix (68,779 MWh for Icade). The proportion of location-based renewable energy was 29% in 2024. The market-based approach also takes into account the purchase of guarantees of origin for electricity (115,155 MWh, or 48% of electricity consumed in 2024), for gas (14,894 MWh, or 58% of gas consumed in 2024) 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 (5,779 MWh for Icade).

Environmental investments planned for 2024–2030 and made in 2024

(in millions of euros)	Financial statements	Activity under the EU Taxonomy	Made in 2024	Planned for 2024–2030
Energy performance improvements and asset renovations		CCM7.3 & CCM7.5	11.2	84
Energy switches and renewable energy		CCM7.6	0.5	22
Charging stations for electric vehicles		CCM7.4	4.4	16
Other (adaptation, biodiversity, etc.)		N/A	6.4	23
<b>TOTAL ENVIRONMENTAL CAPEX</b>		<b>N/A</b>	<b>22.5</b>	<b>145</b>
<i>Including EU Taxonomy-aligned CAPEX</i>		<i>N/A</i>	<i>16.0</i>	<i>122</i>
Other operational CAPEX		N/A	171.4	Not available
<b>TOTAL OPERATIONAL CAPEX (WORKS)</b>	<b>NOTE 5 § 5.1.1</b>	<b>N/A</b>	<b>193.9</b>	<b>NOT AVAILABLE</b>

In 2024, Icade invested over €22 million in green retrofits. These investments, aimed at improving the energy and carbon intensity of the Group’s assets, represent the most significant current financial impact associated with transition risk.

It should be noted that the €145 million investment plan detailed above includes EU Taxonomy-aligned investments considering the type of work carried out. However, it does not include EU Taxonomy-aligned investments based on the asset’s future performance as provided for in Commission Delegated Regulation (EU) 2021/2178.

Assisting tenants with their low-carbon transition

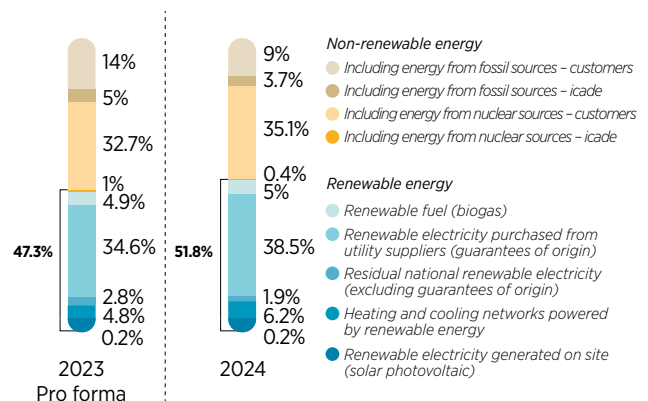
Investments made by the Property Investment Division related to innovative services in order to help its stakeholders (tenants, facility managers, etc.) optimise their environmental performance. To achieve this, Icade:

- shares energy, carbon, water and waste data with its tenants for its buildings through green lease clauses. As of December 31, 2024, 57% of the floor area of the total scope (sole control) was covered by green lease clauses<sup>(1)</sup>;
- organises the implementation of action plans: since 2012, Icade has organised annual environmental committees with its tenants to co-develop action plans to improve the environmental performance of buildings. Since their creation, tenants have participated in over 3,000 initiatives on energy efficiency, carbon footprint reduction, biodiversity protection and the circular economy. A fact sheet of the most impactful energy saving measures pursuant to the 2022 Ecowatt plan and a communication plan have been drawn up for each asset in the portfolio. These elements are managed through environmental committees and, where appropriate, integrated into new low-carbon/climate-related performance contracts drawn up with facility managers;
- supports its participating tenants: leases with climate criteria, created in 2022 by Icade, makes it possible to formalise commitments to fight climate change aligned with a 1.5°C pathway with tenants. By the end of 2024, 12 tenants had signed a lease with climate criteria.

Managing performance

The effectiveness of these actions is monitored through various indicators, including the energy intensity of buildings, the proportion of renewable energy in the energy mix and carbon intensity. These indicators are presented in detail in section 7.1.3 of this chapter.

PROPORTION OF RENEWABLE ENERGY IN THE ENERGY MIX OF THE PROPERTY INVESTMENT DIVISION (% OF ENERGY CONSUMPTION IN KWH<sub>FE</sub> - TOTAL SCOPE - SOLE CONTROL)

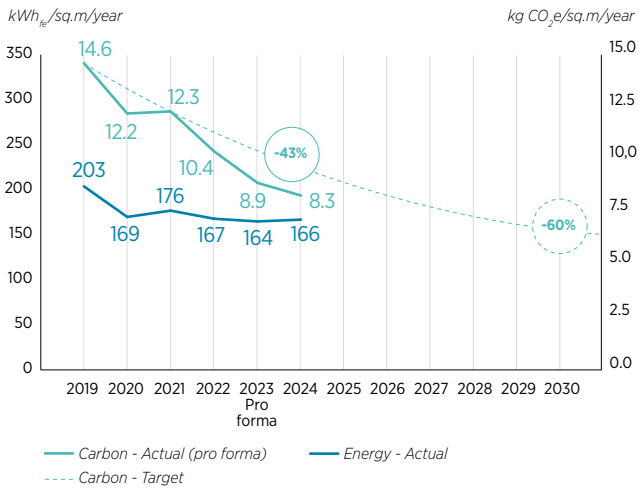


Between 2023 and 2024, the proportion of renewable energy purchased by Icade or its tenants increased by 4.5 points. This rise is due in particular to the increase in purchases of electricity from guaranteed renewable sources and in the proportion of renewable energy from district networks to which Icade’s assets are connected. It should be noted that for energy purchased by Icade (controlled data), the proportion of renewable energy is 81%.

(1) Vs. a requirement for office or retail leases of over 2,000 sq.m, i.e. 44% of the total scope (sole control) of the Property Investment Division.



**ENERGY AND CARBON INTENSITY OF THE PROPERTY INVESTMENT PORTFOLIO (IN  $kWh_{FE}/SQ.M/YEAR$  AND  $KG CO_2e/SQ.M/YEAR$  - SBTI COMMITMENT SCOPE<sup>(1)</sup>)**



In line with market practices and to promote the development of renewable energy, Icade calculates the carbon intensity of its Property Investment Division using the market-based approach. This carbon intensity decreased by 43% between 2019 and 2024, due in particular to work to improve the energy performance of buildings (energy intensity down by 18% over the period), the replacement of gas-fired boilers with less carbon-intensive sources and the increased use of renewable electricity contracts.

**Corporate**

Over 90% of Icade employees' GHG emissions stem from business travel and commuting. As such, Icade has taken steps to promote sustainable mobility, including a catalogue of company vehicles with low-carbon models, encouraging people to take the train instead of flying, etc. Between 2019 and 2024, emissions related to employee transport fell by 20%. GHG emissions from buildings occupied by employees dropped by 23% between 2019 and 2024, thanks to the use of renewable energy contracts and an energy efficiency and green IT plan.

**7.1.2.2.3. Expected financial impact of transition risks**

The main transition risk to which Icade is exposed and which could affect the value of its assets concerns the energy and carbon performance of its operating assets.

The following are shown below:

- a breakdown of the value of the Property Investment portfolio by energy performance rating;
- the value of well-positioned assets exposed to transition risk. Such risk is assessed by comparing current asset performance with the 2030 thresholds of the Éco Énergie Tertiaire initiative (in terms of energy intensity), France's energy efficiency regulations for service sector properties, or the 2030 objective of Icade's SBTi-approved pathway (in terms of carbon intensity).

**BREAKDOWN OF ASSET VALUE BY ENERGY PERFORMANCE RATING**

	Financial statements	12/31/2024	
		(in €m)	(in %)
<b>APPRAISED VALUE OF THE PROPERTY PORTFOLIO</b>	<b>NOTE 5 § 5.1.1</b>	<b>6,398</b>	
Equity-accounted assets and assets not subject to an energy performance assessment		407	
<b>Value of assets within the reporting scope (sole control), subject to an energy performance assessment</b>		<b>5,992</b>	<b>100%</b>
A rating		38	1%
B rating		1,292	22%
C rating		1,121	19%
D rating		2,376	39%
E rating		346	6%
F rating		90	1%
G rating		217	4%
No rating		512	8%

(1) The SBTi commitment scope represents 93% of the total scope (operational control) of the Property Investment Division. GHG emissions and carbon intensity calculated for the total scope (operational control) are presented in section 7.1.3 below.

## VALUE OF WELL-POSITIONED OPERATING ASSETS EXPOSED TO TRANSITION RISK

	Financial statements	12/31/2024	
		(in €m)	(in %)
<b>APPRAISED VALUE OF THE PROPERTY PORTFOLIO</b>	<b>NOTE 5 § 5.1.1</b>	<b>6,398</b>	
Assets to be repositioned, light industrial properties, other assets and land		1,744	
<b>Well-positioned offices</b>		<b>4,654</b>	<b>100%</b>
Well-positioned operating offices not exposed to transition risk by 2030		957	20%
<b>Well-positioned operating offices exposed to transition risk by 2030</b>		<b>3,697</b>	<b>79%</b>
including the value of well-positioned offices exposed to transition risk by 2030, for which investments are planned		3,337	72%

Icade considers that assets that already meet the 2030 thresholds of the Éco Énergie Tertiaire initiative or the 2030 objective of its SBTi-approved pathway do not face transition risk i.e. 20% of well-positioned offices. Conversely, if they do not meet one of these two criteria, the assets are considered to be exposed to transition risk. Thanks to its €145 million investment plan, Icade estimates that over 92% of its well-positioned office properties already meet or will meet the objectives of its SBTi-approved pathway or those of the Éco Énergie Tertiaire energy efficiency regulations by 2030.

### 7.1.2.3. CONTRIBUTING TO THE DEVELOPMENT OF CARBON SINKS IN FRANCE

#### 7.1.2.3.1. Carbon sinks in the value chain

Icade contributes to the development of carbon sinks in its projects by increasing the use of bio-based materials in its construction projects, allowing for long-term carbon storage in its buildings. In 2024, 8% of Icade Promotion's projects, i.e. 21,745 sq.m, were built with a bio-based structure.

Icade's biodiversity measures, both in its construction projects and the running of its assets and business parks (see section 7.2 of this chapter), also contribute to preserving and increasing the amount of organic carbon stored in soil and plant biomass.

#### 7.1.2.3.2. Carbon sinks outside the value chain

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 and constitutes an additional voluntary commitment. The carbon sink projects financed by Icade bear the French Low-Carbon Label. Carbon reduction projects financed are never deducted from Icade's greenhouse gas emission assessment. They are not included when assessing Icade's progress towards meeting its goals to reduce GHG emissions. This carbon offset strategy is the one envisaged to cover Icade's residual emissions in an effort to achieve net-zero carbon emissions by 2050.

Icade funded projects that offset the emissions of its Property Investment business over the 2019-2024 period, i.e. 120,000 tCO<sub>2</sub>e. The 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 CO<sub>2</sub>, emanating from Icade's start-up studio Urban Odyssey; Société Forestière, a subsidiary of Caisse des dépôts; and Alliance Forêts Bois, France's first cooperative specialising in forest management. These projects are all located in France and have additional social and environmental benefits, particularly in terms of biodiversity. In 2024, Icade strengthened the sustainability criteria for the forestry projects it selects in order to exceed the requirements of the French Low-Carbon Label (greater species diversity, reducing the impact on soil, etc.). For the Corporate scope, Icade also contributed to the financing of carbon sink projects between 2022 and 2024 for a total of 7,000 tCO<sub>2</sub>e.

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

Between 2019 and 2024, Icade financed carbon sink forestry projects to sequester 108,000 tCO<sub>2</sub>e and carbon reduction agricultural projects for 19,000 tCO<sub>2</sub>e.

### 7.1.3. Tables of indicators related to greenhouse gas emissions

#### 7.1.3.1. ICADE'S GREENHOUSE GAS EMISSION ASSESSMENT – TOTAL SCOPE (OPERATIONAL CONTROL) AND CARBON INTENSITY BY REVENUE

Using this consolidated table, it is possible to better identify the contribution of each one of Icade's divisions to its 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 7.1.2 of this chapter. It also includes GHG emissions related to: scope 3 category 15 "Investments"; development companies acquired after January 1, 2019; operating assets held by joint ventures and associates; and fully consolidated assets that are not managed by Icade or that are part of condominium buildings.

Responsibility	Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data				Milestones and target years			Annual reduction target as a % of base year
				2019 base year (tonnes CO <sub>2</sub> e)	2023 pro forma (tonnes CO <sub>2</sub> e)	2024 (tonnes CO <sub>2</sub> e)	Change between 2023 and 2024	2025	2030	2050	
ICADE IS DIRECTLY RESPONSIBLE	Direct GHG emissions (scope 1)	Direct emissions from stationary combustion	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	4,411	5	2	(60)%	N/A	N/A	N/A	N/A
		Direct emissions from mobile combustion	Emissions from the fleet of company cars are accounted for in scope 3, categories 6 and 7 <sup>(a)</sup>								
		Direct emissions from non-energy processes	Negligible								
		Direct fugitive emissions	Property Investment and Corporate: emissions from leakage of refrigerants from equipment in the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees <sup>(b)</sup>	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.
		Biomass emissions (soil and forests)	Optional information in the GHG Protocol, not yet available	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.
	<b>Total scope 1</b>			<b>4,411</b>	<b>5</b>	<b>2</b>	<b>(60)%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
	Including emissions from regulated emissions trading schemes			-	-	-	0%	N/A	N/A	N/A	N/A

Responsibility	Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data				Milestones and target years				
				2019 base year (tonnes CO <sub>2</sub> e)	2023 pro forma (tonnes CO <sub>2</sub> e)	2024 (tonnes CO <sub>2</sub> e)	Change between 2023 and 2024	2025	2030	2050	Annual reduction target as a % of base year	
ICADE IS DIRECTLY RESPONSIBLE	Indirect energy emissions (scope 2)	Indirect emissions from electricity consumed	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	2,881	230	73	(68)%	N/A	N/A	N/A	N/A	
			Market-based									
		Indirect emissions from steam, heat or cold consumed	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	313	1,894	2,008	6%	N/A	N/A	N/A	N/A	
			Market-based									
	<b>Total scope 2 – market-based</b>				<b>3,194</b>	<b>2,124</b>	<b>2,081</b>	<b>(2)%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
	Indirect energy emissions (scope 2)	Indirect emissions from electricity consumed	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	4,718	1,653	1,708	3%	N/A	N/A	N/A	N/A	
			Location-based									
		Indirect emissions from steam, heat or cold consumed	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	313	1,894	2,008	6%	N/A	N/A	N/A	N/A	
			Location-based									
	<b>Total scope 2 – location-based</b>				<b>5,031</b>	<b>3,547</b>	<b>3,716</b>	<b>5%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
SBTi commitment scope	<b>Total scope 1 and scope 2 – market-based (excluding the Property Investment Division's fully consolidated operating properties that are not managed by Icade or that are part of condominium buildings)</b>			<b>7,605</b>	<b>2,129</b>	<b>2,083</b>	<b>(2)%</b>	<b>N/A</b>	<b>3,422</b>	<b>N/A</b>	<b>5%</b>	

Responsibility	Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data				Milestones and target years				
				2019 base year (tonnes CO <sub>2</sub> e)	2023 pro forma (tonnes CO <sub>2</sub> e)	2024 (tonnes CO <sub>2</sub> e)	Change between 2023 and 2024	2025	2030	2050	Annual reduction target as a % of base year	
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS	Upstream	Category 1	Purchased goods and services	Property Development and Property Investment: emissions from materials used in building construction	254,629	216,553	177,948	(18)%	N/A	N/A	N/A	N/A
		Category 2	Capital goods	Negligible								
		Category 3	Fuel- and energy-related activities	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	3,288	1,342	1,184	(12)%	N/A	N/A	N/A	N/A
		Category 4	Upstream transportation and distribution	Property Development and Property Investment: emissions from transporting building materials to construction sites	4,870	3,945	3,108	(21)%	N/A	N/A	N/A	N/A
		Category 5	Waste generated	Negligible								
		Category 6	Business travel	Corporate: emissions from employee business travel	1,398	1,586	1,117	(30)%	N/A	N/A	N/A	N/A
		Category 7	Employee commuting	Corporate: emissions from employee commuting	1,137	986	913	(7)%	N/A	N/A	N/A	N/A
		Category 8	Upstream leased assets	Negligible								
	Other indirect upstream emissions (optional)		Property Investment: upstream emissions and T&D losses for energy consumed by private areas of multi-tenant and single-tenant office buildings whose operation is not controlled by Icade	7,444	4,266	4,418	4%	N/A	N/A	N/A	N/A	
	Downstream	Category 9	Downstream transport and distribution	Negligible								
		Category 10	Processing of sold products	Negligible								
Category 11		Use of sold products	Property Development: emissions from energy consumption from buildings built for customers over a 50-year horizon	143,289	96,042	58,074	(40)%	N/A	N/A	N/A	N/A	

Responsibility	Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data				Milestones and target years					
				2019 base year (tonnes CO <sub>2</sub> e)	2023 pro forma (tonnes CO <sub>2</sub> e)	2024 (tonnes CO <sub>2</sub> e)	Change between 2023 and 2024	2025	2030	2050	Annual reduction target as a % of base year		
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS	Other indirect emissions (scope 3)	Downstream	Category 12	End-of-life treatment of sold products	Property Development: emissions from end-of-life waste disposal and treatment of buildings built for customers	17,046	12,455	10,430	(16)%	N/A	N/A	N/A	N/A
			Category 13	Downstream leased assets	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	10,581	10,578	9,020	(15)%	N/A	N/A	N/A	N/A
		Category 14	Franchises	Negligible									
		Category 15	Investments	Præmia Healthcare and IHE: emissions from energy consumption by healthcare facilities owned.	12,592	27,385	28,427	4%	N/A	N/A	N/A	N/A	
		Other indirect downstream emissions (optional)		Property Development: emissions from the replacement of materials in buildings built for customers over a 50-year horizon	67,185	51,486	56,628	10%	N/A	N/A	N/A	N/A	
	<b>Total scope 3</b>				<b>523,459</b>	<b>426,624</b>	<b>351,267</b>	<b>(18)%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
	<b>SBTi commitment scope</b>		<b>Total scope 3<sup>(a)</sup></b>		<b>508,511</b>	<b>406,625</b>	<b>287,784</b>	<b>(29)%</b>	<b>N/A</b>	<b>368,670</b>	<b>N/A</b>	<b>3%</b>	
	<b>Total scope 1, scope 2 (location-based) and scope 3</b>				<b>532,901</b>	<b>430,176</b>	<b>354,985</b>	<b>(17)%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
	<b>Total scope 1, scope 2 (market-based) and scope 3</b>				<b>531,064</b>	<b>428,753</b>	<b>353,350</b>	<b>(18)%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
	<b>SBTi commitment scope – Total scope 1, scope 2 (market-based) and scope 3</b>				<b>516,116</b>	<b>408,754</b>	<b>289,867</b>	<b>(29)%</b>	<b>N/A</b>	<b>372,092</b>	<b>51,612</b>	<b>3%</b>	
<b>Total Group revenue (note 8.1.1 to the consolidated financial statements) – millions of euros</b>				N/Av.	1,527.7	1,451.5	(5)%	N/A	N/A	N/A	N/A		
<b>Carbon intensity by revenue (location-based) – tCO<sub>2</sub>e/millions of euros</b>				N/Av.	282	245	(13)%	N/A	N/A	N/A	N/A		
<b>Carbon intensity by revenue (market-based) – tCO<sub>2</sub>e/millions of euros</b>				N/Av.	281	243	(13)%	N/A	N/A	N/A	N/A		

N/Av.: Not available; N/A: Not applicable

(a) To calculate Icade's decarbonisation pathway approved by the SBTi, emissions from the fleet of company cars are accounted for in scope 3, categories 6 and 7, as the greenhouse gas emission assessment was calculated based on financial control.

(b) Data collected in 2024 on emissions from leakage of refrigerants was partial and related only to equipment in the common areas of a portion of multi-tenant office buildings whose operation is controlled by Icade and in buildings occupied by Icade employees. The emissions collected totalled 436 tCO<sub>2</sub> in 2024.

(c) Excluding the Property Development Division's project companies acquired since 2019 and the Property Investment Division's fully consolidated operating properties that are not managed by Icade or that are part of condominium buildings

### 7.1.3.2. EPRA REPORTING – GREENHOUSE GAS EMISSIONS FROM PROPERTY INVESTMENT – TOTAL SCOPE (OPERATIONAL CONTROL)

GREENHOUSE GAS EMISSIONS OF THE PORTFOLIO ON A REPORTED BASIS IN 2023 AND 2024: CONTROLLED AND NON-CONTROLLED ASSETS

Indicator	EPRA code	Unit	Total scope (operational control)							
			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	
			2024	2023 pro forma	2024	2023 pro forma	2024	2023 pro forma	2024	2023 pro forma
Direct greenhouse gas emissions – location-based	GHG-Dir-Abs	tonnes CO <sub>2</sub> e	418	815	0	0	0	0	0	0
Indirect greenhouse gas emissions – location-based	GHG-Indir-Abs	tonnes CO <sub>2</sub> e	3,636	3,478	1,071	1,220	8,115	6,174	10,898	10,775
<b>TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED</b>	<b>TONNES CO<sub>2</sub>E</b>		<b>4,054</b>	<b>4,293</b>	<b>1,071</b>	<b>1,220</b>	<b>8,115</b>	<b>6,174</b>	<b>10,898</b>	<b>10,775</b>
Carbon intensity of assets – location-based	GHG-Int	kg CO <sub>2</sub> e/sq.m	11	10	11	10	11	10	15	13
Carbon intensity of assets – location-based	GHG-Int	kg CO <sub>2</sub> e/pers.	172	156	172	156	172	156	225	202
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs	Tonnes CO <sub>2</sub> e	2	5	0	0	0	0	0	0
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs	Tonnes CO <sub>2</sub> e	2,061	2,102	1,147	1,313	5,161	5,117	8,277	9,727
<b>TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED</b>	<b>TONNES CO<sub>2</sub>E</b>		<b>2,063</b>	<b>2,107</b>	<b>1,147</b>	<b>1,313</b>	<b>5,161</b>	<b>5,117</b>	<b>8,277</b>	<b>9,727</b>
Carbon intensity of assets – market-based	GHG-Int	kg CO <sub>2</sub> e/sq.m	7	8	7	8	7	8	11	12
Carbon intensity of assets – market-based	GHG-Int	kg CO <sub>2</sub> e/pers.	109	114	109	114	109	114	171	182

GREENHOUSE GAS EMISSIONS OF THE PORTFOLIO ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2023 AND 2024

Indicator	EPRA code	Unit	Total scope (operational control)			
			Reported		Like-for-like	
			2024	2023 pro forma	2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	98%	98%
Proportion of total greenhouse gas emissions which are estimated		%	67%	66%	67%	68%
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO <sub>2</sub> e	2	5	2	3
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO <sub>2</sub> e	16,646	18,259	16,337	17,569
<b>TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED</b>	<b>TONNES CO<sub>2</sub>E</b>		<b>16,648</b>	<b>18,264</b>	<b>16,339</b>	<b>17,572</b>
Carbon intensity of assets – market-based	GHG-Int	kg CO <sub>2</sub> e/sq.m	8.9	9.5	8.9	9.6
Carbon intensity of assets – market-based	GHG-Int	kg CO <sub>2</sub> e/pers.	133	149	134	144

### 7.1.3.3. ENERGY CONSUMPTION OF OWN OPERATIONS – TOTAL SCOPE (SOLE CONTROL) AND ENERGY INTENSITY BY REVENUE

The table below shows the energy consumption of Icade's own operations, i.e. the energy consumption of buildings occupied by Icade employees and the controlled floor areas of the Property Investment Division's assets whose operation is controlled by Icade.

Icade's total consumption of energy from fossil sources for its own operations consists solely of gas. It does not include energy produced from the combustion of coal or coal-derived fuels, crude oil or petroleum products, or other fossil sources.

Indicator	EPRA code	Unit	Own operations: Corporate and common areas of controlled assets	
			Reported basis	
			2024	2023 pro forma
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total energy consumption which is estimated		%	59%	58%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh <sub>re</sub>	41,859	44,421
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh <sub>re</sub>	629	742
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh <sub>re</sub>	1,675	4,659
<i>Including renewable electricity</i>		MWh <sub>re</sub>	75	280
<i>Including nuclear electricity</i>		MWh <sub>re</sub>	1,432	3,401
<i>Including electricity from fossil fuels</i>		MWh <sub>re</sub>	168	978
<b>Total electricity consumption</b>	<b>Elec-Abs/LfL</b>	<b>MWh<sub>re</sub></b>	<b>44,163</b>	<b>49,822</b>
<i>Including renewable electricity</i>	<i>Elec-Abs/LfL</i>	<i>MWh<sub>re</sub></i>	<i>42,563</i>	<i>45,443</i>
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh <sub>re</sub>	9,255	7,391
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh <sub>re</sub>	11,165	14,329
<b>Total district heating &amp; cooling consumption</b>	<b>DH&amp;C-Abs/LfL</b>	<b>MWh<sub>re</sub></b>	<b>20,420</b>	<b>21,720</b>
Biogas consumption	Fuels-Abs/LfL	MWh <sub>re</sub>	2,307	4,501
Natural gas consumption	Fuels-Abs/LfL	MWh <sub>re</sub>	0	0
<b>Total gas consumption</b>	<b>Fuels-Abs/LfL</b>	<b>MWh<sub>re</sub></b>	<b>2,307</b>	<b>4,501</b>
<b>TOTAL FINAL ENERGY CONSUMPTION</b>		<b>MWh<sub>FE</sub></b>	<b>66,890</b>	<b>76,043</b>
Including energy from fossil sources		MWh <sub>re</sub>	11,333	15,307
Including energy from nuclear sources		MWh <sub>re</sub>	1,432	3,401
Including renewable energy:		MWh <sub>re</sub>	54,125	57,335
- <i>generated on site</i>		MWh <sub>re</sub>	629	742
- <i>purchased from renewable sources</i>		MWh <sub>re</sub>	51,189	52,092
- <i>from renewable fuel (biogas)</i>		MWh <sub>re</sub>	2,307	4,501
Energy intensity per floor area – final energy	Energy-Int	kWh <sub>FE</sub> /sq.m	57	66
<b>TOTAL PRIMARY ENERGY CONSUMPTION</b>		<b>MWh<sub>PE</sub></b>	<b>123,483</b>	<b>139,848</b>
Energy intensity per floor area – primary energy	Energy-Int	kWh <sub>PE</sub> /sq.m	105	122
Total Group revenue (note 8.1.1 to the consolidated financial statements)		€m	1,451	1,528
Revenue from operations that are not in high climate impact sectors (EU Taxonomy non-eligible revenue)		€m	21	205
Revenue from operations in high climate impact sectors (EU Taxonomy-eligible revenue)		€m	1,430	1,452
<b>Energy intensity by revenue</b>		<b>MWh<sub>re</sub>/€m</b>	<b>47</b>	<b>52</b>



### 7.1.3.4. EPRA REPORTING – ENERGY CONSUMPTION OF THE PORTFOLIO – TOTAL SCOPE (SOLE CONTROL)

ENERGY CONSUMPTION OF THE PORTFOLIO ON A REPORTED BASIS IN 2023 AND 2024: CONTROLLED AND NON-CONTROLLED ASSETS

Indicator	EPRA code	Unit	Total scope (sole control)					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
			2024	2023 pro forma	2024	2023 pro forma	2024	2023 pro forma
Total electricity consumption	Elec-Abs	MWh <sub>fe</sub>	41,962	47,619	87,919	75,656	110,185	122,902
Total district heating & cooling consumption	DH&C-Abs	MWh <sub>fe</sub>	20,298	21,614	7,431	6,330	5,954	5,840
Total gas consumption	Fuels-Abs	MWh <sub>fe</sub>	2,307	4,501	11,480	7,976	11,930	11,213
<b>TOTAL FINAL ENERGY CONSUMPTION</b>		<b>MWh<sub>FE</sub></b>	<b>64,567</b>	<b>73,734</b>	<b>106,830</b>	<b>89,962</b>	<b>128,069</b>	<b>139,955</b>
Energy intensity per floor area – final energy	Energy-Int	MWh <sub>fe</sub> /sq.m	149	145	149	145	204	200
Energy intensity per person – final energy	Energy-Int	MWh <sub>fe</sub> /pers.	2,231	2,179	2,231	2,179	3,058	2,994
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	MWh <sub>fe</sub> /sq.m	149	146	149	146	204	200
<b>TOTAL PRIMARY ENERGY CONSUMPTION</b>		<b>MWh<sub>PE</sub></b>	<b>118,299</b>	<b>134,674</b>	<b>221,124</b>	<b>188,314</b>	<b>271,310</b>	<b>299,727</b>
Energy intensity per floor area – primary energy	Energy-Int	kWh <sub>pe</sub> /sq.m	295	287	295	287	432	428

ENERGY CONSUMPTION OF THE PORTFOLIO ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2023 AND 2024




Indicator	EPRA code	Unit	Total scope (sole control)			
			Reported		Like-for-like	
			2024	2023 pro forma	2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	98%	98%
Proportion of total energy consumption which is estimated		%	59%	58%	59%	58%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh <sub>fe</sub>	115,155	105,137	113,221	111,907
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh <sub>fe</sub>	629	742	629	742
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh <sub>fe</sub>	124,281	140,298	122,444	124,802
<i>Including renewable electricity</i>		MWh <sub>fe</sub>	5,779	8,418	5,694	7,488
<i>Including nuclear electricity</i>		MWh <sub>fe</sub>	106,074	102,418	104,506	91,105
<i>Including electricity from fossil fuels</i>		MWh <sub>fe</sub>	12,428	29,463	12,244	26,208
<b>Total electricity consumption</b>	<b>Elec-Abs/LfL</b>	<b>MWh<sub>fe</sub></b>	<b>240,065</b>	<b>246,177</b>	<b>236,294</b>	<b>237,451</b>
<i>Including renewable electricity</i>	<i>Elec-Abs/LfL</i>	<i>MWh<sub>fe</sub></i>	<i>121,563</i>	<i>114,297</i>	<i>119,544</i>	<i>120,137</i>
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh <sub>fe</sub>	18,524	14,487	18,524	17,224
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh <sub>fe</sub>	15,159	19,296	15,159	17,068
<b>Total district heating &amp; cooling consumption</b>	<b>DH&amp;C-Abs/LfL</b>	<b>MWh<sub>fe</sub></b>	<b>33,683</b>	<b>33,783</b>	<b>33,683</b>	<b>34,292</b>
Biogas consumption	Fuels-Abs/LfL	MWh <sub>fe</sub>	14,894	14,869	14,894	14,904
Natural gas consumption	Fuels-Abs/LfL	MWh <sub>fe</sub>	10,823	8,821	10,033	10,159
<b>Total gas consumption</b>	<b>Fuels-Abs/LfL</b>	<b>MWh<sub>fe</sub></b>	<b>25,717</b>	<b>23,690</b>	<b>24,927</b>	<b>25,063</b>
<b>TOTAL FINAL ENERGY CONSUMPTION</b>		<b>MWh<sub>FE</sub></b>	<b>299,465</b>	<b>303,650</b>	<b>294,904</b>	<b>296,806</b>
Energy intensity per floor area – final energy	Energy-Int	kWh <sub>fe</sub> /sq.m	168	166	170	171
Energy intensity per person – final energy	Energy-Int	kWh <sub>fe</sub> /pers.	2,523	2,491	2,523	2,565
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh <sub>fe</sub> /sq.m	168	167	170	171
<b>TOTAL PRIMARY ENERGY CONSUMPTION</b>		<b>MWh<sub>PE</sub></b>	<b>610,732</b>	<b>622,715</b>	<b>601,269</b>	<b>604,526</b>
Energy intensity per floor area – primary energy	Energy-Int	kWh <sub>pe</sub> /sq.m	343	341	346	348

### 7.1.4. Adapting cities to climate change

2024 was the first year in which global average temperatures exceeded 1.5°C above pre-industrial levels. Under the current commitments made by the signatory countries of the 2015 Paris Climate Agreement, this rise is set to continue and reach +3.2°C by 2100, i.e. at least +4°C in France. This phenomenon has already led to an increase in the frequency and intensity of certain natural disasters (heat waves, forest fires, flooding), the disruption of

natural equilibria and rapid changes to ecosystems (melting ice, rising sea levels, retreating coastlines, etc.), and major social and economic impacts (lower agricultural yields, massive population displacements, etc.). Icade has played a role in adapting cities to the consequences of climate change by adapting its property portfolio and building resilient assets.

#### 7.1.4.1. OBJECTIVES AND INDICATORS RELATED TO CLIMATE CHANGE ADAPTATION

Objectives	Progress	Comments
 <p>Assess annually the vulnerability of the portfolio to climate change<sup>(a)</sup>.</p>		<i>The climate change vulnerability assessment has been updated for all assets in the portfolio.</i>
<p><b>Property Investment Division</b></p> <p>Adapt 100% of the assets most exposed to climate risks by 2030<sup>(a)</sup>.</p>		<i>As of December 31, 2024, 34% of the portfolio (in value terms) was considered to be exposed to material climate-related physical risk. An adaptation work plan has been developed for some of the assets at risk, and will be supplemented following additional analyses to be conducted in 2025.</i>

 Objective achieved 
  Objective partially achieved 
  In progress 
  Objective not achieved

(a) For the total scope (sole control).

The above sustainability objectives are an integral part of Icade’s ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group’s and divisions’ CSR Departments in collaboration with the management committees of each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

#### 7.1.4.2. POLICIES AND ACTION PLANS RELATED TO CLIMATE CHANGE ADAPTATION

To support Icade’s two divisions, the CSR Department has implemented an action plan that includes training employees and providing them with operational tools such as analytical tools, a catalogue of technical solutions that promotes nature-based solutions and a directory of internal and external experts. In 2024, the Property Investment Division’s operational teams received training on climate change adaptation issues relevant to Icade’s business, the available tools and how to use them to budget for adaptation work on the assets. Communication tools for the Property Development Division have been created to facilitate exchanges with local elected representatives and customers.

The analysis tool used by Icade is Bat-ADAPT, developed by the French Green Building Observatory (OID). This tool is used to measure the level of exposure of Icade’s property projects and assets to climate risks and, depending on their technical characteristics, their level of vulnerability. It is in line with the EU

Taxonomy and other regulations. Icade uses the IPCC’s (Intergovernmental Panel on Climate Change) most pessimistic scenario (RCP8.5) for 2050 for its assessments and sustainability reporting. Due to improvements in scientific knowledge of climate risks (data, models, calculations, etc.), this tool needs to be updated regularly. In 2024, the forest fire hazard was added to the platform and integrated into the analyses conducted by Icade.

The main financial impact expected from the physical risks of climate change concerns the value of Icade’s property assets. Icade measures this risk using the Bat-ADAPT tool. The results of this assessment are presented below, in the section on the Property Investment Division.

#### Property Development

The Property Development Division has not defined a climate change adaptation policy but has put in place dedicated actions. To build resilient housing, the teams rely mainly on the applicable regulations which require that weather hazards be taken into account. For example, French environmental regulation RE2020 includes the possibility of a heatwave such as the one that occurred in France in 2003 in the calculation of summer comfort. The teams also draw on standards-based requirements related to the construction processes applicable to their projects. For example, the construction of multi-storey buildings requires the use of deep foundations to protect them from the risk of drought-related clay shrinkage and swelling. In addition, Icade Promotion’s responsible management system takes account of future weather hazards in the design of its homes which have obtained NF Living Environment or HQE certification (i.e. 79% of residential projects started in 2024 in terms of floor area within the sole control scope).

Lastly, for the purposes of its Taxonomy reporting, Icade assesses the vulnerability of its construction projects each year using the Bat-ADAPT tool. As no climate adaptation objectives have been set for the Property Development Division, this measure allows the Group's CSR Department to evaluate the effectiveness of the actions taken. The financial resources earmarked for climate change adaptation are not monitored using accounting tools so that they can be isolated and reported on a consolidated basis.

#### Property Investment

The Property Investment Division has defined a policy for adapting its property portfolio which is overseen by the member of the Executive Committee in charge of the division and implemented by the CSR team in conjunction with the asset management, property management and project management teams. The aim of this policy is to adapt all of the Property Investment Division's property portfolio by 2030. To this end, the Property Investment Division conducts an annual assessment of the level of exposure of its assets to climate risks, identifies any adaptation solutions and implements them following discussions with customers.

The solutions put in place may be technical or organisational depending on the building and the occupants' activities. The rollout of organisational solutions involves establishing new organisational methods and appropriate procedures with customers and facility

managers. The implementation of technical solutions is taken into account in the annual budgeting for investments following in-depth studies. The effectiveness of these actions is assessed in relation to the proportion of at-risk assets (see below). The financial resources earmarked for adapting the portfolio are not monitored using accounting tools so that they can be isolated and reported on a consolidated basis.

#### 7.1.4.3. FINANCIAL IMPACT OF CLIMATE-RELATED PHYSICAL RISKS

The material financial impact of physical risks corresponds to the adaptation work carried out. However, the amounts for such work in 2024 were immaterial. The main financial impact expected from climate-related physical risks concerns the value of Icade's property assets. Icade measures this risk using the Bat-ADAPT tool based on the methodology described above.

As of December 31, 2024, 66% of the portfolio (in value terms) was not considered to be exposed to material climate-related physical risk<sup>(1)</sup>. Out of the 34% of the portfolio considered to be exposed to material climate-related physical risk (primarily due to heat waves), 9% was covered by an adaptation work plan or a resilience analysis, and 25% will be covered by adaptation work by 2030.

#### PROPORTION OF THE PORTFOLIO EXPOSED TO PHYSICAL RISK

	Financial statements	12/31/2024	
		(in €m)	(in %)
<b>APPRAISED VALUE OF THE PROPERTY PORTFOLIO</b>	<b>NOTE 5 § 5.1.1</b>	<b>6,398</b>	
Assets not exposed to material physical risk by 2050		4,202	66%
Assets exposed to material physical risk by 2050 covered by an adaptation work plan or a resilience analysis		584	9%
Assets exposed to material physical risk by 2050 to be covered by adaptation work (assets to be repositioned, development pipeline, etc.)		1,612	25%

### 7.1.5. Sustainable finance and EU Taxonomy reporting

#### 7.1.5.1. 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 RCFs<sup>(2)</sup>) presented in section 4.2 of chapter 2 of the universal registration document.

As of December 31, 2024, 70% of the Group's financing was sustainable (green or linked to objectives in terms of carbon intensity and biodiversity preservation) vs. 65% as of December 31, 2023. Icade has set itself a sustainable financing target of 75% by the end of 2026.

#### 7.1.5.2. EU TAXONOMY REPORTING: SUMMARY

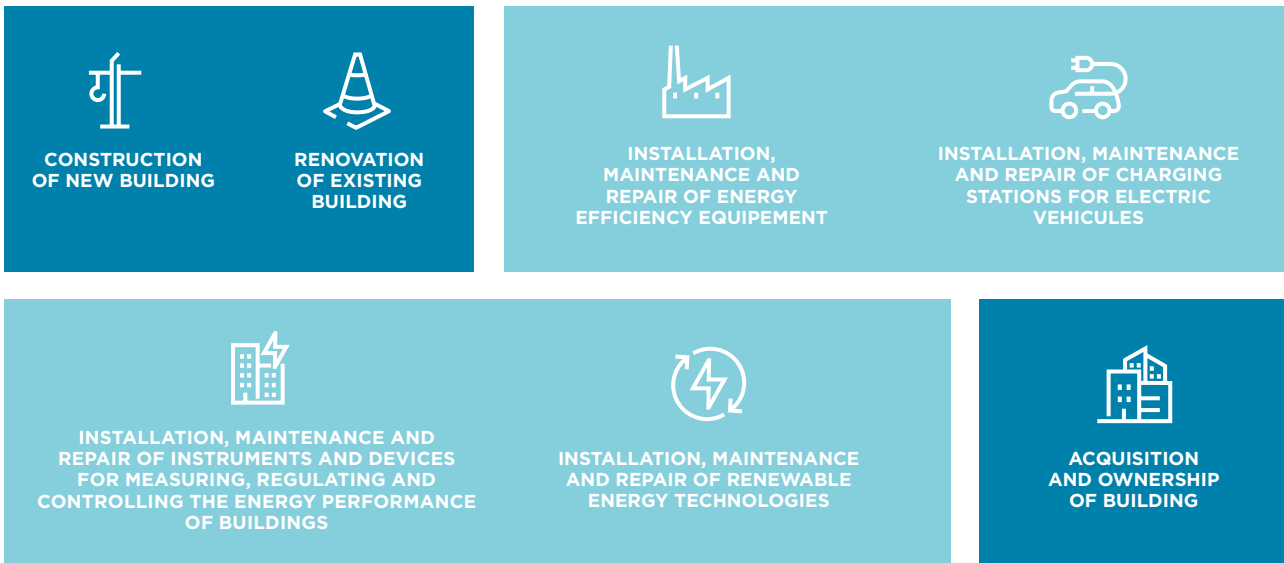
Pursuant to the European Commission's Action Plan on Sustainable Finance launched in 2018, Regulation (EU) 2020/852 of June 2020, known as EU Green Taxonomy, aims to facilitate sustainable investment by defining uniform criteria for each sector of activity to assess the progress made in achieving the 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. As a player in the French real estate sector, seven economic activities<sup>(3)</sup> defined by the EU Taxonomy are relevant to the Icade Group, with three being particularly significant (see below):

(1) Icade considers an asset to be exposed to climate-related physical risk if it obtains a very high risk score on at least one weather hazard in the analysis carried out using the Bat-ADAPT tool based on an RCP8.5 scenario by 2050.

(2) RCF: Revolving Credit Facility.

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



To be Taxonomy-aligned, an economic activity must:

- substantially contribute to at least one of the environmental objectives set out in this Regulation. 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.

Eligible flows	Total IFRS <i>(in billions of euros)</i>	Eligible activities <i>(in %)</i>	Aligned activities <i>(in %)</i>	Total IFRS <i>(in billions of euros)</i>	Eligible activities <i>(in %)</i>	Aligned activities <i>(in %)</i>
	as of 12/31/2024	as of 12/31/2024	as of 12/31/2024	as of 12/31/2023	as of 12/31/2023	as of 12/31/2023
<b>Revenue<sup>(a)</sup></b> Rental income from investment property and revenue based on the POC method (off-plan sales and property development agreements)	1.5	99%	9%	1.5	95%	7% <sup>(c)</sup>
<b>Capital expenditure (CAPEX)<sup>(b)</sup></b> Acquisition cost of investment property and construction costs capitalised during the period	0.2	91%	52%	0.3	91%	51%
<b>Operating expenditure (OPEX)</b> Purchases used and outside services	The amount of eligible OPEX was immaterial					

(a) Includes the activities CMM7.1 & CE3.1, CMM7.2 & CE3.2 and CMM7.7.

(b) Includes the activities CMM7.3, CMM7.4, CMM7.5, CMM7.6, CMM7.7 and CCA7.7.

(c) Pro forma.

The proportion of eligible revenue increased due to a decrease in revenue from services provided. The proportion of Taxonomy-aligned revenue was up slightly in 2024 vs. 2023 (on a pro forma basis) due to analyses conducted on the resilience of assets which showed a lower level of exposure to climate risk than that measured in 2023 and thus increase the proportion of assets aligned with regard to the “do no significant harm to climate change mitigation” criterion.

However, it is lower than the proportion of Taxonomy-aligned revenue reported in 2023 (36%), due to a change in interpreting the “do no significant harm to pollution prevention and control”

criterion, detailed in section 1.4 of this chapter. A strict application of this analysis results in the “Construction of new buildings” activity reporting zero-aligned revenue, resulting in 9% of the Group’s revenue being Taxonomy-aligned. If the previous analysis were to be maintained, the alignment of revenue would be 45% in 2024, up by 9 pps.

Between 2023 and 2024, the proportion of eligible CAPEX remained stable at 91%, while the proportion of aligned CAPEX was up slightly to 52%. The decrease in total CAPEX is mainly due to the fact that no real estate acquisitions were made in 2024.

### 7.1.5.3. EU TAXONOMY REPORTING: DETAILED TABLES

The financial indicators used in EU Taxonomy reporting were established based on the Icade group's consolidated financial statements as of December 31, 2024. The 2023 indicators are on a pro forma basis, as explained in the previous section.

#### REVENUE

Economic activities	Code(s)	Absolute revenue millions of euros	Proportion of revenue %	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards YES/ NO	Taxonomy-aligned proportion of revenue, year N-1 pro forma %	Enabling activity category E	Transitional activity category T
				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				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A. 1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)</b>																			
Construction of new buildings	CCM7.1/ CE3.1	0	0.0%	YES	N/EL	N/EL	N/EL	NO	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%		
Renovation of existing buildings	CCM7.2/ CE3.2	0	0.0%	YES	N/EL	N/EL	N/EL	NO	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	T	
Acquisition and ownership of buildings	CCM7.7	135	9.3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES	7.1%		
<b>Revenue from environmentally sustainable activities (Taxonomy-aligned) (A. 1)</b>		<b>135</b>	<b>9.3%</b>	<b>9.3%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>7.1%</b>		
<b>Including enabling</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>0.0%</b>	<b>E</b>	
<b>Including transitional</b>		<b>0</b>	<b>0.0%</b>	<b>0.0%</b>						<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>0.0%</b>	<b>T</b>	
<b>A. 2. TAXONOMY-ELIGIBLE ACTIVITIES THAT ARE NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)</b>																			
Construction of new buildings	CCM7.1/ CE3.1	1,014	69.8%	EL	N/EL	N/EL	N/EL	EL	N/EL								66.0%		
Renovation of existing buildings	CCM7.2/ CE3.2	58	4.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								4.5%		
Acquisition and ownership of buildings	CCM7.7	223	15.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.5%		
<b>Revenue from Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)</b>		<b>1,295</b>	<b>89.2%</b>	<b>89.2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>73.8%</b>	<b>0%</b>								<b>88.0%</b>		
<b>Total revenue from Taxonomy-eligible activities (A. 1 + A. 2) (A)</b>		<b>1,430</b>	<b>98.5%</b>	<b>98.5%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>73.8%</b>	<b>0%</b>								<b>95.1%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>Revenue from Taxonomy-non-eligible activities (B)</b>		<b>21</b>	<b>1.5%</b>																
<b>TOTAL (A + B)</b>		<b>1,451</b>	<b>100%</b>																

The total (A + B) presented above corresponds to the Group's total revenue as presented in note 8.1.1 to the consolidated financial statements.

	Proportion of total revenue	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CMM	9.3%	98.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	73.8%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

As regards the "circular economy" pillar, the analysis of available data does not enable us to identify any assets or projects aligned with all the "substantial contribution" criteria and associated "do no significant harm" criteria for assessing EU Taxonomy alignment for the financial year ended December 31, 2024. As a result, the Group reported that 0% of its revenue is aligned with this pillar for the 2024 financial year.

CAPITAL EXPENDITURE

Economic activities	Code(s)	Absolute CAPEX	Proportion of CAPEX	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy-aligned proportion of CAPEX, year N-1 reported	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				
		EURO	%	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; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A. 1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)</b>																			
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	6	2.7%	YES	NO	N/EL	N/EL	N/EL	N/EL		YES		YES		YES	1.7%	E		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	4.5	2.1%	YES	NO	N/EL	N/EL	N/EL	N/EL		YES				YES	0.7%	E		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	5	2.5%	YES	NO	N/EL	N/EL	N/EL	N/EL		YES				YES	1.0%	E		
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0.5	0.2%	YES	NO	N/EL	N/EL	N/EL	N/EL		YES				YES	0.3%	E		
Acquisition and ownership of buildings	CCM7.7/CCA7.7	94	44.4%	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES				YES	47.7%			
<b>CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A. 1)</b>		<b>110</b>	<b>51.9%</b>	<b>46.3%</b>	<b>5.6%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>51.4%</b>			
<b>Including enabling</b>		<b>16</b>	<b>7.6%</b>	<b>7.6%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>3.7%</b>	<b>E</b>		
<b>Including transitional</b>		<b>-</b>	<b>0%</b>	<b>0%</b>						<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>0%</b>		<b>T</b>	
<b>A. 2. TAXONOMY-ELIGIBLE ACTIVITIES THAT ARE NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)</b>																			
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	0	0.0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL							0.0%			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%			
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%			
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%			
Acquisition and ownership of buildings	CCM7.7/CCA7.7	83	39.1%	EL	EL	N/EL	N/EL	N/EL	N/EL							39.1%			
<b>CAPEX of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)</b>		<b>83</b>	<b>39.1%</b>	<b>39.1%</b>	<b>39.1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>							<b>39.1%</b>			
<b>TOTAL CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A. 1 + A. 2) (A)</b>		<b>193</b>	<b>91.0%</b>	<b>91.0%</b>	<b>83.5%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>							<b>90.5%</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CAPEX of Taxonomy-non-eligible activities (B)</b>		<b>19.0</b>	<b>9.0%</b>																
<b>TOTAL (A + B)</b>		<b>212</b>	<b>100%</b>																

Total (A + B) CAPEX corresponds to the sum of the cost of works accounted for as intangible fixed assets (note 9.1.1 to the financial statements), tangible fixed assets (note 9.1.2 to the financial statements), and CAPEX presented in note 5.1.1 to the financial statements.

	Proportion of total CAPEX	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CMM	46.3%	91.0%
CCA	44.4%	83.5%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%



OPERATING EXPENDITURE

Economic activities	Code(s)	Absolute OPEX	Proportion of OPEX	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy-aligned proportion of OPEX, year N-1	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				
		Currency	%	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/ N/EL	YES/NO/ N/EL	YES/NO/ N/EL	YES/NO/ N/EL	YES/NO/ N/EL	YES/NO/ N/EL	YES/NO/ N/EL	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A. 1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)</b>																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A. 1)																			
Including enabling																			
Including transitional																			
<b>A. 2. TAXONOMY-ELIGIBLE ACTIVITIES THAT ARE NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)</b>																			
OPEX of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																			
<b>TOTAL OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A. 1 + A. 2) (A)</b>																			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OPEX of Taxonomy-non-eligible activities (B)																			
<b>TOTAL (A + B)</b> 1,152 100%																			

Proportion of total OPEX

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CMM		
CCA		
WTR		
CE		
PPC		
BIO		

Given that the International Financial Reporting Standards (IFRS), as adopted by the European Union as of December 31, 2024, 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, 2024.

## NUCLEAR ENERGY AND FOSSIL GAS ACTIVITIES

<b>Nuclear energy activities</b>		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	No
<b>Fossil gas related activities</b>		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

**7.1.6. Miscellaneous information on Icade's climate change policies and action plans****INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES**

The consideration of climate-related sustainability matters in the remuneration of members of administrative, management and supervisory bodies is presented in section 2 of this chapter (see *ESRS 2 GOV-3*).

**EU TAXONOMY ALIGNMENT GOAL**

Icade has not set a target for the proportion of its CAPEX or revenue aligned with the EU Taxonomy criteria (Commission Delegated Regulation (EU) 2021/2139).

**LOCKED-IN EMISSIONS**

The locked-in greenhouse gas emissions identified by Icade correspond to emissions from gas- or fuel-oil-fired boilers used in some of the buildings it owns (18% of the Property Investment Division's GHG emissions as of December 31, 2024 came from the gas- or fuel-oil-fired boilers in the portfolio) and to air-conditioning systems running on high-GWP refrigerants. The decommissioning of this equipment is included in Icade's investment plans. Some boilers can be kept as back-ups.

**INCLUSION IN PARIS AGREEMENT BENCHMARKS**

Pursuant to Article 12, paragraph 1 (d) to (g), and Article 12, paragraph 2, of the Commission Delegated Regulation (EU) 2020/1818, Icade is not excluded from the Paris Agreement benchmarks.

**7.2. Biodiversity and soil protection (ESRS E4)**

As a key player in urban (re)development, Icade has made biodiversity preservation and soil protection two of its priority CSR issues. Icade's biodiversity goals for the 2023–2030 period<sup>(1)</sup> 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" resolution. A member of the "Business for Nature – act4nature France" initiative and TNFD Forum<sup>(2)</sup>, Icade has focused its policy and action plan on four key issues, namely measuring the impact, avoiding and reducing the impact, rewilding<sup>(3)</sup> cities and contributing to restoring the most fragile ecosystems in France.

Icade's biodiversity policy and the associated action plan meet the main expectations of the TNFD: in particular, Icade uses the LEAP method for its own operations and, as part of a continuous improvement approach, is working to integrate its entire value chain into its approach. Taken as a whole, this section of Icade's sustainability report is congruent with the TNFD's recommendations in terms of transparency. Icade will continue its approach in the coming years to further analyse the resilience of its business model and clarify the links between its financial planning and the risks and opportunities identified.

(1) <https://www.icafe.fr/en/finance/publications/biodiversity-report-march-2023.pdf>

(2) TNFD: Taskforce on Nature-related Financial Disclosures.

(3) Rewilding objectives and indicators are described in sections 7.2.2 and 7.2.5 of this chapter.



**7.2.1. Material impacts, dependencies, risks and opportunities related to biodiversity and soil protection**

In 2020, Icade conducted an initial analysis of its dependence on ecosystem services, as well as the associated actual and potential impacts, risks and opportunities. This analysis covers Icade’s entire value chain and activities including materials (extraction, transport, transformation), construction and operation of buildings. It also assesses the physical, transition and systemic risks associated with biodiversity and ecosystems. The assessment was conducted based on data from industry and Icade’s own studies, as well as interviews with Icade’s in-house experts.

This analysis was updated at the start of 2023 to incorporate the results from the ENCORE platform<sup>(1)</sup>, which confirmed Icade’s conclusions. A new study, designed to supplement and refine this analysis, was carried out in 2024 with the calculation of Icade’s Global Biodiversity Score (GBS)<sup>(2)</sup>. The GBS makes it possible to quantify the pressures exerted by Icade on biodiversity, particularly within its value chain. This score was obtained using data generated as part of the sustainability reporting process for the Property Investment Division’s operating assets and a representative sample of Icade Promotion projects, whose performance was extrapolated to the portfolio of projects started in 2023.

**DEPENDENCIES ON ECOSYSTEM SERVICES**

The main ecosystem services on which Icade’s business relies include the regulation of climate (cooling effect, water infiltration), natural hazards (soil stabilisation), 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 (leisure, relaxation, stress reduction) and consequently on occupant experience.

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

Impacts, risks and opportunities related to biodiversity and soil protection that are material to Icade are presented below, as well as their interaction with the Company’s business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
<b>CLIMATE CHANGE</b>				
The impact of Icade and the participants in its value chain on biodiversity, presented below, amplify Icade’s impact on climate change and affect its ability and that of these participants to adapt to climate change. Conversely, Icade’s impact on climate change amplifies the impact of Icade and its value chain participants on biodiversity.				
<b>LAND-USE CHANGE AND SOIL SEALING</b>				
Positive impacts	<b>Urban rewilding (depaving and greening)</b> <b>Protecting vulnerable areas</b>	Property Investment Own operations  Property Development Value chain	<b>Medium term</b>	Developing and operating buildings and urban areas can contribute to soil unsealing and habitat defragmentation through the preservation of ecological connectivity and creation of green spaces, particularly in highly urbanised areas and in the case of renovation or refurbishment projects involving a significant reduction in sealed surfaces (roads, parking lots, etc.).  Icade can also voluntarily contribute to projects that restore and maintain natural areas with high ecological value.
Negative impacts	<b>Soil sealing</b> <b>Habitat fragmentation</b>	Property Investment Own operations  Property Development Value chain	<b>Medium term</b>	Operating a building can involve maintaining developed land which contributes to habitat fragmentation.  The construction of new property assets can lead to soil sealing and habitat fragmentation. In addition, the production of building materials (mining, forestry, etc.) occupies and transforms land.
Risks	<b>The growing shortage of buildable land has resulted in:</b> - <b>higher projects costs, affecting profitability;</b> - <b>building permits becoming difficult to obtain.</b> <b>Reputational risk</b>	Property Development Value chain	<b>Medium term</b>	The implementation of France’s “no net land take” (ZAN) objective is expected to reduce the amount of land available for construction, thereby increasing its cost. Stricter urban planning regulations mean that Icade is exposed to risks related to obtaining building permits.  Separately, by setting ambitious goals to protect biodiversity, Icade exposes itself to the risk of damage to its brand image should it fail to achieve them or build projects that do not meet them.
Opportunity	<b>Development of new business segments</b>	Property Development Value chain	<b>Medium term</b>	The complexities and constraints involved in achieving France’s “no net land take” objective represent an opportunity for Icade to set itself apart by positioning itself as an expert and partner to local authorities. In addition, Icade owns a developed land bank and is therefore well positioned to provide solutions by renovating buildings and transforming existing cities with no net land take.

Regulatory Reputational Operational Financial Physical.

(1) The ENCORE tool contains two approaches with one focused on dependencies and the other on impacts, which are interconnected through ecosystem components. This allows users to examine how their impacts can affect their dependencies and vice versa. <https://www.encorenature.org/en>  
 (2) <https://www.cdc-biodiversite.fr/wp-content/uploads/2024/01/DOSSIER-MEB-49-GBS-MD-WEB.pdf>

It should be noted that the assessment carried out in 2020 also identified:

- secondary impacts on biodiversity related to pollution (water, soil, light or noise);
- limited impacts on the spread of invasive species.

These impacts have not been identified as material in Icade’s double materiality assessment.






**IMPACTS ON BIODIVERSITY-SENSITIVE AREAS**

For its construction and renovation projects, Icade has introduced responsible construction site charters that provide for dialogue with affected communities (local residents), in particular by setting up a toll-free number. Icade also participates in local consultation

bodies involving elected representatives, local authorities and residents in areas where it has a significant real estate presence, in particular its business parks and La Défense.

Icade has assessed the location of its sites in or near sensitive areas for biodiversity and threatened species, using the Biodiversity Risk Filter tool developed by the World Wide Fund for Nature (WWF). Icade has chosen a risk level of 4/5 to assess “proximity” to these areas as it is above this threshold that the risk can be considered high based on WWF’s methodology. No Property Investment asset, building occupied by Icade employees or building built by the Property Development Division in 2024 is located in or near sensitive areas for biodiversity and threatened species according to this tool.

**7.2.2. Objectives and indicators related to biodiversity and ecosystems**

	Objectives	Progress	Comments
 <b>Property Investment Division</b>	Rewild 100% of business parks by 2026, with higher goals in 2030 <sup>(a)</sup> .		<i>This objective covers the Portes de Paris and Paris Orly-Rungis business parks. In 2024, the indicators for the Orly-Rungis business park worsened slightly, while they improved for the Portes de Paris business park.</i>
	Integrate nature-boosting solutions <sup>(b)</sup> for 90% of the controlled buildings outside business parks <sup>(c)</sup> by 2026.		<i>55% of controlled buildings outside business parks have implemented at least one nature-boosting solution.</i>
 <b>Property Development Division</b>	Rewild 75% of new builds by 2026 and 100% by 2030 <sup>(d)</sup> .		<i>In 2024, 43% of new builds reduced their environmental impact between the pre-project and post-project periods, i.e. 22 projects.</i>

 Objective achieved  Objective partially achieved  In progress  Objective not achieved

- (a) The scope for this objective covers Icade’s business parks (i.e. 41% of the total scope – sole control).
- (b) 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).
- (c) The scope for this objective covers buildings controlled by Icade outside business parks, i.e. 36% % of the floor area of the total scope - sole control.
- (d) For 100% of the total scope (sole control).

The above sustainability objectives are an integral part of Icade’s ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group’s and divisions’ CSR Departments in collaboration with the management committees of each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

Icade’s biodiversity and soil protection objectives cover all of its business activities in all of the geographical areas in which it

operates and have been established in line with the impacts, risks and opportunities identified by Icade. These objectives help the Company to achieve national, European and global goals such as those set out in the Kunming-Montreal Global Diversity Framework, EU Biodiversity Strategy for 2030 and France’s National Biodiversity Strategy for 2030. They are not based on ecological thresholds. They were set by involving stakeholders as described in section 7.2.4 below. They cover the following hierarchy of mitigation measures: avoid, minimise, restore and offset. Offsetting measures are not used to set these objectives or to measure their success.

### 7.2.3. How strategy and the business model interact with biodiversity and ecosystems

Icade has taken the first steps in assessing the resilience of its strategy and business model to biodiversity loss by identifying its dependencies, impacts and physical, transition and systemic risks, as described above. In 2024, Icade completed this initial assessment by calculating its Global Biodiversity Score (GBS), a tool designed to measure its biodiversity footprint. The findings of

these studies are insufficient to determine the level of resilience of Icade's business model. However, the results obtained and the recommendations made to mitigate the impact of Icade's business activities on biodiversity help to further improve its strategy and action plan.

### 7.2.4. Biodiversity and ecosystem policy

Icade's policy on biodiversity and soil protection is set out in an action plan for 2030. It includes rewilding commitments with objectives specific to its two divisions and covers all the geographic areas in which the Group operates. Icade's policy is a direct response to the dependencies, impacts, risks and opportunities presented above.

To define a policy and realistic and ambitious objectives, Icade has called on various internal and external stakeholders. The main participants include consulting firms, which have helped to identify priority issues; external experts specialising in biodiversity; the CSR Department, which is responsible for adapting international and national objectives for use by the Company; and the Heads of the divisions' CSR Departments, who are responsible for integrating operational issues and customer expectations.

The 2023 biodiversity preservation results were approved by more than 98% of the shareholders at the General Meeting held in April 2024 as part of its "Say on Biodiversity" resolution, a first in Europe. This follows on from the "Say on Climate and Biodiversity" resolutions approved each time by over 98% of the votes cast at the 2022 and 2023 General Meetings.

The operational implementation of the policy is carried out under the supervision of the Executive Committee members in charge of the Property Development and Property Investment Divisions.

Icade is involved in various national and international initiatives on biodiversity with the aim of monitoring and continuously improving its policy and action plans. These initiatives include Business for Nature, the B4B+ Club, the GT7 working group on biodiversity as part of the common framework of reference for 2030 (Cap 2030) and the creation of the French Institute for Land Management Transition (Institut de la Transition Foncière).

### 7.2.5. Action plans and impact indicators related to biodiversity and ecosystems

Icade's rewilding trajectory to 2030, covering all its business activities, is based on four pillars:

- **measuring:** assessing the positive or negative impact of the Company's activities on soil and ecosystems;
- **avoiding and reducing:** prioritising construction on previously developed sites and preserving biodiversity in its projects;
- **rewilding:** unsealing and enriching the soil, recreating habitats, replanting trees, connecting the sites to green and blue infrastructure, etc.;
- **off-site habitat restoration:** voluntarily contributing to projects to restore and preserve ecosystems.

#### CONSIDERATION OF THE SOCIAL CONSEQUENCES

Icade has demonstrated its commitment to the health and well-being of the occupants of its buildings by making rewilding a core part of its policy. Rewilding measures, such as the creation of green spaces in cities, improve air quality, have a cooling effect and promote well-being.

Icade promotes biodiversity preservation by actively involving the occupants of its buildings. This has led to the creation of shared gardens and the organisation of participatory science workshops, enabling residents to contribute to research and learn about biodiversity issues.

#### FURTHER DETAILS ON THE SCOPE OF THE BIODIVERSITY POLICY

Icade's biodiversity policy includes the following topics: the protection of biodiversity and ecosystems on its sites located close to sensitive areas, where appropriate, and the implementation of responsible land practices. However, it does not cover issues relating to deforestation, sustainable agriculture and oceans. Responsible practices are nevertheless being implemented. For example, Icade Promotion uses FSC<sup>®</sup>- or PEFC-certified wood. Urbain des Bois signed a partnership with the Bois de France association and ensures that French sourced and processed wood makes up at least 50% of the materials used in all of its projects. By measuring its Global Biodiversity Score (GBS) in 2024, Icade took a first step towards better understanding the impact of its value chain and developing strategies where necessary.

#### MEASURING, AVOIDING, REDUCING AND REWILDING

##### 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 action plan is closely tied to soil conservation. Icade Promotion aims to rewild 75% of its new projects by 2026 and 100% by 2030, in order to help France meet its "no net land take" objective (*Zéro Artificialisation Nette* or ZAN) by 2050. A project is rewilded if its rewilding indicator, the hBAF<sup>(1)</sup>, has improved between the pre-project and post-project periods.

(1) The "harmonised" Biotope Area Factor (hBAF, or CBSH in French) established by the GT7 working group on biodiversity led by the Scientific and Technical Center for Building (CSTB) is consistent with the overall desire shared by the French government for a common reference framework. The development of this framework will pave the way to the buildings of the future. The hBAF is a single indicator that reflects the biodiversity potential and ecosystem services of habitats. It is more precise than the BAF, in particular by including new natural environments (e.g. grassland) and water bodies. It also takes into account the types of vegetation layers (i.e. grass, shrubs, trees, etc.), as well as the quality of rooftop vegetation. Its calculation method is detailed in "Table 1: hBAF land cover categories for buildings" on page 16 of the following guide: [cap2030\\_gt7-biodiversite\\_phase\\_1\\_vdiffusion.pdf](#)

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. Icade Promotion systematically uses landscape architects in the design phase to measure the impact of a construction project on nature through the calculation of and change in the harmonised Biotope Area Factor (hBAF) between the pre-project and post-project periods and to identify the measures to be taken. In 2024, a rewilding process was applied for 43% of new builds.

To achieve its objectives, the Property Development Division relies on targeted and innovative urban regeneration 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, leveraging existing transport links and encouraging soft mobility;
- the AfterWork solution, dedicated to refurbishing and converting office buildings, contributes to soft urban densification and limits 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.

Tools have been implemented to assist the teams, such as specifications for landscape architects and a catalogue of solutions. 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 organised for employees through the Icade Climate School. In 2023, 79% of the employees benefited from this initiative. In-house training specific to certain positions (project development, technical, project management) is planned for 2025.

### Property Investment Division

The Property Investment Division has set a goal to rewild 100% of its business parks<sup>(1)</sup> by 2026, with higher goals in 2030. To measure the rewilding progress in its business parks, Icade signed a biodiversity performance contract (CPB) with CDC Biodiversité in 2014 which was updated in 2023 to better take into account the ecosystem services provided by rewilding. It now factors in soil quality, rainwater management and ecological connectivity. All the indicators are monitored on an annual basis and have targets for 2026 and 2030, as detailed in section 7.2.6 of this chapter.

The main actions taken under the biodiversity performance contract over the 2019–2024 period included:

- changes in landscape maintenance practices: zero use of chemical inputs, mulching, removal of single species hedges, planting native species, late cutting and less frequent mowing;
- installing habitats: the planting of an urban forest of 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 the Mosaic initiative created by France's

Natural History Museum and Sorbonne University, Icade has made "Pause Nature" available to its business park users. By conducting fauna and flora surveys near their office, they contribute to scientific research to promote biodiversity, collect data for the indicators measured under the biodiversity performance contract and benefit from observing the nature around them.

The indicators for the Orly-Rungis business park worsened slightly between 2023 and 2024, while they improved for the Portes de Paris business park. In 2024, unfavourable weather conditions affected the number of pollinator species identified and the number of participatory science actions organised in the two business parks. In the Portes de Paris business park, the trend was more favourable thanks to the extension of the urban forest, the positive change in the proportion of native herbaceous plant species and the reduction in the proportion of invasive species.

The courses of action identified for 2025–2026 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.

The Property Investment Division uses tools such as specifications for landscape management to account for, preserve and increase the biodiversity on its sites. For business parks, these specifications include the objectives set out in the biodiversity performance contract.

In addition to buildings located in its business parks, Icade has integrated nature-boosting solutions into the controlled buildings located outside the business parks. In 2024, at least one nature-boosting solution was integrated into 55% of the controlled buildings outside business parks (i.e. 36% of the floor area of the total scope – sole control), with the aim of 90% in 2026. These solutions include green spaces, roofs and façades as well as wildlife habitats, bird strike prevention measures for glass surfaces and reduced light pollution.

### OFF-SITE HABITAT RESTORATION

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 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, 236,000 sq.m of ecosystems have been restored thanks to Icade's contribution, including 6,500 sq.m in 2024 for a total amount spent since 2016 of €1.2 million.

### FINANCIAL RESOURCES ALLOCATED TO THE BIODIVERSITY ACTION PLAN

Expenses related to the biodiversity action plan mainly include the cost of services purchased, works and the remuneration of the workers involved. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

(1) The scope for this objective covers Icade's business parks (i.e. 41% of the total scope – sole control).

### 7.2.6. Tables of rewilding indicators for the Property Investment Division's business parks

Since 2014, the Property Investment Division has been monitoring biodiversity indicators in its business parks as part of a biodiversity performance contract (CPB) 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 **relevant 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), 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.).

#### 7.2.6.1. PORTES DE PARIS BUSINESS PARK











- 1) **hBAF:** a major rewilding effort underway since 2010 (creation of an urban forest) has improved the hBAF of the Portes de Paris business park by 47%. The park initially had a large amount of built-up areas, with an hBAF of 0.071 in 2010 which improved to 0.105 in 2024, i.e. a gain of 1.6 hectares of green space. The low hBAF in 2023 improved to a moderate level in 2024, thanks to the extension of the urban forest in 2024. Icade aims to maintain the business park's hBAF in 2026 and 2030 at the 2024 level as a minimum.
- 2) **Performance indicators: 71% achieved in 2024 vs. at least 50% targeted in 2026, up on 2023 (50%).**

Positive results include the planting of native species and the significant removal of invasive non-native species. Pollinator species diversity declined slightly, mainly due to poor weather conditions.

- 3) **Resource indicators: 56% achieved in 2024 vs. 100% targeted in 2026, stable compared to 2023.**

Resources currently being deployed: an action plan has been defined to improve the wildlife micro-habitats created and a Rainwater Master Plan is due to be drawn up in 2025. Training for green space maintenance teams was reinforced. Lastly, a number of participatory science programmes were cancelled due to heavy rainfall throughout the year.

Breakdown by indicator in the table below:

Themes	Indicators	Units	2023	2024	2026 target	2030 target
<b>1 PRELIMINARY INDICATOR</b>						
	The harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces <sup>(a)</sup>	Score from 0 to 1	0.096 <sup>(g)</sup>	0.105	≥ 0.105	≥ 0.105
<b>Soil</b>	<b>In line with target progress</b>		<b>N/A</b>	<b>YES</b>		
<b>7 PERFORMANCE INDICATORS</b>						
	Water-efficient irrigation <sup>(b)</sup>	Scale from 1 to 4	3	3	3	4
<b>Water</b>						
	Number and quality of natural habitats <sup>(c)</sup>	Number weighted by quality	3	3	≥ 8	≥ 12
<b>Habitats</b>						
	Native shrub and tree species as a proportion of total species identified <sup>(d)</sup>	%	50%	50%	≥ 45%	≥ 45%
	Native herbaceous plant species as a proportion of total species identified <sup>(d)</sup>	%	89%	100%	≥ 80%	≥ 80%
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	1.7%	0.2%	< 1%	< 1%
	Diversity of faunal species of ecological interest	Number of species	N/Av.	54	≥ 50	≥ 60
	Diversity of wild pollinator species	Number of species	27	26	≥ 30	≥ 35
<b>Fauna</b>	<b>Proportion of performance indicators in line with target progress</b>		<b>50%</b>	<b>71%</b>	<b>≥ 50%</b>	<b>≥ 50%</b>
<b>9 RESOURCE INDICATORS</b>						
	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	0%	0%	≥ 80%	100%
<b>Water</b>						
	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	≥ 1	≥ 2
<b>Habitats</b>						
	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100%	100%	100%	100%
	Proportion of green spaces under sustainable maintenance <sup>(e)</sup>	%	90%	89%	≥ 90%	≥ 90%
<b>Soil</b>						
	Landscape maintenance contractors trained in sustainable practices	Number of hours/FTE/year	12	20	≥ 14	≥ 14
	Internal awareness-raising campaigns	Number/year	6	6	≥ 5	≥ 5
	External communication campaigns	Number/year	13	12	≥ 8	≥ 8
<b>Training &amp; communication</b>						
	Participatory science programmes <sup>(f)</sup>	Number/year	6	3	≥ 5	≥ 5
	Pilot projects designed to support biodiversity	Number/year	0	0	≥ 2	≥ 2
<b>Research &amp; innovation</b>	<b>Proportion of resource indicators in line with target progress</b>		<b>56%</b>	<b>56%</b>	<b>100%</b>	<b>100%</b>
<b>AVERAGE OF THE 17 REWILDING INDICATORS</b>			<b>MODERATE</b>	<b>MODERATE</b>	<b>MODERATE</b>	<b>HIGH</b>

 Very low  Low  Moderate  High  Very high

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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).
- (g) Pro forma.

### 7.2.6.2. PARIS ORLY-RUNGIS BUSINESS PARK

**a) hBAF:** The hBAF for the Paris Orly-Rungis business park has risen by 9% since 2010. This business park was already less built up than the Portes de Paris business park in 2010, with an hBAF of 0.152, which improved more moderately as there was less room for improvement, to 0.166 in 2024, corresponding to a gain of 1.2 hectares of green space. Improvement was made thanks to the work carried out and the park's hBAF is now at a moderate level. Icade aims to maintain the business park's hBAF in 2026 and 2030 at the 2024 level as a minimum.











**b) Performance indicators: 71% achieved in 2024 vs. at least 50% targeted in 2026, up on 2023 (67%).**






The positive results include the planting of native species and the quality of natural habitats (aquatic habitats and hedge planting). Pollinator species diversity declined slightly, mainly due to poor weather conditions.

**c) Resource indicators: 67% achieved in 2023 vs. 100% targeted in 2026, down on 2023 (78%).**

Resources currently being deployed: actions recommended by the Rainwater Master Plan currently being implemented (redevelopment of a basin, installation of blue roofs, flow restrictors) and the action plan to improve the wildlife micro-habitats created has been defined. Two ongoing pilot projects: Landboost (a 3D-printed multi-species habitat) and the "green solar roof" project (roof with both photovoltaic panels and green areas). Lastly, a number of participatory science programmes were cancelled due to heavy rainfall throughout the year.

Breakdown by indicator in the table below:

Themes	Indicators	Units	2023	2024	2026 target	2030 target
<b>1 PRELIMINARY INDICATOR</b>						
	The harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces <sup>(a)</sup>	Score from 0 to 1	0.166	0.166	≥ 0.166	≥ 0.166
<b>Soil</b>	<b>In line with target progress</b>		<b>N/A</b>	<b>YES</b>		
<b>7 PERFORMANCE INDICATORS</b>						
	Water-efficient irrigation <sup>(b)</sup>	Scale from 1 to 4	3	3	3	4
<b>Water</b>						
	Number and quality of natural habitats <sup>(c)</sup>	Number weighted by quality	7.5	8	≥ 8	≥ 12
<b>Habitats</b>						
	Native shrub and tree species as a proportion of total species identified <sup>(d)</sup>	%	40%	40%	≥ 40%	≥ 45%
	Native herbaceous plant species as a proportion of total species identified <sup>(d)</sup>	%	89%	91%	≥ 80%	≥ 80%
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	< 1%	< 1%	< 1%	< 1%
	Diversity of faunal species of ecological interest	Number of species	N/Av.	69	≥ 70	≥ 80
	Diversity of wild pollinator species	Number of species	40	28	> 40	> 40
	<b>Proportion of performance indicators in line with target progress</b>		<b>67%</b>	<b>71%</b>	<b>≥ 50%</b>	<b>≥ 50%</b>
<b>9 RESOURCE INDICATORS</b>						
	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	20%	23%	100%	100%
<b>Water</b>						
	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	1.8	≥ 2	≥ 2
<b>Habitats</b>						
	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100%	100%	100%	100%
	Proportion of green spaces under sustainable maintenance <sup>(e)</sup>	%	50%	58%	≥ 50%	≥ 75%
<b>Soil</b>						
	Landscape maintenance contractors trained in sustainable practices	Number of hours/FTE/year	24	22	≥ 14	≥ 14
	Internal awareness-raising campaigns	Number/year	5	6	≥ 5	≥ 5
	External communication campaigns	Number/year	16	11	≥ 8	≥ 8
<b>Training &amp; communication</b>						
	Participatory science programmes <sup>(f)</sup>	Number/year	5	3	≥ 5	≥ 5
	Pilot projects designed to support biodiversity	Number/year	2	2	≥ 2	≥ 2
<b>Research &amp; innovation</b>						
	<b>Proportion of resource indicators in line with target progress</b>		<b>78%</b>	<b>67%</b>	<b>100%</b>	<b>100%</b>
<b>AVERAGE OF THE 17 REWILDING INDICATORS</b>			<b>MODERATE</b>	<b>MODERATE</b>	<b>MODERATE</b>	<b>HIGH</b>

 Very low  Low  Moderate  High  Very high

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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 Hérissou (a participatory research project on hedgehogs).



## 7.3. Resource use and circular economy (ESRS E5)

In France, the real estate industry is one of the biggest consumers of raw materials and producers of waste, with around 50 million tonnes of raw materials used and around 40 million tonnes of waste produced each year, of which less than 1% is reused. To









preserve resources, Icade has become more focused on renovations and implemented a policy to reduce the consumption of materials and optimise waste management.

### 7.3.1. Impacts, risks and opportunities related to resource use and the circular economy

Icade's impacts, risks and opportunities associated with the circular economy and the use of resources have been identified across its entire value chain, based on research and consultations with stakeholders represented by experts. The affected communities are represented in particular by the local elected representatives interviewed (see section 5.1 of this chapter). This assessment was not carried out on a site-by-site basis, but for each division, i.e. the Property Development and Property Investment Divisions. The material impacts, risks and opportunities identified relate to





resource use for the Property Development and Property Investment Divisions and to waste management for the Property Development Division. The Property Investment Division has also taken steps to manage the waste associated with operating its assets.

The material impacts, risks and opportunities related to the circular economy and waste are presented below, along with their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
<b>RESOURCE INFLOWS, INCLUDING RESOURCE USE</b>				
Negative impact	<b>Pressure on natural resources</b>	Property Development Value chain	<b>Medium term</b>	The construction industry consumes many resources (sand, aggregates, water, steel, bricks, bio-based materials, etc.) in large quantities (around 50 million tonnes a year), putting considerable pressure on the environment and biodiversity. As a major player in France's property development industry (in the top 10 and with a market share of around 5%), Icade contributes to these impacts.
Risks 	<b>Scarcity or unavailability of resources resulting in higher construction costs</b>	Property Development Own operations	<b>Medium term</b>	The supply of raw materials could become more complicated in the future due to increasing scarcity of traditionally available resources (e.g. sand for concrete) or the inability to produce sufficient quantities of bio-based (wood, straw, etc.) or natural mineral (earth-based, etc.) materials, which are being used more and more to reduce the carbon impact of projects and meet regulatory expectations. This would result in higher construction costs.
Opportunity 	<b>Development of renovation and refurbishment projects</b>	Property Investment Own operations  Property Development Own operations	<b>Medium term</b>	Building renovation consumes fewer materials than new construction, thereby helping to reduce pressure on natural resources. It represents an opportunity for diversification and growth for Icade Promotion, enabling it to reduce the dependence of its business model on natural resources. Regulatory incentives for improving the energy efficiency of existing buildings is also an opportunity for the Property Investment Division to enhance its environmental profile and reposition its assets.
<b>WASTE</b>				
Negative impact	<b>Waste production</b>	Property Development Value chain	<b>Short term</b>	Construction and renovation generate large volumes of mainly inert and non-hazardous waste. Of the more than 300 million tonnes of waste produced in France, around 40 million tonnes are generated by construction and renovation activities. As a major player in France's property development industry (in the top 10 and with a market share of around 5%), Icade contributes to these impacts.
Risks 	<b>Legal claims against Icade</b> <b>Reputational risk</b>	Property Development Value chain	<b>Short term</b>	The tightening of environmental regulations and related penalties, particularly concerning waste sorting and recovery, exposes Icade to legal and reputational risks.
 Regulatory  Reputational  Operational  Financial  Physical				

### 7.3.2. Resource use

#### 7.3.2.1. OBJECTIVES AND INDICATORS RELATED TO RESOURCE USE

	Objectives	Progress	Comments
 <b>Property Development Division</b>	Have renovation projects account for one-third of all projects by 2030 <sup>(a)</sup> .		Data is currently being collected and will be reported by the end of 2025.
 <b>Property Investment Division</b>	Implement a reuse process for 100% of projects over 1,000 sq.m by 2026 <sup>(b)</sup> .		In 2024, the Property Investment Division applied a reuse process to 88% of projects over 1,000 sq.m.

 Objective achieved 
  Objective partially achieved 
  In progress 
  Objective not achieved

(a) This target makes it possible to increase the circular material use rate by reusing all or part of a building's structure, thereby reducing waste production. It is not subject to any legal requirements.

(b) This target makes it possible to increase the circular material use rate through the reuse of materials and equipment, thereby reducing waste production. It goes beyond regulatory requirements.

The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with the management committees of each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

#### 7.3.2.2. RESOURCE USE POLICY

The Property Development Division has focused its policy to reduce resource use on developing innovative renovation solutions. The Property Investment Division is converting and repositioning part of its portfolio to meet new market needs by promoting renovation and, where possible, materials reuse. The members of Icade's Executive Committee in charge of the Property Development and Property Investment Divisions are responsible for the operational implementation of this policy which is under the direct supervision of Icade's Chief Executive Officer. The aim of this policy is not to eliminate the use of virgin materials but to optimise the use of resources. It hinges on the low-carbon and biodiversity policies and its priorities include extending the lifespan of existing buildings, reducing the use of materials while making buildings more compact, diversifying the virgin materials used and increasing the use of renewable materials (bio-based) and those derived from recycling and reuse. The sustainability of Icade's supplies is ensured through its responsible procurement policy (see section 9.1 of this chapter). As such, Icade's policy on resource use covers its upstream value chain and its own operations.

#### 7.3.2.3. RESOURCE USE ACTION PLANS

To promote the emergence of a circular economy in the real estate industry, Icade has played a role in launching several initiatives:

- in 2018, Icade (in partnership with Egis) launched Cycle Up, an online and physical platform dedicated to the reuse of building and construction materials;
- in 2023, Icade helped to create GEMME, a tool that enables the performance of construction projects to be assessed in terms of the circular economy. This tool is spearheaded 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 Evea consultancy.

#### Property Development Division

In order to increase the number of its refurbishment and renovation projects, the Property Development Division has developed two dedicated real estate solutions, thus fostering the transformation of existing cities with no net land take as part of a circular economy approach:

- Ville en Vue: a solution aimed at transforming city fringes that optimises the use of resources through the renovation of existing buildings and reuse of on-site materials;
- AfterWork: a solution for refurbishing and converting service-sector buildings, particularly into housing. 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.

For its new-build projects, the Property Development Division ensures that resources are used reasonably by monitoring and optimising compactness indicators. These indicators make it possible to measure a project's efficiency in terms of the use of materials and thereby reduce the consumption of virgin resources, the project's carbon footprint and construction costs. The Property Development Division has also developed the use of bio-based materials, whether through the inclusion of environmental criteria in the large requests for quotation managed by the Procurement Department, the forging of partnerships with suppliers of materials and equipment (see section 9.1 of this chapter) as well as through projects developed by its subsidiary Urbain des Bois, specialising in construction using natural mineral and bio-based materials.

The inflow of resources into construction projects mainly corresponds to building materials and equipment. The main materials used (in terms of weight) are: concrete, inert materials (plaster, slate, terracotta, etc.), metals (including steel), wood, plastics and glass. Icade Promotion's diversification policy means that it uses natural mineral materials (earth-based), bio-based materials (straw, hemp, etc.) as well as reused (excavated soil, floors, equipment, etc.) and recycled (recycled concrete) materials.

### Property Investment Division

The Property Investment Division promotes the increased use of reused materials for its construction, renovation and demolition activities and when its rental properties are restored for or by its tenants. These efforts are steered by a resource manager who relies on an in-house materials reuse facility. Located in the Portes de Paris business park, the facility has made it possible to scale up the reuse of materials on Icade's construction sites and for any fit-out work undertaken by its tenants.

## 7.3.3. Waste management

### Property Development Division

#### 7.3.3.2. WASTE MANAGEMENT POLICY

In terms of waste management, the Property Development Division has set a policy that complies with the regulatory requirements that apply in France in terms of the collection, preparation, sorting, recovery and traceability of construction waste. This policy is based on best practices, in particular the European circular economy principles and the waste management hierarchy, namely avoid, reduce, reuse, recycle and recover.

It has been communicated to employees in a memo drafted by the Legal Department. Project managers are responsible for the operational implementation of this policy, with its effectiveness assessed by internal control.

#### 7.3.3.3. ACTION PLANS AND INDICATORS RELATED TO WASTE MANAGEMENT

Icade Promotion oversees the management of waste on its sites through environmental clauses in the contractual documents signed by all construction site participants:

- general contractor agreements require signatories to monitor and organise waste treatment;
- Special Administrative Terms and Conditions ("CCAP Travaux") require contractors to sort and trace construction waste. These terms and conditions are drafted by the general contractor based on Icade Promotion's "responsible construction site" Charter which serves as a guide of best practices.

In accordance with regulations, these clauses incorporate the principles of the waste management hierarchy, prioritising waste prevention and reduction, followed by recycling before any other form of recovery.

In 2024, the Property Investment Division applied a reuse process to 88% of projects over 1,000 sq.m (e.g. reuse of raised access flooring, lighting equipment, partitions, etc.), with a target of 100% from 2026. In addition, reuse targets for each type of asset are included in the specifications for the Property Investment Division's construction work.

Apart from the refurbishment and renovation projects on its properties, the Property Investment Division's activities consume few raw materials and mainly involve non-structural materials and equipment. Icade does not track the volume of these materials and equipment in tonnes.

#### 7.3.2.4. FINANCIAL RESOURCES ALLOCATED TO THE RESOURCE USE ACTION PLAN

Expenses related to actions regarding resource inflows include the cost of services purchased and the remuneration of the workers involved. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

These requirements are monitored through external certification audits by the certifying body CERQUAL Qualitel Certification as part of the responsible management system in place since 2015 for all residential projects. This framework specifically covers issues surrounding clean construction sites and operational risk management. 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".

Since 2023, the WasteTracker tool to convert paper site waste tracking slips into electronic ones that has been implemented by Icade makes it possible to keep precise track of the quantity, type and treatment method of demolition and construction waste and to easily complete the mandatory reporting on hazardous waste and excavated soil. In 2024, operational teams were trained and the tool was rolled out on all new projects. In the coming years, this tool will make it possible to monitor quantitative data on resource outflows for all of Icade's projects and report this information on a consolidated basis.

In France's construction industry as a whole, construction waste is divided into three main categories according to a study by the French Building Federation (FFB) published in 2022: inert waste such as concrete, plaster, terracotta, slate, etc. (76%); non-hazardous non-inert waste such as metals, plastics or bio-based materials (21%); and hazardous waste such as contaminated soil or solvents (3%).

The Property Development Division does not generate radioactive waste.

Icade Promotion has not set any quantitative targets for measuring the effectiveness of its action plan relating to construction waste management.

7.3.3.4. FINANCIAL RESOURCES ALLOCATED TO WASTE MANAGEMENT ACTION PLANS

Expenses related to the cost of waste management include the cost of services purchased and the remuneration of the workers involved. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

Property Investment Division

Operational waste is less of a material issue for Icade than construction waste. However, the Property Investment Division has taken a proactive approach to supporting its tenants and set goals managed by its resource manager: to recover 100% of office waste, including 45% of recycled waste by 2026 and 50% by 2030<sup>(1)</sup>. The Property Investment Division's waste management policy covers the operational waste from its assets and construction waste from its projects.

Its action plan, led by its resource manager, involves identifying the sources of waste production and defining action plans to reduce volumes and improve the quality of sorting and recovery. These action plans include setting up collection and sorting centres in office buildings and business parks and supporting tenants, with whom the subject is discussed at environmental committees and on an ongoing basis. Waste is reported for all the buildings for which Icade manages waste management

contracts. Data is centralised in a tool that manages the environmental performance of buildings. Whenever an asset is identified as underperforming compared with Icade's portfolio average, improvement goals are set with property managers, facility managers and tenants.

The waste generated by the occupants of the Property Investment Division's assets is mainly non-hazardous industrial waste (food waste, paper or cardboard packaging), and furniture in the case of relocations. The proportion of office waste recovered in 2024 was 90%, with 35% recycled. For the property portfolio as a whole, the office reporting scope accounts for 60% of the floor area of the total scope (sole control) and 23% of the tonnes of waste produced. For detailed information about waste production and treatment methods, on a reported and like-for-like basis, see section 10.2 of this chapter.

The Property Investment Division does not generate radioactive waste.



7.4. Sustainable mobility

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 them.

7.4.1. Material impacts, risks and opportunities related to sustainable mobility



The material impacts, risks and opportunities related to sustainable mobility are presented below, along with their interaction with the Company's business model and strategy. They correspond to a sustainability matter specific to Icade.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
<b>SUSTAINABLE MOBILITY</b>				
Positive impact	<b>Decrease in carbon emissions generated by customers and users</b>	Property Investment Value chain Property Development Value chain	<b>Short term</b>	Transport accounts for one-quarter of the average carbon footprint of a French person, with cars responsible for two-thirds of that total. Building and managing property assets close to public transport and providing sustainable mobility solutions (bicycle parking areas, charging stations for electric vehicles, etc.) enable users to reduce their carbon footprint.
Risks	<b>Longer void periods and lower property values</b> <b>Reduced transaction activity</b>	Property Investment Own operations Property Development Own operations	<b>Short term</b>	Building assets that are far from public transport or lack sustainable mobility solutions can lead to reduced demand and lower sales. Similarly, the ownership and management of such assets present a risk of vacancy, loss of rental income and lower values due to their diminished appeal.
Opportunities	<b>Shorter void periods and higher property values</b> <b>Increased transaction activity</b>	Property Investment Own operations Property Development Own operations	<b>Short term</b>	Meeting customers' expectations in terms of accessibility to public transport and sustainable mobility solutions can make it easier to attract buyers and tenants.

Regulatory
 Reputational
 Operational
 Financial
 Physical

(1) This target relates to waste management, in particular recycling and recovery. It is not subject to any legal requirements.

7.4.2. Sustainable mobility objective and indicator

Objective	Progress	Comments
 <p><b>Property Investment Division</b></p> <p>Implement enhanced sustainable mobility solutions for at least 90% of the offices and hotels whose operation is controlled by Icade, by 2026<sup>(a)</sup>.</p>		<p><i>In 2024, 71% 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

(a) The offices and hotels whose operation is controlled by the Property Investment Division totalled 851,996 sq.m, i.e. 48% of the floor area of the total scope (sole control).

The sustainability objective above is an integral part of Icade’s ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by

the Group’s and divisions’ CSR Departments in collaboration with the Property Investment Division’s management committee, in line with the priorities identified in the double materiality assessment, based on research, monitoring and benchmarking.

7.4.3. Sustainable mobility policy

Access to public transport and sustainable mobility solutions is one of the pillars of Icade’s CSR strategy and an integral part of the investment policy of both the Property Investment and Property Development Divisions.

from transport. This policy covers the entire portfolio, with a particular focus on business parks and controlled assets not part of any business park.

PROPERTY INVESTMENT DIVISION

The Head of Mobility for the Property Investment Division implements the division’s sustainable mobility policy. It aims to improve occupants’ quality of life and reduce their carbon footprint

PROPERTY DEVELOPMENT DIVISION

In response to customer expectations, Icade Promotion facilitates access to soft mobility solutions by incorporating the issue into its projects’ design. The division has not defined a general policy so that these solutions can be adapted to each location.

7.4.4. Sustainable mobility action plans and indicators

PROPERTY INVESTMENT DIVISION

98% of the 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, 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 paths.

In addition, in response to the sharp rise in demand from tenants for bicycle storage facilities and charging stations for electric vehicles, the Property Investment Division has implemented enhanced sustainable mobility solutions, including:

- equipping or pre-equipping by 2026 20% of parking spaces with electric vehicle charging stations or infrastructure to accommodate them, exceeding the regulatory threshold of 5% of equipped spaces in 2025. In 2024, Icade exceeded the 2025 regulatory threshold on 478,410 sq.m, i.e. 56% of offices and hotels under its operational control. 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 the ByCycle initiative which promotes bike commuting by improving access to and the quality of bicycle parking facilities and related services. The bicycle areas have been redesigned to offer a safe, convenient and pleasant experience, with changing rooms, showers, repair equipment and ergonomic hangers. ByCycle was available on 288,725 sq.m, i.e. 34% of the controlled offices and hotels in 2024.

Effectiveness of the sustainable mobility action plan

The effectiveness of the Property Investment Division’s action plan is measured on an annual basis by calculating the estimated carbon emissions from users’ transport which stood at 49,428 tCO<sub>2</sub>e (scope 3) in 2024, down compared to 2023.

Financial resources allocated to sustainable mobility

Expenses related to the Property Investment Division’s mobility action plan mainly include the cost of services purchased and investments. These expenses are not tracked separately in Icade’s IT systems and cannot be included in consolidated reporting.

At the end of 2023, the Property Investment Division’s operational teams received training in implementing these solutions so that they can be put in place by 2026.

PROPERTY DEVELOPMENT DIVISION

The Property Development Division sees to it that its assets are close to public transport. In 2024, 92% of its projects were less than a five-minute walk (400 metres) from public transport. In addition, nearly 3/4 of its office and residential projects benefited from at least one sustainable mobility solution whether it be for neighbourhoods (soft mobility paths, shared parking, etc.) or buildings (bicycle storage areas, etc.). Lastly, bicycle use has been incorporated into the specifications of Icade’s housing solutions.

The Property Development Division has not set a target for sustainable mobility, nor has it implemented any measures to assess the effectiveness of these actions or monitor the associated specific expenses.

# 8. SOCIAL INFORMATION

## 8.1. Own workforce (ESRS S1)

Through their expertise, Icade’s employees have made the Group a major real estate player. They are committed to the ecological transition which is central to the ReShapE strategic plan. To meet these challenges, 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 permanent employees to changing business practices. Icade provides a work environment that encourages collaboration and teamwork. Through its Code of Ethics, Icade’s management and staff are committed to maintaining respectful relations with all of the Company’s stakeholders and promoting the well-being of all.



### 8.1.1. Presentation of the Company’s workforce: characteristics, main issues, policies and engagement

#### 8.1.1.1. INTERESTS AND VIEWS OF STAKEHOLDERS

To understand how Icade engages and reports to its stakeholders, see section 4.1 of this chapter. With regard to Icade’s employees in particular, this interaction takes place through the employee representative bodies, as described in the section “Processes for engaging with the Company’s workers and workers’ representatives about impacts” below.

#### 8.1.1.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE COMPANY’S WORKFORCE AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The material impacts, risks and opportunities related to Icade’s workforce are presented below, along with their interaction with the Company’s business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
<b>QUALITY OF LIFE AND WORKING CONDITIONS</b>				
Positive impact	<b>Improving employee well-being</b>	Icade Own operations	<b>Short term</b>	As a major office property player, Icade is well aware of the close relationship between quality of life, working conditions and employee well-being. A safe and healthy work environment and fair remuneration improve the employees’ health and well-being.
Risks	<b>Lack of specific key skills resulting in a loss of competitiveness</b> <b>Legal claims against Icade</b>	Icade Own operations	<b>Short term</b>	Icade’s employees work in the service sector and, as such, are exposed to common and occasional health risks such as musculoskeletal disorders and psychosocial risks. These risks may lead to an increase in absenteeism and staff turnover which could result in the loss of key skills or even in legal claims against Icade.
<b>TRAINING AND SKILLS DEVELOPMENT</b>				
Positive impact	<b>Improving the employability of employees</b>	Icade Own operations	<b>Medium term</b>	Employee training programmes enable them to adapt their skills to changes in the real estate industry and improve their employability.
Risks	<b>Difficulties in recruiting and retaining qualified staff</b> <b>Loss of key skills</b> <b>Skills mismatch</b>	Icade Own operations	<b>Medium term</b>	In order to keep pace with changes in the real estate industry in a tightening market, the Group must have the skills essential to its growth.  A lack of specific key skills or a failure by Icade to attract and retain talent could impact operational performance and hinder the Group’s growth.
<b>DIVERSITY</b>				
Positive impact	<b>Improving employee well-being</b>	Icade Own operations	<b>Short term</b>	Combating all forms of discrimination, promoting diversity and providing an inclusive working environment all promote employee well-being.

Regulatory
 Reputational
 Operational
 Financial
 Physical

Icade's workforce includes employees (those on permanent, fixed-term, work-study or apprenticeship contracts at Icade) and non-employees (agency workers and self-employed workers).

The term "permanent employee" will be used hereafter to refer to employees on permanent contracts. In view of the nature of their activities, no material impacts, risks or opportunities have been identified for non-employees. Unless otherwise stated, they are excluded from the indicators, action plans and policies presented in Icade's sustainability report. In addition, no specific groups or particularly vulnerable groups have been identified among Icade's employees and non-employees, whether it be for their characteristics, the context in which they work or the nature of their activities. The risk of forced labour or child labour among Icade's workforce is considered negligible.

### 8.1.1.3. POLICIES RELATED TO ICADÉ'S WORKFORCE

The member of the Executive Committee in charge of Human Resources is responsible for implementing policies having to do with Icade's workforce. All policies put in place reflect the agreements negotiated and signed with employee representatives<sup>(1)</sup>. They are sent to all employees by email and made available on the Intranet.

Icade's policies cover all of its employees, with the exception of the safety policy which also covers non-employees and other workers on Icade's premises through "single occupational risk assessment documents" (DUERPs) drawn up for each site. There are no policies covering specific groups in its own workforce as no specific or particularly vulnerable groups have been identified.

The system for preventing work-related injuries is described in DUERPs which identify and assess occupational risks and monitor planned preventive or remedial solutions (see section 8.1.4 in this chapter).

With respect to human rights, Icade's Code of Ethics explicitly states: "Icade is careful to comply with the principles defined in the United Nations Global Compact and the OECD Guidelines covering human rights, labour standards and the environment. Similarly, Icade complies with the fundamental conventions of the International Labour Organization (ILO) on freedom of association, the right to collective bargaining, the elimination of forced or compulsory labour and the abolition of child labour." Icade's employment contracts are drafted to comply with French labour law. Icade maintains an ongoing dialogue with its workers, as described below. Icade ensures that its Code of Ethics is implemented by appropriately integrating it into internal policies, the application of which is monitored through the internal control system.

Lastly, Icade aims to eliminate discrimination<sup>(2)</sup> and harassment and promotes equal opportunities for its own workers. Icade's workers must comply with the Code of Ethics and, if necessary, have access to a whistleblowing system to report any behaviour or situation that breaches this Code. Employees are reminded of the existence of this whistleblowing system each year through internal memos. Various investigative and disciplinary procedures make it possible to remedy any situations that arise. Icade has also defined policies to promote diversity (see section 8.1.5 in this chapter).

Sections 8.1.2 to 8.1.5 below provide details on all the policies relating to material impacts, risks and opportunities for Icade's workforce.

### 8.1.1.4. PROCESSES FOR ENGAGING WITH THE COMPANY'S WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

The material impacts on employees are discussed with employee representatives at plenary meetings of the Social and Economic Committee (CSE) which meets at least once a month. Plenary session minutes are sent by email to all employees and uploaded on the Social and Economic Committee's website. They record all the discussions with management and the votes of the elected employee representatives. At the same time, all signed agreements, with the exception of the mandatory annual collective bargaining agreement and performance incentive agreement, are monitored by a commission to ensure they have been implemented and progress is being made. The Social and Economic Committee is composed of 12 members.

The Head of Labour and Legal Affairs has operational responsibility for ensuring engagement with employee representatives and the member of the Executive Committee in charge of Human Resources is responsible for making sure that the results of this engagement are taken into account by the Company. In 2024, the Social and Economic Committee met 16 times. The main topics discussed were employee well-being and working conditions through consultations on organisational changes at Icade Promotion and the relocation of the head office at the end of 2024. Social and Economic Committee members were also informed of the work on Icade's sustainability report.

Icade ensures compliance with the obligations set out in French labour law and International Labour Organization (ILO) Conventions for all its employees, covering freedom of association and the right to collective bargaining. All employees are covered by employee representative bodies and collective 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;
- 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, a pre-electoral memorandum of understanding was signed on January 4, 2023 with representative trade unions.

Icade measures the effectiveness of its engagement by the number of negotiations resulting in the signing of an agreement.

(1) Pursuant to French labour law, employee representatives represent solely the Company's employees.

(2) Icade's Code of Ethics states: "We collectively oppose all forms of discrimination", which covers de facto the following grounds: racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, and other forms of discrimination covered by EU regulations and French law.

### Main agreements signed in 2024

Social dialogue was again very constructive in 2024, as evidenced by the signing of new agreements and the renegotiation of existing ones:

- agreement of June 24, 2024 for the financial years 2024 and 2025 on the terms of performance incentive grants;
- five agreements on establishing a supplementary retirement plan;
- amendment No. 2 of July 11, 2024 to the collective agreement providing additional coverage to reimburse medical expenses for the Icade Economic and Social Unit (UES);
- amendment No. 20 of July 24, 2024 to Icade's Group Savings Plan (PEG);
- 2025 mandatory annual collective bargaining agreement of December 2, 2024 including the payment of a value sharing bonus in December 2024.

### Other main agreements currently in effect

- agreement of December 31, 2008 on contingency insurance for the Icade UES;
- Icade's general collective agreement of December 17, 2012;
- agreement of December 19, 2019 on providing additional coverage to reimburse medical expenses for the Icade UES;
- agreement of September 21, 2022 on teleworking for the Icade UES;
- four-year agreement of June 9, 2023 on job and career planning and on diversity in the workplace;
- three-year agreement of September 27, 2023 on promoting 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;
- three-year agreement of December 13, 2023 on gender equality in the workplace;
- agreement of December 21, 2023 on establishing a supplementary retirement plan in addition to the existing retirement savings plan within the Icade UES.

### Unsigned agreements

- the teleworking agreement expired on December 31, 2024 and has not been renewed as the Company's management and trade unions did not reach an agreement on remote work compensation. A teleworking charter was put in place to provide a framework for this practice, effective January 1, 2025;
- the amendment of July 28, 2023 on harmonising the status of employees in the Icade UES with respect to the specific terms of the temporary arrangement relating to Icade Promotion's sales force expired on December 31, 2023 and has not been renewed.

### 8.1.1.5. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR THE COMPANY'S WORKERS TO RAISE CONCERNS

Icade has set up a number of channels for employees to raise concerns which are the entry points for various complaint handling mechanisms, including:

- employee representatives can bring employees' concerns to the attention of management, providing confidentiality and actively participating in social dialogue bodies;
- the Company's line managers and the network of HR representatives maintain open and regular communication between employees and management. For example, employees can expressly request a meeting with the Human Resources Department as part of the annual performance review;
- the "social barometer" surveys conducted each year are used to measure the level of employee satisfaction and seek their feedback on important issues;
- discussions are regularly organised between employees and management, enabling questions to be answered directly.

Icade has also put in place various measures to support employees facing difficulties including a mental health helpline and network of mental well-being ambassadors, as described in section 8.1.4 of this chapter. These measures have been introduced by Icade as part of its collective agreements or for organisational purposes.

These mechanisms for dealing with complaints or concerns are adapted to each situation, whether collective or individual, and ensure a high level of confidentiality if necessary. Complaints and concerns are monitored and followed up by management and/or the Human Resources Department, depending on the situation. The remedial processes implemented following a reported complaint or concern or an observed anomaly are adapted to each situation, depending on its seriousness and extent. This may involve individual or collective bargaining and, if necessary, investigations that may lead to disciplinary measures.

Intranet and email are used to raise awareness of these channels and how to access them. The fact that employees use these channels reflects the trust they have in them. For example, the response rate to the social barometer was 70% in 2024.

Non-employees can contact their line manager or the Human Resources Department if need be. They can also receive support from the network of mental well-being ambassadors and have access to the whistleblowing system (see section 9.2 of this chapter).

In accordance with Icade's Code of Ethics, workers, and in particular employee representatives, who make use of these channels and mechanisms are protected against reprisals.



### 8.1.1.6. DEFINITION AND EFFECTIVENESS OF THE ACTION PLANS RELATED TO THE COMPANY'S WORKFORCE

Action plans for Icade's workers are drafted by the Human Resources Department which draws on in-house expertise and, if necessary, external experts. They are then discussed with employee representatives as part of the negotiations on the collective agreements that provide the framework for the Company's policies (see subsection "Processes for engaging with the Company's workers and workers' representatives about impacts" of this section). This ongoing constructive social dialogue enables Icade to ensure that its policies and action plans do not have a negative impact on its employees and, if necessary, take corrective action.

Sections 8.1.2 to 8.1.5 below describe the action plans implemented by Icade to manage the material risks identified relating to its own workforce. Icade's initiatives having a positive impact on its own workforce are also described. The effectiveness of these action plans is assessed by monitoring the progress made towards the associated objectives. Unless otherwise stated, the scope of each action plan is identical to that of the policy it comes under.

### 8.1.1.7. DEFINITION OF OBJECTIVES RELATED TO HR MANAGEMENT POLICIES

The effectiveness of HR management policies is measured using sustainability objectives and indicators. These objectives and indicators are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives were set in collaboration with the Group's Human Resources Department in line with the priorities identified based on research, monitoring and benchmarking. Icade's workers were not directly involved in setting these objectives, monitoring performance or identifying improvement measures. However, the work carried out benefited from the discussions that took place as

#### WORKFORCE BY CONTRACT TYPE, BROKEN DOWN BY GENDER

Workforce as of 12/31/2024	Women	Men	Other	Undeclared	Total
<b>Number of employees</b>	<b>554</b>	<b>468</b>	<b>0</b>	<b>0</b>	<b>1,022</b>
Number of permanent employees	523	440	0	0	963
Number of temporary employees (fixed-term and work-study contracts)	31	28	0	0	59
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	504	465	0	0	969
Number of part-time employees	50	3	0	0	53

For further information on the workforce, see section 8.1.6 of this chapter.

### 8.1.1.9. CHARACTERISTICS OF THE COMPANY'S NON-EMPLOYEES

Icade's workforce also includes non-employee workers, i.e. persons hired through temporary work agencies or consulting firms or self-employed workers, who mainly support the IT and accounting teams.

part of the ongoing social dialogue. The material methodological assumptions on these objectives are described in the footnotes to the corresponding tables.

### 8.1.1.8. CHARACTERISTICS OF THE COMPANY'S EMPLOYEES

As of December 31, 2024, Icade's workforce totalled 1,022 employees<sup>(1)</sup>. Nearly 75% is made up of executives, with other employees accounting for over 25%. All of Icade's employees are based in France with a majority in the Paris region (62%), where its head office is also located. Icade also operates in major French cities outside Paris and in Overseas France. The workforce is 54% female and 46% male. The average age of employees is 43 with an average length of service of ten years.

#### WORKFORCE BY GENDER

	Workforce as of 12/31/2024
Male	468
Female	554
Other	0
Undeclared	0
<b>TOTAL EMPLOYEES</b>	<b>1,022</b>

#### WORKFORCE BY COUNTRY

	Workforce as of 12/31/2024
<b>FRANCE</b>	<b>1,022</b>

(1) Number of people with an active employment contract with Icade as of December 31, 2024. The figure of 1,006.3 employees presented in note 12.4 to the financial statements corresponds to the average number of employees, i.e. permanent and fixed-term employees and work-study trainees.

## 8.1.2. Employee skills development

### 8.1.2.1. OBJECTIVES AND INDICATORS RELATED TO EMPLOYEE SKILLS DEVELOPMENT

Objectives	Progress	Comments
Fill 30% of positions internally on average over the 2023-2026 period <sup>(a)</sup> .		53% of positions were filled internally on average over the 2023-2024 period, i.e. an average of 89 positions per year.
100% of managers to receive training in the company-wide management culture by 2026.		30% of managers received management training in 2024, i.e. 81 managers.
Provide CSR training to at least 90% of permanent employees and training in quality management to at least 90% of eligible permanent employees on average over the 2023-2026 period.		76% of permanent employees received CSR training on average over the 2023-2024 period, i.e. an average of 739 permanent employees per year. Training in quality management will begin in 2025.
Train at least 90% of the permanent employees eligible to receive job-specific training courses on average over the 2023-2026 period <sup>(b)</sup> .		97% of eligible permanent employees received training on average over the 2023-2024 period, i.e. an average of 170 permanent employees per year.



Objective achieved  
 Objective partially achieved  
 In progress  
 Objective not achieved

(a) Internal mobility corresponds to a change of function, geographical mobility, a change of Business Unit (BU) or a promotion. If it meets multiple criteria, it is only counted once.  
 (b) Sales staff, customer relationship managers, asset managers and land acquisition managers received job-specific training (i.e. 166 permanent employees as of December 31, 2024).

### 8.1.2.2. POLICY AND ACTION PLANS RELATED TO EMPLOYEE SKILLS DEVELOPMENT

Developing employee skills is one of the five priority issues set out in Icade's CSR strategy. In 2023, Icade, represented by its CEO, signed a new four-year agreement with trade unions on job and career planning and on diversity in the workplace (GEPPMM agreement). This agreement, available on the Intranet, is the cornerstone of Icade's employee skills development policy and is founded on three pillars, namely attracting talent, training employees and offering attractive internal career paths. This policy is implemented by the Head of Human Resources Development, under the responsibility of the member of the Executive Committee in charge of Human Resources, in collaboration with the operational teams.

#### 8.1.2.2.1. Attracting talent

##### Policy

The first pillar of Icade's policy to ensure that its teams have the skills needed to grow the Company is to attract the right talent and maintain long-term relationships built on trust.

##### Action plan

Icade regularly uses the following methods to attract new employees:

- **promoting its employer brand** by participating in recruitment forums, 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;
- **providing a candidate experience that reflects the Company's values**, by ensuring that candidates are treated fairly using predefined processes;
- **preserving an attractive pay policy**, advantages in terms of the quality of life and working conditions and opportunities for developing skills;
- **facilitating the onboarding of permanent employees** by organising onboarding days.

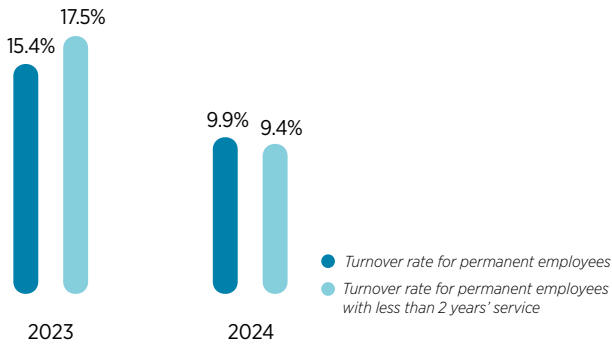
##### Effectiveness of the action plan

Icade hired 90 employees in 2024. The turnover rate<sup>(1)</sup> of permanent employees fell to 9.9%<sup>(2)</sup> as of December 31. The turnover rate for permanent employees with less than two years' service was also down to 9.4% in 2024. The lower turnover rates can be explained by a sharp reduction in the number of employee departures in 2024. The workforce decreased by 6% between 2023 and 2024 due to the slower pace of hiring as a result of the business slowdown.

(1) It corresponds to the sum of resignations, dismissals, termination by mutual agreement, probation period termination, retirements, deaths and transfers within the Caisse des dépôts Group divided by the average monthly number of permanent employees.  
 (2) The turnover for all employees (permanent and fixed-term employees and work-study trainees) stood at 14% in 2024 (vs. 21% in 2023).



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



**Financial resources allocated to the action plan to attract talent**

Expenses related to attracting talent include the cost of services purchased and the remuneration of the workers involved. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

**8.1.2.2.2. Training employees**

**Policy**

The second pillar of Icade's employee skills development policy is training. In order to design training programmes tailored to each individual, Icade identifies the needs of its employees in the light of changes in their jobs and its business and anticipates the skills that need to be acquired in order to successfully implement its Strategic Plan.

**Action plan**

To define the main objectives of the employee training plan, the Human Resources Department:

- **identifies the needs of its employees** based on a cross analysis of individual needs expressed in career development reviews and collective needs identified by members of Icade's Executive Committee;
- **keeps professional skills up-to-date** through a jobs and skills monitoring unit which aims to identify the factors that will influence the various roles at Icade. The aim is to develop a forward-looking perspective on these roles in the short and medium term. Drawing on the expertise of Executive Committee members, the Human Resources Department has ranked each position based on the scale of the changes ahead. Skills development plans have been drawn up in close collaboration with the business divisions.

The training plan is updated annually. The main objectives of the training plan are as follows:

- **to involve employees in the ecological transition and support their skills development:** in 2023, Icade launched the Icade Climate School. This is a wide-ranging training programme dedicated to environmental issues, designed to enhance the skills of its permanent employees, whether operational or cross-functional. The first training modules and workshops were rolled

out in 2023 and continued into 2024. This year, over 550 employees from the Property Development Division received training on the tools and methods to be used in low-carbon construction. Icade's Property Investment teams have also received training in adapting to climate change and protecting biodiversity, with the aim of implementing concrete solutions when planning work on the assets. In addition, over 150 measures to promote decarbonisation specific to the challenges of each cross-functional department have been identified through collective workshops in 2023. These have been incorporated into the individual annual objectives of the employees concerned in 2024;

- besides the Icade Climate School training programme, many operational CSR training modules have been made available to permanent employees in a variety of topics such as life cycle analysis, French environmental regulation RE2020, buildings' energy performance, social and solidarity economy, disabilities, etc. In total, training hours dedicated to CSR represented 22% of total training hours in 2024, i.e. 2,916 hours of training.;
- **to promote new ways of working and adapt managerial practices:** in 2024, Icade has introduced a new management approach called "ReShapE Management". A framework for management skills and behaviours was established. It provides guidance to managers in their day-to-day activities, ensuring that they act in line with the Group's values and strategy. By the end of 2024, 30% of managers had begun the related training programme, with the goal of training all managers by the end of 2026;
- **to develop cross-functional skills and encourage sharing:** many training courses on soft skills were completed, the main ones relating to "public speaking" and "time and priority management". In addition, the community of in-house trainers conducted 31 training courses this year.

**Indicators**

In 2024, 100% of employees received at least one form of training, for an average of 13 hours, including 12 hours for women and 14 hours for men. 100% of the employees concerned had an annual review to assess their performance and career development, i.e. 94% of employees as of December 31, 2024<sup>(1)</sup>.

**BREAKDOWN OF PERMANENT EMPLOYEES' TRAINING HOURS BY MAJOR SUBJECT AREA IN 2024**



(1) As of December 31, 2024, 92% of female employees and 97% of male employees had benefited from an annual performance review.

### Effectiveness of the action plan

The effectiveness of the action plan implemented is assessed in the light of the roll-out of specific training courses. These are currently being rolled out, and progress to date is considered satisfactory. The effectiveness of the training courses is assessed by employees twice: first, immediately after the training, and then again during their annual performance reviews.

### Financial resources allocated to the training plan

Expenses related to actions regarding training carried out in 2024 amounted to €2.2 million, or 2.75% of total payroll.

#### 8.1.2.2.3. Offering attractive internal career paths

##### Policy

The third pillar of Icade's skills development policy deals with managing career paths in collaboration with employees by offering an internal mobility programme. 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 tailored to each individual's potential and goals.

##### Action plan

The Human Resources Department uses a variety of methods to promote internal mobility:

- **individual career development review:** to take stock of the career advancement aspirations and potential of each employee;

### 8.1.3. Policy and action plan related to employee remuneration

##### Policy

In 2024, Icade overhauled its remuneration policy in order to offer everyone a remuneration package tailored to their job and level of expertise, and to reward employees' collective and individual commitment and performance. This new remuneration policy is designed to attract, motivate and retain the talent needed to achieve the objectives of the ReShapE strategic plan, while ensuring internal equity and external competitiveness. This policy applies to the Company's permanent employees (with the exception of sales staff, whose remuneration structure is explained in the "Action plan and indicators" section below). It is based on five pillars:

- **internal equity:** guaranteeing fair and equitable remuneration for employees in similar roles, taking into account skills, experience and responsibilities;
- **external competitiveness:** ensuring pay levels are competitive with similar roles in the external job market by conducting regular market research and adjusting salaries accordingly;
- **a culture of success:** rewarding individual and collective performance with bonuses based on clearly defined performance criteria;
- **payroll monitoring:** regularly monitoring the Group's workforce and, during mandatory annual collective bargaining, developing a proposal that is consistent with market practices and the Company's financial position;
- **consideration of CSR issues:** putting in place performance indicators to reward the achievement of objectives linked to the reduction of the Company's carbon footprint, among others.

- **talent review:** following the annual performance reviews, the Human Resources Department identifies and prepares any succession plans for key positions within the Company;
- **mobility committees:** in addition to its own monthly internal mobility committee, Icade participates each month 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 future senior executives at the Caisse des dépôts Group, these initiatives assist permanent employees in advancing their careers through coaching, mentoring and training;
- **financial incentives:** several measures exist to promote internal mobility (benefits, lump sum bonuses, etc.).

##### Effectiveness of the action plan

Thanks to the measures described above, 53% of positions were filled internally on average over the 2023–2024 period.

##### Financial resources allocated to actions that promote internal mobility

Expenses related to actions to promote internal mobility mainly include part of the salaries of HR team members and the funding of support measures implemented on a case-by-case basis. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

This pay policy has been developed by the Human Resources Department for implementation from 2025. The head in charge of remuneration, employee benefits and workforce data analysis will ensure that the policy is properly implemented throughout the Company.

To give permanent employees a stake in the Company's performance, Icade also offers free share plans. Two plans were approved by the Board of Directors in 2024, namely a plan for all permanent employees and a performance share plan for senior executives and managers. The latter plan includes two CSR performance criteria linked to Icade's commitments in terms of the low-carbon transition and training, representing 20% and 10% of the total, respectively.

##### Action plan and indicators

In 2024, the remuneration of Icade's permanent employees, excluding the sales staff, broke down as follows:

- a base salary, with an average gross amount of €63,014, i.e. a 3.4% increase in the average monthly salary compared to 2023, assuming the headcount remained unchanged;
- individual variable remuneration, calculated based on the Company's earnings and whether the employee's specified goals have been reached. In 2024, 87% of permanent employees received a variable component for the year 2023 representing on average 15.3% of their base salary;

- performance incentives, which represented on average 11.4% of the 2024 base salary. A new performance incentive agreement was entered into with social partners for 2024 and 2025, extending the favourable terms on which permanent employees can invest their performance incentives (group savings plan, collective retirement savings plan, employer matched contributions). It should be noted that the criteria used to calculate performance incentives include two CSR criteria relating to carbon footprint reduction and customer satisfaction, representing 30% of the total.

The remuneration policy for the sales staff places great value on their individual performance through a system of specific bonuses and performance incentives.

Despite rising inflation and to strengthen social cohesion, Icade decided to renew payment of a value sharing bonus in 2024 to 422 employees totalling around €455,000, 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.

**Effectiveness of the action plan**

The indicators presented below measure the effectiveness of Icade’s action plan to promote fair remuneration for employees.

In 2024, 100% of permanent employees received an “adequate wage<sup>(1)</sup>”.

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.

The highest-paid employee’s annual total remuneration is 8.1 times the median total remuneration for permanent and fixed-term employees in 2024 (vs. 13.2 times en 2023).



The turnover rate presented in section 8.1.1.2.1 of this chapter also reflects, in part, the effectiveness of Icade’s remuneration policy.

**Financial resources allocated to employee remuneration**

In 2024, Icade’s total payroll was around €80 million.

**8.1.4. Employee quality of life and working conditions**

**8.1.4.1. OBJECTIVE AND INDICATOR RELATED TO QUALITY OF LIFE AND WORKING CONDITIONS**

	Objective	Progress	Comment
 <b>Corporate</b>	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being <sup>(a)</sup> .		One team identified areas for improvement at the end of 2023. No action plan was drawn up in 2024.

 Objective achieved 
  Objective partially achieved 
  In progress 
  Objective not achieved

(a) This applies to the departments represented on the Executive Committee that received a satisfaction score below 5/10.

**8.1.4.2. POLICY AND ACTION PLANS RELATED TO QUALITY OF LIFE AND WORKING CONDITIONS**

Icade’s policy promoting the quality of life and good working conditions (QVCT) is covered by a three-year agreement on quality of life and working conditions entered into with trade unions in 2023. This agreement addresses four main themes, namely work-life balance, working conditions, prevention of physical and mental health risks, and soft mobility. It is implemented under the responsibility of the member of the Executive Committee in charge of HR management.

In addition, all Icade employees benefit from social protection through public policies against loss of income due to one of the following major life events: sickness, unemployment, work-related injuries and acquired disabilities, parental leave or retirement.

**8.1.4.2.1. Ensuring occupational health and safety**

**Policy**

The implementation of the occupational health and safety policy requires putting in place long-term measures tailored to the occupational risks to which the Company’s employees are exposed. The majority of Icade’s employees work in the service sector and, as such, are exposed to health risks such as musculoskeletal disorders and psychosocial risks.

**Action plan**

Icade has set up a physical risk management system related to occupational health and safety, including accident prevention. Single Occupational Risk Assessment Documents (DUERPs) describe how to implement this management system for each of the sites where Icade employees work. DUERPs contain a description and assessment of the occupational risks to which Icade employees are exposed. A digital platform can be used to identify and manage preventive and remedial measures. This management system benefits employees, non-employees and other value chain workers on Icade’s premises. The management of occupational risks to which value chain workers are exposed on construction sites and sites owned and operated by Icade is presented in section 8.3 of this chapter. The Health, Safety and Working Conditions Commission (CSSCT) of the Company’s Social and Economic Committee (CSE) is actively involved in defining Icade’s occupational health and safety policy and in updating the DUERPs as it systematically gives an advisory opinion on these documents which are then made available to all employees on the Company’s Intranet. In 2024, the CSSCT met seven times. The implementation of the measures identified in the DUERPs is the responsibility of the work environment manager for sites located in the Paris region and of the heads of local offices for other sites.

(1) Adequate wage: as the EU Directive 2022/2041 on adequate minimum wages has not been transposed into French law, Icade uses the minimum wage in France (SMIC) as a benchmark to calculate the proportion of its employees receiving an adequate wage. The SMIC is the legal minimum wage under French law.

Psychosocial risks are covered by a dedicated action plan described in the agreement on quality of life and working conditions. The various whistleblowing processes available to employees are detailed in this agreement. In particular, in the event of harassment (moral or sexual), employees can refer the matter to the sexual harassment/sexist abuse officers, their line managers, human resources or employee representatives. Procedures to preserve the anonymity of employees will then be applied. In addition, Icade is committed to ensuring that they are not discriminated or retaliated against. Icade has not been found guilty of any violations or paid any fines for harassment or discrimination this year.

The following measures have also been introduced:

- a social worker who supports employees at different stages of their personal or professional lives;
- an individualised, anonymous and strictly confidential mental health helpline operated by an external service provider. All Icade employees can also talk to clinical psychologists about professional and personal issues via a 24/7 helpline;
- a network of mental well-being ambassadors made up of volunteer employees trained by Icade to identify situations or behaviours that may indicate distress, offer a sympathetic ear and, if necessary, refer employees to the appropriate contacts;
- an e-learning course on "preventing psychosocial risks" which is compulsory for all managers and available to all employees;
- conferences on mental health;
- compulsory medical examinations and a free health check-up service available to permanent employees over 55.

#### Effectiveness of the action plan

The effectiveness of the occupational health and safety action plan is measured by the following indicators:

- in 2024, employees were absent 14,353 days, i.e. an absenteeism rate of 3.8% vs. 3.9% in 2023. As in 2023, sick leaves were the main cause of absences;
- the number of work-related injuries involving employees increased in frequency (9 vs. 1 in 2023) and severity (889 days lost in 2024 vs. 366 in 2023). This was due to a one-off increase in the number of falls on stairways. As a result, the frequency rate and severity rate rose sharply in 2024 to 5.5 and 0.5 respectively (vs. 0.5 and 0.2 in 2023);
- in 2024, one work-related ill health case was reported among employees (corresponding to 326 days lost).
- Lastly, no Icade employees died due to work-related injuries or ill health in 2024.

#### Financial resources allocated to occupational health and safety

Expenses related to the implementation of the occupational health and safety policy include the cost of services purchased and the remuneration of the workers responsible for the action plans described. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

#### 8.1.4.2.2. Improving employee well-being

##### Policy

In addition to the prevention of health and safety risks, the quality of life and working conditions agreement aims to improve employee well-being. To achieve this objective, Icade strives to preserve the work-life balance of its employees and provide them with a good working environment and working conditions. The operational implementation is carried out by the members of the team in charge of HR management, either by the work environment manager, the Head of Labour and Legal Affairs or the diversity, quality of life and working conditions policy officer.

##### Action plan and indicators

A number of measures have been taken to create good working conditions. These are permanent measures that are regularly updated, or exceptional measures for specific situations:

- **the OsmoZ label:** Icade's former headquarters was the first service sector building to receive the OsmoZ label in 2018. This label, developed by the certification body Certivea, assesses 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;
- **initiatives to improve the employee experience:** Icade offers its employees the opportunity to access wellness activities (yoga, fitness classes, osteopathy, etc.) and fun and healthy group activities (gardening, running, cycling, etc.). Employees also benefit from a quiet zone 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;
- **support in the event of organisational changes:** in the event of major organisational changes at Icade having an impact on employee working conditions, an employee support plan may be put in place by the HR Department teams, in consultation with employee representative bodies, in particular the Health, Safety and Working Conditions Commission. This was the case for the relocation of Icade's head office at the end of 2024. This project was the subject of a consultation with the Social and Economic Committee which addressed very practical issues relating to employee working conditions, such as the size of the premises, the number and quality of workstations and commuting times. An extensive multi-channel communication plan was rolled out internally throughout the project (newsletters, network of employee ambassadors, discussions with management, etc.).

Similarly, to enable its employees to preserve their work-life balance, Icade has put in place various permanent measures available to all depending on the situation encountered:

- **remote work:** since 2017, Icade has offered its permanent and fixed-term employees the option of working remotely from home or from one of Icade's ten co-working areas, located in Paris, Bordeaux and Lyon. This practice is governed by a special collective agreement signed in 2022. In addition, the new 2023 agreement on quality of life and working conditions sets out the rules on the right to disconnect, which are detailed in a dedicated charter;

- enhanced support for caregivers:** employees who are also caregivers can receive personalised support from an expert and use the leave donation scheme. In 2024, specific training was offered to employees who are caregivers and to managers. In 2024, 4.6% of employees took family-related leave (5.1% of women and 4.1% of men). All employees avail of this possibility under public policy applicable in France.

**Effectiveness of the action plan**

Since 2017, Icade has measured the quality of working life of its employees and interns via a dedicated platform in partnership with Wittyfit. The response rate of the satisfaction survey conducted in 2024 was 70%.

The average levels of job satisfaction and stress were stable compared to the previous survey in 2023 and the Net Promoter Score<sup>(1)</sup> was up 5 points to -7 (in line with the average observed

among the platform’s corporate clients). Employees expressed satisfaction with the meaningfulness of their work, the Company’s Purpose and team cohesion. The areas for improvement that were identified related to recognition, organisation and work-life balance.

A team identified areas for improvement during the campaign to assess workplace well-being conducted in November 2023. No action plan has been drawn up.

**Financial resources allocated to actions that promote employee well-being**

Expenses related to actions that promote employee well-being include expenses related to work environment improvements, the cost of services purchased and the remuneration of the workers responsible for the action plans described. These expenses are not tracked separately in Icade’s IT systems and cannot be included in consolidated reporting.

**8.1.5. Diversity policy**

**8.1.5.1. DIVERSITY OBJECTIVES AND INDICATORS**

	Objectives	Progress	Comments
 <b>Corporate</b>	Achieve a proportion of women managers of 40% in 2026 <sup>(a)</sup> .		The proportion of women managers stood at 35% in 2024, out of a total of 266 managers.
	Fill 20% of permanent positions with people under the age of 26 by 2026.		People under the age of 26 accounted for 16% of the 43 permanent hires in 2024.
	Increase procurement from the sheltered work sector by 30% between 2022 and 2026.		Procurement from the sheltered work sector increased by 67% between 2022 and 2024 with nearly €1.1 million in procurement in 2024.

 Objective achieved  
  Objective partially achieved  
  In progress  
  Objective not achieved

(a) A manager is a permanent employee who is hierarchically responsible for at least one other permanent employee.

**8.1.5.2. DIVERSITY POLICY AND ACTION PLANS**

Icade is firmly committed to combating all forms of discrimination and promoting diversity in all its forms. Icade’s policy in this area covers, in particular, young people under 26, seniors, women and people with disabilities. Led by a dedicated officer under the responsibility of the member of the Executive Committee in charge of HR, Icade’s diversity policy aims to establish an inclusive working environment free from all forms of discrimination. This policy is governed by a number of collective agreements, as described below. All the agreements, with the exception of the performance incentive agreement and the mandatory annual collective bargaining agreement, are overseen by a committee which evaluates the effectiveness of the measures and monitors the associated performance indicators.

**8.1.5.2.1. Developing age diversity**

**Policy**

Icade has incorporated the provisions of its previous intergenerational agreement into its agreement on job and career planning and on diversity in the workplace (GEPPMM) signed in 2023 with trade unions for a term of four years. Icade aims to further support employees throughout their careers, keep older

workers in employment, increase the hiring of young people under 26 and enable permanent employees to prepare for retirement.

**Action plan and indicators**

Icade has put in place an action plan to attract young people, support their skills development and enhance their employability:

- work-study programmes and internships are used as a first step towards their hiring. Work-study trainees and apprentices represented 5% of the workforce in 2024. 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;
- 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 to 24 months to setting up one or more innovation projects having a positive impact before continuing their careers at Icade. In 2024, four young graduates participated in this programme.

(1) The Net Promoter Score (NPS) is an indicator that measures the difference between the number of permanent 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.

Icade also assists experienced employees at the end of their careers, enabling them to make the most of their expertise and pass on their skills. The GEPPMM agreement 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 an employee to retire with a full pension.

These measures are introduced to the employees concerned at individual pre-retirement interviews and retirement preparation courses.

#### Effectiveness of the action plan

The GEPPMM agreement aims to have employees aged 55 and over make up 15% of the total workforce on average over four years. In 2024, older workers accounted for 19% of the workforce (vs. 17% in 2023).

#### Financial resources allocated to actions that promote age diversity

Expenses related to the implementation of the action plan to promote age diversity include the cost of services purchased and part of the remuneration of the workers responsible for this implementation. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

### 8.1.5.2.2. Ensuring gender equality in the workplace

#### Policy

In 2023, a new three-year gender equality agreement was signed with trade unions. The measures in the agreement will be initiated, coordinated and monitored by the diversity, quality of life and working conditions policy officer under the responsibility of the Executive Committee member in charge of HR. The agreement covers the following areas: recruitment and gender equality, training, promotions and career paths, remuneration, work-life balance.

#### Action plan and indicators

Actions to promote gender equality are ongoing. They include, in particular:

- **hiring without bias and promoting gender equality:** 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;
- **equal pay between men and women:** the gender pay gap at Icade stood at 26% in 2024 (vs. 28% in 2023). Since this gap is not calculated for equivalent positions, it does not reflect Icade's pay policy. The gender pay gap calculated for equivalent positions, i.e. by pay scale level, was on average less than 5% in 2024. More specifically, the annual study based on occupational groups and collectively agreed pay scale indices<sup>(1)</sup> showed that among nine categories of employees, three presented an average gender pay gap above 5%, with two in favour of men and one in favour of women. This study covers 958 employees

and excludes those whose pay scale index does not include enough employees;

- **women's representation in management:** the proportion of women managers stood at 35% in 2024 (vs. 36% in 2023). To achieve the objective of 40% of women managers by 2026, Icade has implemented a support plan available to female employees identified as having managerial potential. The proportion of women in top management<sup>(2)</sup> was 37% in 2024 (stable vs. 2023);
- **work-life balance of parents:** through a charter on the "right to disconnect" regulating teleworking. Since 2024, two parent-friendly measures have also been available to permanent employees, namely prepaid service vouchers (CESUs) for childcare services and access to the "Lyfe, moi parent" platform.

#### Effectiveness of the action plan

Icade's commitment to equality in the workplace was once again recognised this year as it obtained a score of 91/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion. In addition, in 2023, Icade took the tenth ranking of women's representation in the governing bodies of SBF 120 companies.

#### Financial resources allocated to gender equality

Every year, a specific budget allocation equivalent to 0.1% of the payroll (i.e. €87,000 in 2024) is set aside to reduce unjustified pay gaps.

### 8.1.5.2.3. Creating a more inclusive environment for workers with disabilities

#### Policy

In 2023, Icade signed a fifth agreement with trade unions on the professional inclusion and continued employment of people with disabilities. The diversity, quality of life and working conditions policy officer implements and monitors the Company's disability policy and coordinates its execution under the responsibility of the member of the Executive Committee in charge of HR.

#### Action plan and indicators

Measures have been put in place for each policy area. They are ongoing and consist mainly of:

- **supporting the continued employment of people with disabilities:** in 2024, 45 employees had officially been recognised as having disabilities, representing 4.4% of the workforce vs. 4.6% in 2023;
- **taking account of disabilities in the work-life balance:** 43 employees have benefited from one of the measures under the disability agreement, including prepaid service vouchers (CESUs), the introduction of paid days off, and the implementation of additional funding (e.g. transport assistance);
- **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;

(1) 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 9 employee categories.

(2) Top management includes members of the Executive Committee and the 2050 Leaders Committee. The 2050 Leaders are the 47 managers holding strategic positions at Icade. Their mission is to embody and implement the ReShapE strategic plan within their area of responsibility, foster communication and cooperation across departments, share best professional practices and drive positive change within their teams.



- **informing and raising awareness to change the way people see disability:** Icade takes part in the EDEW<sup>(1)</sup>. In 2024, a theatrical performance by a troupe of people with disabilities was staged at Icade's headquarters. In 2023, Icade signed an 18-month sponsorship partnership with Paralympic athlete Pauline Déroulède, reflecting the Company's commitment to inclusion;
- **working with the sheltered work sector:** procurement from the sheltered work sector amounted to roughly €1.1 million in 2024.

#### Effectiveness of the action plan

Icade has not established quantitative metrics to assess the effectiveness of its actions to integrate workers with disabilities.

#### Financial resources allocated to the integration of workers with disabilities

Expenses related to the integration of workers with disabilities include grants, salary supplements, the cost of services purchased and part of the remuneration of the workers responsible for implementing the described action plans. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

### 8.1.6. Indicators related to the Company's workforce

The indicators presented below are calculated and presented in accordance with the definitions and formats imposed by the European Sustainability Reporting Standards (Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament

and of the Council as regards sustainability reporting standards), or in the absence of a definition in these texts, in accordance with the usual definitions in French law and regulations. The main assumptions and calculation methods are presented in the methodological note.

	2024	2023
<b>REGISTERED WORKFORCE</b>		
<b>Total workforce at the end of the period</b>	<b>1,022</b>	<b>1,089</b>
Absolute change	(6.2)%	(12.4)%
Like-for-like change	(6.1)%	(7.1)%
Average monthly registered workforce	1,048	1,180
<b>Workforce by division</b>		
Property Investment	406	411
Property Development	616	678
<b>Workforce by gender</b>		
Women	554	583
Men	468	506
Other	0	0
Not disclosed	0	0
<b>Workforce by geographic area</b>		
France (Paris region)	632	671
France (other regions)	390	418
<b>Workforce by category</b>		
<b>Executives</b>	<b>756</b>	<b>784</b>
Women	354	354
Men	402	430
<b>Non-executives</b>	<b>266</b>	<b>305</b>
Women	200	229
Men	66	76
<b>Employee workforce by contract type</b>		
<b>Permanent employees</b>	<b>963</b>	<b>1,012</b>
Women	523	543
Men	440	469
<b>Proportion of permanent employees</b>	<b>94%</b>	<b>93%</b>
<b>Fixed-term employees</b>	<b>9</b>	<b>8</b>
Women	7	5
Men	2	3
<b>Proportion of fixed-term employees</b>	<b>1%</b>	<b>1%</b>
<b>Work-study/apprenticeship</b>	<b>50</b>	<b>69</b>
Women	24	35
Men	26	34
<b>Proportion of work-study trainees and apprentices</b>	<b>5%</b>	<b>6%</b>

(1) European Disability Employment Week.

	2024	2023
<b>Non-guaranteed hours</b>	<b>0</b>	<b>0</b>
Women	0	0
Men	0	0
<b>Proportion of non-guaranteed hours employees</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL EMPLOYEES</b>	<b>1,022</b>	<b>1,089</b>
<b>Non-employee workforce by type</b>		
<b>Self-employed workers (annual FTE)</b>	<b>N/Av.</b>	<b>N/Av.</b>
Women	N/Av.	N/Av.
Men	N/Av.	N/Av.
<b>Agency workers (annual FTE)</b>	<b>3</b>	<b>6</b>
Women	3	5
Men	0	1
<b>TOTAL NON-EMPLOYEES</b>	<b>3</b>	<b>6</b>
<b>CHANGES IN WORKFORCE</b>		
<b>Permanent hires</b>	<b>50</b>	<b>122</b>
Permanent positions filled externally	48	110
Acquisitions - Mergers	0	6
Transfers within the Caisse des dépôts Group	2	6
<b>Fixed-term and work-study hires</b>	<b>40</b>	<b>60</b>
<b>TOTAL EMPLOYEE HIRES</b>	<b>90</b>	<b>182</b>
<b>Departures of permanent employees</b>	<b>97</b>	<b>239</b>
Resignations	34	75
Dismissals	22	29
Termination by mutual agreement	20	24
Probation period termination	2	17
Retirements	12	16
Deaths	2	3
Transfers within the Caisse des dépôts Group	5	3
Disposals	0	72
<b>Departures of fixed-term employees and work-study trainees</b>	<b>54</b>	<b>83</b>
<b>TOTAL EMPLOYEE DEPARTURES</b>	<b>151</b>	<b>322</b>
Employee turnover rate	14.4%	21.2%
Turnover rate for permanent employees	9.9%	15.4% <sup>(a)</sup>
Turnover rate for permanent employees with less than 2 years' service	9.4%	17.5% <sup>(a)</sup>
<b>ORGANISATION OF WORKING TIME</b>		
<b>Non-executives, supervisors and non-autonomous executives</b>		
Average number of actual working hours per week	37.5	37.5
<b>Autonomous executives</b>		
Number of days worked per year	210	210
<b>Number of full-time employees</b>	<b>969</b>	<b>1,035</b>
Women	504	502
Men	465	533
<b>Number of part-time employees</b>	<b>53</b>	<b>54</b>
Women	50	50
Men	3	4
<b>SOCIAL DIALOGUE</b>		
% of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	9	9
Number of agreements relating to occupational health and safety signed during the year	0	0

(a) Pro forma.

	2024	2023
<b>REMUNERATION</b>		
<b>Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales staff, Executive Committee members and corporate officers)</b>		
Executives	69,695	67,765
Non-executives	36,514	35,660
<b>Mean</b>	<b>63,014</b>	<b>61,064</b>
<b>Variable remuneration</b>		
Average variable remuneration (%)	15.3%	19.8% <sup>(a)</sup>
Average performance incentive, profit-sharing and employer matched contributions (%)	11.5%	9.3%
<b>Number of employee categories<sup>(b)</sup> with a gender pay gap &gt; 5%</b>	<b>3</b>	<b>4</b>
<b>Unadjusted gender pay gap</b>	<b>26%</b>	<b>28%</b>
<b>Gender pay gap for equivalent positions</b>	<b>&lt; 5%</b>	<b>N/Av.</b>
<b>Highest to median pay ratio</b>	<b>8</b>	<b>13.2</b>
<b>Adequate wage</b>		
% of employees earning above the threshold	100%	100%
% of employees earning below the threshold	0%	0%
<b>SKILLS DEVELOPMENT</b>		
<b>Employee training</b>		
Training expenses (euros)	2,190,941	2,321,721
Proportion of payroll dedicated to training (%)	2.75%	2.66%
<b>Total number of training hours for employees</b>	<b>13,420</b>	<b>15,793</b>
<b>Average number of training hours per employee</b>	<b>13</b>	<b>15</b>
Women	12	13
Men	14	16
<b>Training of permanent employees</b>		
<b>Total number of training hours for permanent employees</b>	<b>13,088</b>	<b>15,176</b>
<b>Average number of training hours per permanent employee trained</b>	<b>13</b>	<b>13</b>
Women	13	12
Men	14	14
Executives	14	13
Non-executives	11	13
Number of permanent employees trained	999	1,156
<b>Proportion of permanent employees trained (%)</b>	<b>100%</b>	<b>100%</b>
<b>Career management</b>		
<b>% of positions filled internally</b>	<b>53%</b>	<b>52%</b>
<b>% of employees who had an annual performance review (as a % of total workforce at period-end)</b>	<b>94%</b>	<b>105%</b>
<b>% of employees who had an annual performance review (as a % of the relevant group)</b>	<b>100%</b>	<b>100%</b>
Women	100%	100%
Men	100%	100%
Executives	100%	100%
Non-executives	100%	100%
<b>HEALTH AND SAFETY</b>		
<b>Proportion of employees covered by a health and safety management system</b>	<b>100%</b>	<b>100%</b>
<b>Proportion of non-employees covered by a health and safety management system</b>	<b>N/Av.</b>	<b>N/Av.</b>
<b>Absenteeism<sup>(c)</sup> – employees</b>		
Absenteeism rate	3.76%	3.87%
<b>Breakdown of hours of absence (%) – employees</b>		
Ill health (excluding therapeutic part-time)	87%	89%
Work-related/commuting accident	6%	3%
Other causes	7%	8%
<b>Total number of days of employee absence</b>	<b>14,353</b>	<b>16,650</b>
<b>Work-related injuries, accidents and ill health</b>		
<b>Work-related injuries</b>		
Number of work-related injuries – employees	9	1
Number of days of absence – employees	889	366
Number of work-related injuries – non-employees	N/Av.	N/Av.
Frequency rate – employees	5.46	0.54
Frequency rate – non-employees	N/Av.	N/Av.
Severity rate – employees	0.54	0.20

(a) Pro forma.

(b) Including two categories with a gender pay gap in favour of men and one in favour of women in 2024. Categories of employees are defined based on collectively agreed pay scale indices.

(c) Absenteeism includes all the days of absence due to ill health (work-related or other), days of absence due to work-related/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 13<sup>th</sup> month pay).

	2024	2023
<b>Commuting accidents</b>		
Number of commuting accidents – employees	8	7
Number of days of absence due to work-related injuries – employees	26	109
<b>Ill health</b>		
Number of work-related ill health cases reported during the year – employees	1	0
Number of days of absence due to ill health – employees	12,440	14,329
<b>Fatalities</b>		
Number of fatalities resulting from injuries or ill health – employees	0	0
Number of fatalities resulting from injuries or ill health – non-employees	0	0
Number of fatalities resulting from injuries or ill health – other workers	0	1
<b>DIVERSITY</b>		
<b>Gender equality</b>		
% of women on the Executive Committee	60%	60%
% of women in top management	37%	37%
% of women managers	35%	36%
% of women in the workforce	54%	54%
<b>Breakdown of the workforce by age (%) – employees</b>		
< 30 years	15%	17%
30-50 years	54%	53%
> 50 years	31%	30%
<b>Work-life balance</b>		
Proportion of employees entitled to take family-related leave	100%	100.0%
Proportion of entitled employees that took family-related leave	4.6%	5.5%
% of women	5.1%	5.8%
% of men	4.1%	5.2%
<b>Average age</b>		
Executives	43.0	43.0
Non-executives	42.0	40.0
Average length of service ( <i>in years</i> )	10.0	9.0
<b>Disability</b>		
Number of employees officially recognised as disabled (RQTH)	45	50
Amount of services paid to the sheltered work sector ( <i>in euros</i> )	1,089,284	908,435

## 8.2. Workers in the value chain (ESRS S2)






In the course of its business, Icade interacts with a wide range of workers in its value chain, particularly those working for construction contractors (general contractors, structural work, electrical work, etc.), intellectual service providers and other service providers.

### 8.2.1. Interests and views of stakeholders

For more information on how the views of the stakeholders are taken into account in Icade’s strategy and business model and particularly the dialogue with business partners and suppliers, see section 4.1 of this chapter.

### 8.2.2. Material impacts, risks and opportunities related to value chain workers

The material impacts, risks and opportunities related to Icade’s value chain workers are presented below, along with their interaction with the Company’s business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
<b>HEALTH AND SAFETY</b>				
Negative impact	<b>Health and safety hazards</b>	Property Investment Value chain  Property Development Value chain	<b>Short term</b>	Property Development and Property Investment involve tasks that are inherently risky. This can lead to work-related injuries affecting the health and safety of workers.
Risks   	<b>Legal claims against Icade</b> <b>Reputational risk</b>	Property Investment Value chain  Property Development Value chain	<b>Short term</b>	As a property developer, Icade is responsible for ensuring that its contractors and service providers have implemented adequate measures to protect construction site workers from the risk of accidents or health hazards. In the event of a serious accident, Icade may be exposed to reputational risk and potential liability.
<b>ILLEGAL LABOUR</b>				
Risks  	<b>Legal claims against Icade</b> <b>Reputational risk</b>	Property Investment Value chain  Property Development Value chain	<b>Short term</b>	The large number of people working on construction and renovation sites and on operating assets (particularly when subcontracting is used) means that Icade must be particularly vigilant in ensuring compliance with regulations on combating illegal employment.  If contractors or service providers fail to comply with these regulations, Icade may be exposed to reputational risk and potential liability.

 Regulatory  Reputational  Operational  Financial  Physical.

Icade’s value chain workers most exposed to safety hazards include those working on Icade’s construction or renovation sites (mainly workers of contractors and service providers engaged by Icade for project execution) and those working on operating assets (mainly

workers of maintenance service companies, property managers, etc.). These workers operate on sites owned by Icade. They are not part of Icade’s workforce or that of any of its joint ventures.

### 8.2.3. Objective and indicator related to value chain workers

Objective	Progress	Comments
 <p data-bbox="207 459 271 492"><b>Icade</b></p> <p data-bbox="359 392 798 470">As part of its health and safety policy applicable to workers in its value chain, Icade aims to achieve the goal of "zero accidents".</p>		<p data-bbox="1005 347 1356 376"><i>There were no fatal accidents in 2024.</i></p> <p data-bbox="1005 387 1452 515"><i>The processes for monitoring accidents involving workers in the value chain will be reviewed in 2025 to enable the disclosure of more detailed information in Icade's future sustainability reports.</i></p>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

The sustainability objective above is an integral part of Icade's ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with the division's management committee, in line with the priorities

identified in the double materiality assessment, based on research, monitoring and benchmarking. The people concerned are not involved in setting objectives, monitoring performance or implementing measures to improve internal management processes. Contractors and value chain workers nonetheless play an active role in implementing preventive and, where necessary, remedial measures (see below).

### 8.2.4. Value chain worker policy

The value chain worker policy is defined through the procurement policy, which covers all procurement made by Icade employees. The Group's Head of Procurement and the Property Investment Division's procurement manager are responsible for implementing the procurement policy. It includes a Responsible Procurement Charter appended to all of the Property Investment Division's service provision and construction contracts and the Property Development Division's construction projects. Through this Charter, Icade's suppliers and service providers are committed to addressing the following issues related to workers in the value chain:

- business ethics;
- compliance with labour standards and International Labour Organization (ILO) Conventions as well as respect for human rights<sup>(1)</sup>;
- employment and professional integration;
- health and safety.

As a French company operating exclusively in France, the risk of forced labour or child labour within Icade's value chain workforce is considered negligible. Nevertheless, Icade explicitly addresses these issues and the respect for human rights in its Code of Ethics and Responsible Procurement Charter. All of Icade's suppliers and service providers must comply with this Code of Ethics and Charter and, if necessary, have access to a whistleblowing system.

The policies, action plans and indicators related to the protection of the health and safety of workers in the value chain and the fight against illegal employment are presented below. It should be noted that other aspects of Icade's responsible procurement policy are detailed in section 9.1 of this chapter. This includes:

- mutual commitments between Icade and its suppliers;
- integration of environmental and social criteria in supplier selection;
- supplier evaluation, particularly concerning Icade's sustainability matters;
- the Icade group's policy and practices regarding payment terms.

### 8.2.5. Processes for engaging with value chain workers about impacts

#### PROPERTY DEVELOPMENT

With respect to Icade's property development activities, the engagement processes that reduce the above-mentioned impacts are shared with all service providers and contractors.

Health and Safety Coordinators (CSPS) are assigned to each construction site. They ensure that the general principles of prevention set out in the French Labour Code are strictly adhered to on the sites. To that end, they are responsible for drafting a General Coordination Plan (PGC). This document sets out all the risks that may arise from simultaneous or successive joint activity and details all the measures to be implemented to ensure the safety of all those involved. It is updated on a regular basis. Health and Safety Coordinators also conduct joint inspections prior to the start

of construction and prior to the involvement of the various contractors. They also maintain a logbook where all reports related to safety issues are recorded, requiring contractors present on construction sites to take the necessary remedial action. They regularly inspect construction sites to ensure that all those present comply with safety requirements. All these measures and responsibilities are set out in a Group-wide framework agreement.

For large construction sites, this framework is accompanied by an Intercompany Health, Safety and Working Conditions Commission (CISSCT). This commission must include the Health and Safety Coordinator and the construction project supervisor designated by the project owner, the contractors and site workers representatives, in an advisory capacity. It meets at least every three months.

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

Construction managers are also required to comply with and ensure that contractors comply with the general principles for the prevention of health and safety risks during the execution of the work, in consultation with the Health and Safety Coordinators. The framework agreements signed with the contractors outline these obligations. Lastly, Icade's construction contracts also stipulate that all contractors, including subcontractors, must comply with these health and safety obligations, as well as any requirements imposed by the Health and Safety Coordinator. Penalties, up to and including rescission of the contract, are provided for in the event of non-compliance.

Heads of local offices and operational managers must ensure that a Health and Safety Coordinator is assigned to each project and that all contractors comply with its requirements, with the support of the construction manager responsible for overseeing the construction site.

### 8.2.6. Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Property Investment Division and Property Development Divisions both have general processes that identify the actions to be taken in the event of a personal injury or serious incident on a construction site or an asset managed by Icade. These processes apply to the Property Investment Division's portfolio and Icade Promotion's construction sites. Serious or fatal accidents must be recorded in Icade's internal control database.

The effectiveness of these processes is assessed both when they are used and when they are formally reviewed through internal controls or internal audits. Where necessary, they are updated to incorporate any recommendations issued from these reviews.

### 8.2.7. Protecting the health and safety of value chain workers

#### 8.2.7.1. HEALTH AND SAFETY POLICY FOR VALUE CHAIN WORKERS

In addition to the Responsible Procurement Charter, a Group risk prevention policy has been put in place to ensure the health and safety of construction site workers. Icade has made worker safety one of its top priorities and aims to achieve the goal of "zero accidents". As a project owner and asset manager, the Group has an obligation to ensure that health and safety rules for workers on its construction sites or on its own assets are implemented, in compliance with the provisions of the French Labour Code. Its health and safety policy for value chain workers applies to all workers on its sites.

Deputy CEOs within their areas of responsibility and employees in charge of operational tasks who have been delegated authority, as well as the Head of Project Management for the Property Investment Division's construction sites are responsible for ensuring that the safety policy is properly implemented on construction sites. As regards the maintenance work performed for the Property Investment Division, managing the safety of value chain workers is governed by the Responsible Procurement Charter and specific clauses included in all service contracts. Property managers and directors are responsible for ensuring that safety rules are properly implemented, in coordination with service providers.

#### PROPERTY INVESTMENT DIVISION

As part of its safety risk management, the Property Investment Division organises meetings with trusted intermediaries (line managers) of value chain workers when drafting prevention plans before each project. These prevention plans are signed by the service providers and designed to ensure the health and safety of workers. Following a joint inspection of the sites and the risks involved, they specify what actions are planned to protect workers against risks and the preventive measures to be implemented.

The drafting of prevention plans is a contractual obligation covering all maintenance services provided. Property managers and directors are responsible for drafting these plans.

In 2024, Icade set up an external whistleblowing system available to the Company's contractors and subcontractors, among others. This system is accessible via Icade's website<sup>(1)</sup>. Icade's internal policies and Code of Ethics ensure its availability. Reports made through this external system are followed up and processed by the Head of Compliance in the same way as internal reports. Investigative and disciplinary procedures make it possible to remedy any situations that arise. Whistleblower protection policies are presented in section 9.2 of this chapter

Icade considers that providing direct access to the whistleblowing system on its website is the most effective way of ensuring easy access. Given its recent launch, Icade has not yet had the opportunity to assess user confidence in the system.

The policies and procedures required to manage health and safety risks for workers on Icade sites cover all of the Company's operating activities and are available to all workers on the Intranet.

#### 8.2.7.2. ACTION PLANS THAT PROMOTE THE HEALTH AND SAFETY OF VALUE CHAIN WORKERS

##### Property Development division

Icade Promotion's action plan covers all its projects. The measures implemented are ongoing. The key measures include:

- putting in place a general policy to protect workers from construction site risks;
- implementing a framework agreements with designated Health and Safety Coordinators assigned to specific tasks;
- setting up a safety check at the start of each site meeting;
- displaying safety rules on all construction sites: in 2023 and 2024, posters outlining Icade's eight key safety principles were visible on all construction sites;
- regular, mandatory team training: training courses on site safety management were organised in 2023 and 2024 for all Icade Promotion employees;
- distributing a check list with 20 focal points regarding safety and the fight against undeclared work.

(1) <https://icade.signalement.net/>

### Property Investment division

The Property Investment Division's action plan covers all construction projects and maintenance services. The measures implemented are also ongoing. The key measures include:

- supporting property managers and directors: a Quality, Health, Safety and Environment team is in charge of assisting the operational teams in implementing the general risk prevention policy. They take part in drafting prevention plans alongside operational teams. In 2024, a document management tool was rolled out to facilitate the drafting, signing and publication of such plans;
- ensuring building safety and security: Icade has a dedicated Safety and Security Department that covers all its assets. It ensures compliance with prevention rules and is called upon in the event of an accident;
- ongoing team training: the Human Resources Department has put in place training specific to site risk prevention. It is mandatory for all employees working on worksites.

## 8.2.8. Fight against illegal employment

### 8.2.8.1. POLICY ON THE FIGHT AGAINST ILLEGAL EMPLOYMENT

Icade's internal policies set out the legal obligations to combat illegal employment to which the Company is subject as a project owner and asset manager. They serve as a reminder of Icade's zero tolerance policy.

For the Property Development Division, Deputy CEOs within their areas of responsibility and employees in charge of operational tasks who have been delegated authority are responsible for ensuring the operational implementation of this policy and monitoring action plans. For the Property Investment Division, it is the responsibility of the Head of Project Management and Head of Property Management & Responsible Operations. The policies and procedures required to manage the risks associated with illegal employment cover all of Icade's operating activities and are available to all workers on the Intranet.

### 8.2.8.2. ACTION PLAN TO COMBAT ILLEGAL EMPLOYMENT

The action plan to prevent and combat illegal employment is ongoing and not limited in terms of time. The key measures include:

- monitoring compliance with regulatory requirements on the part of contractors working on construction sites: these contractors are contractually obliged to register on a platform for collecting and checking the documents required under regulations to combat undeclared work (BTP cards<sup>(1)</sup>, proof of social security contributions, nominative list of non-EU workers, etc.);
- introducing more stringent requirements for Health and Safety Coordinators as part of standard contracts: they are contractually required by Icade Promotion to carry out a minimum of two unannounced inspections over the duration of the project to check whether contractors comply with the above obligations;

### 8.2.7.3. EFFECTIVENESS OF ACTIONS TO PROTECT THE HEALTH AND SAFETY OF VALUE CHAIN WORKERS

Monitoring indicators are used to ensure the effectiveness of the Property Investment and Property Development Divisions' action plans to promote the health and safety of value chain workers. Serious incidents and accidents causing serious bodily harm or death are reported to the incident reporting database which is updated by internal control teams to ensure monitoring. These processes will be reviewed in 2025 to enable the disclosure of more detailed information in Icade's future sustainability reports.

In 2024, there were no fatal accidents involving workers on Icade's sites.

### 8.2.7.4. FINANCIAL RESOURCES ALLOCATED TO THE PROTECTION OF THE HEALTH AND SAFETY OF VALUE CHAIN WORKERS

Expenses related to the protection of the health and safety of value chain workers mainly include the cost of services purchased (Health and Safety Coordinators) and part of the remuneration of the workers responsible for implementing the described action plans. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

- setting up training courses that outline a project owner's policies and obligations. In 2023 and 2024, employees from both divisions received training.

In the event of confirmed cases of illegal employment, the remedial action to be taken is as follows:

- sending an immediate compliance order to the relevant contractor to require it to rectify the situation as quickly as possible, failing which the penalties stipulated in the contract would be applied or the contract terminated;
- if a subcontractor is involved, suspension or withdrawal of approval may ensue.

### 8.2.8.3. EFFECTIVENESS OF THE ACTIONS RELATED TO THE FIGHT AGAINST ILLEGAL EMPLOYMENT

In 2024, despite the monitoring measures and control processes implemented by Icade, administrative irregularities were identified and immediate compliance orders were sent to the contractors concerned, requiring them to rectify their situation without delay or to stop working on the properties or construction sites concerned. The effectiveness of Icade's action plan to combat illegal employment is not measured by quantitative targets but rather by its zero tolerance policy.

### 8.2.8.4. FINANCIAL RESOURCES ALLOCATED TO THE FIGHT AGAINST ILLEGAL EMPLOYMENT

Expenses related to the fight against illegal employment mainly include the cost of services purchased (Health and Safety Coordinators) and part of the remuneration of the workers responsible for implementing the described action plans. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

(1) The "Carte d'identification professionnelle des salariés du BTP" is an individual and secure ID card that identifies employees working on a construction site.



### 8.3. Affected communities: close local ties and inclusion (ESRS S3)


Nearly 4 million people are poorly housed with 14.6 million affected by the housing crisis in France, despite the 8.5 million homes built between 2000 and 2022<sup>(1)</sup>. The housing crisis in France has been exacerbated by rising mortgage rates, household fragmentation<sup>(2)</sup>, an obsolescent housing stock and a drop in the number of building permits issued, leading to a scarcity of available properties, particularly in undersupplied areas. This crisis particularly affects

people who are vulnerable due to their economic or personal circumstances. Icade provides affordable and inclusive housing solutions to meet the needs of vulnerable groups.

Icade is also actively involved in joint efforts to promote employment and the social and solidarity economy throughout the country and supports local philanthropic initiatives.

#### 8.3.1. Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities related to Icade’s affordable and inclusive housing are presented below, along with their interaction with the Company’s business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
<b>SPECIFIC TOPIC: AFFORDABLE AND INCLUSIVE HOUSING</b>				
Positive impact	<b>Social inclusion: access to housing for all</b>	Property Development Own operations	<b>Long term</b>	Icade contributes to inclusion by building affordable and inclusive housing for economically vulnerable groups (first-time buyers, young workers, low-income households, etc.) or socially vulnerable groups (dependent people or those becoming dependent due to disability, ageing, etc.).
Opportunity 	<b>Development of new business segments</b>	Property Development Own operations	<b>Short term</b>	The need to develop innovative, affordable and inclusive housing adapted to the specific needs of future residents represents an opportunity for Icade to diversify its solutions and conquer new market segments, which would have a positive impact on its volume of business.

 Regulatory  Reputational  Operational  Financial  Physical.

#### 8.3.2. Objective and indicator related to affordable and inclusive housing

Objective	Progress	Comment
 <b>Property Development Division</b> Build at least 30% of affordable and inclusive housing each year starting in 2023.		<i>In 2024, 61% of orders for residential units were for affordable and inclusive housing.</i>

 Objective achieved  Objective partially achieved  In progress  Objective not achieved

The sustainability objective above is an integral part of Icade’s ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by the Group’s and divisions’ CSR Departments in collaboration with

the division’s management committee, in line with the priorities identified in the double materiality assessment, based on research, monitoring and benchmarking. The people concerned are not involved in setting this objective, monitoring performance or implementing improvement measures.

(1) Sources: INSEE and Fondation pour le logement des défavorisés.

(2) “Household fragmentation” is used to describe situations where individuals separate from their household of origin.

### 8.3.3. Policy and action plan related to affordable and inclusive housing

#### 8.3.3.1. POLICY

Icade has created a framework for its goals by drafting a policy to promote the development of affordable and inclusive housing in France. Its teams have created affordable and inclusive housing solutions that meet the needs of different customer profiles, under the responsibility of the Executive Committee member in charge of the Property Development Division. Operational teams throughout France are in charge of developing these solutions. The target groups are people seeking to benefit from a tailored solution (low-income households, students, seniors) and people with reduced autonomy or mobility requiring special facilities and services.

#### 8.3.3.2. ACTION PLAN

Icade Promotion offers a number of solutions based on a two-pronged approach:

- supplying affordable homes;
- developing inclusive and shared housing solutions.

##### Supplying affordable homes

To facilitate access to home ownership for low-income households, Icade:

- develops projects with a significant proportion of social housing thanks to long-term partnerships with social housing providers (CDC Habitat, Action Logement Immobilier, etc.);
- offers land leases that promote affordable home ownership<sup>(1)</sup> (*bail réel solidaire* or BRS) through the creation of the corporate foundation "Icade Pierre Pour Tous". The first community land trust<sup>(2)</sup> (*organisme foncier solidaire* or OFS) created by a property developer in France, this foundation allows homes to be sold at prices well below market rates through land leases that promote affordable home ownership. Icade aims to sell 10% of its new housing developments under a land lease that promotes affordable home ownership by 2026, i.e. 600 to 700 homes per year. In 2023, Icade launched its first project under a BRS 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. Following its first authorisation to operate obtained at the end of last year in the Auvergne-Rhône-Alpes region, Icade Pierre Pour Tous obtained three new authorisations in 2024 in the Provence-Alpes-Côte d'Azur, Normandy and Hauts-de-France regions.

##### Developing inclusive and shared housing solutions

To facilitate the growth of inclusive and shared housing, Icade:

- **develops serviced residences:** 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. These residences are built in partnership with the public or private entities that manage them, enabling the buildings to be adapted to the needs of future occupants from the design phase;
- **offers shared housing solutions:** in 2022, Icade invested 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. For example, in 2024, Icade started construction on a new facility in Crécy-la-Chapelle (Seine-et-Marne), comprising two shared housing units. Each unit includes eight private rooms of around 28 sq.m. Twenty shared housing units are scheduled for completion by the end of 2025.

In 2024, affordable and inclusive housing<sup>(3)</sup> accounted for 61% of Icade Promotion's orders.

##### Financial resources allocated to affordable and inclusive housing

Expenses related to affordable and inclusive housing mainly include investments and part of the remuneration of the workers responsible for implementing the described action plan. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting

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

(2) 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.

(3) 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.

## VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

### Measures in favour of local communities

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

- employment support through joint action with local players;
- inclusion of local players in the social and solidarity economy (SSE) in its projects;
- employee involvement in socially responsible and inclusive initiatives;
- support for philanthropic initiatives.

To achieve this, it organises social impact activities in these geographical areas.

### 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 Plaine Commune, a local administrative body encompassing nine municipalities in the north of Paris in which nearly half of Icade's business park land 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 measures, forging school-business links, contributing to local economic growth, working with the surrounding area and taking steps to protect the environment. Icade is also involved in a number of initiatives promoting the professional integration of young people in this area.

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

Icade has put in place a specific action plan in connection with the social and solidarity economy (SSE):

- the Property Investment Division set the target to increase the number of social impact activities in favour of customers

and the areas in which the division operates between 2022 and 2026. In 2024, 33 social impact activities were organised (vs. 32 in 2022), including sporting events and responsible, local markets.

- training and a directory are provided to employees to facilitate the use of SSE service providers in property projects;
- SSE clauses are systematically included in the requests for quotation and service provision and construction contracts managed by the Property Investment Division.

### EMPLOYEE INVOLVEMENT IN SOCIALLY RESPONSIBLE AND INCLUSIVE INITIATIVES

Icade gives its employees the opportunity to participate in projects to help vulnerable groups by:

- **supporting community involvement:** some examples include solidarity days, donation drives for clothing, toys and books on behalf of associations. In 2024, over 240 employees participated in solidarity days for a total of around 1,400 hours of volunteer work on behalf of 16 associations throughout France;
- **contributing to the inclusion of young people from priority neighbourhoods<sup>(1)</sup>:** Icade's employees give these young people an opportunity to discover the corporate world and its ways, as well as Icade's business lines and activities at open house events. Two partnerships have been in place for several years with the Tous en Stage and Rêv'Elles associations.

### SUPPORTING PHILANTHROPIC INITIATIVES

In 2024, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity for a total of €1.1 million.

(1) 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.

## 8.4. Customers and end-users (ESRS S4)

Icade has made the health and well-being of occupants in the buildings that it manages and builds central to its Purpose and 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.

### 8.4.1. Interests and views of stakeholders


For more information on how the interests and views of material stakeholders are taken into account in defining Icade’s strategy and describing its business model, see section 4.1 of this chapter.

Detailed information is also provided below on Icade’s processes for engaging with its customers. This ongoing engagement also influences Icade’s strategy.

### 8.4.2. Material impacts, risks and opportunities related to customers and end-users

The material impacts, risks and opportunities related to Icade’s customers are presented below, along with their interaction with the Company’s business model and strategy. All customers and end-users of the Property Investment and Property Development Divisions are taken into account in the double materiality assessment and are likely to be materially impacted by the






divisions’ activities<sup>(1)</sup>. These customers are summarised in chapter 1 of Icade’s universal registration document and detailed in chapter 2 of this document (*ESRS S4 SBM-3 paragraph 10(a)*). Icade has identified no specific material impacts, risks or opportunities for any particular category of customer.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
<b>SPECIFIC TOPIC: CUSTOMER SATISFACTION</b>				
Risks 	<b>Deterioration in the customer relationship</b> <b>Lower customer satisfaction</b>	Property Investment Own operations	<b>Short term</b>	The primary aim of customer relations is to meet, as closely as possible, the expectations of future office and residential occupants and support them throughout their real estate project, thus ensuring a positive experience and generating a high level of customer recommendation that will attract new prospects.
Opportunity 	<b>Higher customer satisfaction</b>	Property Development Own operations		
<b>OCCUPANT WELL-BEING, HEALTH AND SAFETY</b>				
Risk 	<b>Deterioration in the customer relationship</b>	Property Investment Own operations  Property Development Own operations	<b>Short term</b>	Icade’s property investment activities entail risks related to the maintenance of technical equipment and the comfort and ease of use of the property that can generate problems with tenants, which the Company must prevent, control and resolve, and for which it must provide support.  Icade’s property development activities entail risks related to the technical skills required to undertake projects (construction standards and uncertainties) which can lead to structural defects or malfunctioning building equipment. These risks may lead to a deterioration in the customer relationship.
Opportunity 	<b>Improved customer relationships</b>	Property Investment Own operations  Property Development Own operations		Indoor air quality, natural light, access to outdoor space, thermal and sound insulation are all now part of the criteria for buying a home. Building new homes that meet demanding quality, health and comfort criteria, backed by regulatory requirements and certifications makes it possible to comply with these expectations.  In addition, workspaces also have to meet requirements in terms of comfort, amenities, flexibility and suitability for specific purposes. The development of commercial property solutions providing safe, healthy, and user-friendly workspaces contributes to the health and well-being of occupants and to improving customer relationships.

(1) None of Icade’s customers and end-users are consumers covered by data points S4 SBM-3 paragraph 10(a)(i), (iii) and (iv).



## Impacts, risks and opportunities







	Names	Scopes	Term	Descriptions
<b>RESPONSIBLE SALES PRACTICES</b>				
Risks	<b>Delays in project completions</b> <b>Unkept customer promises</b>	Property Development Own operations	<b>Short term</b>	The regulatory framework for off-plan sale contracts exposes Icade to legal and financial risk in connection with the warranties provided. In addition, property development projects are complex and subject to numerous unforeseen events that can lead to significant delays in completion.
Opportunity	<b>Improved customer relationships</b>	Property Development Own operations	<b>Short term</b>	The regulatory framework for off-plan sale contracts provides specific warranties for customers (property quality, a one-year warranty that the completed building corresponds to the description ( <i>garantie du parfait achèvement</i> ), a ten-year warranty that covers structural defects ( <i>garantie décennale</i> ), etc.). A customer journey designed to assist future buyers from the signing of the reservation agreement to the end of the one-year warranty period represents an opportunity for Icade to set itself apart from the competition and improve customer satisfaction.
<b>PROTECTION OF PRIVACY</b>				
Risks	<b>Legal claims against Icade</b> <b>Damage to brand image and brand value</b> <b>Risk of lost revenue</b>	Property Development Own operations	<b>Short term</b>	In accordance with the French Data Protection Act, Icade is required to provide information on the personal data it collects and how it is used so that everyone can exercise their right to erasure. Failure to comply with these requirements exposes the Company to administrative, criminal and financial penalties.
 Regulatory  Reputational  Operational  Financial  Physical.				

### 8.4.3. Improving customer and end-user satisfaction

Customer satisfaction is central to Icade’s growth strategy. The Property Development and Property Investment Divisions have defined policies tailored to each type of customer (individual buyers, institutional buyers, tenants, etc.). The action plans

presented below mainly concern the health, safety and well-being of Icade’s customers, as well as the implementation of responsible sales practices to ensure customer satisfaction.

#### 8.4.3.1. OBJECTIVES AND INDICATORS RELATED TO CUSTOMER SATISFACTION; OCCUPANT WELL-BEING, HEALTH AND SAFETY; AND RESPONSIBLE SALES PRACTICES

	Objectives	Progress	Comments
 <b>Property Investment Division</b>	Measure indoor air quality in 100% of offices whose operation is controlled by Icade starting in 2025 <sup>(a)</sup> .		95% of offices whose operation is controlled by Icade benefited from an air quality assessment in 2024, i.e. 812,900 sq.m.
	Have a positive Net Promoter Score (NPS <sup>(b)</sup> ) and an improved score compared to 2021, starting in 2023.		The Property Investment Division’s NPS was down to 0 in 2024. This decrease was mainly due to the selection of new service providers which caused delays in processing requests. A detailed analysis of strengths and areas for improvement is underway to enhance service quality and customer satisfaction.
 <b>Property Development Division</b>	Have a positive Net Promoter Score (NPS) on project completion starting in 2023.		The Property Development Division’s NPS on project completion was again positive in 2024.
	Implement measures to improve indoor air quality in at least 75% of residential projects each year starting in 2023.		NF Living Environment certification ensured the implementation of measures to improve indoor air quality in 79% of Icade Promotion’s residential developments in 2024 for the total scope (sole control).
	Have 100% of office projects over 10,000 sq.m obtain a wellness label starting in 2023.	N/A	In 2024, no office projects over 10,000 sq.m were started.

 Objective achieved    Objective partially achieved    In progress    Objective not achieved

(a) i.e. 48% of the total scope (sole control).

(b) The Net Promoter Score (NPS) is a tool for measuring customer satisfaction. It assesses the extent to which the respondent would recommend a company to another person or entity. The question asked deals with the likelihood of this recommendation, which reflects customer satisfaction. Answers are given on a 10-point scale, from 0 (highly unlikely) to 10 (highly likely). The NPS measures the difference between the percentage of promoters (a score of 9 or 10) and detractors (a score below 6). It varies between -100 and +100. A positive Net Promoter Score indicates that a company has more promoters than detractors.

The above sustainability objectives are an integral part of Icade’s ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group’s and divisions’ CSR Departments in collaboration with the management committees of

each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking. Customers and end-users were not involved in setting the objectives presented above. Performance is monitored and any improvement measures that may be required are defined internally, with customers and users able to suggest ways to make improvements through satisfaction surveys.

### 8.4.3.2. CUSTOMER SATISFACTION POLICY AND PROCESSES FOR ENGAGING WITH CUSTOMERS AND END-USERS ABOUT IMPACTS

#### Property Investment

The customer satisfaction policy is implemented by the Head of Key Accounts and Customer Experience. It involves putting in place effective processes for engaging with customers and action plans to protect the health and safety of occupants and promote their well-being.

Engagement is undertaken through a variety of communication channels spearheaded by several networks of internal and external stakeholders:

- a network of property managers, in contact with tenants at least once a year to ensure their comfort and safety on a daily basis;
- a network of asset managers, in contact with tenants at least once a year to understand and respond to their needs;
- an outsourced customer service department, accessible 24/7 via a call centre, responsible for qualifying contacts and receiving customer requests and complaints.

A process for coordinating meetings has been established to structure and maintain long-term relationships with tenants. It defines the role and responsibility of each Icade representative in order to forge ties, build loyalty and prevent and defuse any tenant conflicts. The Customer Relationship Management (CRM) tool centralises all the data needed to know our customers, keeps a record of exchanges and meetings and helps to visualise customer requests. This makes it easier for the Property Investment teams to coordinate their efforts and provide an appropriate response.

#### Property Development

The customer satisfaction policy is implemented by the Head of Quality and Customer Experience. He ensures that exchanges between Icade Promotion's teams and its individual and institutional customers are handled smoothly. The implementation of this policy involves setting up effective processes for engaging with customers, scheduling regular discussions with them, rolling out action plans to ensure transparent communication throughout the project as well as protecting the health and safety of occupants and promoting their well-being. Several communication channels foster interaction between customers and Icade Promotion's teams throughout the property purchase process:

- sales teams and customer relationship managers;
- the "Icade et moi" customer area, a platform that can be accessed 24/7 by individual buyers. It is the main tool for interaction and communication between customers and customer relationship managers. It also keeps customers informed of progress at every key stage of their property project;
- an outsourced call centre, responsible for qualifying contacts and customer requests and transferring them to the sales and project teams;
- each local office's email and postal address, dedicated to receiving customer requests and complaints.

A network of customer relationship managers is in charge of managing and maintaining transparent communication with customers throughout the project (from the signing of the sales contract to the handover). These managers work under the responsibility of the operational managers. A variety of processes and tools enable customer relationship managers to provide customers with updates at key stages of the project to ensure that the homes meet the specifications before completion.

Given their number and in order to adapt to their specific characteristics, dealings with institutional buyers are managed on an individual basis by the project managers.

### 8.4.3.3. ACTION PLANS RELATED TO CUSTOMER SATISFACTION; OCCUPANT WELL-BEING, HEALTH AND SAFETY; AND RESPONSIBLE SALES PRACTICES

To ensure customer satisfaction, the Property Investment and Property Development Divisions have implemented action plans that particularly focus on guaranteeing the health and safety of occupants and promoting their well-being. In addition, the Property Development Division has set up a specific customer journey for individual buyers to build trust through transparent communication and provide them with the best possible support in their decision-making, from the purchase to the completion of their homes.

#### Property Investment

##### Ensuring the health and safety of customers and end-users

The Property Investment Division's Quality, Health, Safety and Environment (QHSE) team coordinates and monitors the actions to protect the health and safety of occupants. These measures relate to comfort (hygrothermal, sound and visual), emergency situation management and accessibility. The team relies on an environmental management system certified by Certivea under the HQE framework, which covers 28% of the operating portfolio<sup>(1)</sup>. In 2024, three health and safety incidents were reported. They concerned minor environmental pollution. Immediate action was taken to ensure the safety of those involved and preserve the environment.

The safety of occupants of buildings controlled by Icade is also ensured by measures implemented by the Safety and Security Department. It 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.

As regards the health of occupants, Icade has defined a specific action plan covering indoor air quality (IAQ). 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. In 2024, 95% of controlled offices had indoor air quality measurements taken.

(1) Total scope (sole control).

### Promoting occupant well-being

In addition, to anticipate evolving customer expectations and keep pace with changes in office use (nomadism, services, comfort, digitalisation, etc.) and work practices, Icade has developed a number of solutions that promote occupant well-being:

- many amenities to improve the well-being of business park occupants, including landscaped outdoor areas, shared gardens, sports and wellness activities, a wide range of restaurants, etc. These are organised by a network of Happiness Managers;
- the “Imagin’Office” flexible and customisable office solution, suitable for self-employed workers, start-ups, SMEs and large groups. Particular attention is paid to comfort, privacy and the environment as well as the provision of a full range of services (well-equipped shared spaces and meeting rooms, ergonomic furniture, Wi-Fi, marketplace, simplified billing system, etc.).

### Effectiveness of actions promoting well-being, health and safety

The effectiveness of these actions is assessed through an annual customer satisfaction survey. It includes a Customer Effort Score<sup>(1)</sup> which measures how easy it is for customers to interact with a business and the calculation of a Net Promoter Score (NPS). With a response rate of 30%, the survey showed an NPS of 0 in 2024, down from 2021. This decrease was mainly due to the selection of new service providers which caused delays in processing requests. A detailed analysis of strengths and areas for improvement is underway to enhance service quality and customer satisfaction.

### Resources allocated to actions promoting well-being, health and safety

The financial resources allocated to the actions implemented mainly include the cost of services purchased and the remuneration of the employees responsible for this implementation. These expenses are not tracked separately in Icade’s IT systems and cannot be included in consolidated reporting.

## Property Development

### Ensuring responsible sales practices

First, Icade pays close attention to its marketing and sales practices in relation to individual customers and strives to communicate transparently with them. To this end, Icade Promotion has not established a dedicated policy but relies on the regulatory requirements that govern its business. Icade Promotion’s residential projects are developed in compliance with the French regulatory framework for off-plan sales contracts<sup>(2)</sup> and sales contracts that include a renovation clause (“*vente d’immeuble à rénover*”, VIR<sup>(3)</sup>) which stipulates that finished buildings must conform to the specifications set out in the agreement. In addition, the sales and customer relationship teams are coached on ethical data management and the fight against corruption (*for further information, see sections 8.4.2 and 9.2 of this chapter*). They receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP). As a result, customers benefit from transparent information on the quality of the properties they buy, as well as tailored support to help them finance their projects.

### Guaranteeing customer and end-user satisfaction

Since 2023, in order to ensure that buyers are fully satisfied, the Quality and Customer Experience Department has defined objectives and implemented an action plan on quality for individual customers in France as a whole, supplemented by a specific plan for each local office. The action plans were shared and summarised in a best practice handbook distributed to employees, including mandatory quality inspections. The progress and effectiveness of these actions are measured by the Quality and Customer Experience Department on a quarterly basis by monitoring internal performance indicators. This department manages the continuous improvement process so as to maintain a satisfactory level of quality.

To improve the customer experience, Icade has also designed a customer journey that is personalised, comprehensive and flexible for its individual customers, featuring face-to-face and virtual meetings, and which can also be 100% digital.

Lastly, on project completion, 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.

### Ensuring the health, safety and well-being of customers and end-users

NF Living Environment certification (covering 79% of residential projects in 2024, i.e. 167,096 sq.m) is obtained for residential projects and guarantees that measures to improve indoor air quality and reduce noise pollution are implemented in homes. These measures include the use of quieter equipment, absorbent materials and reinforced insulation as well as the on-site inspection of ventilation systems to verify their correct installation and assess their effectiveness. Icade has set a level of acoustic comfort such that maximum noise levels are two times lower than the regulatory thresholds. With regard to safety, Icade requires the installation of systems to increase security in and around the buildings, including sufficient street lighting and intruder systems.

Lastly, 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 78% of all projects.

### Effectiveness of actions promoting well-being, health and safety, and responsible sales practices

The effectiveness of all actions implemented by the Property Development Division’s teams is assessed through two types of customer satisfaction surveys: on-the-spot surveys conducted right after key customer journey meetings and a post-completion satisfaction survey. The post-completion satisfaction survey is carried out three months after project completion. It covers all individual and institutional customers and focuses on the quality of the products and services provided as well as the quality of interactions between Icade and its customers. With a response rate of 55%, this survey showed a positive and higher NPS in 2024 compared to 2023.

(1) The Customer Effort Score measures the effort it takes a customer to interact with a business. It is calculated on a scale from 1 to 7.

(2) 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 warranty that the completed building corresponds to the description (*garantie du parfait achèvement*) as well as a 10-year warranty that covers structural defects (*garantie décennale*).

(3) 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.



**Resources allocated to promoting well-being, health and safety, and responsible sales practices**

The financial resources allocated to the actions implemented and to the management of material impacts mainly include the cost of

services purchased and the remuneration of the employees responsible for this implementation. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

**8.4.4. Protecting customer privacy**

In order to conduct business, Icade collects and processes personal data from its customers and prospects, in particular private individuals buying property from Icade Promotion. Icade is

responsible for safeguarding this personal data to protect their privacy, in compliance with European Regulations.

**8.4.4.1. OBJECTIVE AND INDICATOR RELATED TO THE PROTECTION OF CUSTOMER AND END-USER PERSONAL DATA**

	Objective	Progress	Comment
 Icade	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 <sup>(a)</sup>		In 2024, 94% of employees identified as being the most "at risk" were trained.

 Objective achieved  Objective partially achieved  In progress  Objective not achieved

(a) Employees most "at risk" are identified each year by the Data Protection Officer. In 2024, they included customer relationship managers, sales managers, project directors and managers, and the Property Development Division's after-sales service and quality teams, totalling 109 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.

The sustainability objective above is an integral part of Icade's ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by the Group's CSR Departments and the Compliance Department, in line with the priorities identified in the double materiality assessment based on research, monitoring and benchmarking. Customers and end-users were not involved in setting the objective presented above.

**8.4.4.3. PROCESSES FOR ENGAGING WITH CUSTOMERS AND END-USERS ABOUT IMPACTS**

Privacy notices on the use of personal data, intended for customers and prospects, are available on Icade Promotion's website. They include mention of the two channels available for exercising rights regarding personal data and, where applicable, making complaints in this regard, namely the generic email address dpo@icade.fr and the postal address of the Data Protection team.

The privacy notices are updated regularly, in line with changes in Icade's data processing practices or regulatory requirements.

**8.4.4.2. CUSTOMER AND END-USER DATA PROTECTION POLICY**

The Company's internal policy "Manifesto for the handling of personal data" provides a framework for the conduct of Icade and all its workers in their daily work and their choice of partners. It pays particular attention to the protection of privacy and ensures that Icade processes personal data in accordance with nine key principles of ethical data management<sup>(1)</sup>.

**8.4.4.4. ACTION PLAN TO PROTECT CUSTOMER AND END-USER PERSONAL DATA**

Steps taken to avoid disclosure of customers' personal data include:

- the internal policy and procedures that align operations with legal requirements, and their communication to employees. In particular, operating procedures have been put in place to verify whether subcontractors sufficiently ensure the safe and ethical handling of personal data, using a risk-based approach;
- an IT Policy appended to Icade's Employee Handbook that governs the use of the Company's IT systems, requiring the protection of personal data and prohibiting unauthorised disclosure. This document was supplemented by a charter for IT administrators;

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<sup>(2)</sup> protection regulations (GDPR).

(1) Lawfulness, fairness, and transparency, purpose limitation, data minimisation, accuracy, respect for individuals' rights, storage limitation, integrity and confidentiality, and employee accountability.

(2) 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).

- helping the business teams to fulfil their obligations regarding the protection of personal data on all projects by making an inventory of the personal data processed and assessing compliance with ethical data handling principles by reference to best practices and the requirements of the EU General Data Protection Regulation;
- monitoring, processing and responding to requests to exercise personal data rights in compliance with regulations;
- identifying, managing, remedying and monitoring incidents;
- training employees: an e-learning module, including real estate situations, is compulsory for all employees, and additional training is given each year to employees identified as the most “at risk”.

In addition, Icade has continued to implement its 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 “Principal risk factors” of Icade’s universal registration document).

**Effectiveness of actions to protect customer and end-user personal data, and resources allocated**

The effectiveness of actions and control processes implemented is measured based on the number of incidents reported. For the year 2024, no data breaches posing a high risk to the rights and freedoms of individuals were identified.

**Resources allocated to actions to protect customer and end-user personal data**

The financial resources allocated to personal data protection include in particular the cost of services purchased and the remuneration of the workers responsible for implementing the described action plan. These expenses are not tracked separately in Icade’s IT systems and cannot be included in consolidated reporting.







# 9. BUSINESS CONDUCT (ESRS G1)

## 9.1. Management of relationships with suppliers

### 9.1.1. Material impacts, risks and opportunities related to the management of relationships with suppliers




Icade’s material impacts, risks and opportunities related to the management of relationships with suppliers are presented below, along with their interaction with the Company’s business model and strategy.

**Impacts, risks and opportunities**

Names	Scopes	Term	Descriptions
<b>MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS INCLUDING PAYMENT PRACTICES</b>			
Risks    	<b>Cost overruns in the event that a contractor fails to perform</b>  <b>Loss of productivity or opportunity</b>  <b>Reputational risk</b>  <b>Legal claims against Icade</b>	Property Investment Own operations and value chain  Property Development Own operations and value chain	<b>Short term</b>  Icade’s business relies on a network of over 10,000 suppliers and partners (general contractors, construction contractors, architects, engineering firms, etc.). As such, Icade faces technical and economic risks associated with these counterparties:  – the failure of a company to perform would result in cost overruns of the relevant projects; – the unavailability of certain service providers or technologies would cause a loss of productivity or opportunities; – a supplier’s failure to comply with the guarantees provided to Icade’s customers or with regulations could damage Icade’s brand image and expose it to liability; – failure to comply with regulations regarding payment terms could damage Icade’s image and expose it to liability.

 Regulatory
  Reputational
  Operational
  Financial
  Physical

9.1.2. Objectives and indicators related to the management of relationships with suppliers

	Objectives	Progress	Comments
 Icade	Integrate CSR criteria into 100% of the large requests for quotation managed by the Procurement Department starting in 2023 <sup>(a)</sup>		94% of the Procurement Department's large requests for quotation included CSR criteria in 2024.
	Conduct a CSR assessment of 100% of the Property Investment Division's main service providers and 100% of the Property Development Division's suppliers starting in 2024.		In 2024, a CSR assessment was conducted on 100% of the Property Investment Division's main service providers <sup>(b)</sup> and 74% of the Property Development Division's main suppliers <sup>(c)</sup> .

 Objective achieved  
  Objective partially achieved  
  In progress  
  Objective not achieved

(a) Requests for quotation above €100,000.

(b) i.e. all construction contractors and service providers, excluding expenses related to property owners' associations, rents, fees, hotel managers, city councils, condominium buildings and restaurants shared by several companies which represent less than €10 million per year.

(c) i.e. suppliers from which Icade purchased for more than €75,000, representing over 90% of Icade Promotion's expenses.

The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from

the work carried out by the Group's CSR Departments and the divisions' Procurement Departments in collaboration with the management committees of each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

9.1.3. Responsible procurement policy and action plan

As presented in section 8.2 of this chapter, Icade's procurement policy covers all procurement made by the teams at Icade. The Group's Head of Procurement and the Property Investment Division's procurement manager are responsible for its implementation. Depending on its type, procurement is done with the support of the Group's procurement teams or on a decentralised basis by the business teams. This policy includes a Responsible Procurement Charter appended to all of the Property Investment Division's service provision and construction contracts and the Property Development Division's construction projects. Through this Charter, Icade's suppliers and service providers are committed to addressing the following issues:

- business ethics;
- compliance with labour standards and International Labour Organization (ILO) Conventions as well as respect for human rights<sup>(1)</sup>;
- 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.

The roll-out of the procurement policy is part of a continuous improvement approach. The main actions taken include:

- documenting and standardising procurement processes (e.g. updating contractual documents and KYS<sup>(2)</sup> processes in conjunction with the Compliance Department);
- providing ongoing training for employees responsible for making purchases;
- including CSR criteria in the large requests for quotation managed by the procurement teams and a Responsible Procurement Charter in contracts;

- 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.

9.1.3.1. INCORPORATING ENVIRONMENTAL AND SOCIAL CRITERIA INTO THE REQUEST FOR QUOTATION PROCESS

Since 2020, Icade has made it compulsory to include CSR criteria in all of the Procurement Department's large requests for quotation. For example:

- **sustainable materials and systems:** the Property Development and 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<sup>®</sup> or PEFC labels for wood, etc.;
- **protecting the environment and biodiversity:** specific clauses require landscape maintenance contractors to use techniques and products that respect the environment. Prevention plans and the responsible construction site charter eliminate or reduce the environmental impact of construction sites when necessary;
- **employing vulnerable workers:** in 2024, Icade's procurement from the sheltered work sector totalled nearly €1.1 million, up by 67% compared to 2022. In addition, 44% of Icade Promotion's projects included professional integration commitments in 2024;
- **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 economy (SSE):** since 2023, the 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, bonus points are awarded to candidates who commit to relying on SSE entities. This commitment is then included in the service provision contracts.

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

(2) Know Your Supplier.

**9.1.3.2. ASSESSING SUPPLIERS AND SUBCONTRACTORS**

The Procurement Departments of the Property Investment and Property Development Divisions conduct annual in-house campaigns, including a CSR assessment, to evaluate their main suppliers. In 2024, 100% of the Property Investment Division’s main service providers and 74% of the Property Development Division’s construction contractors were subject to a CSR assessment.

**Resources allocated to the management of relationships with suppliers**

Resources allocated to the implementation of Icade’s procurement policy include the cost of services purchased and the remuneration of the workers responsible for this implementation. They are not tracked separately in Icade’s IT systems and cannot be included in consolidated reporting.

**9.1.4. Payment policy and practices**

The Icade group is organised to ensure that supplier invoices are paid within their payment terms. To this end, Icade has implemented electronic supplier invoice processing for several years to better control and monitor invoice approval before payment. The Group regularly monitors compliance with supplier payment terms through a number of reports, including weekly notification to the staff concerned of all invoices exceeding 45 days but not yet approved.

The table below breaks down the average payment time as of December 31, 2024 by type of company. Invoices paid beyond 60 days mainly correspond to those that were subject to disputes regarding service performance or those for which compliance checks were unsatisfactory.

GROUP AVERAGE PAYMENT TIME BY TYPE OF SUPPLIER AND PROPORTION OF INVOICES PAID WITHIN PAYMENT TERMS

Types of suppliers	Number of invoices	Average payment time (in days)	% of invoices paid within 60 business days	% of invoices paid beyond 60 business days
Small- and medium-sized companies	36,096	56.3	86.5%	13.5%
Middle-market companies	9,258	60.9	84.8%	15.2%
Large companies	14,001	67.7	84.7%	15.3%
Others (local authorities, foreign companies, associations, individuals, etc.)	4,270	56.9	85.8%	14.2%
<b>TOTAL</b>	<b>63,625</b>	<b>59.5</b>	<b>85.8%</b>	<b>14.2%</b>

It should be noted that, for supplier invoices paid within the payment terms, the average payment time was less than 40 days regardless of the type of supplier. This reflects Icade’s

commitments to its suppliers as outlined in its Responsible Procurement Charter. Lastly, no dispute due to late payment by Icade was pending in 2024.

**9.2. Business ethics**

Icade has defined strict rules of business conduct for its internal and external stakeholders. A good understanding of and compliance with legal and regulatory requirements by all stakeholders

(workers, customers, suppliers, investors, elected officials, etc.) is essential to maintaining Icade’s reputation and the Company’s long-term performance.

**9.2.1. Role of the administrative, management and supervisory bodies in relation to business ethics**

Icade’s business ethics policies and measures are overseen by the Audit and Risk Committee which reports to the Board of Directors. Compliance procedures are subject each year to internal controls as

well as internal and external audits. The expertise in business conduct of the Board of Directors is presented in section 2.1 of this chapter.



**9.2.2. Material impacts, risks and opportunities related to business ethics**

The following criteria are taken into account when identifying the impacts, risks and opportunities in relation to business ethics at Icade:

- Icade is a French company operating solely in France;
- Icade is a real estate investment company listed on Euronext Paris that manages a portfolio of commercial property assets and develops property projects in-house or through joint ventures;

- Icade does not carry out any particularly complex transactions as part of its day-to-day business. In line with the processes in place, a risk assessment is performed on each transaction by internal teams, covering the nature of the transaction and the counterparties involved. "Exceptional" transactions are specifically monitored.



The material impacts, risks and opportunities in relation to business ethics are presented below, along with their interaction with the Company's business model and strategy.

**Impacts, risks and opportunities**

Names	Scopes	Term	Descriptions
<b>CORPORATE CULTURE, PROTECTION OF WHISTLEBLOWERS, POLITICAL ENGAGEMENT AND LOBBYING ACTIVITIES, CORRUPTION AND BRIBERY</b>			
<p><b>Legal claims against Icade</b></p> <p><b>Damage to brand image and brand value</b></p> <p><b>Risk of fraud</b></p>	<p>Property Investment</p> <p>Own operations and value chain</p> <p>Property Development</p> <p>Own operations and value chain</p>	<b>Short term</b>	A material incident arising from business ethics (corruption, bribes, etc.) could adversely affect Icade's brand image, expose it to liability and to criminal or financial penalties as well as have an impact on its share price.

 Regulatory
  Reputational
  Operational
  Financial
  Physical

**9.2.3. Objective and indicators related to business ethics**

Objective	Progress	Comment
<p></p> <p>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<sup>(a)</sup></p>		<p><i>In 2024, 92% of employees identified as the most "at risk" were trained.</i></p>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

(a) Employees most "at risk" are identified each year on the recommendation of the Head of Compliance. In 2024, they included the Property Development Division's sales staff and the Property Investment Division's asset managers, totalling 156 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.

The sustainability objective above is an integral part of Icade's ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by

the Group's CSR Department and the Compliance Department, in line with the priorities identified in the double materiality assessment based on research, monitoring and benchmarking. This objective is indicated in the business ethics policy presented to employee representatives.

**9.2.4. Business ethics policy**

Icade's business ethics policy is set out in its Code of Ethics, available on Icade's website<sup>(1)</sup> and Intranet. It applies to all of Icade's workers and service providers. This policy is in line with the principles defined in the United Nations Global Compact and the OECD Guidelines and includes the following topics: respect for human rights, ethical business conduct and good management of relations with third parties (shareholders, suppliers, customers, etc.).

It was supplemented in 2021 by an Anti-Bribery and Corruption Policy focused on practical cases and by a new charter for IT administrators in 2022. These three documents are appended to the Company's Employee Handbook.

The Code of Ethics and Anti-Bribery and Corruption Policy were updated in 2024 with entry into force in 2025.

(1) <https://www.icafe.fr/en/group/governance/documents/code-of-ethics.pdf>. More specifically, the Code of Ethics governs: dealings with customers, suppliers, intermediaries, shareholders and interest representatives; the fight against money laundering and the financing of terrorism (AML/CFT); the fight against corruption; fraud; competition-related matters and intellectual property; the financing of political life; patronage and sponsorship; the limits on and nature of gifts and invitations, received or given; conflicts of interest; sensitive information, inside information and employee 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.

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 oversees the implementation of ethics regulations (in particular the French "Sapin II" law, on "transparency, the fight against corruption and modernisation of the economy", the French "Waserman" law, aimed at "improving the protection of whistleblowers" and the EU General Data Protection Regulation). They propose multiyear training programmes and ensure that corporate culture is transmitted through internal communication campaigns and a team of compliance liaisons in the business divisions. In addition, they conduct internal investigations when necessary with the support of Icade employees covered by an enhanced confidentiality agreement who form an independent network of investigators. Lastly, the Head of Compliance is also an independent internal compliance officer. At the same time, Icade also calls on the services of an external compliance officer to deal specifically with issues relevant to directors and Executive Committee members.

## CORPORATE CULTURE

Icade strives to adhere to high standards of business ethics and strictly comply with the rules of good conduct. The Company is committed to promoting transparency, integrity and accountability throughout its organisation. By incorporating these fundamental principles into its policy and daily practices, Icade aims to create an exemplary work environment for its workers and stakeholders. For this reason, the Chief Executive Officer and Executive Committee are fully committed to reinforcing this ethical culture through regular awareness-raising campaigns and reminders of the measures and tools in place, such as training and the processes to be applied.

## WHISTLEBLOWING SYSTEM AND REPORT MANAGEMENT

A secure online whistleblowing system is available around the clock for workers, former employees, job candidates, shareholders, members of governance bodies, contractors and subcontractors wishing to confidentially report any risk of non-compliance with the law, the Code of Ethics and Anti-Bribery and Corruption Policy. It is available on Icade's website and Intranet.

Icade undertakes to ensure that no whistleblower is discriminated or retaliated<sup>(1)</sup> against for having reported a violation.

The existing Whistleblowing Policy and Internal Investigation Policy ensure this protection. The latter makes it possible to investigate quickly, independently and objectively. The key stages of internal investigations include:

- verifying the validity of the report by the Head of Compliance;
- creating a team of independent internal investigators composed of the Head of Compliance and relevant investigators depending on the nature of the report;

- establishing an action plan to determine ways of confirming or refuting allegations, identifying the circumstances that made the alleged facts possible and proposing remedial measures, gathering additional information to document an allegation and conducting an in-depth examination of the allegation (carrying out interviews and drafting an internal report);
- sending a report to the relevant management body so that a decision can be made.

The results of the various investigations are presented to the Audit and Risk Committee of the Board of Directors each year by the member of the Executive Committee in charge of Audit, Risk, Compliance and Internal Control.

Policies and procedures relating to business ethics and the fight against corruption are accessible to all employees on the Intranet.

## TRAINING

Employees receive regular training on business ethics. In addition, mandatory training on the Code of Ethics, whistleblowing system and prevention of corruption (French Sapin II law) has been introduced and attended by all employees. All new hires are required to undergo this training.

More in-depth face-to-face training is also given each year to employees most exposed to ethical risks. The functions most at risk of fraud, corruption, money laundering and the financing of terrorism are, for the Property Development Division, the Sales Department's employees (sales assistants, sales representatives, sales managers, sales directors and sales administrators) and, for the Property Investment Division, asset management employees.

In 2024, 92% of the employees most exposed to the risks of money laundering and the financing of terrorism, fraud and corruption had received this training.

This training covers:

- a review of compliance over the past year (system maturity, control results, statistics);
- compliance issues for the year ahead, with a focus on current topics;
- a review of ethical behaviour and how procedures and tools work, including a presentation of any updates to the guide of best practices;
- case studies.

The effectiveness of the action plan related to business ethics is measured based on the number of incidents reported. Further information can be found in section 9.2.6 of this chapter.

## Resources allocated to actions related to business ethics

Expenses related to actions regarding business ethics include in particular the cost of services purchased and the remuneration of the workers responsible for the described action plans. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

(1) 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 "Waserman" law of March 21, 2022.

### 9.2.5. Prevention and detection of corruption and bribery

#### 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 its risks through:

- two risk maps: non-compliance and corruption;
- a process for assessing the integrity of third parties (“Know Your Supplier” or “KYS”) and two associated tools 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;
- an Anti-Bribery and Corruption Policy<sup>(1)</sup>: accessible on Icade’s website;
- training available to all employees;
- external audits and audits conducted by Caisse des dépôts.

Cases of corruption and bribery are subject to the Internal Investigation Policy described above, ensuring that the investigation is separate from the chain of management. The results of the various investigations are presented to the Audit and Risk Committee of the Board of Directors each year by the member of the Executive Committee in charge of Audit, Risk, Compliance and Internal Control.

As part of Icade’s training programme on the fight against corruption, a new mandatory e-learning module, updated in line with the latest provisions of the French Sapin II law, was made available to all employees in 2023, including all new hires.

The members of the Board of Directors did not attend any specific anti-corruption training programme in 2024. Case-by-case management is prioritised based on requests and needs. A training programme will be put in place in 2025.

#### VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

##### 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 its 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.

### 9.2.6. Monitoring compliance with rules of professional conduct and business ethics

In 2024, two reports relating to business ethics were received. The first concerned facts that were found to be unsubstantiated after an investigation. The second concerns a potential conflict of interest that may not have been declared in accordance with internal procedures and is currently under investigation. There were no confirmed incidents relating to business ethics (including conflicts of interest, corruption, fraud, money laundering and the financing of terrorism) in 2024.

In addition, no legal proceedings relating to corruption or AML/CFT are pending against Icade which was not found to have committed any business ethics violations during the financial year. It should be noted that the policy put in place requires each new permanent employee to sign a Declaration of No Conflict of Interest, with certain categories of permanent 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.

### 9.2.7. Political influence and lobbying activities

The Head of Communications and Institutional Relations is responsible for dealings with the French Parliament and ministerial departments. The Chief Executive Officer is in charge of overseeing the Company’s lobbying activities. In accordance with the law, Icade reports its lobbying activities and expenditure annually to the French High Authority for Transparency in Public Life (Haute Autorité pour la Transparence de la Vie Publique or HATVP).

Icade reported 19 lobbying activities for a total expenditure of between €50,000 and €75,000 in 2024. The main sustainability-related lobbying activities were aimed at promoting the conversion of offices into housing and the transformation of city fringes (in connection with the circular economy), incentive schemes to

reduce the carbon footprint involved in construction and Property Development (in connection with climate change), the contribution of the private sector to France’s “no net land take” objective (Zéro Artificialisation Nette or ZAN) and Icade’s participation in the working groups of the “Roquelaure entreprises & biodiversité” initiative (in connection with biodiversity).

Lobbying expenses include part of the contributions paid to professional organisations.

Icade provides no funds or services to any political party or elected official or candidate for any public office.

(1) <https://www.icable.fr/en/group/governance/documents/anti-bribery-and-corruption-policy.pdf>

In accordance with the information on HATVP's website, Icade is affiliated with the following lobbying organisations:

- the European Public Real Estate Association (EPRA);
- the French Real Estate Companies Federation (Fédération des entreprises immobilières or FEI);
- the French Federation of Real Estate Developers (Fédération des promoteurs immobiliers de France or FPI);
- the National Confederation of French Employers for the Paris region (Mouvement des entreprises de France or Medef);
- the French Association of Private Companies (Association française des entreprises privées or Afep).

Section 2.1.1 "Composition of the Board of Directors and its committees" of chapter 5 in Icade's universal registration document sets out the offices and positions held by members of the Board of Directors and those held over the past five years and which have expired (ESRS G1-5 paragraph 30).

### 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" 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. In August 2024, Icade also enhanced its tax transparency by adopting and publishing its responsible tax policy applicable to all Group entities. Lastly, Icade presents its effective tax rate and its specific tax regime in its financial statements (*SIIC tax regime - see chapter 6 section 2 note 10*).

## 10. SUMMARY TABLES OF CSR INDICATORS

### 10.1. Tables of environmental certifications

BREAKDOWN OF ICADÉ PROMOTION'S CERTIFIED RESIDENTIAL PROJECTS, BY TYPE OF CERTIFICATION AND RATING (IN SQ.M - HABITABLE OR LEASABLE FLOOR AREA, TOTAL SCOPE - SOLE CONTROL)

	2024	2023
<b>NF Living Environment</b>	<b>167,097</b>	<b>204,303</b>
<b>in %</b>	<b>79%</b>	<b>95%</b>
<b>HQE Construction (total)</b>	<b>68,305</b>	<b>88,534</b>
<b>in %</b>	<b>32%</b>	<b>41%</b>
HQE Construction - Pass	21,100	22,394
HQE Construction - Good	6,142	7,434
HQE Construction - Very good	37,419	34,320
HQE Construction - Excellent	3,644	24,386
HQE Construction - Outstanding	-	-
<b>TOTAL QUALITY AND ENVIRONMENTAL CERTIFICATIONS AND LABELS</b>	<b>167,097</b>	<b>204,303</b>
<b>in %</b>	<b>79%</b>	<b>95%</b>



BREAKDOWN OF ICADE PROMOTION'S CERTIFIED COMMERCIAL PROJECTS, BY TYPE OF CERTIFICATION AND RATING (IN SQ.M - HABITABLE OR LEASABLE FLOOR AREA, TOTAL SCOPE - SOLE CONTROL)

	Offices		Other		Total	
	2024	2023	2024	2023	2024	2023
<b>HQE for service sector buildings (total)</b>	<b>7,679</b>	<b>25,285</b>	<b>-</b>	<b>4,385</b>	<b>7,679</b>	<b>29,670</b>
<b>in %</b>	<b>36%</b>	<b>40%</b>	<b>0%</b>	<b>29%</b>	<b>26%</b>	<b>38%</b>
HQE for service sector buildings - Good	-	-	-	-	-	-
HQE for service sector buildings - Very good	-	5,493	-	-	-	5,493
HQE for service sector buildings - Excellent	7,679	19,792	-	4,385	7,679	24,177
HQE for service sector buildings - Outstanding	-	-	-	-	-	-
<b>HQE Sustainable Building (total)</b>	<b>-</b>	<b>-</b>	<b>3,250</b>	<b>-</b>	<b>3,250</b>	<b>-</b>
<b>in %</b>	<b>0%</b>	<b>0%</b>	<b>38%</b>	<b>0%</b>	<b>11%</b>	<b>0%</b>
HQE Sustainable Building - "Cap"	-	-	-	-	-	-
HQE Sustainable Building - Bronze	-	-	-	-	-	-
HQE Sustainable Building - Silver	-	-	3,250	-	3,250	-
HQE Sustainable Building - Gold	-	-	-	-	-	-
<b>BREEAM Construction (total)</b>	<b>13,427</b>	<b>37,424</b>	<b>5,228</b>	<b>-</b>	<b>18,655</b>	<b>37,424</b>
<b>in %</b>	<b>64%</b>	<b>60%</b>	<b>62%</b>	<b>0%</b>	<b>63%</b>	<b>48%</b>
BREEAM Construction - Good	-	-	3,611	-	3,611	-
BREEAM Construction - Very good	13,427	8,095	1,617	-	15,044	8,095
BREEAM Construction - Excellent	-	29,329	-	-	-	29,329
BREEAM Construction - Outstanding	-	-	-	-	-	-
<b>TOTAL ENVIRONMENTAL CERTIFICATIONS</b>	<b>21,106</b>	<b>62,709</b>	<b>8,478</b>	<b>4,385</b>	<b>29,584</b>	<b>67,094</b>
<b>in %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>29%</b>	<b>100%</b>	<b>86%</b>

BREAKDOWN OF THE PROPERTY INVESTMENT DIVISION'S CERTIFIED ASSETS, BY TYPE OF CERTIFICATION AND RATING (IN SQ.M, TOTAL SCOPE - SOLE CONTROL)

	(in sq.m)					
	Offices <sup>(a)</sup>		Other		Total	
	2024	2023	2024	2023	2024	2023
<b>Environmental certifications</b>						
<b>HQE In-Use (total)</b>	<b>471,188</b>	<b>505,895</b>	<b>75,162</b>	<b>8,888</b>	<b>546,350</b>	<b>514,783</b>
<b>in %</b>	<b>44%</b>	<b>43%</b>	<b>11%</b>	<b>1%</b>	<b>31%</b>	<b>28%</b>
HQE In-Use - Pass	-	-	-	-	-	-
HQE In-Use - Good	-	-	-	-	-	-
HQE In-Use - Very good	142,430	110,862	-	-	142,430	110,862
HQE In-Use - Excellent	133,179	199,454	75,162	8,888	208,341	208,342
HQE In-Use - Outstanding	195,579	195,579	-	-	195,579	195,579
<b>BREEAM In-Use (total)</b>	<b>269,977</b>	<b>312,781</b>	<b>28,860</b>	<b>-</b>	<b>298,837</b>	<b>312,781</b>
<b>in %</b>	<b>25%</b>	<b>27%</b>	<b>4%</b>	<b>0%</b>	<b>17%</b>	<b>17%</b>
BREEAM In-Use - Pass	-	-	-	-	-	-
BREEAM In-Use - Good	61,903	43,808	-	-	61,903	43,808
BREEAM In-Use - Very Good	208,074	116,437	-	-	208,074	116,437
BREEAM In-Use - Excellent	-	152,536	28,860	-	28,860	152,536
BREEAM In-Use - Outstanding	-	-	-	-	-	-
<b>TOTAL HQE IN-USE OR BREEAM IN-USE CERTIFICATION</b>	<b>549,567</b>	<b>598,219</b>	<b>75,162</b>	<b>8,888</b>	<b>624,729</b>	<b>607,107</b>
<b>in %</b>	<b>51%</b>	<b>51%</b>	<b>11%</b>	<b>1%</b>	<b>35%</b>	<b>33%</b>
<b>HQE Construction (total)</b>	<b>489,285</b>	<b>506,643</b>	<b>105,092</b>	<b>54,159</b>	<b>594,376</b>	<b>560,802</b>
<b>in %</b>	<b>46%</b>	<b>43%</b>	<b>15%</b>	<b>8%</b>	<b>33%</b>	<b>31%</b>
HQE Construction - Pass	-	-	-	-	-	-
HQE Construction - Good	-	-	-	-	-	-
HQE Construction - Very good	100,950	127,497	20,788	29,676	121,738	157,173
HQE Construction - Excellent	290,172	280,983	84,304	24,483	374,476	305,466
HQE Construction - Outstanding	98,163	98,163	-	-	98,163	98,163
<b>BREEAM Construction (total)</b>	<b>368,182</b>	<b>326,978</b>	<b>28,860</b>	<b>18,414</b>	<b>397,042</b>	<b>345,392</b>
<b>in %</b>	<b>34%</b>	<b>28%</b>	<b>4%</b>	<b>3%</b>	<b>22%</b>	<b>19%</b>
BREEAM Construction - Pass	-	-	-	-	-	-
BREEAM Construction - Good	21,729	24,840	-	-	21,729	24,840
BREEAM Construction - Very good	205,158	208,294	-	-	205,158	208,294
BREEAM Construction - Excellent	74,846	93,844	28,860	18,414	103,706	112,258
BREEAM Construction - Outstanding	66,449	-	-	-	66,449	-
<b>TOTAL HQE CONSTRUCTION OR BREEAM CONSTRUCTION CERTIFICATION</b>	<b>524,289</b>	<b>571,431</b>	<b>105,092</b>	<b>54,159</b>	<b>629,381</b>	<b>625,591</b>
<b>in %</b>	<b>49%</b>	<b>49%</b>	<b>15%</b>	<b>8%</b>	<b>35%</b>	<b>34%</b>
<b>TOTAL HQE OR BREEAM CERTIFICATION</b>	<b>733,908</b>	<b>846,723</b>	<b>121,938</b>	<b>54,159</b>	<b>855,846</b>	<b>900,883</b>
<b>in %</b>	<b>69%</b>	<b>72%</b>	<b>17%</b>	<b>8%</b>	<b>48%</b>	<b>49%</b>

(a) The office reporting scope accounts for 60% of the total scope (sole control).



## 10.2. Tables of waste and water indicators for the Property Investment Division – EPRA format

WASTE PRODUCTION ON A REPORTED BASIS IN 2023 AND 2024: CONTROLLED AND NON-CONTROLLED ASSETS

Indicator	EPRA code	Unit	Total scope (sole control)					
			Controlled assets			Non-controlled assets		
			Controlled data (common areas)		Non-controlled data (private areas)			
			2024	2023	2024	2023	2024	2023
Proportion of waste recycled	Waste-Abs	%	35%	Not available	16%	Not available	19%	Not available
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	0.5%	Not available	5%	Not available	1%	Not available
Proportion of waste incinerated with energy recovery	Waste-Abs	%	58.5%	Not available	59%	Not available	46%	Not available
<b>PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE</b>	<b>WASTE-ABS</b>	<b>%</b>	<b>94%</b>	<b>NOT AVAILABLE</b>	<b>80%</b>	<b>NOT AVAILABLE</b>	<b>66%</b>	<b>NOT AVAILABLE</b>
Proportion of hazardous waste	Waste-Abs	%	0.01%	Not available	0.01%	Not available	0.001%	Not available
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	92%	Not available	93%	Not available	88%	Not available
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	94%	Not available	79%	Not available	66%	Not available
<b>TOTAL WEIGHT OF WASTE</b>	<b>WASTE-ABS</b>	<b>TONNES</b>	<b>1,577</b>	<b>NOT AVAILABLE</b>	<b>3,357</b>	<b>NOT AVAILABLE</b>	<b>6,010</b>	<b>NOT AVAILABLE</b>
Waste intensity	Waste-Int	kg/sq.m	4	Not available	4	Not available	10	Not available

WASTE PRODUCTION ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2023 AND 2024

Indicator	EPRA code	Unit	Total scope (sole control)			
			Reported		Like-for-like	
			2024	2023	2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	Not available	97%	97%
Proportion of weight of waste which is estimated		%	50%	Not available	50%	35%
Proportion of waste recycled	Waste-Abs/LfL	%	20%	Not available	20%	23%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	2%	Not available	2%	2%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	52%	Not available	53%	52%
<b>PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE</b>	<b>WASTE-ABS/LFL</b>	<b>%</b>	<b>74%</b>	<b>NOT AVAILABLE</b>	<b>75%</b>	<b>77%</b>
Proportion of hazardous waste	Waste-Abs/LfL	%	0.004%	Not available	0.004%	0.01%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	92%	Not available	93%	99%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	74%	Not available	75%	76%
<b>TOTAL WEIGHT OF WASTE</b>	<b>WASTE-ABS/LFL</b>	<b>TONNES</b>	<b>10,945</b>	<b>NOT AVAILABLE</b>	<b>10,753</b>	<b>9,366</b>
Waste intensity	Waste-Int/LfL	kg/sq.m	6.1	Not available	6.2	5.4

WATER WITHDRAWALS ON A REPORTED BASIS IN 2023 AND 2024: CONTROLLED AND NON-CONTROLLED ASSETS

Indicator	EPRA code	Unit	Total scope (sole control)					
			Controlled assets			Non-controlled assets		
			Controlled data (common areas)		Non-controlled data (private areas)			
			2024	2023	2024	2023	2024	2023
<b>TOTAL WATER WITHDRAWALS</b>	<b>WATER-ABS</b>	<b>M<sup>3</sup></b>	<b>219,698</b>	<b>NOT AVAILABLE</b>	<b>151,266</b>	<b>NOT AVAILABLE</b>	<b>278,287</b>	<b>NOT AVAILABLE</b>
Water intensity of assets	Water-Int	m <sup>3</sup> /sq.m	0.32	Not available	0.32	Not available	0.44	Not available
Water intensity of assets	Water-Int	litre/pers./day	22.3	Not available	22.3	Not available	30.6	Not available

WATER WITHDRAWALS ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2023 AND 2024

Indicator	EPRA code	Unit	Total scope (sole control)			
			Reported		Like-for-like	
			2024	2023	2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	Not available	97%	97%
Proportion of water withdrawals which are estimated		%	67%	Not available	66%	57%
<b>TOTAL WATER WITHDRAWALS</b>	<b>WATER-ABS/LFL</b>	<b>M<sup>3</sup></b>	<b>649,252</b>	<b>NOT AVAILABLE</b>	<b>634,867</b>	<b>635,923</b>
Water intensity of assets	Water-Int	m <sup>3</sup> /sq.m	0.36	Not available	0.37	0.37
Water intensity of assets	Water-Int	Litre/pers./day	25.2	Not available	25.3	25.3



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

There is no difference between the total scope and the like-for-like scope as the Corporate scope remained unchanged in 2023 and 2024.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2023 AND 2024

Indicator	EPRA code	Unit	Corporate scope	
			Like-for-like	
			2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total energy consumption which is estimated		%	14%	13%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh <sub>fe</sub>	1,823	1,835
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh <sub>fe</sub>	378	368
<b>TOTAL ELECTRICITY CONSUMPTION</b>	<b>ELEC-ABS/LFL</b>	<b>MWH<sub>FE</sub></b>	<b>2,201</b>	<b>2,203</b>
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh <sub>fe</sub>	15	0
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh <sub>fe</sub>	107	106
<b>TOTAL DISTRICT HEATING &amp; COOLING CONSUMPTION</b>	<b>DH&amp;C-ABS/LFL</b>	<b>MWH<sub>FE</sub></b>	<b>122</b>	<b>106</b>
Biogas consumption	Fuels-Abs/LfL		0	0
Natural gas consumption	Fuels-Abs/LfL	MWh <sub>fe</sub>	0	0
<b>TOTAL GAS CONSUMPTION</b>	<b>FUELS-ABS/LFL</b>	<b>MWH<sub>FE</sub></b>	<b>0</b>	<b>0</b>
<b>TOTAL FINAL ENERGY CONSUMPTION</b>		<b>MWH<sub>FE</sub></b>	<b>2,323</b>	<b>2,309</b>
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh <sub>fe</sub> /sq.m	103	100
Energy intensity per floor area – final energy	Energy-Int	kWh <sub>fe</sub> /sq.m	102	99
Energy intensity per person – final energy	Energy-Int	kWh <sub>fe</sub> /pers.	1,530	1,488
<b>TOTAL PRIMARY ENERGY CONSUMPTION</b>		<b>MWH<sub>PE</sub></b>	<b>5,184</b>	<b>5,174</b>
Energy intensity per floor area – primary energy	Energy-Int	kWh <sub>pe</sub> /sq.m	228	222

## GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2023 AND 2024

Indicator	EPRA code	Unit	Corporate scope			
			Corporate (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
			2024	2023	2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated – location-based		%	18%	18%	18%	18%
Direct greenhouse gas emissions – location-based	GHG-Dir-Abs/LfL	Tonnes CO <sub>2</sub> e	0	0	0	0
Indirect greenhouse gas emissions – location-based	GHG-Indir-Abs/LfL	Tonnes CO <sub>2</sub> e	93	81	42	41
<b>TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED</b>		<b>TONNES CO<sub>2</sub>E</b>	<b>93</b>	<b>81</b>	<b>42</b>	<b>41</b>
Carbon intensity per floor area – location-based	GHG-Int	kg CO <sub>2</sub> e/sq.m	5.9	5.2	5.9	5.2
Carbon intensity per floor area – location-based	GHG-Int	kg CO <sub>2</sub> e/pers./year	89	79	89	79
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs/LfL	Tonnes CO <sub>2</sub> e	0	0	0	0
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs/LfL	Tonnes CO <sub>2</sub> e	22	24	44	44
<b>TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED</b>		<b>TONNES CO<sub>2</sub>E</b>	<b>22</b>	<b>24</b>	<b>44</b>	<b>44</b>
Carbon intensity per floor area – market-based	GHG-Int	kg CO <sub>2</sub> e/sq.m	2.9	2.9	2.9	2.9
Carbon intensity per floor area – market-based	GHG-Int	kg CO <sub>2</sub> e/pers.	43	44	43	44

## WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2023 AND 2024

Indicator	EPRA code	Unit	Corporate scope	
			Like-for-like	
			2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total waste production which is estimated		%	60%	51%
Proportion of waste recycled	Waste-Abs/LfL	%	29%	29%
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	%	67%	71%
<b>PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE</b>	<b>WASTE-ABS/LFL</b>	<b>%</b>	<b>96.0%</b>	<b>100%</b>
Proportion of hazardous waste	Waste-Abs/LfL	%	0.2%	0.4%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100.0%	100.0%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	96%	100%
<b>TOTAL WEIGHT OF WASTE</b>	<b>WASTE-ABS/LFL</b>	<b>TONNES/YEAR</b>	<b>54</b>	<b>57</b>
Waste intensity	Waste-Int/LfL	kg/sq.m	2.4	2.4

## 03

## SUSTAINABILITY REPORT

Summary tables of CSR indicators

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2023 AND 2024

Indicator	EPRA code	Unit	Corporate scope	
			Like-for-like	
			2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of water withdrawals which are estimated		%	95%	91%
<b>TOTAL WATER WITHDRAWALS</b>	<b>WATER-ABS/LFL</b>	<b>M<sup>3</sup></b>	<b>7,915</b>	<b>8,374</b>
Water intensity of assets	Water-Int	m <sup>3</sup> /sq.m	0.35	0.36
Water intensity of assets	Water-Int	Litre/pers./day	24.0	24.9

# 11. CSRD CORRESPONDENCE TABLES

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>ESRS 2 GENERAL INFORMATION</b>							
<b>Basis of preparation</b>							
<b>BP-1</b>	General basis for preparation of the sustainability statement						Chap. 3 § 1.2
<b>BP-2</b>	Disclosures in relation to specific circumstances						Chap. 3 § 1.3
<b>Governance</b>							
<b>GOV-1</b>	The role of the administrative, management and supervisory bodies	Board's gender diversity paragraph 21(d)	Indicator No. 13, Table I, Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Chap. 3 § 2.1 Chap. 5 § 2 Chap. 5 § 2
		Percentage of Board members who are independent paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Chap. 5 § 2
<b>GOV-2</b>	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies						Chap. 3 § 2.1
<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes						Chap. 3 § 2.2 Chap. 5 § 3
<b>GOV-4</b>	Statement on due diligence	Statement on due diligence paragraph 30	Indicator No. 10, Table III, Annex I				Chap. 3 § 2.3
<b>GOV-5</b>	Risk management and internal controls over sustainability reporting						Chap. 3 § 1.5



ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>Strategy</b>							
<b>SBM-1</b>	Strategy, business model and value chain	Involvement in activities related to fossil fuel activities paragraph 40(d) i	Indicator No. 4, Table I, Annex I	Article 449a Regulation (EU) No. 575/2013;  Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Chap. 1 Chap. 2  Not applicable
		Involvement in activities related to chemical production paragraph 40(d) ii	Indicator No. 9, Table II, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
		Involvement in activities related to controversial weapons paragraph 40(d) iii	Indicator No. 14, Table I, Annex I		Delegated Regulation (EU) 2020/1818 (7) Art 12 (1); Delegated Regulation (EU) 2020/1816 Annex II  FR OJ L, 26/7/2024, p. 66		Not applicable
		Involvement in activities related to cultivation and production of tobacco paragraph 40(d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
		Interests and views of stakeholders					Chap.3 §4
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model					Chap.3 §5.2	
<b>Management of impacts, risks and opportunities</b>							
<b>IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities					Chap. 3 § 5.1	
<b>IRO-2</b>	ESRS disclosure requirements covered by the Company's sustainability statement					Chap. 3 § 11	

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>ESRS E1 CLIMATE CHANGE</b>							
<b>Governance</b>							
<b>ESRS 2 GOV-3</b>	Integration of sustainability-related performance in incentive schemes						Chap. 3 § 2.2 Chap. 5 § 3
<b>Strategy</b>							
<b>E1-1</b>	Transition plan for climate change mitigation	Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Chap. 3 § 7.1
		Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1(d) to (g), and Article 12, paragraph 2, of the Commission’s Delegated Regulation (EU) 2020/1818		Chap. 3 § 7.1.6
<b>E1 ESRS 2 SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 7.1.1
<b>Management of impacts, risks and opportunities</b>							
<b>E1 ESRS 2 IRO-1</b>	Description of the processes to identify and assess material climate-related impacts, risks and opportunities						Chap. 3 § 5.1 and § 7.1.1
<b>E1-2</b>	Policies related to climate change mitigation and adaptation						Chap. 3 § 7.1.2.1
<b>E1-3</b>	Actions and resources in relation to climate change policies						Chap. 3 § 7.1.2.2



## ESRS and disclosure requirement

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>Indicators and objectives</b>							
E1-4	Targets related to climate change mitigation and adaptation	GHG emission reduction targets paragraph 34	Indicator No. 4, Table II, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Chap. 3 § 7.1.2.2
E1-5	Energy consumption and mix	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5 Table I and Indicator No. 5 Table II of Annex I				Chap. 3 § 7.1.3.3
		Energy consumption and mix paragraph 37	Indicator No. 5, Table I, Annex I				Chap. 3 § 7.1.3.3
		Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6, Table I, Annex I				Chap. 3 § 7.1.3.3
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2 or 3 and Total GHG emissions paragraph 44	Indicators No. 1 and No. 2, Table I, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		Chap. 3 § 7.1.3.1
		Gross GHG emissions intensity paragraphs 53 to 55	Indicator No. 3, Table I, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Chap. 3 § 7.1.3.1
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and carbon credits paragraph 56	Regulation (EU) 2021/1119, Article 2 (1)				Chap. 3 § 7.1.2.3
E1-8	Internal carbon pricing						Not applicable

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Chap. 3 § 7.1.4	
		Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not reported	
		Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk				Not applicable
		Breakdown of the carrying value of the Company's real estate assets by energy-efficiency classes paragraph 67(c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral				Chap. 3 § 7.1.2.2.3
		Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II			Not reported

**ESRS E2 POLLUTION**

**Management of impacts, risks and opportunities**

<b>ESRS 2 IRO-1</b>	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities						Not material
<b>E2-1</b>	Policies related to pollution						Not material
<b>E2-2</b>	Actions and resources related to pollution						Not material



## ESRS and disclosure requirement

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>Indicators and objectives</b>							
E2-3	Targets related to pollution						Not material
E2-4	Pollution of air, water and soil	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8, Table I, Annex I; Indicator No. 2, Table II, Annex I; Indicator No. 1, Table II, Annex I; Indicator No. 3, Table II, Annex I				Not material
E2-5	Substances of concern and substances of very high concern						Not material
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities						Not material

**ESRS E3 WATER AND MARINE RESOURCES****Management of impacts, risks and opportunities**

<b>ESRS 2 IRO-1</b>	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities						
<b>E3-1</b>	Policies related to water and marine resources	Water and marine resources, paragraph 9	Indicator No. 7, Table II, Annex I				Not material
		Dedicated policy paragraph 13	Indicator No. 8, Table II, Annex I				Not material
		Sustainable oceans and seas paragraph 14	Indicator No. 12, Table II, Annex I				Not material
<b>E3-2</b>	Actions and resources related to water and marine resources						Not material

**Indicators and objectives**

<b>E3-3</b>	Targets related to water and marine resources						Not material
<b>E3-4</b>	Water consumption	Total water recycled and reused paragraph 28(c)	Indicator No. 6.2, Table II, Annex I				Not material
		Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator No. 6.1, Table II, Annex I				Not material
<b>E3-5</b>	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities						Not material

**ESRS and disclosure requirement** **List of datapoints in cross-cutting and topical standards that derive from other EU legislation**

Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>ESRS E4 BIODIVERSITY AND ECOSYSTEMS</b>							
<b>Strategy</b>							
<b>E4-1</b>	Transition plan and consideration of biodiversity and ecosystems in strategy and business model						Chap. 3 § 7.2
<b>ESRS 2 SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	paragraph 16(a) i	Indicator No. 7, Table I, Annex I				Chap. 3 § 7.2.1
		paragraph 16(b)	Indicator No. 10, Table II, Annex I				Chap. 3 § 7.2.1
		paragraph 16(c)	Indicator No. 14, Table II, Annex I				Chap. 3 § 7.2.1
<b>Management of impacts, risks and opportunities</b>							
<b>E4 ESRS 2 IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems						Chap. 3 § 5.1 et § 7.2.1
<b>E4-2</b>	Policies related to biodiversity and ecosystems	Sustainable land/ agriculture practices or policies paragraph 24(b)	Indicator No. 11, Table II, Annex I				Chap. 3 § 7.2.4
		Sustainable oceans/ seas practices or policies paragraph 24(c)	Indicator No. 12, Table II, Annex I				Chap. 3 § 7.2.4
		Policies to address deforestation paragraph 24(d)	Indicator No. 15, Table II, Annex I FR OJ L, 26/7/2024 p. 70				Chap. 3 § 7.2.4
<b>E4-3</b>	Actions and resources related to biodiversity and ecosystems						Chap. 3 § 7.2.5
<b>Indicators and objectives</b>							
<b>E4-4</b>	Objectives related to biodiversity and ecosystems						Chap. 3 § 7.2.2
<b>E4-5</b>	Impact indicators related to biodiversity and ecosystems change						Chap. 3 § 7.2.6
<b>E4-6</b>	Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems						Chap. 3 § 7.2.5



ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY</b>							
<b>Management of impacts, risks and opportunities</b>							
<b>E5</b> <b>ESRS 2</b> <b>IRO-1</b>	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities						Chap. 3 § 5.1 and § 7.3.1
<b>E5-1</b>	Policies related to resource use and circular economy						Chap. 3 § 7.3.2 and § 7.3.3
<b>E5-2</b>	Actions and resources in relation to resource use and circular economy						Chap. 3 § 7.3.2 and § 7.3.3
<b>Indicators and objectives</b>							
<b>E5-3</b>	Targets related to resource use and circular economy						Chap. 3 § 7.3.2.1
<b>E5-4</b>	Resource inflows						Not reported
<b>E5-5</b>	Resource outflows	Non-recycled waste paragraph 37(d)	Indicator No. 13, Table II, Annex I				Chap. 3 § 10.2
		Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table I, Annex I				Chap. 3 § 7.3 and 10.2
<b>E5-6</b>	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities						Chap. 3 § 7.3.2.4
<b>ESRS S1 OWN WORKFORCE</b>							
<b>Strategy</b>							
<b>S1 ESRS 2</b> <b>SBM-2</b>	Interests and views of stakeholders						Chap. 3 § 4.1 and § 8.1.1.4 and § 8.1.1.5
<b>S1 ESRS 2</b> <b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	Risk of incidents of forced labour paragraph 14(f)	Indicator No. 13, Table III, Annex I				Not material
		Risk of incidents of child labour paragraph 14(g)	Indicator No. 12, Table III, Annex I				Not material

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>Management of impacts, risks and opportunities</b>							
S1-1	Policies related to the Company's workforce	Human rights policy commitments paragraph 20	Indicator No. 9, Table III; and Indicator No. 11, Table I, Annex I				Chap. 3 § 8.1.1.3
		Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Commission Delegated Regulation (EU) 2020/1816, Annex II				Chap. 3 § 8.1.1.3
		Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11, Table III, Annex I				Not material
		Workplace accident prevention policy or management system paragraph 23	Indicator No. 1, Table III, Annex I				Chap. 3 § 8.1.4.2
S1-2	Processes for engaging with the Company's workers and workers' representatives about impacts						Chap. 3 § 8.1.1.4
S1-3	Processes to remediate negative impacts and channels for the Company's workers to raise concerns	Grievance/complaints handling mechanisms paragraph 32(c)	Indicator No. 5, Table III, Annex I				Chap. 3 § 8.1.1.5
S1-4	Taking action on material impacts on the Company's workforce, and approaches to managing material risks and pursuing material opportunities related to the Company's workforce, and effectiveness of those actions						Chap. 3 § 8.1
<b>Indicators and objectives</b>							
S1-5	Objectives related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 8.1
S1-6	Characteristics of the Company's employees						Chap. 3 § 8.1.1.8
S1-7	Characteristics of non-employees in the Company's workforce						Chap. 3 § 8.1.1.9
S1-8	Collective bargaining coverage and social dialogue						Chap. 3 § 8.1.6





## ESRS and disclosure requirement

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
S1-9	Diversity indicators						Chap. 3 § 8.1.1.8
S1-10	Adequate wages						Chap. 3 § 8.1.3
S1-11	Social protection						Chap. 3 § 8.1.4.2
S1-12	Persons with disabilities						Chap. 3 § 8.1.5
S1-13	Training and skills development indicators						Chap. 3 § 8.1.2.2.2
S1-14	Health and safety indicators	Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator No. 2, Table III, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Chap. 3 § 8.1.4.2.1
		Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Indicator No. 3, Table III, Annex I				Chap. 3 § 8.1.4.2.1
S1-15	Work-life balance indicators						Chap. 3 § 8.1.4.2.1
S1-16	Remuneration indicators (pay gap and total remuneration)	Unadjusted gender pay gap paragraph 97(a)	Indicator No. 12, Table I, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Chap. 3 § 8.1.3
		Excessive CEO pay ratio paragraph 97(b)	Indicator No. 8, Table III, Annex I				Chap. 5 § 3.4
S1-17	Incidents, complaints and severe human rights impacts	Incidents of discrimination paragraph 103(a)	Indicator No. 7, Table III, Annex I				Not material

## ESRS S2 WORKERS IN THE VALUE CHAIN

## Strategy

S2 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1 and § 8.2.5
S2 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Indicators No. 12 and No. 13, Table III, Annex I				Chap. 3 § 8.2.4

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>Management of impacts, risks and opportunities</b>							
S2-1	Policies related to value chain workers	Human rights policy commitments paragraph 17	Indicator No. 9, Table III; and Indicator No. 11, Table I, Annex I				Chap. 3 § 8.2.4 and § 9
		Policies related to value chain workers paragraph 18	Indicators No. 11 and No. 4, Table III, Annex I				Chap. 3 § 8.2
		Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator No. 10, Table I, Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not applicable
		Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Chap. 3 § 8.2.4 and § 9.1
S2-2	Processes for engaging with value chain workers about impacts						Chap. 3 § 8.2.5
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns						Chap. 3 § 8.2.6
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14, Table III, Annex I				Not applicable
<b>Indicators and objectives</b>							
S2-5	Objective related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 8.2.3



## ESRS and disclosure requirement

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>ESRS S3 AFFECTED COMMUNITIES</b>							
<b>Strategy</b>							
<b>S3</b> <b>ESRS 2</b> <b>SBM-2</b>	Interests and views of stakeholders						Chap. 3 § 4.1
<b>S3</b> <b>ESRS 2</b> <b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 8.3.1
<b>Management of impacts, risks and opportunities</b>							
<b>S3</b> <b>MDR-P</b>	Policies related to affected communities	Human rights policy commitments paragraph 16	Indicator No. 9, Table III, Annex I; and Indicator No. 11, Table I, Annex I				Chap. 3 § 9.2
		Non-respect of UN Guiding Principles on Business and Human Rights, ILO principles and OECD guidelines paragraph 17	Indicator No. 10, Table I, Annex I	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not applicable	
<b>S3</b> <b>MDR-A</b>	Actions and resources in relation to affected communities	Human rights issues and incidents paragraph 36	Indicator No. 14, Table III, Annex I				Not applicable
<b>Indicators and objectives</b>							
<b>S3</b> <b>MDR-T</b>	Indicators related to affected communities						Chap. 3 § 8.3.2
<b>S3</b> <b>MDR-M</b>	Tracking effectiveness of policies and actions through objectives						Chap. 3 § 8.3.3
<b>ESRS S4 CONSUMERS AND END-USERS</b>							
<b>Strategy</b>							
<b>S4</b> <b>ESRS 2</b> <b>SBM-2</b>	Interests and views of stakeholders						Chap. 3 § 4.1
<b>S4</b> <b>ESRS 2</b> <b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 8.4.1
<b>Management of impacts, risks and opportunities</b>							
<b>S4-1</b>	Policies related to consumers and end-users	Policies related to consumers and end-users paragraph 16	Indicator No. 9, Table III; and Indicator No. 11, Table I, Annex I				Chap. 3 § 8.4.3.2 and § 8.4.4.2
		Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator No. 10, Table I, Annex I	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not applicable	
<b>S4-4</b>	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Human rights issues and incidents paragraph 35	Indicator No. 14, Table III, Annex I				Not applicable

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law	Page
<b>Indicators and objectives</b>							
<b>S4-5</b>	Objective related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 8.4.3.1 and § 8.4.4.1
<b>ESRS G1 BUSINESS CONDUCT</b>							
<b>Governance</b>							
<b>ESRS 2 GOV-1</b>	The role of the administrative, management and supervisory bodies						Chap. 3 § 9.2.1 and Chap. 5 § 2
<b>Management of impacts, risks and opportunities</b>							
<b>ESRS 2 IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities						Chap. 3 § 5.1
<b>G1-1</b>	Business conduct policies and corporate culture	United Nations Convention against Corruption paragraph 10(b)	Indicator No. 15, Table III, Annex I				Chap. 3 § 9.2.4
		Protection of whistleblowers paragraph 10(d)	Indicator No. 6, Table III, Annex I				Chap. 3 § 9.2.4
<b>G1-2</b>	Management of relationships with suppliers						Chap. 3 § 9.1
<b>G1-3</b>	Prevention and detection of corruption and bribery						Chap. 3 § 9.2.5
<b>Indicators and objectives</b>							
<b>G1-4</b>	Incidents of corruption or bribery	Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	Indicator No. 17, Table III, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		None
		Standards of anti-corruption and anti-bribery paragraph 24(b)	Indicator No. 16, Table III, Annex I				Chap. 3 § 9.2.5
<b>G1-5</b>	Political influence and lobbying activities						Chap. 3 § 9.2.7
<b>G1-6</b>	Payment practices						Chap. 3 § 9.1.4

# 12. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

## Year ended December 31, 2024

*This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the Shareholders' Meeting of Icade SA,

This report is issued in our capacity as statutory auditor of Icade SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 13 "Sustainability report" in the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Icade SA is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group] on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position]. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Icade SA to determine the information reported, and compliance with the

requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;

- compliance of the sustainability information included in the sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Icade SA in the group management report, we have included an emphasis of matter paragraph hereafter.

## Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Icade SA, in particular it does not provide an assessment, of the relevance of the choices made by Icade SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report [or in the group management report] are not covered by our engagement.

## Compliance with the ESRS of the process implemented by Icade SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Icade SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the sustainability report, and

- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

### Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Icade SA with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that this requirement has been complied with.

### Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Icade to determine the information reported.

#### CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is set out in section 4.1 – “Dialogue with stakeholders” of the sustainability report.

We obtained an understanding of the analysis conducted by the entity concerning its activities and business relationships, their context and the description of the value chain, to identify main stakeholders who can be affected, in relation to standard ESRS 1. We assessed the approach implemented by the entity, and inspected the relevant documentation on the identification of stakeholders who can affect the entities within the scope of the information of the sustainability statement or who can be affected by it, and the primary users of this information.

#### CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in section 5.1 – “Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1) of the sustainability report.

Based on the contextual elements collected during the previous step, we obtained an understanding of the documentation and the process implemented by the entity to identify impacts (both negative and positive), risks and opportunities (actual or potential) (“IRO”), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, “Application requirements”, and those specific to the entity.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We obtained an understanding of the entity’s mapping of identified IROs, including a description of their distribution within the entity’s own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses conducted by Group entities.

### CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in section 5.1 – “Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1)” of the sustainability report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported: metrics relating to material IROs identified in accordance with the relevant ESRS standards; entity-specific disclosures.

We obtained an understanding of the decision-making process implemented by the entity, and assessed the presentation thereof in note 5.1 – “Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1)” of the sustainability report.

## Compliance of the sustainability information included in the sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

### Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Icade SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraphs 1.1 to 1.4 in the sustainability report which specifies the contextual specificities linked to the first year of application of the CSRD requirements, the main sources of uncertainties and estimates, the scope limitations in the calculation of certain indicators and the methodological choices made by management.

### Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

**INFORMATION PROVIDED IN APPLICATION OF CLIMATE CHANGE STANDARD (ESRS E1)**

Information reported in relation to climate change (ESRS E1) is mentioned in section 7. “Environmental Information” of the sustainability report.

Our work consisted primarily of:

- assessing, through interviews conducted with management and others in the entity, in particular the “RSE” Direction, whether the description of the policies and orientations of the entity address the following areas: climate change mitigation, climate change adaptation;
- obtaining an understanding of the process and internal documentation available in the entity aiming at the compliance of the published information.

In particular, with regard to the information published on the greenhouse gas (GHG) emissions, our work consisted of:

- obtaining an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment,

- with regard to Scope 3 emissions, assessing the perimeters retained of the various categories and the process of gathering information,
- assessing the information given on the treatment of jointly controlled companies (co-promotions) within the operational control scope, when presenting the group’s GHG emissions;
- with regard to the estimates that we considered to be critical, obtaining an understanding of the method used,
- for a selection of data underlying the assessment of GHG emissions, reconciling the data used with supporting documents such as energy consumption, data from external databases regarding emission factors, etc.;
- performing analytical procedures,
- verifying the accuracy of the calculations used to prepare this information.

**Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852****Nature of procedures carried out**

Our procedures consisted in verifying the process implemented by Icade SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

**Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

**Elements that received particular attention**

We have concluded that there are no such matters to be disclosed in our report.

The statutory auditor

Forvis Mazars SA

Paris La Défense, March 21, 2025

*French original signed by*

Claire Gueydan-O’Quin

Partner