



03



SUSTAINABILITY STATEMENT

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1. HOW SUSTAINABILITY REPORTING IS CONDUCTED

1.1. General basis for preparation of the sustainability statement (BP-1)

1.1.1. Reporting period

The annual reporting period for 2025 is the calendar year from January 1 to December 31, 2025.

1.1.2. Reporting scope of sustainability data

In accordance with CSRD requirements, Icade’s sustainability statement 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 in this scope fully consolidated companies and joint ventures that hold investment properties and/or construction projects. Greenhouse gas emissions from the remaining interests in the Healthcare business, the public-private partnership and associates are presented on line No. 15 “Investments” in the greenhouse gas emission assessment.

These reporting scopes are set out below for the Property Investment and Property Development Divisions. They may be modified in the future to reflect regulatory changes and prevailing market practices.

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 sustainability statement.

CORPORATE

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

The indicators for this scope are energy consumption, leakage of refrigerants and 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, 2025

	Total floor area (sq.m)
CORPORATE	20,380

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"> - Greenhouse gas emissions for scopes 1, 2 and 3 broken down by GHG Protocol category (in absolute and intensity terms) - Energy consumption (in intensity terms) 	<p>Total scope (operational control): corresponds to solely controlled assets, assets held by joint ventures and associates, the public-private partnership and the remaining interests in the Healthcare business.</p> <p>The following carbon accounting rules have been applied:</p> <ul style="list-style-type: none"> - emissions from solely controlled investment property are presented on a full consolidation basis and those from investment property held by joint ventures on a proportionate consolidation basis; - emissions from investment property held by associates, the public-private partnership and the remaining interests in the Healthcare business are presented on a proportionate consolidation basis on the "Investments" line in the greenhouse gas emission assessment (scope 3 category 15). 	<p>SBTi commitment scope: corresponds to solely controlled investment property, which is fully integrated into this scope, excluding investment property identified as data centers.</p> <p>Commitment scope: 95% of the total scope (operational control) in terms of floor area.</p>
<ul style="list-style-type: none"> - Climate change risk assessment - Customer Net Promoter Score - Social impact activities 	<p>Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.</p>	<p>CSR commitment scope: corresponds to the total scope (sole control).</p> <p>Commitment scope: 100% of the total scope (sole control) in terms of floor area.</p>
<ul style="list-style-type: none"> - Waste produced and treatment method - Environmental certifications and labels 	<p>Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.</p>	<p>Office reporting scope: 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"> - hotels, warehouses, data centers, television and photography studios, light industrial space, etc.; - mixed-use assets mostly not used for offices (i.e. less than 50% of the leased floor area is office space); - assets with low occupancy rates: with leasable space representing less than 20% of the asset's total floor area or an occupancy rate ^(a) under 20%; - assets with less than one year of operation over a full calendar year (acquired less than one year ago or undergoing building work during the financial year). <p>Commitment scope: 65% of the total scope (sole control) in terms of floor area.</p>
<ul style="list-style-type: none"> - Indoor air quality assessments - Enhanced sustainable mobility solutions 	<p>Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.</p>	<p>Controlled scope (operating assets): corresponds to investment property under Icade's full or partial operational control, 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"> - Indoor air quality assessments and solutions are monitored for controlled offices. Commitment scope: 51% of the total scope (sole control) in terms of floor area. - Enhanced sustainable mobility solutions are monitored for controlled offices and hotels. <p>Commitment scope: 51% of the total scope (sole control) in terms of floor area.</p>



03 SUSTAINABILITY STATEMENT

How sustainability reporting is conducted

Performance indicators	Reporting scopes	Commitment scopes
<ul style="list-style-type: none"> – Rewilded business parks – Buildings outside business parks and whose operation is controlled by Icade which have implemented a nature-boosting solution 	<p>Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.</p>	<p>The scope of Icade’s biodiversity commitments corresponds to all business park assets and buildings outside business parks and whose operation is controlled by Icade.</p> <p>Business parks correspond to areas where Icade owns all the land and is responsible for road maintenance. Buildings located outside of business parks are referred to as “buildings not part of any business park”.</p> <p>Commitment scope: 79% of the total scope (sole control) in terms of floor area.</p>
<ul style="list-style-type: none"> – Energy consumption (in absolute and intensity terms) – EPRA table – Proportion of renewable energy in the energy mix – Water withdrawals – Breakdown of assets by energy performance (in value terms) – Proportion of the properties less than a five-minute walk from public transport – GHG emissions from tenant transport – Proportion of the properties for which an environmental committee meeting was held during the year – Etc. 	<p>Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.</p>	<p>No external goals have been set 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, i.e. common areas of

multi-tenant buildings under Icade’s operational control, (ii) the non-controlled floor area of buildings under Icade’s operational control (private areas) and (iii) non-controlled buildings, i.e. the non-controlled floor area of buildings not under Icade’s operational control (single-tenant).

SCOPE OF THE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2025

	Total scope (operational control) (in sq.m)	Total scope (sole control) (in sq.m)	Office reporting scope (in sq.m)	Proportion of solely controlled assets under operational control	Proportion of solely controlled assets not under operational control
Offices	1,282,821	1,272,462	1,113,429	77%	23%
Light industrial	360,512	360,512	–	40%	60%
Other assets	113,563	73,952	–	8%	92%
PROPERTY INVESTMENT DIVISION	1,756,896	1,706,926	1,113,429	66%	34%
<i>including business parks</i>	<i>721,771</i>	<i>721,771</i>		<i>70%</i>	<i>30%</i>

As of December 31, 2024, the total scope (operational control) represented 1,880,591 sq.m, the total scope (sole control) represented 1,780,671 sq.m and the office scope represented 1,069,377 sq.m.

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 methodologies 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:

Performance indicators	Reporting scopes	Commitment scopes
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	<p>Total scope (operational control): corresponds to projects at the “work order” stage of solely controlled companies, joint ventures and associates.</p> <p>The following carbon accounting rules have been applied:</p> <ul style="list-style-type: none"> emissions from solely controlled companies are presented on a full consolidation basis; emissions from joint ventures are presented on a proportionate consolidation basis; emissions from associates are presented on a proportionate consolidation basis on the “Investments” line in the greenhouse gas emission assessment. 	<p>SBTi commitment scope: corresponds to the total scope (operational control) excluding associates.</p> <p>Commitment scope: 99% of the total scope (operational control) in terms of floor area.</p>
Carbon intensity per sq.m based on a life-cycle assessment over a 50-year horizon		
Proportion of projects incorporating a significant share of bio-based or natural mineral materials		
Environmental or social performance indicators excluding carbon	<p>Total scope (sole control): corresponds to projects at the “work order” stage of solely controlled companies.</p>	<p>CSR commitment scope: corresponds to the total scope (sole control).</p> <p>Commitment scope: 100% of the total scope (sole control) in terms of floor area.</p>

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:

- indicators relating to rewilding, distance to public transport and the provision of sustainable mobility solutions, 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, 2025

	SBTi commitment scope		Total scope (sole control)	
	(in number ^(a) of projects)	(in sq.m of habitable or leasable floor area)	(in number ^(a) of projects)	(in sq.m of habitable or leasable floor area)
Residential	54	226,590	40	176,941
Offices	2	1,788	0	0
Other activities (healthcare, amenities)	5	15,650	3	10,091
TOTAL	59	244,028	42	187,032

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

As of December 31, 2024, the SBTi commitment scope represented 254,359 sq.m on a pro forma basis and the total scope (sole control) represented 240,297 sq.m.

WORKFORCE DATA

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



1.1.3. Taking into account the value chain

The sustainability statement 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).

1.1.4. 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.

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

1.2.1. Regulatory changes

In accordance with the delegated act "Quick Fix" No. 2025/1416 adopted by the European Commission on July 11, 2025, the Icade Group applied the transitional measures provided for the financial year 2025. As a result, certain disclosures relating to standards E4 and S2 are not included in this sustainability statement.

In addition, the Group has applied the simplification measures set out in Commission Delegated Regulation (EU) 2026/73, published on January 8, 2026, relating to Taxonomy reporting.

The definitions and presentation of the indicators reported by Icade may be modified in the future to reflect regulatory changes and prevailing market practices.

1.2.2. 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 (instead of the five years provided for in ESRS 1 paragraph 77);
- over four years for the long-term time horizon.

1.2.3. 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.

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 standard 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 CONSTRUCTION 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 French 2020 Environmental Regulations 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 French 2012 Thermal Regulations 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 renovations is based on the same principles as those applied under RE2020 for new builds (dynamic LCAs in particular), adapting it to account for existing materials preserved in renovation projects.

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).

For the Property Investment Division, greenhouse gas emissions from investment property held by associates and the public-private partnership are presented on the "Investments" line in scope 3 category 15.

GHG emissions from the remaining interests in the Healthcare business are estimated based on the GHG emissions published by Praemia Healthcare in its 2024 annual report and changes in the floor area of the portfolio in 2025.

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 who 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 emissions from refrigerant leakage based on the average leakage rates ⁽¹⁾ of installed equipment and the emission factors set out in the 2021 Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), published ⁽²⁾ by the International Institute of Refrigeration (IIR).

Icade reports 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 statement exclude upstream emissions and T&D losses. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3.

Separately, combustion-related GHG emissions from areas not controlled by Icade are accounted for in scope 3 category 13, while upstream emissions and T&D losses are accounted for in the "other indirect upstream emissions" category.

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 ⁽³⁾ 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 statement 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.

Separately, combustion-related GHG emissions from areas not controlled by Icade are accounted for in scope 3 category 13, while upstream emissions and T&D losses are accounted for in the "other indirect upstream emissions" category.

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 most recent historical data available; 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.

The proportion of this data which is estimated is shown in the EPRA tables (see sections 8.1 and 8.3).

⁽¹⁾ Source: Citepa/AFCE, 2024. *Inventory of refrigerant emissions in Metropolitan France. 2022 results and provisional estimate for 2023.*

⁽²⁾ <https://iifir.org/en/encyclopedia-of-refrigeration/global-warming-potential-gwp-of-hfc-refrigerants>

⁽³⁾ ADEME: French Ecological Transition Agency – see <https://bilans-ges.ademe.fr/>

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.

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

To meet EPRA's reporting recommendations, Icade has published 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.

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 2 years' service;
- proportion of positions filled internally;
- indicators on average pay;
- proportion of permanent employees having received CSR training;
- 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.

For the purposes of calculating the pay ratio between the highest annual total remuneration and the median remuneration for permanent and fixed-term employees, Icade takes into account the following elements of remuneration: annual base salary, bonuses and benefits in kind.

For the purposes of measuring the pay gap between women and men, Icade considers the average gross hourly pay.

An accident involving an Icade value chain worker is considered serious if it results in death or is likely to cause permanent disability or reveals a serious hazard, even in the absence of harm.

1.2.4. Changes in preparation or presentation of sustainability information

In 2025, 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. Where applicable, the impact on data previously published in the 2024 sustainability report (pro forma) is systematically presented and summarised in section 1.2.6 of this chapter.

PROPERTY INVESTMENT DIVISION

The main changes include:

- modifying the method for calculating greenhouse gas emissions by:
 - updating the emission factors,
 - taking into account the most recent actual energy consumption data available,
 - incorporating leakage of refrigerants from controlled assets and floor area,
 - aligning sustainability reporting scopes with the accounting consolidation method,
 - excluding data centers from Icade's decarbonisation objectives and using, by default, energy intensity per floor area taken from specialised publications that are more representative of actual conditions (5,150 kWh_{fe}/sq.m instead of 1,163 kWh_{fe}/sq.m);

It should be noted that the above-mentioned corrections to reported carbon data have been made for all years since 2019, the base year of Icade's carbon reduction pathway.

- switching to a new assessment tool for identifying sites close to sensitive areas, as detailed in the "Corporate" section below;
- modifying the objective for 2026 and 2030 for the "Number and quality of natural habitats" indicator in the Portes de Paris business park. A review by ecologists of technically feasible measures and achievable objectives for the Portes de Paris business park highlighted that, given the structure of the park, it is virtually impossible to meet the previously set objectives of 8 for 2026 and 12 for 2030. The maximum achievable for this business park is 5 points by 2026 and 6.5–7 points by 2030, provided that all possible measures are fully implemented. Consequently, the 2026 and 2030 targets, along with the rating scale used to interpret results, have been adjusted downward to better reflect the business park's actual constraints, corresponding to a minimum of 5 points by 2026 (low level) and at least 6 points by 2030 (medium level). The rating scale has also been updated for the Orly-Rungis business park (previous targets remain unchanged), as well as for the results of previous years.

PROPERTY DEVELOPMENT DIVISION

The main changes include:

- modifying the method for calculating greenhouse gas emissions from construction and refurbishment projects to improve the quality of source data, based on regulatory life cycle assessments:
 - for projects subject to the French 2012 Thermal Regulations RT2012, Icade estimates their carbon emissions using an internal life cycle assessment tool created in 2022 which generates results comparable to those obtained using the calculation methodology set out in the French 2020 Environmental Regulations RE2020. This tool was updated in 2025 by comparing its results with life cycle assessments conducted by consulting firms for projects subject to RE2020,
 - for projects subject to RE2020 launched between 2019 and 2023, Icade applies the same calculation methodology as for projects subject to RT2012,
 - for projects subject to RE2020 launched from 2024 onwards, Icade uses the results straight from the life cycle assessments conducted by external consulting firms,
 - for projects subject to element-by-element (RT par élément) or overall (RT globale) French Thermal Regulations for renovations, or the French Thermal, Acoustic and Ventilation Regulations applicable to new homes in French overseas departments (RTAA DOM) launched between 2019 and 2024, the methodology applied is the same as that used for projects subject to RT2012, as described above,
 - for projects subject to RT par élément, RT globale, or RTAA DOM launched from 2025 onwards, Icade uses the results of life cycle assessments produced by consulting firms based on specific calculation methodologies defined with the help of external experts;
- modifying the consolidation method applied to projects held by joint ventures in the greenhouse gas emissions assessment: emissions are now reported on a proportionate consolidation basis in line with the accounting consolidation method rather than on a full consolidation basis as was previously the case;

It should be noted that the above-mentioned corrections to reported carbon data have been made for all years since 2019, the base year of Icade's carbon reduction pathway.

- revising the scope and calculation methodology of the indicator measuring the proportion of projects incorporating a significant share of bio-based or natural mineral materials (as a percentage of building floor area). For projects subject to RE2020, the calculation is now based on the threshold values for the Bâtiment Biosourcé label (bio-based buildings). The scope of the indicator corresponds to the operational control scope;
- switching to a new assessment tool for identifying sites close to sensitive areas, as detailed in the "Corporate" section below;
- clarifying the definition and calculation methodology of the indicator measuring the proportion of refurbishment projects (as a percentage of building floor area). Refurbishment projects comprise: projects with floor area subject to RT globale or RT par élément, leading to an improvement of at least 30% in the primary energy factor (PEF), sales contracts that include a renovation clause (vente d'immeuble à rénover, VIR), and projects including changes in use and extensions and additional storeys. The scope of the indicator corresponds to the sole control scope.

CORPORATE

The main changes include:

- updating the methodology for calculating greenhouse gas emissions within the Corporate scope, including the reallocation of emissions related to the fleet of company vehicles across the relevant scopes in accordance with the GHG Protocol methodology, the update of emission factors used to calculate emissions from the vehicle fleet and air travel, and the inclusion of refrigerant leakage. The methodological adjustments previously presented for the calculation of emissions associated with the Property Investment Division's energy consumption are also applied to the Corporate scope, where relevant to this scope;
- switching to a new assessment tool for identifying sites close to sensitive areas. In 2025, Icade refined its analysis of the location of its sites in or near areas considered sensitive in terms of biodiversity and threatened species, using the BIODI-Bat tool developed by the French Green Building Observatory (OID). Icade defined proximity as sites located within 500 metres of a sensitive area. As this tool does not cover Overseas France, Icade continues to apply the previous assessment method for these territories and uses the WWF Risk Filter.

WORKFORCE DATA

As regards the objective related to employee well-being, the definition of a "team" has been revised to better reflect Icade's organisational structure. The historical data have not been recalculated.

1.2.5. Reporting errors in prior periods

Five reporting errors were corrected in 2025. The impact on the 2024 results (pro forma) is presented in section 1.2.6 of this chapter. They related to:

- extrapolated energy intensity in the "retail" and "restaurant" categories for the years 2019 to 2024 decreasing from 214 kWh_{fe}/sq.m to 104 kWh_{fe}/sq.m;
- extrapolated energy intensity in the "warehouse" category for the years 2019 to 2024 decreasing from 257 kWh_{fe}/sq.m to 145 kWh_{fe}/sq.m;
- the calculation of the proportion of well-positioned operating offices not exposed to transition risk by 2030 incorrectly included the obligation to comply with two cumulative criteria, whereas the definition only requires compliance with one of the two criteria;
- some of the lots in the Portes de Paris business park have been described in more detail this year (including soil depth and the number of layers), resulting in a very slight reduction in the 2025 hBAF and retroactively for 2024. The hBAF targets for 2026 and 2030, defined based on the 2024 score, have been modified based on this more accurate data;
- the total pay ratio between the highest paid individual and the median salary in 2024 which excluded Icade's CEO (executive corporate officer).

1.2.6. Impact of methodological changes and reporting errors

As a result of the methodological changes and reporting errors identified and presented in sections 1.2.4 and 1.2.5 of this chapter, a number of sustainability indicators for 2024 have been recalculated to ensure comparability.

GREENHOUSE GAS EMISSION ASSESSMENT AND DECARBONISATION PATHWAY

The impact of updating the method for calculating greenhouse gas emissions on the greenhouse gas emission assessment (in the operational control scope) was as follows:

- the recalculated scope 1 figure was 4,875 instead of 4,411 tCO₂e for 2019 and 2,503 instead of 2 tCO₂e for 2024;
- the recalculated scope 2 market-based figure was 3,797 instead of 3,194 tCO₂e for 2019 and 2,076 instead of 2,081 tCO₂e for 2024;
- the recalculated scope 2 location-based figure was 4,063 instead of 5,031 tCO₂e for 2019 and 3,704 instead of 3,716 tCO₂e for 2024;
- the recalculated scope 3 figure was 543,154 instead of 523,459 tCO₂e for 2019 and 294,751 instead of 351,267 tCO₂e for 2024.

The recalculated CO₂e emissions used for Icade's decarbonisation pathway (SBTi commitment scope) were:

- 523,091 instead of 516,116 tCO₂e in 2019;
- 269,737 instead of 289,867 tCO₂e in 2024.

PROPERTY INVESTMENT DIVISION

The impact of updating the method for calculating greenhouse gas emissions on market-based carbon intensity per sq.m was as follows:

- the recalculated 2019 figure was 16.9 instead of 14.6 kg CO₂e/sq.m/year in the SBTi commitment scope;
- the recalculated 2024 figure was 9.2 instead of 8.3 kg CO₂e/sq.m/year in the SBTi commitment scope.

The impact on the Property Investment Division's energy consumption was as follows:

- The recalculated 2024 energy consumption figure was 402,152 instead of 299,465 kWh_{fe} in the sole control scope;
- The recalculated proportion of renewable energy for 2024 was 67.5% instead of 51.8% in the sole control scope.

The recalculated proportion of well-positioned operating offices not exposed to transition risk by 2030 was 42% instead of 20% for 2024.

The recalculated hBAF for the Portes de Paris business park was 0.104 instead of 0.105 for 2024. The targets for 2026 and 2030 are therefore no longer 0.105 but 0.104 (stable compared with 2024).

PROPERTY DEVELOPMENT DIVISION

The impact of updating the method for calculating greenhouse gas emissions on the carbon intensity per sq.m of Icade Promotion projects was as follows:

- the recalculated 2019 figure was 1,399 instead of 1,347 kg CO₂e/sq.m;
- the recalculated 2024 figure was 927 instead of 1,084 kg CO₂e/sq.m;
- the impact on the proportion of projects incorporating a significant share of bio-based or natural mineral materials was as follows: the recalculated 2024 figure was 17% instead of 9%.

The proportion of refurbishment projects was not disclosed in 2024. As a result, the adjustments made to the definition of the indicator have no impact on the reported data.

CORPORATE

The impact of updating the method for calculating greenhouse gas emissions on absolute market-based GHG emissions was as follows:

- the recalculated 2019 figure was 3,132 instead of 2,621 tCO₂e;
- the recalculated 2024 figure was 2,436 instead of 2,087 tCO₂e.

The impact of updating the method for calculating greenhouse gas emissions on the total energy consumption of buildings occupied by Icade employees was as follows:

- the recalculated 2024 figure was 2,311 instead of 2,323 MWh_{fe}.

WORKFORCE DATA

The impact of including the remuneration of Icade's CEO (executive corporate officer) in its total pay ratio is as follows: the recalculated 2024 figure was 10.42 instead of 8.1.

1.2.7. 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 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.

1.2.8. 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.

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 1 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 1 of chapter 2 in the universal registration document.

1.3. 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, 2025.

1.3.1. Applicable regulations

In preparing its EU Taxonomy reporting for the financial year ended December 31, 2025, Icade applied the provisions set out in Commission Delegated Regulation (EU) 2026/73 of July 4, 2025, relating to the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities, as well as the simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to any of the environmental objectives.

1.3.2. Presentation of information

Information on Icade's EU Taxonomy-aligned revenue and capex is presented in section 8.1.5 of this chapter.

1.3.3. Reporting period

The period covered by the Taxonomy reporting presented in this sustainability statement ran from January 1 to December 31, 2025.

1.3.4. Reporting scope

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

1.3.5. 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 statement.

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; and
- do no significant harm criteria,

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

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

1.3.6. Definition of financial indicators

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

Revenue	- Proportion of consolidated revenue from eligible activities
	- Proportion of consolidated revenue from aligned activities
Capital expenditure (capex)	- Proportion of capex related to eligible activities
	- Proportion of capex related to aligned activities
Operating expenditure (opex)	- 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	- Revenue based on the POC method (off-plan sales and property development agreements)	- Property Development
	- Renovation of existing buildings		
<i>Revenue excluded</i>	- Acquisition and ownership of buildings	- Rental income from investment property	- Property Investment - Property Development
	- 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)		
<i>Capex excluded</i>	- Individual building renovation measures or installation of equipment		
		- 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 has led to the conclusion that the proportion of opex that falls within the scope of the Taxonomy was immaterial (less than 5%) for the financial year 2025. As in 2024, the Group will consequently not report an eligibility or alignment indicator for opex for the financial year 2025.

This assessment will be continued in 2026 to monitor changes in the materiality of opex falling within the scope of the Taxonomy.

Approach selected by the Group to assess alignment

Icade's Taxonomy Report this year is based on existing knowledge available at the time the assessments were completed, particularly concerning whether assets and projects should be considered aligned. Their Taxonomy alignment will be

reassessed in 2026 to include any disclosures made thereafter, including those to be made over the coming year.

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 ⁽¹⁾ 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 ⁽²⁾:

- “NZEB minus 10%” = “RT2012 minus 10%” for buildings whose building permit applications were submitted under the French 2012 Thermal Regulations (RT2012);
- “NZEB minus 10%” = “RE2020” for buildings whose building permit applications were submitted under the French 2020 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, inland flooding, coastal flooding and forest fires.

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).

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 has ensured that the types of plumbing fixtures selected by its partners and required under its general terms and conditions for procurement comply with EU Taxonomy thresholds.

These criteria are assessed on a case-by-case basis for bulk sales.

“Do no significant harm to pollution prevention and control” criterion

As regards the presence of pollutants in the products and equipment installed, Icade examined all the available environmental and health declaration sheets (FDES) on the INIES ⁽³⁾ database in the summer of 2025.

This assessment showed that there are no products or equipment containing substances to be excluded as listed in Appendix C (DNSH to pollution prevention and control), with the exception of plumbing fixtures, most of which contain lead in concentrations exceeding 0.1% in terms of weight (and below the regulatory threshold of 4%). As there is no technology currently available to address this issue, this criterion cannot be applied, in accordance with EU Taxonomy Regulation.

As such, Icade considers it reasonable to conclude that all of its activities subject to this criterion do no significant harm to pollution prevention and control.

“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 document, 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 ⁽⁴⁾ (OID) in France and assets that comply with the Top 15% threshold set by Deepki ⁽⁵⁾ for asset classes not included in OID’s publications;

⁽¹⁾ Net Zero Energy Building.

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

⁽³⁾ <https://base-inies.fr/consultation/tableau-de-bord>

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

⁽⁵⁾ <https://index-esg.com>

- taking into account “NZEB minus 10%” assets. Icade considers this criterion to be a reasonable method for estimating the “Top 15%” benchmark as the French 2012 Thermal Regulations RT2012 had been fully applicable since 2013 ⁽¹⁾ and the renewal rate of France’s real estate stock stood at 1% per year ⁽²⁾. As of December 31, 2025, all “RT2012 minus 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). 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 document, 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” to climate change mitigation criteria as defined in the EU Taxonomy Regulation, and the “do no significant harm” to climate change mitigation criteria using the methodology presented above for the “Construction of new buildings” activity, for the criteria applicable to the “Renovation of existing buildings” activity.

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 2025, Icade was not convicted of committing any offence relating to human rights, corruption, business ethics or its tax policy.

⁽¹⁾ <https://rt-batiment.developpement-durable.gouv.fr/presentation-a528.html>

⁽²⁾ https://www.architectes.org/sites/cnoa/files/2023-09/field_media_document/393-marche_de_la_renovation.pdf

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

This sustainability statement 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.).

To address these risks, the CSR Department relies on Icade's existing internal control environment described in chapter 4 "Risk factors" of the universal registration document.

The key risk control measures implemented as part of preparing the sustainability statement include:

- regulatory monitoring carried out by internal Caisse des dépôts Group working groups, with the support of external experts;
- production of sustainability information based on recognised international standards (Global Reporting Initiative, GHG Protocol, Science Based Targets initiative, etc.);
- centralised production of sustainability information based on standardised procedures for the flow and processing of information;
- integrated IT systems enabling automation of data processing;
- detailed analysis of performance indicators and well-documented controls that ensure the reliability of the information provided (tests of details, consistency checks, analytical reviews, etc.);
- sustainability report formally approved by the Board of Directors.

Reporting tools

A sustainability 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 in different roles 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 reported information. The sustainability statement 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. This committee monitored the work carried out in 2025 to strengthen internal controls.

Strengthening of internal controls

Efforts were made in the financial year 2025 to strengthen existing internal controls. The information reported was compiled and classified according to its level of importance and the associated risk of error. This review enabled Icade to prioritise the information to determine which controls should be strengthened first. As things now stand, this strengthening involves formalising definitions, roles and responsibilities, and controls to be carried out.

Sustainability statement audit

In accordance with regulations, Icade's sustainability statement is audited. This audit has been conducted by two sustainability auditors since 2025. Their 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 document³.

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.

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 approves the work of the committees described below.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee’s responsibilities include assessing material risks, including environmental, social and business conduct risks. It reviews 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 strategic priorities of the CSR policy proposed by senior management, supporting and relaying senior management’s initiatives on this subject to the Board of Directors and prioritising sustainability 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: INNOVATION AND CSR COMMITTEE/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 auditors.

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 statement;
- 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 auditors and the amount of fees to be set for the performance of statutory audits.

The main items addressed during the 2025 meetings included the following:

- review of the 2024 Climate and Biodiversity Overviews and 2024 sustainability report;
- proposal to appoint or reappoint Sustainability Auditors;
- competitive and regulatory monitoring in the area of sustainability reporting;
- review of the double materiality assessment;
- review of internal control systems for sustainability reporting.

⁽³⁾ Chapter 5 of the universal registration document also reports on the following governance performance measures under the EPRA Sustainability Best Practices Recommendations: Gov-Board, Gov-Select, Gov-COI.

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 disinvestment as well as any external growth transaction or disposal. As such, it takes into account, for each project, the impacts, risks and opportunities related to sustainability matters. To this end, the Strategy and Investment Committee's evaluation grids include sustainability 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.

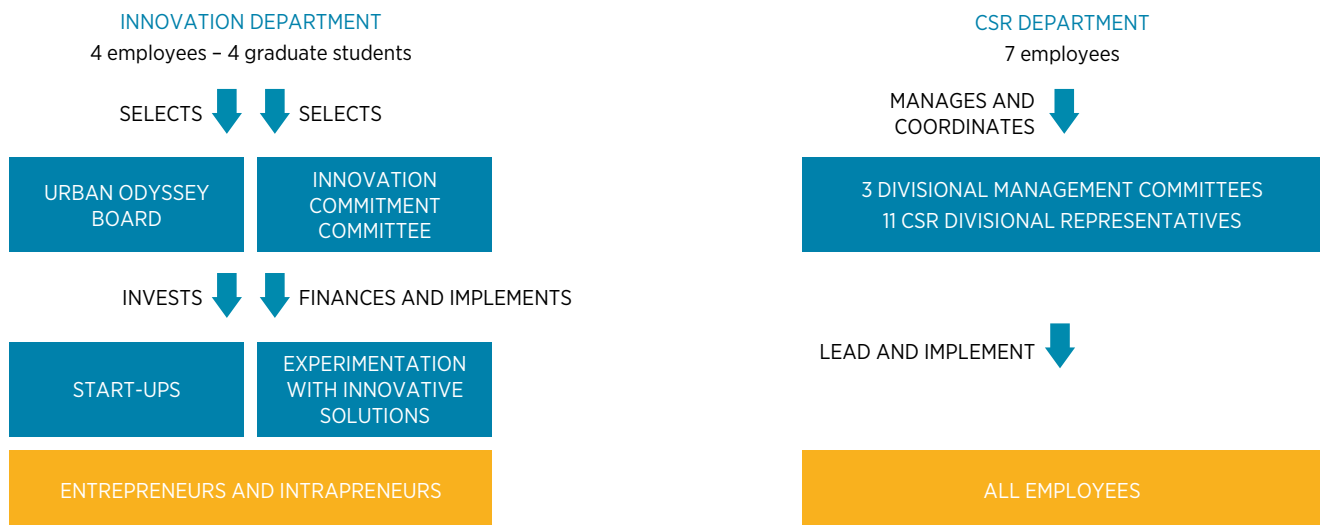
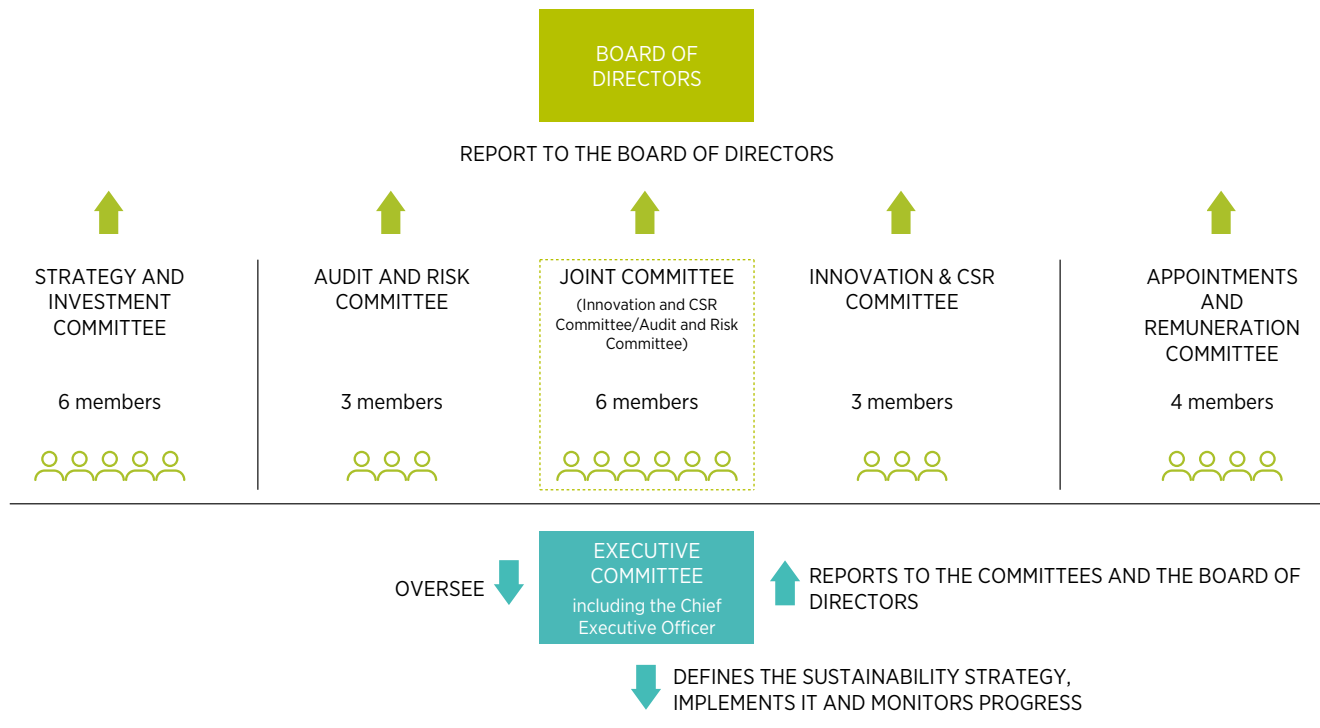
CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE

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 divisional management committees, 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.

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% are proficient in sustainability. More specifically:

- 47% have expertise in climate change;

- 40% have expertise in biodiversity, business conduct and affected communities, particularly in affordable and inclusive housing;
- 33% have expertise relating to consumers and human resource management;
- 27% have expertise in resource use and the circular economy;
- 13% have expertise in sustainable mobility and value chain workers, particularly in terms of safety and illegal employment on construction sites.

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" of 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 2026 financial year by the Board of Directors on February 17, 2026 and will be proposed for approval at the General Meeting to be held to approve the 2025 financial statements (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.

Remuneration of the Chief Executive Officer

The elements of annual variable remuneration of the Chief Executive Officer granted for the financial year 2025 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 to approve the 2025 financial statements.

Employees

Incorporated in the Company’s overall strategy, sustainability commitments involve the entire management structure and include quantified targets and specific deadlines. In 2025, 99% of employees had sustainability objectives representing on average 21% of their annual goals, with annual performance reviews determining whether they have been met. These sustainability objectives are broken down into Group and/or individual objectives. The Group sustainability objectives covered Icade’s carbon performance and the gender equality in the workplace index.

For members of the Executive Committee, the achievement of sustainability objectives accounts for 25% of their variable remuneration, including 12.5% for low-carbon objectives and 12.5% for gender equality objectives.

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 statement.

Core elements of due diligence	Sections of the sustainability statement
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) 8.1.1 A resilient business model 8.2.3 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) 8.1.1 A resilient business model 8.2.1 Material impacts, dependencies, risks and opportunities related to biodiversity and soil protection 8.3.1 Material impacts, risks and opportunities related to resource use and the circular economy 9.2.2 Material impacts, risks and opportunities related to value chain workers
Taking actions to address those adverse impacts	8.1.2.2 Action plan related to climate change mitigation 8.1.4.2 Policies and action plans related to climate change adaptation 8.2.5 Action plans and impact indicators related to biodiversity and ecosystems 8.3.2.3 Action plans related to resource use 8.3.3.3 Action plans related to waste management 9.2.6 Processes to remediate negative impacts and channels for value chain workers to raise concerns
Tracking the effectiveness of these efforts and communicating	7 Sustainability objectives and progress achieved in 2025

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 9.1 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. The latter 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 (SBM-2)

4.1. Dialogue with stakeholders (SBM-2)

Icade maintains a regular and constructive dialogue with its main stakeholders. The Company has identified eight 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"> - Customer service, satisfaction surveys, environmental committees and clubs on leases with climate criteria, etc. - Dedicated websites: Icade's corporate website: https://www.icable.fr/en/; Property Development Division's website: http://www.icable-immobilier.com/; Paris Orly-Rungis business park website: https://orly-rungis.icable.fr/; Portes de Paris business park website: https://portes-de-paris.icable.fr/; Pont de Flandre website: https://pont-de-flandre.icable.fr/; Urbain des Bois subsidiary website: https://www.urba indesbois.fr/; Imagin'Office website: https://www.imaginoffice.com/; Property Investment customer service website: https://www.ica deserviceclient.fr/; Property Development customer service website: https://sav.icable.fr 	<ul style="list-style-type: none"> - Comfortable spaces, personalised quality services and transparent communication - Controlling costs through operational performance (building design, equipment efficiency and optimised use) - Home or office handed over on time as promised in terms of quality 	<ul style="list-style-type: none"> - See sections 9.3 and 9.4 of this chapter.
Employees and employee representatives ^(a)	<ul style="list-style-type: none"> - Dialogue with employee representatives - Annual performance reviews - Campaigns to assess workplace well-being - Events: Quality of Life and Working Conditions Week, results presentation, New Year's reception, seminars, etc. - Internal communications: intranet, information screens and internal newsletters - Toll-free helpline providing employee assistance - Anonymous whistleblowing system, available to all employees via an online platform 	<ul style="list-style-type: none"> - A safe, healthy and inclusive work environment - Employee skills development - Fair remuneration 	<ul style="list-style-type: none"> - See section 9.1 of this chapter.
Financial and ESG community: investors, institutional and individual shareholders, lenders, credit rating agencies, banks and insurance companies	<ul style="list-style-type: none"> - General Shareholders' Meetings - Investor presentations, annual and half-yearly reports, press releases - Meetings with investors and financial and ESG analysts, as well as banks and rating agencies - Reporting on sustainable financing and responses to questionnaires from ESG rating agencies 	<ul style="list-style-type: none"> - Implementing the ReShapE strategic plan - Ensuring financial stability and performance - Continuing to divest from the Healthcare business - Including sustainability matters in the Company's strategy by developing and investing in the city of 2050 	<ul style="list-style-type: none"> - See chapters 1, 2 and 6 of the universal registration document. - See chapter 3 of the universal registration document.

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"> - Environmental charters: signing of the Charter of Commitment to Climate Change Adaptation in the Real Estate Sector, an initiative of the French Green Building Observatory (OID) and the French "Sustainable Building Plan" (PBD); "Committed Companies for Nature" 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; signing of the Charter of Commitment for more energy efficient service-sector buildings of the PBD; Charter for more energy efficient service-sector buildings of the PBD; Charter of reciprocal commitments with Plaine Commune (a local administrative body encompassing nine municipalities) to smooth out travel demand at peak hours in the Portes de Paris area and Post-Carbon Commitment Charter for Paris-La Défense - Local employment and integration charters - Real Estate Women's Circle's (Cercle des Femmes de l'Immobilier) gender parity charter - Participation in several local consultation bodies dedicated to local economic and social development - Signing of three charters with the Plaine Commune local administrative body: Local Development Charter, Circular Economy and Sustainable Development Charter and Major Projects Charter - Partnership with Réseau Entreprendre Val-de-Marne (an association that fosters the creation of SMEs and middle-market companies) - Employee involvement in partnerships with associations promoting professional integration: Tous en stage, Rêv'Elles, Mosaïque de Talents - Patronage, supporting community projects and local cultural activities - Provision of toll-free helplines and suggestion boxes for local residents near construction sites 	<ul style="list-style-type: none"> - Contributing to local economic, environmental and social development - Partnerships 	<ul style="list-style-type: none"> - See sections 8.1, 8.2 and 8.3 of this chapter.

ICADE's key stakeholders	Forms of dialogue	What stakeholders expect from ICADE	How ICADE responds
Parliament, government, administration and professional sector	<ul style="list-style-type: none"> Legislation monitoring; engagement with ministerial offices, members of Parliament and the administration during the legislative and regulatory process Active member of several trade groups: EPRA (European Public Real Estate Association), MEDEF (National Confederation of French Employers), AFEP (French Association of Private Companies), FEI (French Real Estate Companies Federation), FPI (French Federation of Real Estate Developers), ORIE (French Regional Observatory for Commercial Real Estate), IFPImm (French Commercial Real Estate Finance Institute), Alliance HQE-GBC (professional alliance for a sustainable built environment), Smart Building Alliance, OID (French Green Building Observatory), IFPEB - Low-Carbon Expert Hub and C3D (Council of Heads of Sustainable Development); Participation in the certification committee of the NF Living Environment (CERQUAL) brands Member of the TNFD Forum (a consultative group of the Taskforce on Nature-related Financial Disclosures), OBC (Organisation for Biodiversity Certificates), B4B+ (a club for businesses and financial institutions working to promote a net positive impact on biodiversity), 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) 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) Founding member of the Palladio Foundation, which brings together stakeholders from all sectors and professions involved in real estate and urban development 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) 	<ul style="list-style-type: none"> Participating in the legislative and regulatory process Preparing for new regulations Complying with transparent reporting requirements for lobbying activities Financial support for foresight studies and public interest projects Helping to update norms and standards 	<ul style="list-style-type: none"> Participating through industry working groups in regulatory discussions on the European Corporate Sustainability Reporting Directive (CSRD), the French DEET energy efficiency regulations for service sector properties, the French 2020 Environmental Regulations (RE2020) and the common framework of reference for 2030 (Cap 2030) Participating in the pilot phase of the Bâtiment Biosourcé (bio-based buildings), BBKA and E+C- labels Lobbying activities to promote the conversion of offices into housing, the transformation of city fringes, affordable housing through more intermediate rental housing, recovery measures to stimulate leasing activity, and incentive schemes to reduce the carbon footprint of construction and urban development Taking part in forward-looking discussions on the impact of the real estate sector and how it should take public interest into account Reporting to the Haute Autorité sur la Transparence de la Vie Publique (an independent French administrative authority created by the law on transparency of public life)
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"> Procurement policy: tender submissions, contract negotiation and execution, regular supplier assessments and policy on payment terms Development of joint projects with start-ups, industrial partners and subsidiaries of the Caisse des dépôts Group (CDC Habitat, Transdev, Egis, CDC Biodiversité, etc.) Participation in industry working groups: founder of the "ByCycle Initiative", member of the "Booster des EnR&R" ("Renewable energy and energy recovery Booster") project and l'Pacte industry initiative, participation in drafting a responsible procurement guide for the real estate sector 	<ul style="list-style-type: none"> Building sustainable and balanced relationships Equal treatment between suppliers Ethical business practices 	<ul style="list-style-type: none"> Procurement policy and Responsible Procurement Charter Code of Ethics Innovation policy and forging technology partnerships
Traditional and social media	<ul style="list-style-type: none"> Press releases, press kits, press briefings, articles Social media: LinkedIn, Instagram, Threads, YouTube channel, TikTok 	<ul style="list-style-type: none"> Transparent and reliable communication 	<ul style="list-style-type: none"> CSR training for marketing and communications teams Responsible Communications Charter Anti-greenwashing guide
Universities and schools	<ul style="list-style-type: none"> Specialised partnerships to address recruitment with ESSEC and ESTP Providing support for innovation projects from schools (CentraleSupélec, École Nationale Supérieure d'Architecture de Paris-Val de Seine, École Nationale Supérieure de Création Industrielle) Establishment of the 'Ecorce' Industry Chair with Eiffage, Saint-Gobain and École Supérieure du Bois 	<ul style="list-style-type: none"> Participation in training programmes Support for students 	<ul style="list-style-type: none"> Financial support and partnerships Hiring of interns, apprentices and young graduates







(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 the 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	2023	2024	2025	
	62	88	90	92	With a score of 92/100, up 2 points on 2024, 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.
	A	A	A	A	In December 2025, the American research company MSCI Global Sustainability Index providing ESG assessments and indices gave Icade an "A" rating in its MSCI ESG Ratings assessment.
	40	57		56	In 2025, Icade obtained a score of 56/100, stable compared to 2023, in the Corporate Sustainability Assessment conducted by S&P Global (score as of September 26, 2025). This represents an increase of 16 points in eight years.
	14	7.1	7.6	7	In August 2025, Sustainalytics updated its assessment of Icade's exposure to ESG risks. This score represents an improvement over 2024 and remains in the lowest risk category (negligible risk). Icade was ranked 9 th out of 408 listed real estate investment companies, i.e. among the top 3% highest scoring listed real estate investment companies worldwide.
	C	B-	B-	C+	In January 2025, the international ESG rating agency ISS reaffirmed Icade's Prime status with a score of C+. Icade ranks among the top 10% of the highest-rated construction companies worldwide. The drop in Icade's score reflects a change in how ISS classifies the Company's business activities. Icade was previously classified in the real estate sector but is now in the construction sector.
	Gold	Gold	Gold	Gold	For the 11 th year in a row, EPRA bestowed a Gold Sustainability Award on Icade for the quality of its sustainability reporting. In 2025, Icade was one of the 94 companies to receive this distinction out of the 162 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.

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, around one third of which relate to material sustainability issues (environment, human resource management, ethics, etc.);
- 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 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 sustainability statement.

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.

Section 5.1.2 provides a summary of the impacts, risks, and opportunities associated with the various sustainability matters, while detailed information is presented in the relevant sections of the sustainability statement. As regards water and 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, 2025.

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 statement.

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 expert consultation mentioned above.

5.1.5. Updating the double materiality assessment

The CSR and Risk Departments jointly update the double materiality assessment upon the annual update of the Group’s risk ratings. In 2025, Icade’s management considered possible changes over the course of the year, without identifying any

significant developments that would have required changes to the double materiality assessment. This assessment was approved by the governance bodies, with no changes compared to the previous year.

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

ESRS	Sub-topics	Impact on business model
E1: Climate change	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
E2: Pollution		The issue was deemed immaterial.
E3: Water and marine resources		The issue was deemed immaterial.
E4: Biodiversity and ecosystems	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
E5: Resource use and circular economy	Pressure on natural resources and resource scarcity: building materials	Greater reliance on renovation and urban regeneration
	Construction waste production	Not applicable – Operational issue
Specific topic: Sustainable mobility	Accessibility of property assets	Building infrastructure that promotes sustainable mobility and developing new related services
S1: Own workforce	Employee skills development	Developing Icade’s business activity
	Employee quality of life and working conditions	Not applicable – Operational issue
	Diversity and inclusion	Not applicable – Operational issue
S2: Workers in the value chain	Health and safety of workers on construction sites	Not applicable – Operational issue
	Illegal employment on construction sites	Not applicable – Operational issue



03

SUSTAINABILITY STATEMENT

Identification and description of material impacts, risks and opportunities

ESRS	Sub-topics	Impact on business model
S3: Affected communities	Affordable and inclusive housing	Providing solutions adapted to socially or economically vulnerable groups
S4: Customers and end-users	Tenant and buyer satisfaction	Not applicable – Operational issue
	Occupant well-being, health and safety	
	Responsible marketing practices and protecting the privacy of buyers	
G1: Business conduct	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

Detailed descriptions of the impacts, risks and opportunities associated with the various material sustainability matters are presented in the relevant sections of the sustainability statement.

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 statement (IRO-2)





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

6. MANAGEMENT SYSTEM

To manage its impacts, risks and opportunities, Icade drafts and implements policies and action plans, as presented in this sustainability statement, 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.

Objectives	Progress	Comments
 <p>Property Investment Division</p> <p>Increase in-use certified office space by +5% per year through to 2026.</p>		In-use certified office space was stable between 2024 and 2025 on a like-for-like basis.
 <p>Property Development Division</p> <p>100% of offices over 1,000 sq.m and 35% of homes to be covered by an environmental certification or label each year.</p>		<i>In 2025, 57% of homes were certified. No office projects over 1,000 sq.m were started in 2025.</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 divisional management committees, 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. The team relies on an environmental management system certified by Certivea under the HQE framework, which covers 29% of the operating portfolio ⁽¹⁾. In 2025, 790,984 sq.m, i.e. 71% of office space ⁽²⁾, were HQE- and/or BREEAM-certified (construction and/or in-use), including 52% with construction certification and 52% with in-use certification. More details are available at the end of this section.

In 2025, the Property Investment Division conducted an analysis of customer expectations regarding certifications and, as a result,

postponed new certifications until 2026, which explains the stability observed. The objective remains unchanged for 2026.

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 Quality is responsible for implementing the RMS.

In 2025, 91% of residential projects aimed to obtain NF quality certification and 57% an environmental label or certification (NF HQE or equivalent) for the total scope (sole control).

No office projects over 1,000 sq.m were started in 2025.

⁽¹⁾ Total scope (sole control).

⁽²⁾ The office reporting scope accounts for 65% of the total scope (sole control).

Tables of environmental certifications

BREAKDOWN OF THE PROPERTY INVESTMENT DIVISION'S CERTIFIED ASSETS, BY TYPE OF CERTIFICATION AND RATING (IN SQ.M, TOTAL SCOPE – SOLE CONTROL)

Environmental certification	(in sq.m)					
	Offices ^(a)		Other		TOTAL	
	2025	2024	2025	2024	2025	2024
HQE IN-USE (TOTAL)	547,427	471,188	0	75,162	547,427	546,350
in %	49%	44%	0%	11%	32%	31%
HQE In-Use – Pass	0	0	0	0	0	0
HQE In-Use – Good	0	0	0	0	0	0
HQE In-Use – Very good	142,430	142,430	0	0	142,430	142,430
HQE In-Use – Excellent	209,417	133,179	0	75,162	209,417	208,341
HQE In-Use – Outstanding	195,580	195,579	0	0	195,580	195,579
BREEAM IN-USE (TOTAL)	249,721	269,977	0	28,860	249,721	298,837
in %	22%	25%	0%	4%	15%	17%
BREEAM In-Use – Pass	0	0	0	0	0	0
BREEAM In-Use – Good	61,903	61,903	0	0	61,903	61,903
BREEAM In-Use – Very Good	187,818	208,074	0	0	187,818	208,074
BREEAM In-Use – Excellent	0	0	0	28,860	0	28,860
BREEAM In-Use – Outstanding	0	0	0	0	0	0
TOTAL HQE IN-USE OR BREEAM IN-USE CERTIFICATION	575,453	549,567	0	75,162	575,453	624,729
in %	52%	51%	0%	11%	34%	35%
HQE CONSTRUCTION (TOTAL)	545,162	489,285	79,613	105,092	624,775	594,376
in %	49%	46%	13%	15%	37%	33%
HQE Construction – Pass	0	0	0	0	0	0
HQE Construction – Good	0	0	0	0	0	0
HQE Construction – Very good	100,950	100,950	20,788	20,788	121,738	121,738
HQE Construction – Excellent	364,589	290,172	40,285	84,304	404,874	374,476
HQE Construction – Outstanding	79,623	98,163	18,540	0	98,163	98,163
BREEAM CONSTRUCTION (TOTAL)	394,736	368,182	48,565	28,860	443,301	397,042
in %	35%	34%	8%	4%	26%	22%
BREEAM Construction – Pass	0	0	0	0	0	0
BREEAM Construction – Good	21,729	21,729	0	0	21,729	21,729
BREEAM Construction – Very good	186,618	205,158	18,540	0	205,158	205,158
BREEAM Construction – Excellent	119,940	74,846	30,025	28,860	149,965	103,706
BREEAM Construction – Outstanding	66,449	66,449	0	0	66,449	66,449
TOTAL HQE CONSTRUCTION OR BREEAM CONSTRUCTION CERTIFICATION	580,166	524,289	79,613	105,092	659,779	629,381
in %	52%	49%	13%	15%	39%	35%
TOTAL HQE OR BREEAM CERTIFICATION	790,984	733,908	79,613	121,938	870,597	855,846
in %	71%	69%	13%	17%	51%	48%

BREAKDOWN OF ICADE PROMOTION'S CERTIFIED RESIDENTIAL PROJECTS, BY TYPE OF CERTIFICATION AND RATING

(IN SQ.M – HABITABLE OR LEASABLE FLOOR AREA, TOTAL SCOPE – SOLE CONTROL)

	2025	2024
NF Living Environment	157,487	167,097
in %	89%	79%
HQE CONSTRUCTION (TOTAL)	96,884	68,305
in %	55%	32%
HQE Construction – Pass	0	21,100
HQE Construction – Good	0	6,142
HQE Construction – Very good	82,072	37,419
HQE Construction – Excellent	14,812	3,644
HQE Construction – Outstanding	0	0
OTHER ENVIRONMENTAL CERTIFICATIONS	3,710	0
in %	2%	0%
TOTAL ENVIRONMENTAL CERTIFICATIONS AND LABELS	100,594	68,305
in %	57%	32%
TOTAL QUALITY AND ENVIRONMENTAL CERTIFICATIONS AND LABELS	161,197	167,097
in %	91%	79%

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)













No office projects were started by Icade Promotion in 2025. All seven buildings launched in 2024, totalling 21,106 sq.m, aimed to obtain at least one environmental certification.












None of the three projects to develop other types of commercial buildings launched in 2025, totalling 10,091 sq.m, aimed to obtain an environmental certification (vs. all of the three buildings launched in 2024, totalling 8,479 sq.m).

7. SUSTAINABILITY OBJECTIVES AND PROGRESS ACHIEVED IN 2025

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 % of the total reporting scope)	Progress
							2022	2023	2024	2025		
GENERAL INFORMATION												
MANAGEMENT SYSTEMS												
	Year-on-year increase in in-use certified office space on a like-for-like basis	%	N/A	N/A	5 %	2023-2026	+15%	+7%	+11%	0%	58% of the total scope (sole control)	
	Proportion of homes covered by an environmental certification or label	% (floor area)	N/A	N/A	35%	2023-2026	36%	42%	32%	57%	95% of the total scope (sole control)	
	Proportion of offices over 1,000 sq.m covered by an environmental certification or label	% (floor area)	N/A	N/A	100%	2023-2026	92%	100%	100%	N/A	N/A	N/A
ENVIRONMENTAL INFORMATION												
CLIMATE CHANGE MITIGATION AND ADAPTATION (ESRS E1)												
	Reduction in carbon intensity (in kg CO ₂ e/sq.m/year) ^(a)	%	16.9 kg CO ₂ e/sq.m/year	2019	(61)%	2030	(31)%	(41)%	(46)%	(57)%	95% of the total scope (operational control)	
	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	27%	58 %	25% of the total scope (operational control)	
	Reduction in carbon intensity (in kg CO ₂ e/sq.m) ^(a)	%	1,399 kg CO ₂ e/sq.m	2019	(48)%	2030	(13)%	(23)%	(34)%	(36)%	99% of the total scope (operational control)	
	Reduction in carbon intensity (in kg CO ₂ e/employee) ^(a)	%	2,785 kg CO ₂ e/employee	2019	(46)%	2030	(6)%	(13)%	(16)%	(14)%	100% of the Corporate scope	

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	2025		
BIODIVERSITY AND SOIL PROTECTION (ESRS E4)												
 Property Investment	Proportion of rewilded business parks	% (business park land area)	N/A	N/A	100%	2026	N/A	N/A	NA	N/A	42% of the total scope (sole control)	
	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	55%	77%	37% of the total scope (sole control)	
 Property Development	Proportion of rewilded new builds	% (number of projects)	N/A	N/A	75% 100%	2026 2030	N/A	48 %	43%	52%	100% of the total scope (sole control)	
RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)												
 Property Investment	Proportion of office waste recycled	% (tonnes)	N/A	N/A	45% 50%	2026 2030	37%	33%	35 %	34 %	65% of the total scope (sole control)	
	Proportion of projects over 1,000 sq.m covered by a reuse process	% (number)	N/A	N/A	100%	2026	N/A	83%	88 %	100%	100% of the number of projects over 1,000 sq.m	
 Property Development	Proportion of renovation projects	%	N/A	N/A	33%	2030	N/A	N/Av.	N/Av.	4 %	100% of the total scope (sole control)	
SUSTAINABLE MOBILITY												
 Property Investment	Proportion of offices and hotels under Icade's operational control which benefit from enhanced sustainable mobility solutions	% (floor area)	N/A	N/A	90%	2026	N/A	37%	71 %	87 %	51% 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	2025		
WORKFORCE INFORMATION												
OWN WORKFORCE (ESRS S1)												
Employee skills development												
	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%	76 %	70 %	93% 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	NA	N/A	N/A	
	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%	97 %	99 %	16% 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%	30 %	90%	25% 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%	53 %	59%	100% of positions filled	
Quality of life and working conditions												
	Contribute to implementing an action plan for each team with a score below 5 out of 10 on workplace well-being assessments (Wittyfit campaigns) and monitoring it throughout the year with the relevant managers.	% (number of teams)	N/A	N/A	Achieved	2023–2026	Partially achieved	Partially achieved	Not achieved	Partially achieved	100% of the teams concerned	
Diversity												
	Proportion of women managers	% (number of managers)	N/A	N/A	40%	2026	36%	36%	35%	38%	25% of employees	
	Proportion of permanent positions filled externally by people under the age of 26	% (number of hires)	N/A	N/A	20%	2026	13%	15%	16%	18%	100% of permanent hires	
	Increase in the amount of procurement from the sheltered work sector	%	€650,000	2022	+30%	2026	N/A	+ 40%	+67%	+56%	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 % of the total reporting scope)	Progress
							2022	2023	2024	2025		
WORKERS IN THE VALUE CHAIN (ESRS S2)												
Icade	Number of fatal accidents involving value chain workers on Icade sites during the year	Number	N/A	N/A	0	2023–2026	0	1	0	0	100% of value chain workers on Icade sites	✓
CLOSE LOCAL TIES AND INCLUSION (ESRS S3)												
Property Investment	Number of social impact activities in favour of customers and the areas in which the division operates	Number	32	2022	Increasing	2026	32	38	33	23	100% of the total scope (sole control)	🔄
Property Development	Proportion of affordable or inclusive housing	% (number of orders)	N/A	N/A	30%	2023–2026	38%	50%	61%	65%	100% of the year's orders	✓
CUSTOMERS AND END-USERS (ESRS S4)												
Quality and customer satisfaction												
Property Investment	Tenant Net Promoter Score (NPS)	Score (scale from -100 to +100)	5	2021	Positive and increasing	2023–2026	Positive and increasing	Positive and increasing	0 and declining	Positive and increasing	39% of customers	✓
Property Development	Buyer Net Promoter Score (NPS) on project completion	Score (scale from -100 to +100)	N/A	N/A	Positive	2023–2026	Positive	Positive	Positive	Positive	35% of homes completed between 09/30/2024 and 10/31/2025	✓
Occupant well-being, health and safety												
Property Investment	Proportion of offices under Icade's operational control having been subject to an indoor air quality assessment	% (floor area)	N/A	N/A	100%	2025 and 2026	65%	66%	95%	98%	51% 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%	2023–2026	96%	96%	79%	91%	95% of the total scope (sole control)	✓
Property Development	Proportion of offices over 10,000 sq.m with a wellness label (Well or OsmoZ)	% (floor area)	N/A	N/A	100%	2023–2026	N/A	60%	N/A	N/A	N/A	N/A
Customer privacy protection												
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%	2023–2026	100%	93%	94%	91%	3% of employees	✓

03

SUSTAINABILITY STATEMENT

Sustainability objectives and progress achieved in 2025

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	2025		
BUSINESS CONDUCT												
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (ESRS G1)												
	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%	2024-2026	N/A	100%	100%	100%	> 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%	2024-2026	N/A	78%	74%	70%	> 90% of purchases managed by the Procurement Department	
	Proportion of the large requests for quotation managed by the Procurement Department having CSR criteria	% (planned purchases exceeding €75,000 from the bidding suppliers)	N/A	N/A	100%	2023-2026	100%	100%	94%	78 %	> 90% of purchases managed by the Procurement Department	
BUSINESS ETHICS (ESRS G1)												
	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%	2023-2026	94%	96%	92%	96%	13% of employees	

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

(a) Pro forma - the calculations are detailed in section 1.2.4 of this chapter.

 Objective achieved  Objective partially achieved  In progress  Objective not achieved

8. ENVIRONMENTAL INFORMATION

8.1. 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.

8.1.1. 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 ⁽¹⁾ 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 ⁽²⁾:

TRANSITION RISKS	
Legal or regulatory risk	Real estate is subject to a number of French and European climate-related regulations (the French DEET energy efficiency regulations for service sector properties; the French BACS (Building Automation and Control Systems) decree; French 2020 Environmental Regulations (RE2020); etc.) or those currently being implemented (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, including fluctuating energy prices and the scarcity of natural resources, particularly 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 CO₂e concentration of 1,000 ppm (parts per million) in 2100 vs. 425 ppm in 2024 (source: NOAA). This is the most pessimistic scenario.

⁽²⁾ <https://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
ADAPTATION				
Negative impact	Health and safety hazards	Property Investment Own operations Property Development Value chain	Medium term	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 	Decline in asset values Decline in business volume and earnings Financial impact of remedial and business interruption actions	Property Investment Own operations Property Development Own operations	Medium term	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.
MITIGATION				
Negative impact	Contribution to climate change	Property Investment Own operations and value chain Property Development Value chain	Short term	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 th largest market capitalisation among French listed office and retail real estate investors and 5 th largest property developer in terms of housing orders), 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 	Reputational risk Decline in asset values Decline in business volume and earnings Difficulties in getting suppliers and customers involved in Icade's CSR efforts	Property Investment Own operations and value chain Property Development Value chain	Short term	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, 98% 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 	Development of new business segments	Property Investment Own operations Property Development Own operations	Short term	To speed up the decarbonisation of its activities, Icade has designed innovative services and solutions that represent opportunities to diversify and develop its business.
ENERGY				
Negative impact	Fossil fuel dependence of customers and users	Property Investment Own operations and value chain Property Development Value chain	Medium term	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 	Lower occupancy rates	Property Investment Own operations	Medium term	The operation of property assets entails a vacancy risk associated with fluctuating energy prices which can lead to higher service charges for customers.
Opportunities 	Higher occupancy rates Higher business volume and earnings	Property Investment Own operations Property Development Value chain	Medium term	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.

8.1.2. Climate transition plan

8.1.2.1. 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 ⁽¹⁾ 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). This 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 since been asked to vote on this transition plan each year. This goal has been reaffirmed as part of Icade's new 2024-2028 strategic plan ReShapE, with one of its priorities being to build the mixed-use and sustainable city of 2050.

In 2025, Icade updated its decarbonisation objectives ⁽²⁾ in order to:

- meet the requirements of Buildings Sector Science-Based Target-Setting Criteria, a new SBTi methodological framework specific to the real estate sector published in August 2024;
- reflect the objectives of the ReShapE strategic plan such as diversification, asset repositioning, etc.;
- adopt carbon accounting best practices: ensuring consistency with the accounting consolidation method, replacing estimated data with actual data, including refrigerants, etc.

Icade's policy regarding its contribution to climate change mitigation is based on three key steps, namely measure, reduce and contribute to carbon sinks. The 2025 update resulted in:

- a strengthened commitment to a 1.5°C pathway across all of Icade's business activities (scopes 1, 2 and 3), excluding data centers;
- for data centers, the requirement to both disclose their GHG emissions and set, in 2026, environmental objectives applicable to this type of asset.

Icade's new decarbonisation objectives were approved by the SBTi in January 2026 based on the Buildings Sector guidance.

Icade will put its updated objectives to the vote of its shareholders at its General Meeting to be held to approve the 2025 financial statements. Should shareholders express specific preferences in this regard, the Board will adapt the strategy accordingly. Each year, at the General Meeting, shareholders will be asked by the Board to vote on a resolution regarding the progress made.

Icade's mitigation policy covers topics related to climate change mitigation, energy efficiency and the use of renewable energy, as detailed by the action plans presented below. 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.

8.1.2.2. ALIGNING ICADE'S BUSINESS ACTIVITIES WITH A 1.5°C PATHWAY

Icade submitted new decarbonisation objectives to the SBTi, which were approved in January 2026, in accordance with the methodology defined by the Buildings Sector Science-Based Target-Setting Criteria. This methodology calls for more ambitious objectives, with scope 3 now aligned with a 1.5°C-compatible decarbonisation pathway, compared with compatibility with a 'well below 2°C' pathway for this scope under the previous methodology. This has resulted in several intermediate goals to reduce greenhouse gas (GHG) emissions, corresponding to an overall reduction in Icade's absolute GHG emissions of 41% between 2019 and 2030 (vs. 28% previously). The previous objectives approved by the SBTi ⁽³⁾ have been broken down by division in intensity terms as follows:

- **Property Development:** reducing carbon intensity by 48% between 2019 and 2030 (in kg CO₂e/sq.m), vs. -41% previously. This indicator covers scope 3 emissions from the construction of buildings and the energy consumed during their future use over a 50-year horizon;
- **Property Investment:** reducing carbon intensity by 61% between 2019 and 2030 (in kg CO₂e/sq.m/year), vs. -60% previously. This indicator covers scope 1, 2 and 3 emissions associated with the energy consumed and refrigerant leaks from buildings operated by Icade;
- **Corporate:** reducing carbon intensity by 46% between 2019 and 2030 (in kg CO₂e/employee) vs. -30% previously (in tCO₂e). This indicator covers scope 1, 2 and 3 emissions from the transport of Icade employees and energy consumption in the premises they occupy.

⁽¹⁾ The low-carbon transition policy 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. As a result, the Group uses the criteria developed by the SBTi to ensure that its transition plan is compatible with the objectives of the Paris Agreement.

⁽²⁾ As a reminder, Icade's intermediate decarbonisation goals approved by the SBTi in 2022 were as follows: 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. The Group had chosen the Corporate Net-Zero Standard developed by the SBTi to define these goals and set its decarbonisation pathway. Under this Standard, a 1.5°C-compatible decarbonisation pathway (or in line with the Paris Agreement) corresponded 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. These goals had been broken down by division as follows: a 41% reduction in carbon intensity (in kg CO₂e/sq.m) for Property Development between 2019 and 2030, a 60% reduction in carbon intensity (in kg CO₂e/sq.m/year) for Property Investment between 2019 and 2030 and a 30% reduction in GHG emissions between 2019 and 2030 (in tCO₂e) in the Corporate scope.

⁽³⁾ The goals approved by the SBTi are as follows: a 46.2% reduction in GHG emissions from scopes 1 and 2 between 2019 and 2030; a 33.6% reduction in GHG emissions from building construction in the Property Development and Property Investment Divisions between 2022 and 2030 (in tCO₂e); a 61% reduction in carbon intensity from the operation of buildings owned by the Property Investment Division between 2019 and 2030 (in kg CO₂e/sq.m/year); a 46.2% reduction in GHG emissions from employee transport as well as the use and end-of-life of buildings built by the Property Development and Property Investment Divisions between 2019 and 2030 (in tCO₂e).

These objectives also include:

- the commitment not to install any new fossil fuel systems from 2030; and
- the goal of 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 as well as by offsetting residual emissions.

As one of the ways to achieve these objectives, Icade launched a plan to invest €145 million over 2024–2030 in its operating assets.

In addition, Icade has contributed to the development of 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.

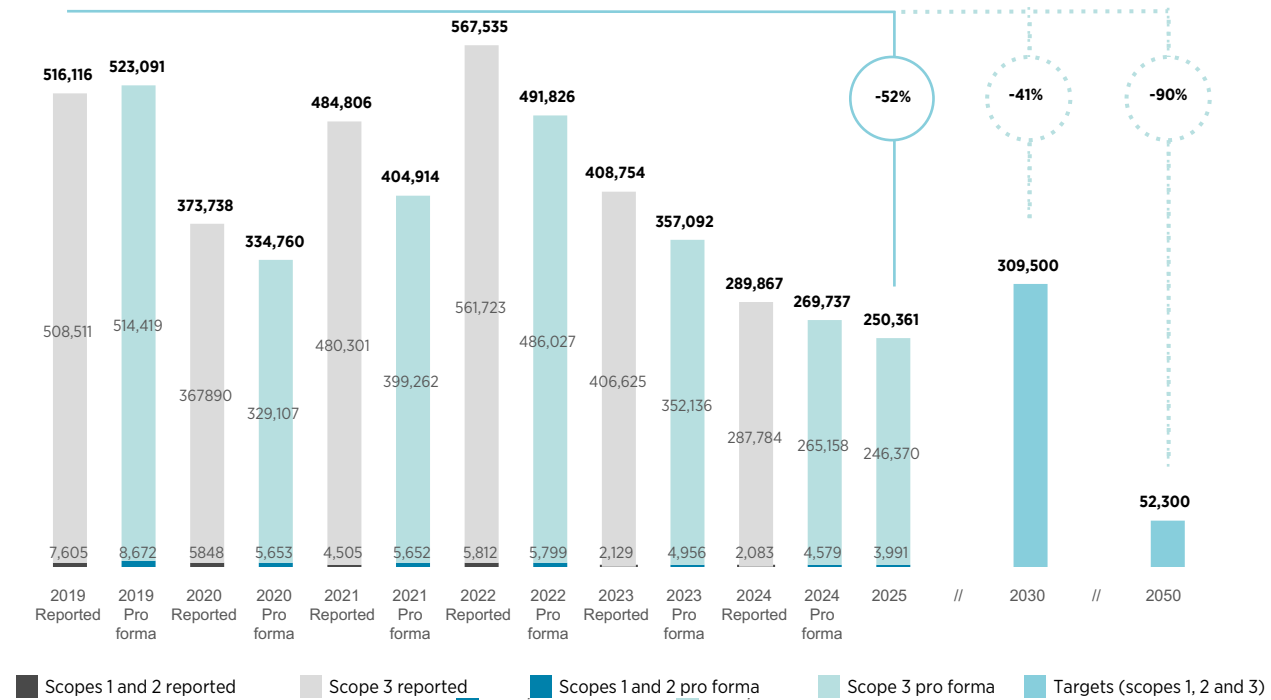
To set its targets for 2030, Icade has considered different forward-looking scenarios for its business. Intensity reduction targets have been set particularly based on growth assumptions for each division and decarbonisation assumptions for Icade's value chain. These assumptions must be met in order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

The 2030 decarbonisation measures in Icade's transition plan and the associated investments are detailed in section 8.1.2.2 of this chapter.

The 2050 decarbonisation measures in Icade's transition plan and the associated investments have yet to be defined. However, it is already clear that the decarbonisation of Icade's value chain is a long-term process, given the substantial investments made by materials and equipment manufacturers. These investments are expected to have a positive impact on Icade's performance between 2030 and 2050.

In this sustainability statement, Icade presents pro forma data for the years 2019 to 2024, following improvements to its carbon accounting methodology as part of the review of its pathway. Pro forma carbon emissions for 2019 increased by 1% compared with the reported figure, mainly due to adjustments made to ensure consistency with accounting consolidation methods, while 2024 emissions decreased by 8%, mainly due to improved data accuracy (replacing estimated data with actual data). Section 1.2 herein provides details on methodological changes, any corrected errors and their resulting impact.

PATHWAY TO REDUCE ICADÉ'S GHG EMISSIONS IN THE SBTi COMMITMENT SCOPE ⁽¹⁾ (IN TCO₂E/YEAR)



⁽¹⁾ Icade's greenhouse gas emissions footprint for the total scope (operational control) is presented below in section 8.1.3.1 of chapter 3 in the universal registration document. It represented 274,284 tCO₂e in 2025 and 299,330 tCO₂e in 2024. As such, GHG emissions in the SBTi commitment scope in 2025 represented 91% of GHG emissions in the total scope (operational control). The commitment and reporting scopes are detailed in section 1.1 of this chapter. While these figures represent the best estimate to date, they are likely to change in the coming years for a number of reasons, i.e. new carbon accounting guidance, more accurate reported data, discussions with the SBTi, etc. Icade undertakes to track these changes and explain any variations in the data reported in its annual sustainability statement. Icade will also report annually on the progress made towards meeting its objectives.

Between 2019 and 2025, Icade's GHG emissions from all three scopes decreased overall by 52% (i.e. down 54% for scopes 1 and 2 and 52% 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. Looking ahead to 2030, Icade foresees a recovery which explains the 2030 objective being higher than the performance observed in 2025 in absolute terms, with the aim of a significant reduction in intensity for both divisions and Corporate.

8.1.2.3. BUILD DATA CENTERS IN LINE WITH BEST MARKET PRACTICES

Under its ReShapE strategic plan, Icade plans to diversify its business and build data centers with leading partners, including a 10-MW data center project in the Portes de Paris business park launched in 2024 and a hyperscale project of over 84 MW in the Paris Orly-Rungis business park whose construction is expected to begin between 2029 and 2031.

As data centers are explicitly excluded from the SBTi Buildings Guidance due to their specific operating profile and in the absence of any other recognised framework, Icade has chosen not to include them in its decarbonisation pathway at this stage. However, Icade reports GHG emissions from its data centers and is committed to setting environmental goals applicable to this asset type in 2026 with its operator partners.

As part of its climate transition policy, in 2022 Icade began assessing the environmental impact of data centers already in its portfolio. As data center energy consumption is sensitive information for operators and is often protected as a trade secret, Icade estimated these figures from publicly available sources ⁽¹⁾. GHG emissions from the five operating data centers (35,171 sq.m as of December 31, 2025) are estimated at 3,546 tCO₂e for 2025 (vs. 11,193 tCO₂e in 2019), i.e. 1% of Icade's carbon footprint as of December 31, 2025. This data includes all electricity consumption but does not account for refrigerant leaks.

No consensus exists on a standardised methodology to assess the carbon footprint of data center projects in the construction phase. The data taken into account includes the construction of the building shell, connection to the electricity grid and installation of technical equipment and servers. Icade positioned itself as the owner of the buildings as of December 31, 2025. It leases empty shells with grid connections to operators who are responsible for installing technical equipment and servers. Icade estimates that the building shell of its data center project for Equinix which is under construction in the Portes de Paris

business park, including its connection to the electricity grid, will generate 4,355 tCO₂. The construction of the shell and connection to the electricity grid of the hyperscale data center in the Paris Orly-Rungis business park, expected to be completed between 2029 and 2031, should produce around 42,500 tCO₂e.

In 2026, Icade is committed to working with operators to set environmental performance goals for its data center projects, thereby leveraging their expertise. These goals will apply to both the construction and operational phases of these assets. They will be set in accordance with the EU Code of Conduct on Data Centre Energy Efficiency, EU Taxonomy criteria and industry best practices.

Icade also undertakes to:

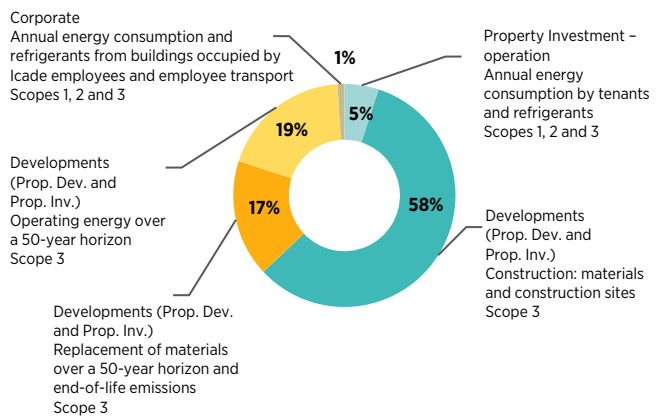
- report GHG emissions from its data centers (construction and operation) in its current and future sustainability statements (see section 8.1.3.1 herein);
- specify its carbon accounting methods for emissions from data center construction in 2026;
- comply with SBTi and CRREM ⁽²⁾ guidelines on how to define a carbon emissions reduction pathway.

8.1.2.2. ACTION PLAN RELATED TO CLIMATE CHANGE MITIGATION

8.1.2.2.1. Measuring the carbon footprint

The breakdown of Icade's GHG emissions in the SBTi commitment scope in 2025 is presented by division in the graph below.

BREAKDOWN OF ICADE'S GHG EMISSIONS BY DIVISION IN THE SBTi COMMITMENT SCOPE IN 2025













⁽¹⁾ Source: "Energy efficiency in data centers," November 2016, an ENR/CERT study for ATEE (the French Technical Association for Energy and the Environment) and ADEME (the French Ecological Transition Agency).

⁽²⁾ CRREM (Carbon Risk Real Estate Monitor) is a non-profit foundation that provides decarbonisation pathways that are aligned with the objectives of the Paris Agreement and broken down by sector.

8.1.2.2. Working on reducing the carbon footprint

To achieve its decarbonisation objectives, Icade plans 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
 Property Development Division	Reduce carbon intensity by 48% between 2019 and 2030 (in kg CO ₂ e/sq.m).		In 2025, the Property Development Division's carbon intensity was 897 kg CO ₂ e/sq.m in the SBTi commitment scope ^(a) , down 36% between 2019 and 2025.
 Property Investment Division	Reduce carbon intensity by 61% between 2019 and 2030 (in kg CO ₂ e/sq.m/year).		In 2025, the Property Investment Division's carbon intensity was 7.2 kg CO ₂ e/sq.m/year in the SBTi commitment scope ^(b) , down 57% between 2019 and 2025.
 Corporate	Reduce carbon intensity by 46% between 2019 and 2030 (in kg CO ₂ e/employee).		In 2025, carbon intensity in the Corporate scope was 2,408 kg CO ₂ e/employee, down 14% between 2019 and 2025.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

(a) The Property Development Division's GHG emissions totalled 221,045 tCO₂e in the total scope (operational control) for 246,440 sq.m, i.e. an intensity per floor area of 897 kg CO₂e/sq.m/year.

(b) The Property Investment Division's GHG emissions totalled 11,980 tCO₂e in the SBTi commitment scope, i.e. 76% of the emissions in the total scope (operational control). The Property Investment Division's GHG emissions totalled 15,848 tCO₂e in the total scope (operational control) for 1,756,896 sq.m, i.e. an intensity per floor area of 9.02 kg CO₂e/sq.m.

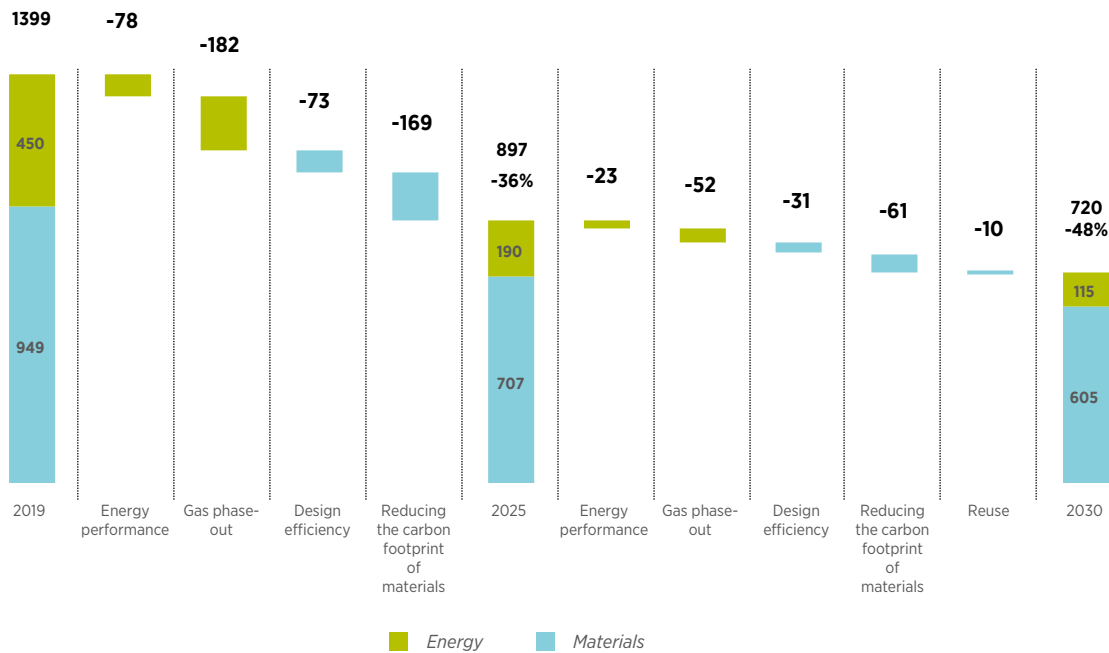
The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with divisional management committees during the definition of Icade's transition plan presented above. Icade will put these objectives to a vote at its General Meeting to be held to approve the 2025 financial statements through a Say on Climate resolution.

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 action plan overseen by the member of Icade’s Executive Committee in charge of the Property Development

Division. This action plan has been established in line with the decarbonisation measures modelled by Icade as part of defining its 2030 targets. In practice, the teams aim to get a head start on meeting regulatory thresholds for some of their projects.

DECARBONISATION MEASURES TAKEN BY THE PROPERTY DEVELOPMENT DIVISION BETWEEN 2019 AND 2025 AND PLANNED BETWEEN 2025 AND 2030 (IN KG CO₂E/SQ.M – BASED ON A LIFE-CYCLE ASSESSMENT OVER A 50-YEAR HORIZON – SCOPE 3)



The main decarbonisation measures related to the use over 50 years of the buildings sold (the ‘Energy’ component) are:

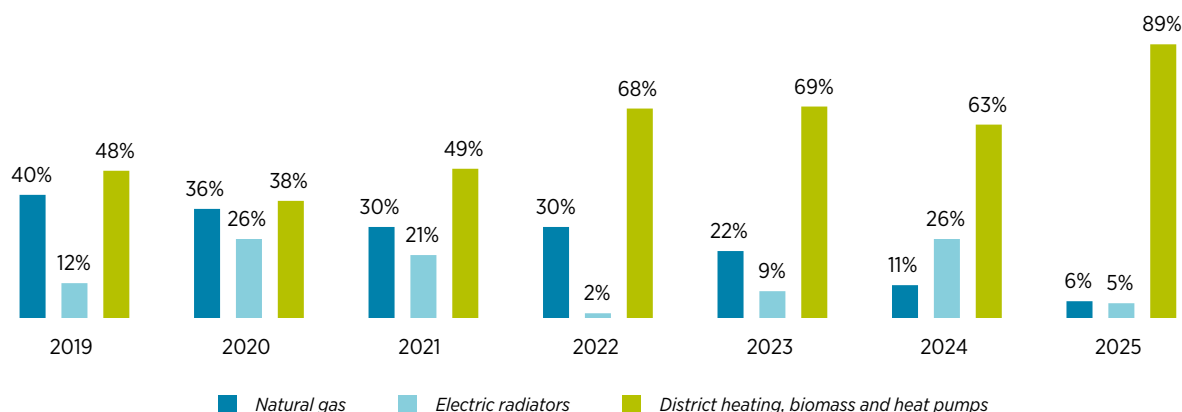
- improving the energy performance of buildings: optimising the energy performance of building envelopes and energy systems have enabled the teams to get a head start on meeting the thresholds under the French 2020 Environmental Regulations (RE2020). In 2025, 62% of projects had at least a one-year head start on complying with the energy and carbon performance thresholds under RE2020. The estimated impact of these measures is a reduction of 29,000 tCO₂e between 2019 and 2030;

- gas phase-out: the Property Development Division’s early compliance with RE2020 thresholds, combined with the impact of the energy crisis on gas prices in 2022 and 2023, has stepped up the use of low-carbon energy sources for heating (heat pumps, district heating, etc.). In 2023, Icade signed framework agreements with heat pump suppliers Atlantic and Intuis to assist with this transition in France. In 2025, 89% of projects in the total scope (operational control) in which a heating system ⁽¹⁾ was installed were powered by heat pumps, wood-fired boilers or connected to district heating, i.e. 197,003 sq.m. 6% were powered by gas or electricity, i.e. 12,972 sq.m. The estimated impact of these measures is a reduction of 68,000 tCO₂e between 2019 and 2030.

⁽¹⁾ Given the local climate, projects carried out in Overseas France do not include any type of heating system. There are none in the multi-storey car parks either. These projects totalled 23,787 sq.m in 2025.

BREAKDOWN OF HEATING SYSTEMS SUPPLYING NEW BUILDS

(AS A % OF FLOOR AREA – TOTAL SCOPE – OPERATIONAL CONTROL, EXCLUDING OVERSEAS FRANCE)



The main decarbonisation measures related to building construction (the ‘Materials’ component) are as follows:

- promoting design efficiency:
 - optimising the technical characteristics as well as ensuring the profitability and environmental performance of its projects. To do this, Icade Promotion uses a list of design indicators (envelope-to-volume ratio, envelope-to-habitable floor area ratio, window-to-floor area ratio, etc.),
 - fostering the development of new construction processes: Icade Promotion jointly finances ATE^x ⁽¹⁾ technical assessments, specific fire safety assessments (*avis de chantier*) as well as fire resistance and waterproofing testing. These assessments help to ensure the reliability of innovative construction processes and enable their replication. For example, Icade Promotion obtained ATE^x approvals for the use of hybrid wood-concrete flooring which should enable one of the buildings in the Les Méliades complex in Metz to comply with RE2020 regulatory thresholds for 2031,
 - investing in innovation: Urban Odyssey, Icade’s start-up studio, helps to develop solutions in terms of off-site design, energy performance, carbon management, bio-based and natural mineral materials, etc.,
 - adapting its business model: the Property Development Division aims for refurbishment projects to account for one-third of its projects by 2030;

The estimated impact of these measures is a reduction of 22,000 tCO₂ between 2019 and 2030.

- optimising the carbon footprint of construction materials:
 - contributing to the development of low-carbon materials: Icade Promotion sets low-carbon requirements when purchasing materials and equipment and forges partnerships with its suppliers. In 2023, to help decarbonise its value chain, the Property Development

Division set itself a target for 33% of its projects to include a substantial proportion of bio-based or natural mineral materials by 2030. In 2025, 13% of Icade Promotion’s projects in the total scope (operational control) included low-carbon bio-based or natural mineral materials ⁽²⁾. They represented 32,027 sq.m. It should be noted that the development of a number of other low-carbon materials (e.g. low-carbon concrete), has called into question the relevance of this resource target. To safeguard its capacity for innovation, this target has been removed by Icade,

- improving the measurement and monitoring of the carbon footprint: in collaboration with Urban Odyssey start-ups, the Property Development Division has created tools using BIM ⁽³⁾ to manage the economic and carbon performance of each project from the design phase to completion,
- promoting reuse, which is not yet a common practice. By joining the Cyneo ⁽⁴⁾ community in 2025, Icade signalled its intent to help structure the sector and increase reliance on the reuse of building materials in its projects over the medium term;

The estimated impact of these measures is a reduction of 45,000 tCO₂ between 2019 and 2030, including 3,000 tCO₂ for materials reuse.

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 Low-Carbon Expert Hub and took part in the pilot phase of the Bâtiment Biosourcé (bio-based buildings), BBCA and E+C- labels.

⁽¹⁾ ATE^x: Technical Experimentation Assessment. ATE^x 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.

⁽²⁾ A project subject to French 2020 Environmental Regulations RE2020 is considered bio-based if it achieves level 1 of the 2024 edition of the Bâtiment Biosourcé (bio-based buildings) label. For projects subject to French 2012 Thermal Regulations RT2012, the analysis is based on the construction methods used for superstructures and façades. A project is considered to use natural mineral materials if it incorporates materials such as unfired earth or stone in the superstructures or façades.

⁽³⁾ BIM (Building Information Modelling): refers to the set of tools and methods used to create a documented digital twin of a building or structure throughout its entire life cycle.

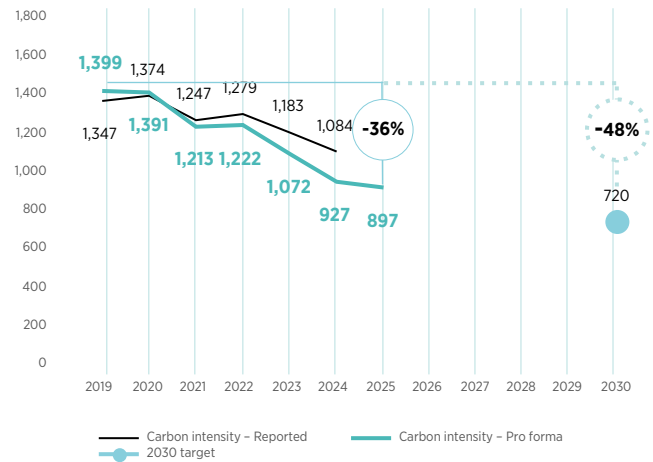
⁽⁴⁾ Cyneo is a Bouygues Construction subsidiary specialised in the reuse of construction materials. Cyneo operates as a service and logistics platform to scale up material reuse in the construction sector (<https://cyneo-reemploi.fr/nos-services/>).

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:

- AfterWork and Ville en Vue: launched in 2021 and 2023, 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 8.2 and 8.3;
- Urbain des Bois: created in 2021, 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 CO₂E/SQ.M – BASED ON A LIFE-CYCLE ASSESSMENT OVER A 50-YEAR HORIZON – SBTI COMMITMENT SCOPE)



The carbon intensity of projects developed by the Property Development Division fell by 36% between 2019 and 2025, mainly due to the greater use of low-carbon energy sources and the optimisation of the carbon footprint of materials.

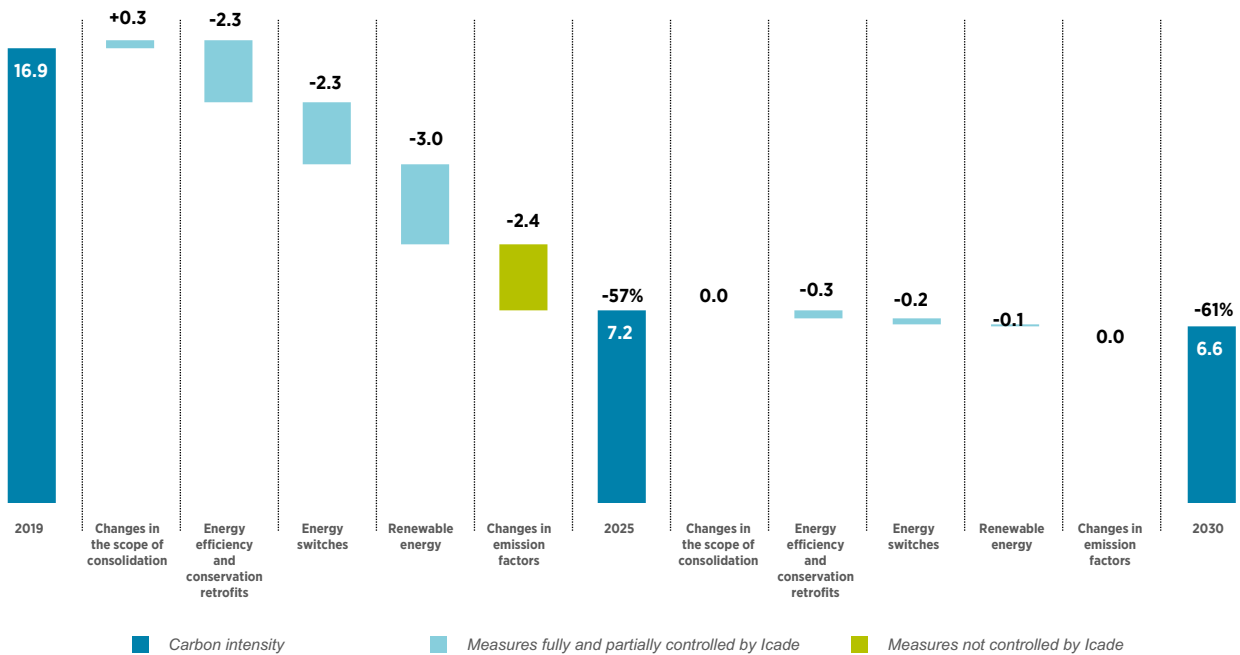


Property Investment Division

The Property Investment Division has set an updated goal to reduce its carbon intensity by 61% 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 excluding data centers, including controlled consumption (common areas of buildings) and non-controlled

consumption (private areas and single-tenant buildings). It includes leakage of refrigerants from equipment controlled by Icade ⁽¹⁾. 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.

DECARBONISATION MEASURES TAKEN BY THE PROPERTY INVESTMENT DIVISION BETWEEN 2019 AND 2025 AND PLANNED BETWEEN 2025 AND 2030 (IN KG CO₂E/SQ.M/YEAR – SCOPES 1, 2 AND 3)



To achieve its 2030 carbon reduction target and comply with the French DEET regulations ⁽²⁾, 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 and detailed below. Through this plan, Icade estimates that 96% of its well-positioned office properties will meet the 2030 objectives of its SBTi-approved pathway or those of the French DEET regulations in 2030.

The main ways for Icade and its tenants to take action include:

- impact of scope changes (major renovations, new builds, acquisitions and disposals):
 - major renovations and new property developments contribute to reducing the Property Investment Division's carbon footprint. For example, the refurbishment of the Next building in Lyon made it possible to improve the building's energy performance rating from D to B, representing a theoretical reduction of over 50% in energy consumption,
 - 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 and the targets of the French DEET regulations and the EU Taxonomy, as well as a renovation plan where appropriate. Following a value-add strategy, the Property Investment Division renovates the energy-inefficient assets it acquires in order to bring them to the highest energy performance standards,

- asset disposals: in line with its value-add strategy, Icade aims to sell its assets once they have been renovated and re-leased. The sale of renovated assets meeting the highest standards in terms of energy and carbon performance slightly increased the division's carbon intensity. The estimated impact of these measures is a reduction of 3,350 tCO₂e between 2019 and 2030;
- energy efficiency retrofits: representing most of Icade's investment plan, they focus on insulation, replacing joinery, upgrading heating, cooling and air handling systems with more efficient equipment, etc. The estimated impact of these measures is a reduction of 3,800 tCO₂e between 2019 and 2030;

⁽¹⁾ The SBTi commitment scope represents 1,671,756 sq.m for the Property Investment Division, i.e. 95% of the total scope (operational control). See section 1.1 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.

- energy switches: the Property Investment Division prioritises the use of low-carbon energy sources and continues to replace gas-fired boilers with heat pumps and district heating. The Property Investment Division reduced its gas consumption by about 50% between 2019 and 2025. The estimated impact of these measures is a reduction of 3,600 tCO₂e between 2019 and 2030;
- energy procurement strategy of Icade and its tenants: to promote the development of biogas and renewable electricity production, Icade purchases guarantees of origin covering its gas and electricity consumption. Icade also assists some customers in these areas (see section “Assisting tenants with their low-carbon transition”). Between 2024 and 2025, the proportion of

renewable energy purchased by Icade or its tenants was stable (66% in 2025 ⁽¹⁾, i.e. 273,529 MWh_{re}). It should be noted that for energy purchased by Icade (controlled data), the proportion of renewable energy is 84%. The estimated impact of these measures is a reduction of 4,300 tCO₂e between 2019 and 2030.

The primary external factor outside Icade’s control is the change in emission factors for district heating and the residual electricity mix ⁽²⁾ in France, both of which have declined since 2019. The trend reflects the rising proportion of low-carbon energy (nuclear and renewable) in the mix, combined with more efficient infrastructure. At the same time, district heating networks are progressively integrating higher proportions of renewable and recovered energy. The impact of this factor is estimated at 3,300 tCO₂e between 2019 and 2030.

Environmental investments planned for 2024–2030 and made as of December 31, 2025

<i>(in millions of euros)</i>	Financial statements	Activity under the EU Taxonomy	Cumulative investments as of 12/31/2025	2030 target
Energy efficiency retrofits and asset renovations		CCM7.3 & CCM7.5	20.1	84
Energy switches and renewable energy		CCM7.6	3.0	22
Charging stations for electric vehicles		CCM7.4	6.1	16
Other (adaptation, biodiversity, etc.)		N/A	9.2	23
TOTAL ENVIRONMENTAL CAPEX		N/A	38.4	145
<i>including EU Taxonomy-aligned capex</i>		N/A	29.1	122
Other operational capex		N/A	427.2	Not available
TOTAL OPERATIONAL CAPEX (WORKS)	NOTE 5 § 5.1.1	N/A	465.5	NOT AVAILABLE

In 2025, Icade invested more than €15.5 million to improve the energy and carbon performance of its assets. Since 2024, just over a quarter of the €145 million investment plan has been completed, in line with forecasts. Since 2019, when Icade first embarked on its decarbonisation pathway, over €104 million has been invested by the Company to facilitate the transition. These investments 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 (totalling €13 million in 2025). 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 services provided to tenants to optimise the environmental performance of the buildings. To achieve this, Icade:

- has formalised the sharing of energy, carbon, water and waste data from its buildings with its tenants by incorporating green lease clauses into its leases. As of December 31, 2025, 56% of the floor area of the total scope (sole control) was covered by such a clause (vs. 57% in 2024) ⁽³⁾;

- organises the implementation of action plans: since 2010, 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. 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, make it possible to formalise commitments to fight climate change compatible with a 1.5°C pathway with tenants. By the end of 2025, 12 tenants, representing 8% of the total scope (sole control), 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 and carbon intensity. These indicators are presented in detail in section 8.1.3 of this chapter.

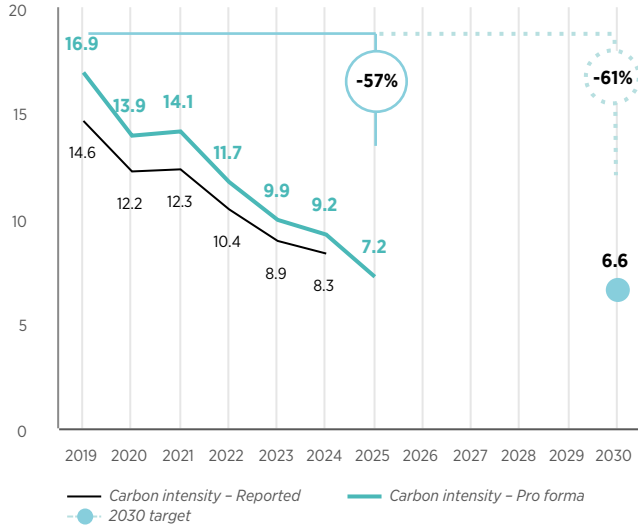
⁽¹⁾ This data has been calculated using a market-based approach in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based). The calculation of the location-based renewable mix is made up of the renewable portion of energy consumption from district networks to which Icade’s buildings are connected (15,834 MWh, i.e. 48% of the networks’ energy consumption) and self-consumed renewable energy generation (photovoltaic) (629 MWh, i.e. less than 1% of electricity consumed) and the proportion of renewable energy in the French electricity generation mix (82,661 MWh for Icade). The proportion of location-based renewable energy was 24% in 2025. The market-based approach also takes into account the purchase of guarantees of origin for electricity (236,349 MWh, or 66% of electricity consumed in 2025), for gas (12,113 MWh, or 50% of gas consumed in 2025) 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 (8,605 MWh for Icade).

⁽²⁾ The residual mix corresponds to the electricity generation mix not covered by guarantees of origin.

⁽³⁾ vs. a requirement for office or retail leases of over 2,000 sq.m, i.e. 47% of the total scope (sole control) of the Property Investment Division.

CARBON INTENSITY OF THE PROPERTY INVESTMENT PORTFOLIO

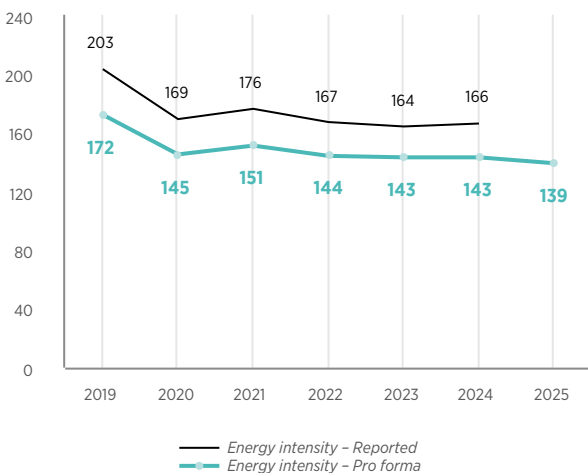
(KG CO₂E/SQ.M./YEAR – SBTi COMMITMENT SCOPE ⁽¹⁾)



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 was down by 57% between 2019 and 2025, due in particular to work to improve the energy performance of buildings (energy intensity down by 19% over the period), the replacement of gas-fired boilers with less carbon-intensive sources and the increased use of renewable electricity contracts. A sharp decrease related to the decarbonisation of France's energy mix was also observed in 2025. Between 2025 and 2030, Icade will continue its sustainable investments with the aim of improving the energy performance of its buildings and phasing out gas-fired boilers still in operation. The Company is also expected to benefit from the development of renewable energy.

ENERGY INTENSITY OF THE PROPERTY INVESTMENT PORTFOLIO

(IN KWH_{FE}/SQ.M./YEAR – SBTi COMMITMENT SCOPE ⁽²⁾)



Between 2019 and 2025, the energy intensity of the Property Investment portfolio was down by 19%. This was due to the energy-saving initiatives put in place.

Corporate

The updated goal for the Corporate scope is to reduce GHG emissions per employee by 46% between 2019 and 2030. This goal covers emissions related to employees' transport, energy consumption and leakage of refrigerants from the buildings they occupy.

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, a ban on air travel for journeys that can be completed in under 4 hours by train, etc. The estimated impact of these measures is a reduction of 1,300 tCO₂e between 2019 and 2030.

Emissions related to employees' transport fell by 25% between 2019 and 2025. GHG emissions from buildings occupied by employees dropped by 3% between 2019 and 2025.

8.1.2.2.3. 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 French DEET energy efficiency regulations for service sector properties (in terms of energy intensity), or the 2030 objective of Icade's SBTi-approved pathway (in terms of carbon intensity).

⁽¹⁾ The SBTi commitment scope represents 95% 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 8.1.3 below.

⁽²⁾ The SBTi commitment scope represents 95% 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 8.1.3 below.

BREAKDOWN OF ASSET VALUE BY ENERGY PERFORMANCE RATING (ON A REPORTED BASIS)

	Financial statements	12/31/2025		12/31/2024
		(in €m)	(in %)	(in %)
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	NOTE 5 § 5.1.1	6,127		
Equity-accounted assets and assets not subject to an energy performance assessment		307		
Value of assets within the reporting scope (sole control), subject to an energy performance assessment		5,820	100%	100%
A rating		28	1%	1%
B rating		1,266	22%	22%
C rating		1,105	19%	19%
D rating		2,374	40%	39%
E rating		285	5%	6%
F rating		42	1%	1%
G rating		160	3%	4%
No rating		560	9%	8%

VALUE OF WELL-POSITIONED OPERATING ASSETS EXPOSED TO TRANSITION RISK (ON A REPORTED BASIS)

	Financial statements	12/31/2025		12/31/2024 pro forma	12/31/2024 reported
		(in €m)	(in %)	(in %)	(in %)
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	NOTE 5 § 5.1.1	6,127			
Assets to be repositioned, light industrial properties, other assets and land		1,591			
Well-positioned offices		4,536	100%	100%	100%
Well-positioned operating offices not exposed to transition risk by 2030		4,156	91%	42%	20%
Well-positioned operating offices exposed to transition risk by 2030		380	9%	58%	80%
Well-positioned offices exposed to transition risk by 2030, for which investments are planned		219	5%	50%	72%

Icade considers that assets that already meet the 2030 thresholds of the French DEET regulations or the 2030 objective of its SBTi-approved pathway do not face transition risk, i.e. 91% of well-positioned offices. Conversely, if they meet neither of these criteria, the assets are considered to be exposed to transition risk. Thanks to its €145 million investment plan, Icade estimates that over 96% of its well-positioned office properties meet or will meet the 2030 objectives of its SBTi-approved pathway or those of the French DEET regulations.

8.1.2.3. CONTRIBUTING TO THE DEVELOPMENT OF CARBON SINKS IN FRANCE

8.1.2.3.1. Carbon sinks in the value chain

Icade contributes to the development of carbon sinks in its construction projects by increasing the use of bio-based materials, allowing for long-term carbon storage in its buildings. In 2025, 13% of Icade Promotion's projects in the SBTi commitment scope included low-carbon bio-based or natural mineral materials. They represented 32,027 sq.m.

Icade's biodiversity measures, both in its construction projects and the running of its assets and business parks (see section 8.2 of this chapter), also contribute to preserving and increasing the amount of organic carbon stored in soil and plant biomass. For example, the wooded park planted by Icade in its Portes de Paris business park, certified under the French Low-Carbon Label, will sequester 109 tonnes of CO₂e over a 25-year period while reducing the heat island effect.

8.1.2.3.2. 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. The projects financed by Icade are forestry and agricultural projects that comply with the methods permitted under the French Low-Carbon Label, carried out by the following three partners: STOCK CO₂, emanating from Icade's start-up studio Urban Odyssey; 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. The CO₂ capture and storage achieved through these carbon sinks, which constitute nature-based solutions, are therefore biogenic in nature. 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.).

Icade has invested in line with the emissions included in its decarbonisation goals for its Property Investment business within the SBTi commitment scope for the 2019–2025 period, representing nearly 145,000 tCO₂e, and for the Corporate scope for the 2022–2025 period, representing

approximately 10,000 tCO₂e. In total, Icade financed carbon sink forestry projects to sequester 132,000 tCO₂e and carbon reduction agricultural projects for 23,000 tCO₂e between 2019 and 2025.

8.1.3. Tables of indicators related to greenhouse gas emissions

8.1.3.1. 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 8.1.2 of this chapter. It also includes GHG emissions related to scope 3 category 15 "Investments" and those related to data centers.

Responsibility	Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data			Milestones and target years						
				2019 base year – Reported (tonnes CO ₂ e)	2019 base year – Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 – Pro forma	2025	2030	2050	Annual reduction target as a % of base year
ICADE IS DIRECTLY RESPONSIBLE	Scope 1	Direct emissions from stationary combustion – Market-based	Property Investment and Corporate: emissions from natural gas consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	4,411	2,374	2	2	3	50%	N/A	N/A	N/A	N/A
		Direct emissions from stationary combustion – Location-based	Property Investment and Corporate: emissions from natural gas consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	4,411	2,374	418	417	413	(1)%	N/A	N/A	N/A	N/A
		Direct emissions from mobile combustion	Emissions from the Company's vehicle fleet	0	1,445	0	1,401	1,299	(7)%	N/A	N/A	N/A	N/A
		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 under Icade's operational control and by buildings occupied by Icade employees ⁽²⁾	N/Av.	1,056	N/Av.	1,100	1,060	N/A	N/A	N/A	N/A	N/A
		Biomass emissions (soil and forests)	Optional information under the GHG Protocol, not yet available	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.
		Total scope 1 – Market-based		4,411	4,875	2	2,503	2,362	(6)%	N/A	N/A	N/A	N/A
		Total scope 1 – Location-based		4,411	4,875	418	2,918	2,772	(5)%	N/A	N/A	N/A	N/A
Including emissions from regulated emissions trading schemes				0	0	0	0	0	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 – Reported (tonnes CO ₂ e)	2019 base year – Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 – Pro forma	2025	2030	2050	Annual reduction target as a % of base year		
ICADE IS DIRECTLY RESPONSIBLE	Scope 2	Market-based	Indirect emissions from electricity consumed	Property Investment and Corporate: emissions from electricity consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	2,881	1,813	73	71	13	(82)%	N/A	N/A	N/A	N/A	
			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 under Icade's operational control and by buildings occupied by Icade employees	313	1,984	2,008	2,005	1,616	(19)%	N/A	N/A	N/A	N/A	
		Total scope 2 – Market-based				3,194	3,797	2,081	2,076	1,629	(22)%	N/A	N/A	N/A	N/A
		Location-based	Indirect emissions from electricity consumed	Property Investment and Corporate: emissions from electricity consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	4,718	2,079	1,708	1,699	1,569	(8)%	N/A	N/A	N/A	N/A	
			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 under Icade's operational control and by buildings occupied by Icade employees	313	1,984	2,008	2,005	1,616	(19)%	N/A	N/A	N/A	N/A	
		Total scope 2 – Location-based				5,031	4,063	3,716	3,704	3,185	(14)%	N/A	N/A	N/A	N/A
	Total scopes 1 and 2 – Market-based				7,605	8,672	2,083	4,579	3,991	(13)%	N/A	4700	N/A	N/A	
	SBTi commitment scope														

Responsibility

RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS

Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data					Milestones and target years				
			2019 base year - Reported (tonnes CO ₂ e)	2019 base year - Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 - Pro forma	2025	2030	2050	Annual reduction target as a % of base year
Upstream	Category 1 Purchased goods and services	Property Investment: emissions from materials used in building construction	Not disclosed	34,975	Not disclosed	10,087	10,993	9%	N/A	N/A	N/A	N/A
		Property Development: emissions from materials used in building construction	254,629	209,408	177,948	130,600	122,787	(6)%	N/A	N/A	N/A	N/A
	Category 2 Capital goods	Corporate: company car manufacturing	Not disclosed	226	Not disclosed	218	202	(7)%	N/A	N/A	N/A	N/A
	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 under Icade's operational control and by buildings occupied by Icade employees	3,288	1,650	1,184	1,180	808	(32)%	N/A	N/A	N/A	N/A
	Category 4 Upstream transportation and distribution	Property Investment: emissions from transporting building materials to construction sites	Not disclosed	3,301	Not disclosed	953	1,038	9%	N/A	N/A	N/A	N/A
		Property Development: emissions from transporting building materials to construction sites	4,870	19,764	3,108	12,326	11,589	(6)%	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	806	1,117	357	334	(6)%	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 - Reported (tonnes CO ₂ e)	2019 base year - Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 - Pro forma	2025	2030	2050	Annual reduction target as a % of base year	
Other indirect emissions (scope 3)	Category 7	Employee commuting	Corporate: emissions from employee commuting	1,137	546	913	367	452	23%	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 not under Icade's operational control	7,444	4,558	4,418	3,249	2,750	(15)%	N/A	N/A	N/A	N/A	
	Category 9	Downstream transport and distribution	Negligible											
	Category 10	Processing of sold products	Negligible											
			Property Investment: emissions from energy consumption from buildings built for customers over a 50-year horizon	Not disclosed	8,008	Not disclosed	1,685	1,739	3%	N/A	N/A	N/A	N/A	
	Category 11	Use of sold products	Property Development: emissions from energy consumption from buildings built for customers over a 50-year horizon	143,289	139,570	58,074	52,272	46,427	(11)%	N/A	N/A	N/A	N/A	
			Property Investment: emissions from end-of-life waste disposal and treatment of buildings built for customers	Not disclosed	4,715	Not disclosed	1,360	1,482	9%	N/A	N/A	N/A	N/A	
	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	28,235	10,430	17,609	16,556	(6)%	N/A	N/A	N/A	N/A	
			Property Investment: emissions from energy consumption by the private areas of multi-tenant office buildings and total energy consumption by single-tenant office buildings not under Icade's operational control	10,581	15,822	9,020	8,235	5,764	(30)%	N/A	N/A	N/A	N/A	
	Downstream	Category 13	Downstream leased assets	Property Investment: emissions from energy consumption by data centers	Not disclosed	11,193	Not disclosed	2,639	3,546	34%	N/A	N/A	N/A	N/A
	Category 14	Franchises	Negligible											

Responsibility	Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data					Milestones and target years				
				2019 base year – Reported (tonnes CO ₂ e)	2019 base year – Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 – Pro forma	2025	2030	2050	Annual reduction target as a % of base year
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS	Category 15	Investments	Praemia Healthcare and IHE: emissions from energy consumption by healthcare facilities owned										
			Property Investment: emissions from investment property held by associates and the public-private partnership.	12,592	17,542	28,427	26,954	20,377	(24)%	N/A	N/A	N/A	N/A
			Property Development: emissions from jointly developed projects held by associates										
	Other indirect downstream emissions (optional)		Property Investment: emissions from the replacement of materials in buildings built for customers over a 50-year horizon	Not disclosed	6,130	Not disclosed	1,768	1,927	9%	N/A	N/A	N/A	N/A
			Property Development: emissions from the replacement of materials in buildings built for customers over a 50-year horizon	67,185	36,705	56,628	22,892	21,522	(6)%	N/A	N/A	N/A	N/A
			Total scope 3	523,459	543,154	351,267	294,751	270,293	(8) %	N/A	N/A	N/A	N/A
	SBTi commitment scope		Total scope 3, excluding investments and data centers	508,511	514,419	287,784	265,158	246,370	(7)%	N/A	304,800	N/A	N/A
			Total scope (operational control)										
			Total scope 1, scope 2 (location-based) and scope 3	532,901	552,092	355,401	301,373	276,250	(8)%	N/A	N/A	N/A	N/A
			Total scope (operational control)										
		Total scope 1, scope 2 (market-based) and scope 3	531,064	551,826	353,350	299,330	274,284	(8)%	N/A	N/A	N/A	N/A	
		SBTi commitment scope											
		Total scope 1, scope 2 (market-based) and scope 3	516,116	523,091	289,867	269,737	250,361	(7)%	N/A	309,500	52,300	4%	
		Total Group revenue (note 8.1.1 to the consolidated financial statements) (in millions of euros)	N/Av.	N/Av.	1,452	1,452	1,342	(8)%	N/A	N/A	N/A	N/A	
		Carbon intensity by revenue (location-based) – (in tCO₂e/millions of euros)	N/Av.	N/Av.	245	208	206	(1)%	N/A	N/A	N/A	N/A	
		Carbon intensity by revenue (market-based) – (in tCO₂e/millions of euros)	N/Av.	N/Av.	243	206	204	(1)%	N/A	N/A	N/A	N/A	

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

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

GREENHOUSE GAS EMISSIONS OF THE PORTFOLIO ON A REPORTED BASIS IN 2024 AND 2025: 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		
			2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported
Direct greenhouse gas emissions – Location-based	GHG-Dir-Abs	tonnes CO ₂ e	1,463	1,490	418	0	0	0	0	0	0	0	0	0
Indirect greenhouse gas emissions – Location-based	GHG-Indir-Abs	tonnes CO ₂ e	3,155	3,610	3,636	1,004	1,062	1,071	6,593	7,705	8,115	16,273	16,803	10,898
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		TONNES CO₂E	4,618	5,100	4,054	1,004	1,062	1,071	6,593	7,705	8,115	16,273	16,803	10,898
Carbon intensity of assets – Location-based	GHG-Int	kg CO ₂ e/sq.m	11	11	11	11	11	11	11	11	11	26	25	15
Carbon intensity of assets – Location-based	GHG-Int	kg CO ₂ e/pers.	162	167	172	162	167	172	162	167	172	390	374	225
Direct greenhouse gas emissions – Market-based	GHG-Dir-Abs	tonnes CO ₂ e	1,053	1,075	2	0	0	0	0	0	0	0	0	0
Indirect greenhouse gas emissions – Market-based	GHG-Indir-Abs	tonnes CO ₂ e	1,613	2,053	2,061	799	1,137	1,147	3,487	4,945	5,161	8,896	10,424	8,277
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		TONNES CO₂E	2,666	3,128	2,063	799	1,137	1,147	3,487	4,945	5,161	8,896	10,424	8,277
Carbon intensity of assets – Market-based	GHG-Int	kg CO ₂ e/sq.m	6	8	7	6	8	7	6	8	7	14	15	11
Carbon intensity of assets – Market-based	GHG-Int	kg CO ₂ e/pers.	92	120	109	92	120	109	92	120	109	213	232	171

GREENHOUSE GAS EMISSIONS OF THE PORTFOLIO ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2024 AND 2025

Indicator	EPRA code	Unit	Total scope (operational control)				
			Reported			Like-for-like	
			2025	2024 Pro forma	2024 Reported	2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	98%	98%
Proportion of total greenhouse gas emissions which are estimated		%	59%	60%	67%	58%	56%
Direct greenhouse gas emissions – Market-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	1,053	1,075	2	1,053	1,076
Indirect greenhouse gas emissions – Market-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	14,795	18,559	16,646	14,386	17,984
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		TONNES CO₂E	15,848	19,634	16,648	15,439	19,060
Carbon intensity of assets – Market-based	GHG-Int	kg CO ₂ e/sq.m	9.0	10.8	8.9	8.9	11.0
Carbon intensity of assets – Market-based	GHG-Int	kg CO ₂ e/pers.	135	161	133	134	166

8.1.3.3. 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 under Icade's operational control.

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		
			2025	2024 Pro forma	2024 Reported
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%
Proportion of total energy consumption which is estimated		%	68%	66%	59%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	44,307	40,394	41,859
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{fe}	629	629	629
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	549	1,657	1,675
<i>Including renewable electricity</i>		MWh _{fe}	40	77	75
<i>Including nuclear electricity</i>		MWh _{fe}	483	1,414	1,432
<i>Including electricity from fossil fuels</i>		MWh _{fe}	26	166	168
Total electricity consumption	Elec-Abs/LfL	MWh_{fe}	45,485	42,680	44,163
<i>Including renewable electricity</i>	<i>Elec-Abs/LfL</i>	<i>MWh_{fe}</i>	<i>44,976</i>	<i>41,100</i>	<i>42,563</i>
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{fe}	8,335	9,269	9,255
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{fe}	10,679	10,819	11,165
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{fe}	19,014	20,088	20,420
Biogas consumption	Fuels-Abs/LfL	MWh _{fe}	2,284	2,306	2,307
Natural gas consumption	Fuels-Abs/LfL	MWh _{fe}	0	0	0
Total gas consumption	Fuels-Abs/LfL	MWh_{fe}	2,284	2,306	2,307
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	66,783	65,074	66,890
Including energy from fossil sources		MWh _{fe}	10,705	10,985	11,333
Including energy from nuclear sources		MWh _{fe}	483	1,414	1,432
Including renewable energy:		MWh _{fe}	55,595	52,675	54,125
– generated on site		MWh _{fe}	629	629	629
– purchased from renewable sources		MWh _{fe}	52,682	49,740	51,189
– from renewable fuel (biogas)		MWh _{fe}	2,284	2,306	2,307
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	58	55	57
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	125,096	119,740	123,484
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	109	102	105
Total Group revenue (note 8.1.1 to the consolidated financial statements)		€m	1,342	1,451	1,451
Revenue from operations that are not in high climate impact sectors (EU Taxonomy non-eligible revenue)		€m	44	21	21
Revenue from operations in high climate impact sectors (EU Taxonomy-eligible revenue)		€m	1,298	1,430	1,430
Energy intensity by revenue		MWh _{fe} /€m	51	46	47

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

ENERGY CONSUMPTION OF THE PORTFOLIO ON A REPORTED BASIS IN 2024 AND 2025: CONTROLLED AND NON-CONTROLLED ASSETS

			Total scope (sole control)								
			Controlled data (common areas)			Non-controlled data (private areas)			Non-controlled assets		
Indicator	EPRA code	Unit	2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported
Total electricity consumption	Elec-Abs	MWh _{fe}	44,814	41,485	41,962	76,018	83,289	87,919	235,634	215,927	110,185
Total district heating & cooling consumption	DH&C-Abs	MWh _{fe}	18,907	20,243	20,298	7,297	7,130	7,431	6,902	6,589	5,954
Total gas consumption	Fuels-Abs	MWh _{fe}	2,284	2,306	2,307	9,013	10,128	11,480	12,921	15,056	11,930
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	66,005	64,034	64,567	92,328	100,547	106,830	255,458	237,572	128,069
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	140	143	149	140	143	149	443	398	204
Energy intensity per person – final energy	Energy-Int	kWh _{fe} /pers.	2,101	2,142	2,231	2,101	2,142	2,231	6,648	5,975	3,058
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{fe} /sq.m	140	143	149	140	143	149	443	399	204
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	123,446	117,146	118,300	191,151	208,823	221,124	561,783	518,277	271,310
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	278	283	295	278	283	295	975	869	432

ENERGY CONSUMPTION OF THE PORTFOLIO ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2024 AND 2025

Indicator	EPRA code	Unit	Total scope (sole control)				
			Reported			Like-for-like	
			2025	2024 Pro forma	2024 Reported	2025	2024 Reported
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	98%	98%
Proportion of total energy consumption which is estimated		%	68%	66%	59%	67%	67%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	236,349	235,757	115,155	236,349	233,891
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{fe}	629	629	629	629	742
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	119,489	104,314	124,281	115,810	118,643
<i>Including renewable electricity</i>		MWh _{fe}	8,605	4,850	5,779	8,338	5,517
<i>Including nuclear electricity</i>		MWh _{fe}	105,030	89,034	106,074	101,797	101,262
<i>Including electricity from fossil fuels</i>		MWh _{fe}	5,854	10,430	12,428	5,675	11,864
Total electricity consumption	Elec-Abs/LfL	MWh_{fe}	356,467	340,700	240,065	352,788	353,276
<i>Including renewable electricity</i>	<i>Elec-Abs/LfL</i>	<i>MWh_{fe}</i>	<i>245,582</i>	<i>241,236</i>	<i>121,561</i>	<i>245,316</i>	<i>240,150</i>
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{fe}	15,834	17,087	18,524	15,227	16,171
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{fe}	17,272	16,875	15,159	16,303	16,305
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{fe}	33,106	33,962	33,683	31,530	32,476
Biogas consumption	Fuels-Abs/LfL	MWh _{fe}	12,113	13,054	14,894	12,113	12,368
Natural gas consumption	Fuels-Abs/LfL	MWh _{fe}	12,105	14,436	10,823	12,105	13,045
Total gas consumption	Fuels-Abs/LfL	MWh_{fe}	24,218	27,490	25,717	24,218	25,413
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	413,791	402,152	299,465	408,536	411,165
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	242	230	168	244	245
Energy intensity per person – final energy	Energy-Int	kWh _{fe} /pers.	3,636	3,449	2,523	3,654	3,678
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{fe} /sq.m	242	230	168	243	245
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	876,380	844,247	610,732	866,344	869,460
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	513	483	343	517	518

8.1.3.5. EPRA REPORTING – ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE

There is no difference between the total scope and the like-for-like scope as the Corporate scope remained unchanged in 2024 and 2025.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2024 AND 2025

Indicator	EPRA code	Unit	Corporate scope		
			Like-for-like		
			2025	2024 Pro forma	2024 Reported
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%
Proportion of total energy consumption which is estimated		%	36%	14%	14%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	1,294	1,810	1,823
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	372	380	378
Total electricity consumption	Elec-Abs/LfL	MWh_{fe}	1,666	2,190	2,201
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{fe}	103	15	15
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{fe}	280	106	107
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{fe}	383	121	122
Biogas consumption	Fuels-Abs/LfL	MWh _{fe}	0	0	0
Natural gas consumption	Fuels-Abs/LfL	MWh _{fe}	0	0	0
Total gas consumption	Fuels-Abs/LfL	MWh_{fe}	0	0	0
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	2,049	2,311	2,323
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{fe} /sq.m	102	102	103
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	101	101	102
Energy intensity per person – final energy	Energy-Int	kWh _{fe} /pers.	1,508	1,522	1,530
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	4,215	5,158	5,184
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	207	226	228

GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2024 AND 2025




Indicator	EPRA code	Unit	Corporate scope					
			Corporate (scopes 1 and 2)			Controlled data on upstream emissions and T&D losses (scope 3)		
			2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated - Location-based		%	17%	18%	18%	17%	18%	18%
Direct greenhouse gas emissions - Location-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	37	31	0	0	0	0
Indirect greenhouse gas emissions - Location-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	98	91	93	33	41	42
TOTAL GREENHOUSE GAS EMISSIONS - LOCATION-BASED		TONNES CO₂E	135	122	93	33	41	42
Carbon intensity per floor area - Location-based	GHG-Int	kg CO ₂ e/sq.m	8.2	7.2	5.9	8.2	7.2	5.9
Carbon intensity per floor area - Location-based	GHG-Int	kg CO ₂ e/pers./year	124	107	89	124	107	89
Direct greenhouse gas emissions - Market-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	37	31	0	0	0	0
Indirect greenhouse gas emissions - Market-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	49	20	22	25	44	44
TOTAL GREENHOUSE GAS EMISSIONS - MARKET-BASED		TONNES CO₂E	86	51	22	25	44	44
Carbon intensity per floor area - Market-based	GHG-Int	kg CO ₂ e/sq.m	5.4	4.2	2.9	5.4	4.2	2.9
Carbon intensity per floor area - Market-based	GHG-Int	kg CO ₂ e/pers.	82	63	43	82	63	43





8.1.4. 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, etc.),

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 improving its existing property portfolio and building resilient new assets.

8.1.4.1. OBJECTIVES AND INDICATORS RELATED TO CLIMATE CHANGE ADAPTATION

Objectives	Progress	Comments
Assess annually the vulnerability of the portfolio to climate change ^(a) .		<i>The climate change vulnerability assessment has been updated for all assets in the portfolio.</i>
 Property Investment Division Adapt 100% of its assets most exposed to climate risks by 2030 ^(a) .		<i>As of December 31, 2025, 19% of the portfolio (in value terms) was considered to be exposed to very high climate-related physical risk by 2050. Analyses and improvements are planned for more than half of these at-risk assets. Analyses will be conducted in 2026 on the remaining at-risk assets.</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 divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

8.1.4.2. 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 2025, Icade signed the Charter of Commitment to Climate Change Adaptation in the Real Estate Sector, an initiative of the French Green Building Observatory (OID) and the French "Sustainable Building Plan" (PBD), and joined the "Nos Villes à 50°C" programme, whose aim is to build a community of committed participants and share best practices. In 2025, Icade conducted a strategic review on the theme of the City of 2050. The aim is to develop new solutions for buildings, neighbourhoods and areas as a whole to anticipate major demographic and environmental changes, in addition to new ways of living and working. For example, the proposed projects will enable climate change adaptation by relying on nature-based solutions.

The analysis tool used by Icade is Bat-ADAPT, developed by OID. It is used to measure the level of exposure of 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 2025, Bat-ADAPT underwent significant updates to improve the accuracy of its calculations.

The main financial impact expected from climate-related physical risks concerns the value of Icade's property assets exposed to very high risk by 2050 (see below).

Property Development Division

The Property Development Division has not defined a climate change adaptation policy. To build resilient housing, the teams rely mainly on the applicable regulations which require that weather hazards be taken into account. For example, the French 2020 Environmental Regulations RE2020 include 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 NF Living Environment HQE certification (i.e. 91% of residential projects started in 2025 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 assessment 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 Division

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. In addition to this assessment, in-depth resilience audits are carried out to identify, when necessary, potential adaptation solutions for the most at-risk assets. Such audits are also made during the design phase for (re)development projects. At the end of 2024, for example, Icade renovated the Le Cologne building in the heart of the Orly-Rungis business park to make it resilient to projected 2050 climate conditions. The main measures included reducing the proportion of glazed façades as well as adding external insulation and white roofing. Icade has also installed an innovative ceiling heating and cooling solution.

The most appropriate solutions may be organisational depending on the building and the occupants' activities. In such cases, this involves establishing new practices and appropriate procedures in collaboration with customers and facility managers (e.g. staggered schedules, closure of certain areas, etc.).

The effectiveness of all 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.

8.1.4.3. 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 2025 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, 2025, 81% of the portfolio (in value terms) was not considered to be exposed to very high climate-related physical risk ⁽¹⁾ by 2050 (vs. 66% as of 12/31/2024). This change is mainly due to an improvement in the scores obtained on Bat-Adapt, following the update of the model in 2025. Out of the 19% of the portfolio considered to be exposed to very high climate-related physical risk (primarily due to heat waves), 11% was covered by an adaptation work plan or a resilience analysis, and 8% will be covered by adaptation work by 2030.

⁽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.

PROPORTION OF THE PORTFOLIO EXPOSED TO PHYSICAL RISK

	Financial statements	12/31/2025		12/31/2024
		(in €m)	(in %)	(in %)
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	NOTE 5 § 5.1.1	6,127		
Assets not exposed to very high physical risk by 2050		4,948	81 %	66 %
Assets exposed to very high physical risk by 2050 covered by an adaptation work plan or a resilience analysis		688	11 %	9 %
Assets exposed to very high physical risk by 2050 to be covered by adaptation work (assets to be repositioned, development pipeline, etc.)		491	8 %	25 %



8.1.5. Sustainable finance and EU Taxonomy reporting

8.1.5.1. 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 ⁽¹⁾) presented in section 4.2 of chapter 2 of the universal registration document.

As of December 31, 2025, 80% of the Group’s financing was sustainable (green or linked to objectives in terms of carbon intensity and biodiversity preservation) vs. 70% as of December 31, 2024. As such, Icade exceeded its goal of having 75% of its financing be sustainable by the end of 2026, one year ahead of schedule. It has set itself the goal of achieving 100% sustainable financing by the end of 2028.

8.1.5.2. 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 ⁽²⁾ defined by the EU Taxonomy are relevant to Icade Group, with three being particularly significant (see below).

To be Taxonomy-aligned, an economic activity must:

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

⁽¹⁾ RCF: Revolving Credit Facility.

⁽²⁾ As things currently stand, property management, asset management, Project Management Support and Delegated Project Management are not covered under the Taxonomy.

The implementation of these criteria is explained in section 1.3 “Methodological note on EU Taxonomy reporting” of this chapter. The results presented in the Icade Group’s report on EU Taxonomy alignment are summarised below.

(in millions of euros)	12/31/2025 Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective							Proportion of enabling activities	Proportion of transitional activities	Unassessed activities considered non-material	Taxonomy-aligned activities (12/31/2024)	Proportion of Taxonomy-aligned activities (12/31/2024)
					Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity						
Revenue ^(a)	1,342	97%	614	46%	46%	N/EL	N/EL	N/EL	0%	N/EL	0%	8%	0%	135	9%	
Capex ^(b)	286	95%	225	78%	78%	78%	N/EL	N/EL	N/EL	N/EL	4%	1%	0%	110	52%	
Opex	1,065												100%			

(a) Includes the activities CMM7.1 & CE3.1, CMM7.2 & CE3.2 and CMM7.7.
 (b) Includes the activities CMM7.2 to CMM7.7 and CCA7.7.

The proportion of eligible revenue fell slightly between 2024 and 2025 (99% vs. 97%). In 2025, following the simplification of the pollution DNSH criteria, Icade conducted additional work to demonstrate its continued compliance with these criteria (see section 1.3 “Methodological note on EU Taxonomy reporting”). The work carried out confirmed compliance with the pollution DNSH criteria for all of Icade’s projects in 2025, which explains the sharp rise in the proportion of Taxonomy-aligned revenue, from 9% to 46%. If the simplification of the pollution DNSH criteria is applied retroactively and considering that the work

carried out in 2025 demonstrates compliance with the criteria for earlier years, Icade’s proportion of Taxonomy-aligned revenue would be as follows: 39% in 2022, 36% in 2023, 45% in 2024 and 46% in 2025.

Between 2024 and 2025, the proportion of eligible capex increased (from 91% to 95%), mainly due to ongoing development projects (completion of Edenn, development of student residences). These projects also led to a sharp rise in the proportion of aligned capex, from 52% to 78%.

8.1.5.3. 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, 2025. The 2023 indicators are on a pro forma basis, as explained in the previous section.

REVENUE

Financial year		12/31/2025													
Economic activity	Code	Taxonomy-eligible revenue (millions of euros)	Taxonomy-eligible revenue (in %)	Taxonomy-aligned revenue (millions of euros)	Taxonomy-aligned revenue (in %)	Environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of eligible activities that are Taxonomy-aligned	
						Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Construction of new buildings	CCM7.1 / CE3.1	820	61%	386	29%	29%	N/EL	N/EL	N/EL	0%	N/EL			47%	
Renovation of existing buildings	CCM7.2 / CE3.2	131	10%	104	8%	8%	N/EL	N/EL	N/EL	0%	N/EL		T	79%	
Acquisition and ownership of buildings	CCM7.7	347	26%	124	9%	9%	N/EL	N/EL	N/EL	N/EL	N/EL			36%	
Alignment by objective						46%	0%	0%	0%	0%	0%				
Revenue from Taxonomy-non-eligible activities		44													
Total KPI (revenue)		1,342	97%	614	46%	46%	N/EL	N/EL	N/EL	0%	N/EL	0%	8%	47%	

The total presented above corresponds to the Group’s total revenue as presented in note 8.1.1 to the consolidated financial statements. 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, 2025. As a result, the Group reported that 0% of its revenue was aligned with this pillar for the 2025 financial year, as in 2024.

CAPITAL EXPENDITURE

Financial year

12/31/2025

Economic activity	Code	Taxonomy-eligible capex (millions of euros)	Taxonomy-eligible capex (%)	Taxonomy-aligned capex (millions of euros)	Taxonomy-aligned capex (%)	Environmental objectives of Taxonomy-aligned activities							Enabling activities	Transitional activities	Proportion of eligible activities that are Taxonomy-aligned
						Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Building renovation	CCM7.2	3	1%	3	1%	1%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	T	100%	
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	4	2%	4	2%	2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	E	100%	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	2	1%	2	1%	1%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	E	100%	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	4	1%	4	1%	1%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	E	100%	
Installation, maintenance and repair of renewable energy technologies	CCM7.6	3	1%	3	1%	1%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	E	100%	
Acquisition and ownership of buildings	CCM7.7/ CCA7.7	255	89%	209	73%	73%	78%	N/EL	N/EL	N/EL	N/EL	N/EL		82%	
Alignment by objective						78%	78%	0%	0%	0%	0%				
Capex of Taxonomy-non-eligible activities		15													
Total KPI (capex)		286	95%	225	78%	78%	78%	N/EL	N/EL	N/EL	N/EL	N/EL	4%	1%	83%

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



OPERATING EXPENDITURE

Financial year		12/31/2025													
Economic activity	Code	Taxonomy-eligible opex	Taxonomy-eligible opex	Taxonomy-aligned opex	Taxonomy-aligned opex	Environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of eligible activities that are Taxonomy-aligned	
		(millions of euros)	(%)	(millions of euros)	(%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Alignment by objective															
Capex of Taxonomy-non-eligible activities															
Total KPI (opex)		1,065	0	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %

Given that the International Financial Reporting Standards (IFRS), as adopted by the European Union as of December 31, 2025, 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, 2025.

8.1.6. 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 (20% of the Property Investment Division’s GHG emissions as of December 31, 2025 came from the gas- or fuel-oil-fired boilers in the portfolio) and to air-conditioning systems running on high-GWP refrigerants (accounting for 7% of the Property Investment Division’s GHG

emissions). Keeping these boilers in operation and installing new air-conditioning equipment to cope with future temperature rises could delay the achievement of Icade’s objectives. To address this risk, Icade has pledged that no new fossil-fuel systems will be installed from 2030. In addition, it intends to remove the boilers on its property assets and install air-conditioning systems with refrigerants with low global warming potential. These measures are included in Icade’s investment plans. It should be noted that some boilers can be kept as back-ups.

BIOGENIC EMISSIONS

Icade’s biogenic emissions correspond to emissions from the use of biogas to heat some buildings, i.e. 3,271 tCO₂ in 2025.

INCLUSION IN THE “PARIS-ALIGNED” AND “CLIMATE TRANSITION” 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-Aligned Benchmark or the Climate Transition Benchmark.

8.2. 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 sustainability matters. Icade's biodiversity goals for the 2023–2030 period ⁽¹⁾ 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 “Committed Companies for Nature” initiative and TNFD Forum ⁽²⁾, Icade has focused its policy and action plan on four key issues, namely measuring the impact, avoiding and reducing the impact, rewinding ⁽³⁾ cities and contributing to restoring the most fragile ecosystems in France.

Icade's biodiversity policy and the associated action plan address the main expectations of the TNFD. In particular, Icade relies on the LEAP ⁽⁴⁾ methodology for its own operations and, as part of a continuous improvement approach, is working to integrate its entire value chain into this process. This section of Icade's sustainability statement, taken as a whole, complies with TNFD recommendations in terms of transparency. Icade will continue to advance this approach in the coming years to further assess the resilience of its business model and value chain and to better align its financial planning with the identified risks and opportunities.

8.2.1. 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 ⁽⁵⁾, which confirmed Icade's conclusions.

Icade's GBS was calculated 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. The GBS methodology has its limitations, such as underestimating the impact of land take. For Icade, this results in an overestimation of the impact of its value chain (the procurement of materials and energy) compared with the impact of its own operations.

A new study was conducted between 2024 and 2025 which included calculating Icade's Global Biodiversity Score ⁽⁶⁾ (GBS). This study made it possible to quantify the pressures exerted by Icade's value chain on biodiversity. The results show that the Group's impact on biodiversity is primarily driven by the Property Development Division, followed by the Property Investment Division, and occurs mainly upstream of the Group's activities. It stems from the procurement of materials for the Property Development Division and energy consumption for the Property Investment business.

DEPENDENCIES ON ECOSYSTEM SERVICES

The main ecosystem services on which Icade's activities rely include the regulation of climate (cooling effect, water infiltration), natural hazards (soil stabilisation), water and outdoor air 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.

⁽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 8.2.2 and 8.2.5 of this chapter.

⁽⁴⁾ The TNFD's LEAP (Locate, Evaluate, Assess, and Prepare) methodology involves locating an organisation's interfaces with nature, evaluating its dependencies and impacts, assessing the resulting risks and opportunities and then preparing a strategic response.

⁽⁵⁾ 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>

⁽⁶⁾ <https://www.cdc-biodiversite.fr/wp-content/uploads/2024/10/One-pager-pour-COP16-GBS-VFinale.pdf>

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

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

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
CLIMATE CHANGE				
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.				
LAND-USE CHANGE AND SOIL SEALING				
Positive impacts	Urban rewilding (depaving and greening) Protecting vulnerable areas	Property Investment Own operations Property Development Value chain	Medium term	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	Soil sealing Habitat fragmentation	Property Investment Own operations Property Development Value chain	Medium term	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	Growing shortage of buildable land that may result in: – higher projects costs, affecting profitability – building permits becoming difficult to obtain Reputational risk	Property Development Value chain	Medium term	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	Development of new business segments	Property Development Value chain	Medium term	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

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 a responsible construction site charter that provides for dialogue with affected communities (local residents), notably 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.




In 2025, Icade refined its analysis of the location of its sites in or near areas considered sensitive ⁽¹⁾ in terms of biodiversity and threatened species, using the BIODI-Bat tool developed by the French Green Building Observatory (OID).





Icade defined proximity as sites located within 500 metres of a sensitive area. In 2025, 11 assets of the Property Investment Division, 4 buildings occupied by Icade employees and 8 projects launched by the Property Development Division in 2025 were located in or near sensitive areas for biodiversity.

In addition, 4 assets of the Property Investment Division, 3 buildings occupied by Icade employees and 11 projects launched by the Property Development Division in 2025 were located in or near areas with threatened species.

The remediation measures implemented are presented below in the action plan.

8.2.2. Objectives and indicators related to biodiversity and soil protection

	Objectives	Progress	Comments
Property Investment Division	Rewild 100% of business parks by 2026, with higher goals in 2030 ^(a) .		<i>This objective covers the Portes de Paris and Paris Orly-Rungis business parks. In 2025, the indicators for the Portes de Paris business park worsened slightly, while they improved for the Paris Orly-Rungis business park.</i>
	Integrate nature-boosting solutions ^(b) for 90% of the controlled buildings outside business parks ^(c) by 2026.		<i>77% of controlled buildings outside business parks have implemented at least one nature-boosting solution.</i>
Property Development Division	Rewild 75% of new builds by 2026 and 100% by 2030 ^(d) .		<i>In 2025, 52% 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. 42% 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. 37% 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 divisional management committees, 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. They 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. These objectives were set by involving stakeholders as described in section 8.2.4 below. They cover the following hierarchy of mitigation measures: avoid, minimise, restore and rehabilitate. Off-site restoration measures are not used to set these objectives or to assess their achievement.

8.2.3. 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.

⁽¹⁾ The sensitive areas taken into account in the BIODI-Bat tool include the Natura 2000 network, UNESCO World Heritage sites, Key Biodiversity Areas and other protected areas.

8.2.4. Biodiversity and soil protection policy

Icade's policy on biodiversity and soil protection is set out in an action plan for 2030. This policy includes rewilding commitments with objectives specific to its two divisions and covers all the geographic areas in which the Group operates. It is supported by Icade's climate transition plan and its resource use and circular economy policy. These policies address the dependencies, impacts, risks and opportunities presented above.

To define realistic and ambitious objectives related to biodiversity and land use, 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 2024 biodiversity preservation results were approved by more than 99% of the shareholders at the General Meeting held

in May 2025 as part of its Say on Biodiversity resolution, a practice unique in Europe. This follows on from the Say on Biodiversity resolution approved by over 98% of the votes cast in 2024 and 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 the Committed Companies for Nature programme, the B4B+ Club, the GT7 working group on biodiversity as part of the common framework of reference for 2030 (Cap 2030) and the French Institute for Land Management Transition (Institut de la Transition Foncière).

8.2.5. Action plans and impact indicators related to biodiversity and soil protection

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.

MEASURING, AVOIDING, REDUCING AND REWILDING

Property Development Division

The main direct 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 harmonised Biotope Area Factor (hBAF) ⁽¹⁾, has improved between the pre-project and post-project periods.

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 (i) measure the impact of a construction project on nature by calculating the harmonised Biotope Area Factor (hBAF) and assessing its change between the pre-project and post-project periods, and to (ii) identify the actions to be taken. In 2025, a rewilding process was applied for 52% 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. For example, Icade acquired nine sites from the Casino Group to redevelop them into mixed-use neighbourhoods;
- 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 has invested in 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. In addition to the initial awareness-raising sessions on biodiversity held in 2023, technical training for operational teams is planned for 2026.

Property Investment Division

The Property Investment Division has set a goal to rewild 100% of its business parks ⁽²⁾ 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 8.2.6 of this chapter.

⁽¹⁾ The hBAF 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 WG7 BIODIVERSITY - Phase 1 Deliverable

⁽²⁾ The scope for this objective covers Icade's business parks (i.e. 42% of the total scope - sole control).

The main actions taken under the biodiversity performance contract over the 2019–2025 period included:

- changing landscape maintenance practices and creating new habitats: zero use of chemical inputs, soil mulching, removal of single species hedges, planting of native species, late cutting, the planting of a wooded park of 1.5 hectares in the Portes de Paris business park 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;
- rolling out new analysis tools, including the habitat connectivity indicator (IPC) enabling better mapping of on-site green and blue infrastructure and the tool developed by Genesis which assesses soil ecosystem functions;
- introducing an innovative biodiversity monitoring technique using airborne environmental DNA (eDNA). This technique will make the indicators measured under a biodiversity performance contract more reliable by enabling faster and more accurate detection of protected species and invasive non-native species colonising the business parks.

The indicators worsened slightly on average between 2024 and 2025 for the Portes de Paris business park, while they improved for the Paris Orly-Rungis business park. The deterioration in the Portes de Paris business park is primarily due to the presence of an invasive non-native species on a section of unused land. An action plan was implemented to avoid its spread in 2026. In the Paris Orly-Rungis business park, the number of gabion walls has been significantly increased to provide refuge to small wildlife and insects. The 2026 objective for both business parks is to maintain good performance, finalise the implementation of the initial recommendations from the Development Master Plans on rainwater management and organise outreach, communication and training activities.

The courses of action identified for 2026–2027 include: planting native trees, shrubs and herbaceous plant species; depaving parking areas; creating new habitats (gabion walls, bat shelters, etc.) and sanctuary areas; increasing the number of mixed hedges and greening the properties.

The Property Investment Division uses tools such as specifications for landscape maintenance 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 buildings under its operational control outside business parks. In 2025, 77% of the controlled buildings outside business parks (i.e. 37% of the floor area of the total scope – sole control) had at least one nature-boosting solution in place, 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, 267,000 sq.m of ecosystems have been restored thanks to Icade's contribution, including 31,000 sq.m in 2025 for a total amount spent since 2016 of €1.3 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. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.2.6. 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 and technical constraints of the surrounding urban 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;

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 monitored under a 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.).

8.2.5.1. PORTES DE PARIS BUSINESS PARK

1) hBAF: a major rewilding effort underway since 2010 (including the creation of a wooded park) has improved the hBAF of the Portes de Paris business park by 46%. The park initially had a large amount of built-up areas, with an hBAF of 0.071 in 2010 which improved to 0.104 in 2025, i.e. a gain of 1.6 hectares of green space. It remained at a moderate level in 2025, with a slight improvement thanks to the depaving of a parking lot. Icade aims to maintain the business park’s hBAF in 2026 and 2030 at the 2024 level as a minimum.

2) Performance indicators: 57% achieved in 2025 vs. at least 50% targeted in 2026, down from 2024 (71%).

The lower score resulted entirely from the spread of an invasive non-native species on a section of unused, unlandscaped land. Annual pre-flowering pruning is planned in 2026 to cut the plants and stop their spread across the business park. Nevertheless,

2025 brought several improvements, including the replacement of irrigated flowerbeds with resilient perennials and the enhancement of natural habitats for wildlife (unused areas and a micro-network of mixed hedges).

3) Resource indicators: 56% achieved in 2025 vs. 100% targeted in 2026, stable compared to 2024.

Resources are currently being deployed. A Development Master Plan was implemented in 2025, with the launch of priority measures focusing on rainwater management. Improvements to micro-habitats continued, with results up slightly compared to 2024. Despite very positive feedback, participatory science actions struggle to meet their targets due to weather conditions and the complexity of implementing Mission Hérissou (a participatory research project on hedgehogs). The feasibility of additional participatory science programmes will be assessed in 2026.

Breakdown by indicator in the table below:

Themes	Indicators	Units	2023	2024	2025	2026 target	2030 target
1 PRELIMINARY INDICATOR							
Soil	Harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces ^(a)	Score from 0 to 1	0.096	0.104	0.104	≥ 0.104	≥ 0.104
	In line with target progress		N/A	YES	YES		
7 PERFORMANCE INDICATORS							
Water	Water-efficient irrigation ^(b)	Scale from 1 to 4	3	3	3	3	4
Habitats	Number and quality of natural habitats ^(c)	Number weighted by quality	3	3	4.5	≥ 5	≥ 6
Flora	Native shrub and tree species as a proportion of total species identified ^{(d) (e)}	%	50%	50%	50%	≥ 45%	≥ 45%
	Native herbaceous plant species as a proportion of total species identified ^(d)	%	89%	100%	90%	≥ 80%	≥ 80%
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	1.7%	0.2%	8.4%	< 1%	< 1%
Fauna	Diversity of faunal species of ecological interest ^(e)	Number of species	N/Av.	54	54	≥ 50	≥ 60
	Diversity of wild pollinator species ^(f)	Number of species	27	26	26	≥ 30	≥ 35
	Proportion of performance indicators in line with target progress			50%	71%	57%	≥ 50%

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) This indicator was updated in 2024, will be again in 2026, and then every 4 years on completion of comprehensive ecological inventories.

(f) This indicator was updated in 2024 and will be again in 2026, when comprehensive ecological inventories are conducted. Each year, it also includes the results of the participatory science actions in the business park. These interim results will be averaged over a four-year period to show trends between biodiversity performance contract periods.

03 SUSTAINABILITY STATEMENT

Environmental information

Themes	Indicators	Units	2023	2024	2025	2026 target	2030 target
9 RESOURCE INDICATORS							
 Water	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	0% 	0% 	60% 	≥ 80% 	100% 
 Habitats	Ratio of the number (weighted by quality) of micro-habitats created to the site's total land area	Number weighted by quality/hectare	0.9 	1 	1.2 	≥ 1 	≥ 2 
 Soil	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100% 	100% 	100% 	100% 	100% 
	Proportion of green spaces under sustainable maintenance ^(g)	%	90% 	89% 	90% 	≥ 90% 	≥ 90% 
 Training & communication	Landscape maintenance contractors trained in sustainable practices	Number of hours/FTE/year	12 	20 	5 	≥ 14 	≥ 14 
	Internal awareness-raising campaigns	Number/year	6 	6 	6 	≥ 5 	≥ 5 
	External communication campaigns	Number/year	13 	12 	9 	≥ 8 	≥ 8 
 Research & Innovation	Participatory science programmes ^(h)	Number/year	6 	3 	4 	≥ 5 	≥ 5 
	Pilot projects designed to support biodiversity	Number/year	0 	0 	1 	≥ 2 	≥ 2 
Proportion of resource indicators in line with target progress			56%	56%	56%	100%	100%
AVERAGE OF THE 17 REWILDING INDICATORS			MODERATE	MODERATE	MODERATE	MODERATE	HIGH

 Very low  Low  Moderate  High  Very high

(g) 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.

(h) 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).

8.2.5.2. PARIS ORLY-RUNGIS BUSINESS PARK

a) hBAF: the hBAF for the Paris Orly-Rungis business park has risen by 11% 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 0.168 in 2025, corresponding to a gain of 1.2 hectares of green space. This improvement was achieved through enhanced vegetation cover and depaving parking areas. The hBAF remained 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 2025 vs. at least 50% targeted in 2026, stable compared to 2024 (71%).

The overall quality of green spaces remained stable throughout the year, with a modest improvement in natural habitats achieved by introducing small clusters of shrubs in a wooded area.

c) Resource indicators: 89% achieved in 2025 vs. 100% targeted in 2026, up from 2024 (67%).

Resources are currently being deployed. Several of the Development Master Plan’s priority measures on rainwater management have been implemented. The significant increase in the number of gabion walls has substantially improved the micro-habitat score.

Breakdown by indicator in the table below:

Themes	Indicators	Units	2023	2024	2025	2026 target	2030 target
1 PRELIMINARY INDICATOR							
Soil	Harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces ^(a)	Score from 0 to 1	0.166 🟡	0.166 🟡	0.168 🟡	≥ 0.166 🟡	≥ 0.166 🟡
	In line with target progress		N/A	YES	YES		
7 PERFORMANCE INDICATORS							
Water	Water-efficient irrigation ^(b)	Scale from 1 to 4	3 🟢	3 🟢	3 🟢	3 🟢	4 🟢
Habitats	Number and quality of natural habitats ^(c)	Number weighted by quality	7.5 🟡	8 🟢	8.5 🟢	≥ 8 🟢	≥ 12 🟢
	Native shrub and tree species as a proportion of total species identified ^{(d) (e)}	%	40% 🟡	40% 🟡	40% 🟡	≥ 40% 🟡	≥ 45% 🟢
Flora	Native herbaceous plant species as a proportion of total species identified ^(d)	%	89% 🟢	91% 🟢	93% 🟢	≥ 80% 🟢	≥ 80% 🟢
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	< 1% 🟢	< 1% 🟢	< 1% 🟢	< 1% 🟢	< 1% 🟢
Fauna	Diversity of faunal species of ecological interest ^(e)	Number of species	N/Av. 🟢	69 🟢	69 🟢	≥ 70 🟢	≥ 80 🟢
	Diversity of wild pollinator species ^(f)	Number of species	40 🟢	28 🟡	28 🟡	> 40 🟢	> 40 🟢
Proportion of performance indicators in line with target progress			67%	71%	71%	≥ 50%	≥ 50%

🔴 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) This indicator was updated in 2024, will be again in 2026, and then every 4 years on completion of comprehensive ecological inventories.

(f) This indicator was updated in 2024 and will be again in 2026, when comprehensive ecological inventories are conducted. Each year, it also includes the results of the participatory science actions in the business park. These interim results will be averaged over a four-year period to show trends between biodiversity performance contract periods.

03 SUSTAINABILITY STATEMENT

Environmental information

Themes	Indicators	Units	2023	2024	2025	2026 target	2030 target
9 RESOURCE INDICATORS							
 Water	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	20% 	23% 	60% 	100% 	100% 
 Habitats	Ratio of the number (weighted by quality) of micro-habitats created to the site's total land area	Number weighted by quality/hectare	1.8 	1.8 	2.6 	≥ 2 	≥ 2 
 Soil	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100% 	100% 	100% 	100% 	100% 
	Proportion of green spaces under sustainable maintenance ^(g)	%	50% 	58% 	58% 	≥ 50% 	≥ 75% 
 Training & communication	Landscape maintenance contractors trained in sustainable practices	Number of hours/FTE/year	24 	22 	27 	≥ 14 	≥ 14 
	Internal awareness-raising campaigns	Number/year	5 	6 	5 	≥ 5 	≥ 5 
	External communication campaigns	Number/year	16 	11 	8 	≥ 8 	≥ 8 
 Research & Innovation	Participatory science programmes ^(h)	Number/year	5 	3 	5 	≥ 5 	≥ 5 
	Pilot projects designed to support biodiversity	Number/year	2 	2 	2 	≥ 2 	≥ 2 
Proportion of resource indicators in line with target progress			78%	67%	89%	100%	100%
AVERAGE OF THE 17 REWILDING INDICATORS			MODERATE	MODERATE	MODERATE	HIGH	HIGH

 Very low  Low  Moderate  High  Very high

(g) 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.

(h) 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).

Experimental indicators: In 2025, Icade was able, for the first time, to assess soil quality using the tool developed by Genesis. Overall, soil quality and health in all the business parks are good. Some improvement measures, currently being defined, may be implemented in 2026. Additionally, a new habitat connectivity indicator (IPC) was used to assess the ecological connectivity of the sites, both on-site and with neighbouring municipalities. The Paris Orly-Rungis business park shows strong potential, with a

score of B on a scale from A to E, while the Portes de Paris business park, with a score of D, is much more enclosed and has relatively low connectivity potential with its surrounding area. A second, more in-depth study is planned for 2026 for both business parks, which will help identify priority areas for inter- and/or intra-site ecological connectivity and determine the most relevant improvement measures.

8.3. 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 ⁽¹⁾ and 40 million tonnes of waste produced each year ⁽²⁾, 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.

8.3.1. Material impacts, risks and opportunities related to resource use and the circular economy

Icade's impacts, risks and opportunities related to the circular economy and resource use 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 4.1 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.

Icade's 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
RESOURCE INFLOWS, INCLUDING RESOURCE USE				
Negative impact	Pressure on natural resources	Property Development Value chain	Medium term	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, with a market share of around 5%), Icade contributes to these impacts.
Risks 	Scarcity or unavailability of resources resulting in higher construction costs	Property Development Own operations	Medium term	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 (unfired earth, 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 	Development of renovation and refurbishment projects	Property Investment Own operations Property Development Own operations	Medium term	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.
WASTE				
Negative impact	Waste production	Property Development Value chain	Short term	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, with a market share of around 5%), Icade contributes to these impacts.
Risks 	Legal claims against Icade Reputational risk	Property Development Value chain	Short term	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				





⁽¹⁾ 2035 and 2050 outlook for the consumption of materials in new construction and energy efficiency retrofits meeting the BBC label requirements, Ademe (the French Ecological Transition Agency)

⁽²⁾ Better management of construction waste, French Building Federation (FFB)

8.3.2. Resource use

8.3.2.1. OBJECTIVES AND INDICATORS RELATED TO RESOURCE USE

Objectives	Progress	Comments
 <p>Property Development Division</p> <p>Have refurbishment projects account for one-third of all projects by 2030 ^(a).</p>		<p><i>Refurbishments accounted for 4% of the total floor area of projects launched in 2025 (vs. 9% in 2024).</i></p>
 <p>Property Investment Division</p> <p>Implement a reuse process for 100% of projects over 1,000 sq.m by 2026 ^(b).</p>		<p><i>In 2025, the Property Investment Division applied a reuse process to 100% of projects over 1,000 sq.m.</i></p>

 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 divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

8.3.2.2. RESOURCE USE POLICY

The Property Development Division has focused its policy to reduce resource use on developing innovative refurbishment 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 10.1 of this chapter). As such, Icade's policy on resource use covers its upstream value chain and its own operations.

8.3.2.3. 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 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 (a French professional alliance for a sustainable built environment), the French Scientific and Technical Centre for Building (CSTB), the French Ecological Transition Agency (ADEME) and the Eeva consultancy;

- in 2025, Icade joined the Cyneo community which organises and facilitates the reuse of construction materials in France by developing supply chains, a network of stakeholders and operational hubs (storage space, repackaging, quality control, etc.) to scale up the use of reused materials in the building sector.

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;
- 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.

In 2025, Icade Promotion also set up a Refurbishment Department with a dedicated team of internal experts tasked with providing project teams with the technical and economic know-how and skills needed to successfully complete refurbishment projects.

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 expanded 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.

In 2025, for the first time, the Property Development Division provided future homeowners in the Time project in Saint-Denis (Seine-Saint-Denis) with the option to personalise their homes (floor coverings, tiles, bathroom fittings, etc.) by choosing between new materials and reused materials. A showroom dedicated to buyers showcased both options and helped dispel misconceptions about the use of reused 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 (unfired earth), bio-based materials (straw, hemp, etc.) as well as reused (excavated soil, flooring, equipment, etc.) and recycled (recycled concrete) materials.

Effectiveness of the action plan

In 2025, refurbishments ⁽¹⁾ accounted for 4% of new projects ⁽²⁾ (i.e. 7,608 sq.m) and 28% of projects implemented a reuse process (i.e. 52,806 sq.m).

Property Investment Division

The Property Investment Division promotes the increased use of reused materials for its construction, renovation and demolition activities as well as for turnover work carried out for or by its tenants. This initiative, led by a resource manager, went from using a private materials bank to joining the Cyneo community in 2025. In addition, La Poste Immobilier, Icade, Valobat and Sequndo entered into a partnership to organise and professionalise the building materials reuse sector and published a practical guide for project owners to standardise careful deconstruction and the reuse of materials.

After concluding a framework agreement in 2024 with service providers specialised in material reuse, the Property Investment Division added "reuse" clauses to the standard contracts for its project managers and construction managers. In addition, a reuse target for each construction contract is included in the Property Investment Division's specifications.

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.

Effectiveness of the action plan

In 2025, the Property Investment Division applied a reuse process to 100% of projects over 1,000 sq.m (e.g. reuse of raised access flooring, lighting equipment, partitions, etc.), in line with the target set for 2026.

8.3.2.4. 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. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.3.3 Waste management

PROPERTY DEVELOPMENT DIVISION

8.3.3.2. 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.

8.3.3.3. 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:

- project management 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 project manager based on Icade'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.

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 projects 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. Between 2024 and 2025, 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.

⁽¹⁾ Refurbishments are defined as projects subject to overall (RT globale) French Thermal Regulations for renovations, those subject to element-by-element (RT par élément) French Thermal Regulations for renovations having improved their energy performance by at least 30%, those sold under sales contracts with a renovation clause (VIR), change of use projects as well as vertical and horizontal extensions on existing buildings.

⁽²⁾ For the sole control scope.

In France's construction industry as a whole, construction waste is divided into three main categories: 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.

8.3.3.4. 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. They 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⁽¹⁾. 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 waste disposal and recycling points 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 2025 was 93%, with 34% recycled. For the property portfolio as a whole, the office reporting scope accounts for 65% of the floor area of the total scope (sole control) and 32% of the tonnes of waste produced. Detailed information about waste production and treatment methods, on a reported and like-for-like basis, is presented below.

The Property Investment Division does not generate radioactive waste.

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

Tables of waste and water indicators for the Property Investment Division – EPRA format – Total scope (sole control)

WASTE PRODUCTION ON A REPORTED BASIS IN 2024 AND 2025: 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)		2025	2024
			2025	2024	2025	2024	2025	2024
Proportion of waste recycled	Waste-Abs	%	32%	35%	20%	16%	23%	19%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	5%	0.5%	7%	5%	2%	1%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	60%	58.5%	66%	59%	60%	46%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS	%	97%	94%	93%	80%	85%	66%
Proportion of hazardous waste	Waste-Abs	%	0.5%	0.01%	0.02%	0.01%	0.2%	0.001%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	92%	94%	93%	100%	88%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	97%	94%	93%	79%	85%	66%
TOTAL WEIGHT OF WASTE	WASTE-ABS	TONNES	2,290	1,577	3,135	3,357	3,973	6,010
Waste intensity	Waste-Int	kg/sq.m	4.8	4.3	4.8	4.0	6.9	10.0

WASTE PRODUCTION ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2024 AND 2025:

Indicator	EPRA code	Unit	Total scope (sole control)			
			Reported		Like-for-like	
			2025	2024	2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100 %	98%	98%
Proportion of weight of waste which is estimated		%	13%	50 %	13%	13%
Proportion of waste recycled	Waste-Abs/LfL	%	25%	20 %	25%	21%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	4%	2 %	4%	2%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	62%	52 %	62%	54%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS/LFL	%	91%	74 %	91%	77%
Proportion of hazardous waste	Waste-Abs/LfL	%	0.2%	0.004 %	0.2%	0.01%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	92 %	100%	96%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	91%	74 %	91%	77%
TOTAL WEIGHT OF WASTE	WASTE-ABS/LFL	TONNES	9,398	10,945	9,338	9,775
Waste intensity	Waste-Int/LfL	kg/sq.m	5.5	6.1	5.6	6.2

WATER WITHDRAWALS ON A REPORTED BASIS IN 2024 AND 2025: 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)		Non-controlled assets	
			2025	2024	2025	2024	2025	2024
TOTAL WATER WITHDRAWALS	WATER-ABS	M³	223,995	219,698	154,329	151,266	205,374	278,287
Water intensity of assets	Water-Int	m ³ /sq.m	0.33	0.32	0.33	0.32	0.36	0.44
Water intensity of assets	Water-Int	litre/pers./day	22.7	22.3	22.7	22.3	24.6	30.6

WATER WITHDRAWALS ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2024 AND 2025

Indicator	EPRA code	Unit	Total scope (sole control)			
			Reported		Like-for-like	
			2025	2024	2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	98%	98%
Proportion of water withdrawals which are estimated		%	62%	67%	62%	57%
TOTAL WATER WITHDRAWALS	WATER-ABS/LFL	M³	583,698	649,252	574,089	577,045
Water intensity of assets	Water-Int	m ³ /sq.m	0.34	0.36	0.34	0.34
Water intensity of assets	Water-Int	litre/pers./day	23.6	25.2	23.7	25.3

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 2024 and 2025.

WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2024 AND 2025:

Indicator	EPRA code	Unit	Corporate scope	
			Like-for-like	
			2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total waste production which is estimated		%	51%	60%
Proportion of waste recycled	Waste-Abs/LfL	%	36%	29%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	3%	0%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	61%	67%
Proportion of total recycled or recovered waste	WASTE-ABS/LFL	%	100%	96%
Proportion of hazardous waste	Waste-Abs/LfL	%	0.1%	0.2%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	100%	96%
Total weight of waste	WASTE-ABS/LFL	TONNES/ YEAR	37	54
Waste intensity	Waste-Int/LfL	kg/sq.m	1.8	2.4

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2024 AND 2025:



Indicator	EPRA code	Unit	Corporate scope	
			Like-for-like	
			2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of water withdrawals which are estimated		%	86%	95%
TOTAL WATER WITHDRAWALS	WATER-ABS/LFL	M³	5,505	7,915
Water intensity of assets	Water-Int	m ³ /sq.m	0.27	0.35
Water intensity of assets	Water-Int	litre/pers./ day	18.7	24.0






8.4. 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 sustainable mobility solutions available to them.



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





Icade's 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
SUSTAINABLE MOBILITY				
Positive impact	Decrease in carbon emissions generated by customers and users	Property Investment Value chain Property Development Value chain	Short term	According to the French Ecological Transition Agency (ADEME), 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 	Longer void periods and lower property values Reduced transaction activity	Property Investment Own operations Property Development Own operations	Short term	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 	Shorter void periods and higher property values Increased transaction activity	Property Investment Own operations Property Development Own operations	Short term	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

8.4.2. Sustainable mobility objective and indicator

Objective	Progress	Comments
 Property Investment Division Implement enhanced sustainable mobility solutions for at least 90% of the offices and hotels under Icade's operational control, by the end of 2026 ^(a) .		<i>In 2025, 87% 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>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

(a) The offices and hotels under the Property Investment Division's operational control totalled 862,840 sq.m, i.e. 51% 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 as part of the double materiality assessment, based on research, monitoring and benchmarking.

8.4.3. 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.

PROPERTY INVESTMENT DIVISION

The Head of Mobility Services 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 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 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.

8.4.4. Sustainable mobility action plans and indicators

PROPERTY INVESTMENT DIVISION

98% of the portfolio is located within 400 metres of public transport (a five-minute walk). Icade also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttles, bicycle-sharing, ride-sharing and shared parking.

In addition, in response to the sharp rise in demand from tenants for bicycle storage facilities and charging stations for electric vehicles, the 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 2025, Icade exceeded this regulatory threshold on 68% of offices and hotels under its operational control. Icade also offers a comprehensive service to its customers in partnership with an EV charge point operator responsible for overseeing and maintaining the charging stations and providing booking 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. This new solution offers a safe, convenient and pleasant experience for cyclists, with changing rooms, showers, repair equipment and ergonomic hangers. It was available in 32% of the controlled offices and hotels in 2025.

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.

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 46,732 tCO₂e (scope 3) in 2025, down 5% compared to 2024.

Financial resources allocated to sustainable mobility

Expenses related to the Property Investment Division's mobility action plan mainly include the remuneration of the workers involved as well as the cost of services purchased and investments. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

PROPERTY DEVELOPMENT DIVISION

The Property Development Division sees to it that its assets are close to public transport. In 2025, 79% of its projects were within a five-minute walk (400 metres) of public transport. In addition, over one-third of its office and residential projects benefited from at least one sustainable mobility solution whether it be for neighbourhoods (shared parking, etc.) or buildings (bicycle storage areas, etc.).

Effectiveness of the sustainable mobility action plan and resources allocated

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.

9. WORKFORCE INFORMATION

9.1. Own workforce (ESRS S1)

Through their expertise, Icade's employees have made the Group a major real estate player in France. 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.

9.1.1. Presentation of the Company's workforce: characteristics, main issues, policies and engagement

9.1.1.1. INTERESTS AND VIEWS OF STAKEHOLDERS

To understand how Icade engages and reports to its main 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.

9.1.1.2. 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
QUALITY OF LIFE AND WORKING CONDITIONS				
Positive impact	Improving employee well-being	Icade Own operations	Short term	As a major commercial 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	Lack of specific key skills resulting in a loss of competitiveness Legal claims against Icade	Icade Own operations	Short term	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.
TRAINING AND SKILLS DEVELOPMENT				
Positive impact	Improving the employability of employees	Icade Own operations	Medium term	Employee training programmes enable them to adapt their skills to changes in the real estate industry and improve their employability.
Risks	Difficulties in recruiting and retaining qualified staff Loss of key skills Skills mismatch	Icade Own operations	Medium term	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.
DIVERSITY				
Positive impact	Improving employee well-being	Icade Own operations	Short term	Combating all forms of discrimination, promoting diversity and providing an inclusive working environment all contribute to 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. They are excluded from the indicators, action plans and policies presented in Icade's sustainability statement. In addition, there are no policies covering specific groups as 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.

9.1.1.3. POLICIES RELATED TO ICADE'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⁽¹⁾. They cover all Icade employees. They are sent to them by email and made available on the intranet.

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⁽²⁾ and harassment and promotes equal opportunities for its own workers. All of 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. Workers 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 9.1.5 in this chapter).

Sections 9.1.2 to 9.1.5 below provide details on all the policies relating to material impacts, risks and opportunities for Icade's workforce.

9.1.1.4. 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 16 permanent 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 2025, the Social and Economic Committee met 12 times. The main topics discussed were Icade's organisational changes and artificial intelligence. Employee representatives gave their opinion on the impact of these transformations on working conditions and employee well-being. In 2025, Social and Economic Committee members were consulted for the first time regarding Icade's 2024 sustainability report. They issued a favourable opinion. In addition, the Head of Labour and Legal Affairs and three employee representatives took part in the Social and Environmental Dialogue programme organised by the French Business Convention for the Climate (Convention des Entreprises pour le Climat, CEC). This 12-day in-person programme aims to further integrate environmental issues into the social dialogue of businesses and to ramp up the climate transition.

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.

The effectiveness of social dialogue can be assessed using two indicators: the number of legal actions initiated by the Social and Economic Committee—which stood at zero at Icade in 2025—and the number of negotiations concluded with a signed agreement.

⁽¹⁾ Under French labour law, employee representatives represent only 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 2025

In 2025, collective agreements were entered into on the following issues:

- amendment No. 3 to the collective agreement signed on September 16, 2025 on providing additional coverage to reimburse medical expenses for the Icade Economic and Social Unit (UES);
- amendment No. 2 to the agreement establishing the Icade UES, signed on October 15, 2025, formalising the inclusion of RB Group in the Icade UES;
- amendment No. 4 to the Single Group Agreement of December 17, 2012, signed on October 15, 2025, enabling RB Group employees to benefit from the provisions of the agreement establishing the Icade UES.

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 gender equality 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;
- 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 UES;
- amendment No. 20 of July 24, 2024 to Icade's Group Savings Plan (PEG).

Unsigned agreement:

In 2025, the agreement on the 2026 mandatory annual collective bargaining was not signed. Despite several rounds of negotiations, the Company's management and trade unions were unable to reach an agreement on the 2026 remuneration policy.

9.1.1.5. CHANNELS FOR THE COMPANY'S WORKERS TO RAISE CONCERNS

Icade has set up a number of channels for voicing the concerns of its employees, including:

- employee representatives who 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 which are used to measure the level of employee satisfaction and seek their feedback on important issues;
- discussions 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 9.1.4 of this chapter. These measures have been introduced by Icade as part of its collective agreements.

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 75% in 2025.

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 10.2 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.

9.1.1.6. 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 9.1.2 to 9.1.5 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.

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

9.1.1.8. CHARACTERISTICS OF THE COMPANY'S EMPLOYEES

As of December 31, 2025, Icade's workforce totalled 1,007 employees ⁽¹⁾. Nearly 75% is made up of executives, with other employees accounting for over 25%. All of Icade's employees are based in France, mostly in the Paris region (63%), where its head office is 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 10 years.

WORKFORCE BY GENDER

	Workforce as of 12/31/2025	Workforce as of 12/31/2024
Male	460	468
Female	547	554
Other	0	0
Undeclared	0	0
TOTAL EMPLOYEES	1,007	1,022

WORKFORCE BY COUNTRY

	Workforce as of 12/31/2025	Workforce as of 12/31/2024
FRANCE	1,007	1,022

WORKFORCE BY CONTRACT TYPE, BROKEN DOWN BY GENDER

Workforce	Women		Men		Other		Undeclared		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As Of 12/31/2025										
Number of employees	547	554	460	468	0	0	0	0	1,007	1,022
Number of permanent employees	510	523	427	440	0	0	0	0	937	963
Number of temporary employees (fixed-term and work-study contracts)	37	31	33	28	0	0	0	0	70	59
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	497	504	457	465	0	0	0	0	954	969
Number of part-time employees	50	50	3	3	0	0	0	0	53	53

For further information on the workforce, see section 9.1.6 of this chapter.






9.1.1.9. 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.

⁽¹⁾ Number of people with an active employment contract with Icade as of December 31, 2025. The figure of 983.5 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.

9.1.2. Employee skills development

9.1.2.1. OBJECTIVES AND INDICATORS RELATED TO EMPLOYEE SKILLS DEVELOPMENT

Objectives	Progress	Comments
Fill 30% of positions internally on average over the 2023–2026 period ^(a) .		59% of positions were filled internally on average over the 2023–2025 period, i.e. an average of 112 positions per year.
100% of managers to receive training in the company-wide management culture by 2026.		90% of managers received management training in 2025, i.e. 229 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.		70% of permanent employees received CSR training on average over the 2023–2025 period, i.e. an average of 671 permanent employees per year. Training in quality management will begin in 2026.
Train at least 90% of the permanent employees eligible to receive job-specific training courses on average over the 2023–2026 period ^(b) .		99% of eligible permanent employees received training on average over the 2023–2025 period, i.e. an average of 168 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 and leasing staff, customer relationship managers, asset managers and land acquisition managers received job-specific training (i.e. 157 permanent employees as of December 31, 2025).

9.1.2.2. 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 gender equality 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.

9.1.2.2.1. 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 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.

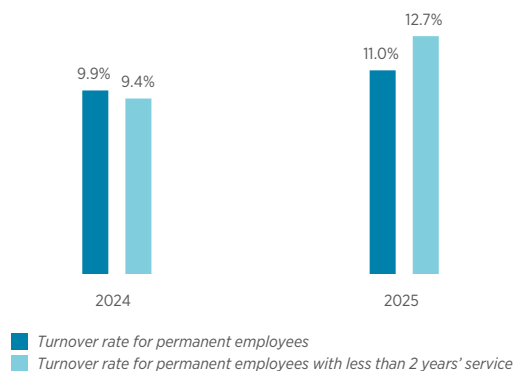
Effectiveness of the action plan

Icade hired 134 employees in 2025, including 78 on permanent contracts. The turnover rate ⁽¹⁾ of permanent employees increased to 11.0% ⁽²⁾ as of December 31 (vs. 9.9% in 2024). The turnover rate of permanent employees with less than 2 years' service was also up to 12.7% (vs. 9.4% in 2024). The rise in turnover rates is explained by an increase in employee departures (104 vs. 97 in 2024), in particular those due to termination by mutual agreement. As a result, the workforce fell by 1.5% between 2024 and 2025, reflecting the Company's adaptation to the market environment.

⁽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 14.3% in 2025 (vs. 14% in 2024).

TURNOVER RATE FOR PERMANENT EMPLOYEES AND FOR PERMANENT EMPLOYEES WITH LESS THAN 2 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. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.1.2.2.2. 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 employee needs** based on a cross analysis of individual needs expressed in career development reviews and collective needs defined 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 to be updated each year. Drawing on the expertise of Executive Committee members, the Human Resources Department has ranked each position based on the scale of the changes ahead. Specific issues impacting some sectors have been identified and included in the annual update of the training plan.

In 2025, the main objectives of the training plan were as follows:

- implementation of the ReShapE Plan – Building the City of 2050 through training on:
 - ecological transition: since 2023, the Icade Climate School, a training programme dedicated to environmental issues, has aimed to enhance the skills of permanent employees, whether operational or cross-functional. In 2025, technical staff from the Property Development Division received specific training on refurbishment and 422 Icade employees were trained in best practices to avoid greenwashing (see section 9.4 of this chapter for more details). At the same time, the cross-functional teams, who have been taking part in the decarbonisation

workshops launched in 2023, continued to make progress in line with their roadmaps. Additionally, climate change workshops ("Fresque du climat"), tailored by job function, are open to all employees on a voluntary basis. In 2025, 121 employees participated. 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 2020 Environmental Regulations RE2020, buildings' energy performance, social and solidarity economy, disabilities, etc. Overall, training hours dedicated to CSR accounted for 9% of total training hours in 2025, representing 1,661 hours,

- new ways of working and changes in management practices: since 2024, Icade has put in place a training programme called "ReShapE Management". The objective is to provide guidance to managers in their day-to-day activities, ensuring that they act in line with the Group's values and strategy. After an initial phase focused on self-awareness and communication, specific training on prioritisation, decision-making and management rigour has begun. It will continue in 2026. In total, 90% of managers participated in the programme in 2025. In parallel, a training plan dedicated to artificial intelligence is being rolled out in 2025–2026 for all permanent employees at Icade;

- operational efficiency: many training courses on soft skills were completed, the main ones relating to "public speaking" and "time and priority management";
- regulatory changes and training provided for in collective agreements: health and safety, ethics, diversity, non-violent communication, etc.;
- talent management: including a new programme on female leadership (see section 9.1.5.2.2 of this chapter for more details).

Indicators

In 2025, 98% of employees received at least one form of training, for an average of 19 hours, including 18 hours for women and 21 hours for men.

100% of the employees concerned had an annual review to assess their performance and career development, representing 87% of employees as of December 31, 2025⁽¹⁾.

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 2025 amounted to €2.5 million, or 3.27% of total payroll.

9.1.2.2.3. 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

⁽¹⁾ As of December 31, 2025, 87% of female employees and 87% of male employees had an annual performance review.

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;
- **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, 59% of positions were filled internally on average over the 2023–2025 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. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.1.3. Policy and action plan related to employee remuneration

Policy

Icade's remuneration policy rewards the collective and individual commitment and performance of permanent employees in order to offer everyone a remuneration package tailored to their job and level of expertise. This 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 and leasing staff, whose remuneration structure is explained in the "Action plan and indicators" section below). The head in charge of remuneration, employee benefits and workforce data analysis ensures that the policy is properly implemented throughout the Company. 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.

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 2025, namely a plan for all permanent employees and a performance share plan for senior executives and key talent. The latter plan includes two CSR performance criteria linked to Icade's commitments in terms of the low-carbon transition and employee training, representing 20% and 10% of the total, respectively (see chapter 8 section 3.2 for more information).

Action plan and indicators

In 2025, the remuneration of Icade's permanent employees, excluding the sales and leasing staff, broke down as follows:

- a base salary, with an average gross amount of €64,369, i.e. a 1.7% increase in the average monthly salary compared to 2024, 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 2025, 88% of permanent employees received variable remuneration for the year 2024 representing on average 15.5% of their base salary;
- performance incentives, which represented on average 6.6% of the 2025 base salary. A performance incentive agreement entered into with social partners for 2024 and 2025 extended 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 and leasing staff places great value on their individual performance through a system of specific bonuses and performance incentives.

Lastly, the exceptional measures introduced in 2023 to offset the reduction in the remuneration of Icade's sales advisers and representatives due to economic conditions were extended until September 30, 2025.

Effectiveness of the action plan

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

In 2025, 100% of permanent employees received an “adequate wage⁽¹⁾”.

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⁽²⁾ was 11.16 times the median total remuneration of permanent and fixed-term employees in 2025 (vs. 10.42 times in 2024).



The turnover rate presented in section 9.1.2.2.1 of this chapter also reflects, in part, the effectiveness of Icade’s remuneration policy.





Financial resources allocated to employee remuneration

In 2025, Icade’s total payroll was around €77 million, down 3.6% on 2024.

9.1.4. Employee quality of life and working conditions

9.1.4.1. OBJECTIVE AND INDICATOR RELATED TO QUALITY OF LIFE AND WORKING CONDITIONS

	Objective	Progress	Comment
 Corporate	Contribute to implementing an action plan for each team ^(a) with a score below 5 out of 10 on workplace well-being assessments (Wittyfit campaigns) and monitoring it throughout the year with the relevant managers.		Following the 2024 campaign, support and training measures were put in place for half of the teams with a satisfaction score below 5/10. Management changes within the remaining teams made it unnecessary to implement action plans.

 Objective achieved  Objective partially achieved  In progress  Objective not achieved

a) A team is defined as all employees reporting to a manager who has a direct hierarchical relationship with a member of Icade’s Executive Committee.

9.1.4.2. 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.

9.1.4.2.1. 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.

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 9.3 of this chapter.

Action plan

Icade has set up a physical risk management system related to occupational health and safety, including accident prevention for employees. 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 and are updated each year.

A digital platform can be used to identify and manage preventive and remedial measures.

The Health, Safety, and Working Conditions Committee (CSSCT) of the Social and Economic Committee (CSE) is actively involved in defining Icade’s occupational health and safety policy and in updating the DUERPs. It systematically gives an advisory opinion on these documents. These opinions are all made available to all employees on the Company’s intranet. In 2025, the CSSCT met four 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. Psychosocial risks are managed through the implementation of 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 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. Appropriate procedures are then put in place. In addition, Icade is committed to ensuring that employees 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.

In addition, Icade employees benefit from the following support measures:

- a social worker available to assist employees facing difficulties in their personal or professional lives;
- an anonymous and strictly confidential mental health helpline operated 24/7 by an external service provider. It enables all employees and their eligible dependants to talk to clinical psychologists about professional and personal issues;

⁽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.

⁽²⁾ The calculation is based on gross salary received during the year.

- a network of mental well-being ambassadors made up of volunteer employees trained by Icade to identify situations or behaviours that may indicate distress and to offer a sympathetic ear. These ambassadors can, if necessary, refer employees to the appropriate contacts. As part of the 2024–2025 campaign, 42 employees were trained to become mental well-being ambassadors and over fifty of them made use of the programme;
- an e-learning course on “preventing psychosocial risks” which is compulsory for all managers and available to all employees;
- conferences on mental and physical health;
- an annual flu vaccination campaign;
- 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 2025, employees were absent 15,163 days, i.e. an absenteeism rate of 4.1% vs. 3.8% in 2024. As in 2024, sick leaves were the main cause of absences;
- work-related injuries involving employees increased in number (10 vs. 9 in 2024) and severity (1461 days lost in 2025 vs. 889 in 2024). Work-related injuries in 2025 were mainly attributable to isolated incidents rather than hazardous working conditions. The frequency rate and severity rate rose sharply in 2025 to 6.3 and 0.9 respectively (vs. 5.5 and 0.5 in 2024);
- in 2025, one work-related ill health case was reported among employees (corresponding to 40 days lost);
- lastly, no Icade employees died due to work-related injuries or ill health in 2025.

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. They are not tracked separately in Icade’s IT systems and cannot be included in consolidated reporting.

9.1.4.2.2. 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 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:

- **initiatives to improve the employee experience:** Icade offers its employees the opportunity to access wellness activities (fitness classes, tastings, video game competitions, etc.) and fun and healthy group activities (running, cycling, etc.). A relaxation area is also available to employees. As part of the 2025 Quality of Life and Working Conditions week, Icade organised workshops, a cycling challenge and webinars on topics such as addictions and musculoskeletal disorders;
- **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 (CSSCT).
Similarly, to enable its employees to preserve their work-life balance, Icade has implemented various permanent measures available to all depending on the situation encountered:
- **remote work:** since 2017, Icade has offered its permanent and fixed-term employees in eligible positions the option of working remotely from home. With effect from 2025, this practice is governed by a new two-year teleworking charter. In addition, the 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 a social worker and use the leave donation scheme. In 2024, specific training was offered to employees who are caregivers and to managers. In 2025, 5% of employees took family-related leave (6.2% of women and 3.5% of men). All employees avail of this possibility under public policy applicable in France.

Following the relocation of Icade’s head office, the OsmoZ label was not renewed for its three locations in the Paris region.

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 2025 was 75%.

The average levels of job satisfaction and stress were stable compared to the previous survey in 2024 and the Net Promoter Score ⁽¹⁾ was up 1 point to -6 (in line with the average observed among the platform’s corporate clients). Employees expressed satisfaction with the meaningfulness of their work and team cohesion. The areas for improvement that were identified related to recognition, organisation, workloads and time pressure.





Following the 2024 campaign, support and training measures were put in place for half of the teams with a satisfaction score below 5/10. Management changes within the remaining teams made it unnecessary to implement action plans.





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. They are not tracked separately in Icade’s IT systems and cannot be included in consolidated reporting.

9.1.5. Diversity policy

9.1.5.1. DIVERSITY OBJECTIVES AND INDICATORS

	Objectives	Progress	Comments
 Corporate	Achieve a proportion of women managers of 40% in 2026 ^(a) .		<i>The proportion of women managers stood at 38% in 2025, out of a total of 254 managers.</i>
	Fill 20% of permanent positions with people under the age of 26 by 2026.		<i>People under the age of 26 accounted for 18% of the 77 permanent hires in 2025.</i>
	Increase procurement from the sheltered work sector by 30% between 2022 and 2026.		<i>Procurement from the sheltered work sector increased by 56% between 2022 and 2025 with over €1 million in procurement in 2025.</i>

 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.

9.1.5.2. DIVERSITY POLICY AND ACTION PLANS

Icade is firmly committed to combating all forms of discrimination ⁽²⁾ 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.

9.1.5.2.1. Developing age diversity

Policy

Icade has incorporated the provisions of its previous intergenerational agreement into its agreement on job and career planning and gender equality in the workplace (GEPMM) 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 6% of the workforce in 2025. To facilitate the onboarding of these trainees, Icade provides targeted training to their tutors;
- partnerships with target schools such as 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 2025, four young graduates participated in this programme.

At the same time, Icade assists experienced employees at the end of their careers, enabling them to make the most of their expertise and pass on their skills through individual interviews and other means. The GEPMM 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.

⁽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.

⁽²⁾ In accordance with International Labour Organization (ILO) Convention No. 111 against discrimination and harassment.

Employees are made aware of these measures through dedicated communications with all the information also available on the intranet.

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 2025, older workers accounted for 20% of the workforce (vs. 19% in 2024).

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. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.1.5.2.2. Ensuring gender equality in the workplace

Policy

In 2023, a 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 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 ⁽¹⁾ at Icade stood at 26% in 2025 (stable vs. 2024). 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 ⁽²⁾, was on average close to 0% in 2025 (vs. 4% in 2024). This analysis covers 898 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 38% in 2025 (vs. 35% in 2024). To achieve the objective of 40% of women managers by 2026, Icade launched a female leadership programme in 2025 available to female employees identified as having managerial potential. The proportion of women in top management ⁽³⁾ was 42% in 2025 (vs. 37% in 2024);

⁽¹⁾ The calculation is based on the average gross hourly pay.

⁽²⁾ Such categories are defined in accordance with the pay scale indices set out in Icade's collective agreement. There are 26 collectively agreed pay scale indices at Icade and nine employee categories.

⁽³⁾ Top management includes members of the Executive Committee and the 2050 Leaders Committee. The 2050 Leaders are the 38 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.

⁽⁴⁾ European Disability Employment Week.

- **work-life balance of parents:** through a dedicated charter 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 95/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion.

Financial resources allocated to gender equality

Every year, a specific budget allocation equivalent to 0.1% of the payroll (i.e. around €80,000 in 2025) is set aside to reduce unjustified pay gaps. 80% of this allocation was used to reduce the gaps in 2025.

9.1.5.2.3. 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 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 2025, 53 employees had officially been recognised as having disabilities, representing 5.3% of the workforce vs. 4.4% in 2024;
- **taking account of disabilities in the work-life balance:** 50 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;
- **informing and raising awareness to change the way people see disability:** Icade takes part in the EDEW ⁽⁴⁾. In 2025, conferences were organised on mental disability and to address biases toward people with disabilities. In 2025, Icade renewed its sponsorship partnership with Paralympic athlete Pauline Déroulède for a period of three years;
- **working with the sheltered work sector:** procurement from the sheltered work sector amounted to over €1 million in 2025.

Effectiveness of the action plan

The effectiveness of Icade's initiatives to integrate workers with disabilities can be measured by the increase in the number of 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. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.1.6. 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.

	EPRA code	2025	2024
REGISTERED WORKFORCE			
Total workforce at the end of the period		1,007	1,022
Absolute change		(1.5%)	(6%)
Like-for-like change		(1.5%)	(6%)
Average monthly registered workforce		1,006	1048
Workforce by division			
Property Investment		426	406
Property Development		581	616
Workforce by gender			
Women	Diversity-Emp	547	554
Men	Diversity-Emp	460	468
Other		0	0
Not disclosed		0	0
Workforce by geographic area			
France (Paris region)		638	632
France (other regions)		369	390
Europe		1,007	1,022
Workforce by category			
Executives		752	756
Women	Diversity-Emp	356	354
Men	Diversity-Emp	396	402
Non-executives		255	266
Women	Diversity-Emp	191	200
Men	Diversity-Emp	64	66
Employee workforce by contract type			
Permanent employees		937	963
Women	Diversity-Emp	510	523
Men	Diversity-Emp	427	440
Proportion of permanent employees		93%	94%
Fixed-term employees		10	9
Women	Diversity-Emp	5	7
Men	Diversity-Emp	5	2
Proportion of fixed-term employees		1%	1%
Work-study and apprenticeship		60	50
Women	Diversity-Emp	32	24
Men	Diversity-Emp	28	26
Proportion of work-study trainees and apprentices		6%	5%
Non-guaranteed hours		0	0
Women	Diversity-Emp	0	0

	EPRA code	2025	2024
Men	Diversity-Emp	0	0
Proportion of non-guaranteed hours employees		0%	0%
TOTAL EMPLOYEES		1,007	1,022
Non-employee workforce by type			
Self-employed workers (annual FTE)		ND	ND
Women		ND	N/Av.
Men		ND	N/Av.
Agency workers (annual FTE)		1	3
Women	Diversity-Emp	1	3
Men	Diversity-Emp	0	0
TOTAL NON-EMPLOYEES		1	3
CHANGES IN WORKFORCE			
New permanent employees		78	50
Permanent hires		77	48
Acquisitions - Mergers		0	0
Transfers within the Caisse des dépôts Group		1	2
Fixed-term and work-study hires		56	40
TOTAL EMPLOYEE HIRES		134	90
Departures of permanent employees		104	97
Resignations		30	34
Dismissals		24	22
Termination by mutual agreement		28	20
Probation period termination		5	2
Retirements		12	12
Deaths		1	2
Transfers within the Caisse des dépôts Group		4	5
Disposals		0	0
Departures of fixed-term employees and work-study trainees		40	54
TOTAL EMPLOYEE DEPARTURES		144	151
Employee turnover rate	Emp-Turnover	14.3%	14.4%
Turnover rate for permanent employees	Emp-Turnover	11.0%	9.9%
Turnover rate for permanent employees with less than 2 years' service	Emp-Turnover	12.7%	9.4%
ORGANISATION OF WORKING TIME			
Non-executives, supervisors and non-autonomous executives			
Average number of actual working hours per week		37.5	37.5
Autonomous executives			
Number of days worked per year		210	210
Number of full-time employees		954	969
Women	Diversity-Emp	497	504
Men	Diversity-Emp	457	465
Number of part-time employees		53	53
Women	Diversity-Emp	50	50
Men	Diversity-Emp	3	3
SOCIAL DIALOGUE			
% of employees covered by collective bargaining		100%	100%
Number of agreements signed during the year		3	9
Number of agreements relating to occupational health and safety signed during the year		0	0
REMUNERATION			
Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales and leasing staff, Executive Committee members and corporate officers)			
Executives		€70,582	€69,695
Executives - Women		€65,167	€63,131

	EPRA code	2025	2024
Executives – Men		€75,394	€75,294
Non-executives		€37,711	€36,514
Non-executives – Women		€37,224	€36,250
Non-executives – Men		€40,653	€38,213
MEAN		€64,369	€63,014
Variable remuneration			
Average variable remuneration (%)		15.5%	15.3%
Average performance incentive, profit-sharing and employer matched contributions (%)		6.6%	11.5%
Number of employee categories with a gender pay gap > 5%	Diversity-Pay	0	3
Unadjusted gender pay gap	Diversity-Pay	26%	26%
Gender pay gap for equivalent positions	Diversity-Pay	0.03%	< 5 %
Highest to median pay ratio		11.16	10.42^a
Adequate wage			
% of employees earning above the threshold		100%	100%
% of employees earning below the threshold		0%	0%
EMPLOYEE SKILLS DEVELOPMENT			
Employee training			
Training expenses (in euros)		€2,519,297	€2,190,941
Proportion of payroll dedicated to training (%)		3.27%	2.75%
Total number of training hours for employees	Emp-Training	19,072	13,420
Average number of training hours per employee	Emp-Training	19	13
Women	Emp-Training	18	12
Men	Emp-Training	21	14
Proportion of employees trained (%)		98%	100%
Career management			
% of positions filled internally		59%	53%
% of employees who had an annual performance review (as a % of total workforce at period-end)	Emp-Dev	87%	94%
% of employees who had an annual performance review (as a % of the relevant group)	Emp-Dev	100%	100%
Women	Emp-Dev	100%	100%
Men	Emp-Dev	100%	100%
HEALTH AND SAFETY			
Proportion of employees covered by a health and safety management system	H&S-Emp	100%	100%
Proportion of non-employees covered by a health and safety management system	H&S-Emp	ND	ND
Absenteeism – Employees^b			
Absenteeism rate	H&S-Emp	4.13%	3.76%
Breakdown of hours of absence (%) – employees			
Ill health (excluding therapeutic part-time)	H&S-Emp	85%	87%
Work-related/commuting accident	H&S-Emp	10%	6%
Other causes	H&S-Emp	5%	7%
Total number of days of employee absence	H&S-Emp	15,163	14,353

(a) Pro forma.

(b) Absenteeism includes all the days of absence due to illness (occupational or other illness), days of absence due to work-related or 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 leave based on prorated thirteenth month pay).

	EPRA code	2025	2024
Work-related injuries			
Number of work-related injuries – employees	H&S-Emp	10	9
Number of days of absence – employees	H&S-Emp	1,461	889
Number of work-related injuries – non-employees	H&S-Emp	N/Av.	N/Av.
Frequency rate – employees	H&S-Emp	6.31	5.46
Frequency rate – non-employees	H&S-Emp	ND	N/Av.
Severity rate – employees	H&S-Emp	0.92	0.54
Commuting accidents			
Number of commuting accidents – employees	H&S-Emp	11	8
Number of days of absence due to work-related injuries – employees	H&S-Emp	3	26
Ill health			
Number of work-related ill health cases reported during the year – employees	H&S-Emp	1	1
Number of days of absence due to ill health – employees	H&S-Emp	12,969	12,440
Including the number of days of absence due to work-related ill health – employees	H&S-Emp	40	326
Fatalities			
Number of fatalities resulting from injuries or ill health – employees	H&S-Emp	0	0
Number of fatalities resulting from injuries or ill health – non-employees	H&S-Emp	0	0
Number of fatalities resulting from injuries or ill health – other workers	H&S-Emp	0	0
DIVERSITY			
Gender equality			
% of women on the Executive Committee	Diversity-Emp	50%	60%
% of women in top management	Diversity-Emp	42%	37%
% of women managers	Diversity-Emp	38%	35%
% of women in the workforce	Diversity-Emp	54%	54%
Breakdown of the workforce by age (%) – employees			
< 30 years	Diversity-Emp	17%	15%
30-50 years	Diversity-Emp	51%	54%
> 50 years	Diversity-Emp	32%	31%
Work-life balance			
Proportion of employees entitled to take family-related leave		100%	100%
Proportion of entitled employees that took family-related leave		5.0%	4.6%
% of women		6.2%	5.1%
% of men		3.5%	4.1%
Average age			
Average length of service (in years)		10	10
Disability			
Number of employees officially recognised as disabled (RQTH)		53	45
Amount of services paid to the sheltered work sector (in euros)	Comty-Eng	€1,014,032	€1,089,284

9.2. Workers in the value chain (ESRS S2)






In 2023, the building and public works sector in France ranked third for the number of work-related injuries ⁽¹⁾. 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. Given this, Icade has prioritised the prevention of occupational risks.

9.2.1. Interests and views of stakeholders

For more information on how the views of the main 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.

9.2.2. 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
HEALTH AND SAFETY				
Negative impact	Health and safety hazards	Property Investment Value chain Property Development Value chain	Short term	Constructing and operating buildings involve tasks that are inherently risky. This can lead to work-related injuries affecting the health and safety of workers.
Risks	Legal claims against Icade Reputational risk	Property Investment Value chain Property Development Value chain	Short term	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.
ILLEGAL LABOUR				
Risks	Legal claims against Icade Reputational risk	Property Investment Value chain Property Development Value chain	Short term	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.

9.2.3. Objective and indicator related to value chain workers

Objective	Progress	Comments
 <p>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>There were no fatal or serious accidents in 2025.</p>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

⁽¹⁾ 2023 Annual Report of the French National Health Insurance Fund – Occupational Risks

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 divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

9.2.4. 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 and Property Investment Division's Heads of Procurement 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 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 ⁽¹⁾;
- 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 10.1 of this chapter.

9.2.5. Processes for engaging with value chain workers about impacts

Property Development Division

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 project manager designated by the project owner, the contractors and representatives of site workers, in an advisory capacity. It meets at least every three months.

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.

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.

⁽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).

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

The Property Investment and Property Development Divisions both have general processes that identify the actions to be taken in the event of a serious accident ⁽¹⁾ 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 the incident database of Icade's Internal Control Department.

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.

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 ⁽²⁾. 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 10.2 of this chapter.

9.2.7. Protecting the health and safety of value chain workers

9.2.7.1. 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.

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.

9.2.7.2. ACTIONS 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;
- using 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: since 2023, posters outlining Icade's eight key safety principles have been visible on all construction sites;
- regular, mandatory team training: training courses on site safety management were organised in 2023, 2024 and 2025 for some Icade Promotion employees ⁽³⁾;
- distributing a check list with 20 focal points regarding safety and the fight against undeclared work.

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 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 2025, the Property Investment Division finalised the rollout of a document management tool to facilitate the drafting, signing and dissemination 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.

⁽¹⁾ Under Article R. 4643-34 of the French Labour Code, a serious accident is one that causes death or is likely to cause permanent disability or reveals a serious hazard, even in the absence of harm.

⁽²⁾ <https://icade.signalement.net/>

⁽³⁾ Management, Development Project Management functions, Technical staff as well as new or previously untrained employees.

9.2.7.3. 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 accidents are reported to the incident reporting database which is updated by internal control teams to ensure monitoring.

In 2025, there were no serious or fatal accidents involving workers on Icade's sites.

9.2.7.4. 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 construction managers) and part of the remuneration of the workers responsible for implementing the described action plans. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.2.8. Fight against illegal employment

9.2.8.1. 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 for managing risks associated with illegal employment cover all of Icade's operating activities. They are available to all employees via Icade's intranet.

9.2.8.2. 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 main actions taken 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 ⁽¹⁾, 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 to carry out a minimum of two unannounced inspections over the duration of the project ⁽²⁾ to check whether contractors comply with the above obligations;
- setting up training courses that outline a project owner's policies and obligations. In 2023 and 2024, employees from both divisions received training. In 2025, only the Property Development Division put in place a new training programme.

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 company 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.

9.2.8.3. EFFECTIVENESS OF ACTIONS RELATED TO THE FIGHT AGAINST ILLEGAL EMPLOYMENT

No cases of illegal employment were reported in 2025. The effectiveness of Icade's action plan to combat illegal employment is not measured by quantitative targets but rather by its zero tolerance policy.

9.2.8.4. 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 construction managers) and part of the remuneration of the workers responsible for implementing the described action plans. They 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.

⁽²⁾ For all construction projects of over four months.

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


In France, nearly 4 million people are poorly housed with 14.6 million affected by the housing crisis, despite the 8.5 million homes built between 2000 and 2022 ⁽¹⁾. The housing crisis in France has been exacerbated by rising mortgage rates, household fragmentation ⁽²⁾, 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.



9.3.1. 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
SPECIFIC TOPIC: AFFORDABLE AND INCLUSIVE HOUSING				
Positive impact	Inclusion: access to housing for all	Property Development Own operations	Long term	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 	Development of new business segments	Property Development Own operations	Short term	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

9.3.2. Objective and indicator related to affordable and inclusive housing

Objective	Progress	Comment
 Property Development Division Build at least 30% of affordable and inclusive housing each year starting in 2023.		<i>In 2025, 65% 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

divisional management committees, in line with the priorities identified as part of 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.

9.3.3. Policy and action plan related to affordable and inclusive housing

9.3.3.1. 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. This strategic focus is also reflected in Icade's innovation initiatives and in the projects selected by its start-up studio, Urban Odyssey, which benefit from the Company's support and investments.

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

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

9.3.3.2. 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 (bail réel solidaire or BRS)** ⁽¹⁾ through the creation of the corporate foundation "Icade Pierre Pour Tous". The first community land trust (organisme foncier solidaire or OFS ⁽²⁾) 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. Since 2023, Icade Pierre Pour Tous has been authorised to operate in five regions: Auvergne-Rhône-Alpes, Provence-Alpes-Côte d'Azur, Normandy, Hauts-de-France and Nouvelle-Aquitaine. Icade launched its first project under a BRS land lease in 2023 in Cognin (Savoie), to be completed in early 2026. Of the planned 140 housing units, 28 are being sold at around 35% below the market price. In 2025, Icade also launched the Time project in Saint-Denis (Seine-Saint-Denis). One third of the units are available under a BRS land lease, in partnership with the community land trust (OFS) of Plaine Commune, a local administrative body encompassing nine municipalities in the north of Paris.

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 30 sq.m. In 2025, Icade renewed its financial support for Domani to enable it to ramp up its rollout. The goal is to open ten new facilities per year, with the aim of accommodating 1,000 elderly people by 2030. As of the end of 2025, 20 shared housing facilities were in operation.

Effectiveness of the action plan

In 2025, affordable and inclusive housing ⁽³⁾ accounted for 65% of Icade Promotion's orders.

Financial resources allocated to affordable and inclusive housing

Expenses related to affordable and inclusive housing mainly include investments and financial support as well as part of the remuneration of the workers responsible for implementing the described action plan. They 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 activities.

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 2025, 23 social impact activities were organised (vs. 33 in 2024), 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 2025, over 230 employees participated in solidarity days for a total of around 1,400 hours of volunteer work on behalf of 16 associations and organisations throughout France;
- **contributing to the inclusion of young people from priority neighbourhoods ⁽¹⁾:** 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 2025, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity for a total of around €800,000.

(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.

9.4. 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 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.









9.4.1. Interests and views of stakeholders

For more information on how the interests and views of the main 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.















9.4.2. 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 may be materially impacted by the divisions'

activities ⁽¹⁾. These customers are summarised in chapter 1 and detailed in chapter 2 of Icade's universal registration 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
SPECIFIC TOPIC: CUSTOMER SATISFACTION				
Risks  	Deterioration in the customer relationship	Property Investment Own operations	Short term	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.
	Lower customer satisfaction	Property Development		
Opportunity  	Higher customer satisfaction	Own operations		
OCCUPANT WELL-BEING, HEALTH AND SAFETY				
Risk  	Deterioration in the customer relationship	Property Investment Own operations Property Development Own operations	Short term	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 relating in particular 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  	Improved customer relationships	Property Investment Own operations Property Development Own operations	Short term	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
RESPONSIBLE SALES PRACTICES				
Risks    	Delays in project completions Unkept customer promises	Property Development Own operations	Short term	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  	Improved customer relationships	Property Development Own operations	Short term	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 (garantie du parfait achèvement), a ten-year warranty that covers structural defects (garantie décennale), 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.
PROTECTION OF PRIVACY				
Risks   	Legal claims against Icade Damage to brand image and brand value Risk of lost revenue	Property Development Own operations	Short term	In accordance with the French Data Protection Act and General Data Protection Regulation, Icade is required to provide information on the personal data it collects and how it is used so that everyone can exercise their rights. Failure to comply with these requirements exposes the Company to administrative, criminal and financial penalties.
 Regulatory  Reputational  Operational  Financial  Physical				

9.4.3. 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.

9.4.3.1. OBJECTIVES AND INDICATORS RELATED TO CUSTOMER SATISFACTION; OCCUPANT WELL-BEING, HEALTH AND SAFETY; AND RESPONSIBLE SALES PRACTICES

	Objectives	Progress	Comments
	Measure indoor air quality in 100% of offices under Icade’s operational control starting in 2025 ^(a) .		98% of offices under Icade’s operational control benefited from an air quality assessment in 2025, i.e. 845,017 sq.m.
	Have a positive Net Promoter Score (NPS) ^(b) and an improved score compared to 2021, starting in 2023.		In 2025, the Property Investment Division’s NPS became positive again, up over the previous year and higher compared to 2021.
	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 2025.
	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 91% of Icade Promotion’s residential projects in 2025 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 2025, no office projects over 10,000 sq.m were started.

 Objective achieved  Objective partially achieved  In progress  Objective not achieved N/A: Not applicable

(a) i.e. 51% 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 divisional management committees, 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.

9.4.3.2. 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 Leasing 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 Leasing Department, brought in-house in 2025, with the aim of identifying new tenants and assisting them up to the signing of the lease;
- 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 support and 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 until one year after 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.

9.4.3.3. 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 Health, Safety and Environment (HSE) 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 29% of the operating portfolio ⁽¹⁾. In 2025, five health and safety incidents were reported. They concerned minor environmental pollution, falling objects and a small fire. Immediate action was taken to ensure the safety of those involved and preserve the environment. The Property Investment Division has conducted voluntary HSE audits on its property assets since 2023.

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.

⁽¹⁾ Total scope (sole control).

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 2025, 98% of offices under Icade's operational control had indoor air quality measurements taken.

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:

- develops integrated operational solutions covering all aspects of its customers' real estate strategies. Examples include environmental performance consulting services or a building mobile app;
- provides a 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.);
- improves the well-being of occupants in its business parks by creating landscaped outdoor areas and shared gardens in addition to the availability of sports activities and a wide range of restaurants. These spaces and activities are organised by a network of hospitality managers.

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 ⁽¹⁾ which measures how easy it is for customers to interact with a business and the calculation of a Net Promoter Score (NPS). After last year's lower score, the Property Investment Division rolled out a targeted action plan to improve its engagement with customers. Priority measures focused on better tracking of customer requests and improving the quality of maintenance services.

With a response rate of 39%, the survey showed a positive NPS once again in 2025, up from 2021.

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. They 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 ⁽²⁾ and sales contracts that include a renovation clause ("vente d'immeuble à rénover", VIR) ⁽³⁾ 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 9.4.4 and 10.2 of this chapter). The sales teams 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.

In 2025, 422 employees—including employees from the Marketing, Communications, Sales and Legal departments—were trained in best practices to prevent greenwashing in external communications.

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. They include mandatory quality inspections at key stages of the project.

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.

The progress and effectiveness of the action plan are measured quarterly by the Quality and Customer Experience Department. This department spearheads the continuous improvement of customer support processes to increase satisfaction levels. As a result, in 2025, it assessed the entire customer journey from the point of view of the future buyers and operational teams. This assessment made it possible to identify perception gaps between customers and employees at each major stage of an acquisition project.

⁽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.

Ensuring the health, safety and well-being of customers and end-users

NF Living Environment certification (covering 91% of residential projects in 2025, i.e. 161,197 sq.m) is obtained for residential projects and guarantees that measures to improve indoor air quality and reduce noise pollution are implemented. 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 guarantees are inherent in the HQE and BREEAM certification for commercial projects and NF Living Environment certification for residential projects, covering 91% 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 35%, this survey showed a positive NPS in 2025.

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. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.4.4. 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 personal data to protect their privacy, in compliance with European regulations.

9.4.4.1. 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 ^(a) .		<i>In 2025, 91% of employees identified as being the most "at risk" were trained.</i>

 Objective achieved  Objective partially achieved  In progress  Objective not achieved N/A: not applicable

(a) Employees most "at risk" are identified each year by the Data Protection Officer. In 2025, this included the Legal teams from Icade Promotion and Icade Management, totalling 33 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 as part of the double materiality assessment based on research, monitoring and benchmarking. Customers and end-users were not involved in setting the objective presented above.

9.4.4.2. 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 activities 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 ⁽¹⁾.

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 protection regulations (GDPR) ⁽²⁾.

9.4.4.3. PROCESSES FOR ENGAGING WITH CUSTOMERS AND END-USERS ABOUT IMPACTS

A privacy notice on the use of personal data, intended for customers and prospects, is available on Icade Promotion's website. It includes 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.

⁽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).

The privacy notice is updated regularly, in line with changes in Icade's data processing practices or regulatory requirements.

9.4.4.4. 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 and updated in 2025 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;
- providing guidance and support to the business teams in terms of their obligations regarding the protection of personal data in connection with their projects 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;
- implementing ad hoc awareness-raising measures;
- training employees: an e-learning module, including real estate situations, is compulsory for new 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 "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 incidents reported. For the year 2025, 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. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

10. BUSINESS CONDUCT (ESRS G1)

10.1. Management of relationships with suppliers




10.1.1. 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
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS INCLUDING PAYMENT PRACTICES				
Risks	Cost overruns in the event that a contractor fails to perform	Property Investment Own operations and value chain	Short term	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:
 	Loss of productivity or opportunity	Property Development		- the failure of a company to perform would result in cost overruns and delays in the relevant projects;
 	Reputational risk	Own operations and value chain		- the unavailability of certain service providers or technologies would cause a loss of productivity or opportunities;
	Legal claims against Icade			- 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 brand image and expose it to liability.

 Regulatory  Reputational  Operational  Financial  Physical

10.1.2. Objectives and indicators related to the management of relationships with suppliers

	Objectives	Progress	Comments
	Integrate CSR criteria into 100% of the large requests for quotation managed by the Procurement Department starting in 2023 ^(a) .		78% (by value) of the Procurement Department's large requests for quotation included CSR criteria in 2025.
Icade	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 2025, a CSR assessment was conducted on 100% of the Property Investment Division's main service providers ^(b) and 70% of the Property Development Division's main suppliers ^(c) .

 Objective achieved  Objective partially achieved  In progress  Objective not achieved N/A: not applicable

(a) Requests for quotation above €75,000. In 2025, part of the scope was estimated.

(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 93% 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 divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

10.1.3. Responsible procurement policy and action plan

As presented in section 9.2 of this chapter, Icade's procurement policy covers all procurement made by the teams at Icade. The Group's and the Property Investment Division's Heads of Procurement 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 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 ⁽¹⁾;
- employment and professional integration;

⁽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).

- 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 ⁽¹⁾ 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.

In 2025, Icade's Responsible Procurement Charter was updated and now includes a section dedicated to combating fraud.

10.1.3.1. INCORPORATING ENVIRONMENTAL AND SOCIAL CRITERIA INTO THE REQUEST FOR QUOTATION PROCESS

Since 2020, Icade has aimed 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[®] 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 2025, Icade's procurement from the sheltered work sector totalled over €1 million, up by 56% compared to 2022. In addition, 41% of Icade Promotion's projects included professional integration commitments in 2025;

- 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): the Property Investment Division has included SSE clauses in all 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.

10.1.3.2. 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 2025, 100% of the Property Investment Division's main service providers and 70% of the Property Development Division's main 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 its implementation. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

10.1.4. Payment policy and practices

The Icade Group is committed to complying with contractually agreed payment terms due to the potential impact on the financial health of its suppliers, particularly VSEs and SMEs.

The Icade Group manages two main categories of invoices:

- invoices for operating expenses and intellectual services;
- invoices for work by building contractors, issued periodically based on the progress of construction work and verified by an external project manager before being sent to Icade. Some invoices have contractual payment terms of 45 days from the end of the month.

As the Group does not currently have standard payment terms applicable to all its contracts, its payment procedures are organised in compliance with the French law on the modernisation of the economy (LME) of August 4, 2008 governing payment terms ranging from 30 to 60 days, depending on the contractual agreements.

Icade has processed its supplier invoices electronically for several years, particularly for intellectual services and operating expenses, to better control and monitor invoice approval before payment. This process will be reinforced due to the ongoing changes required to be in compliance with the new provisions for electronic invoicing coming into effect in 2026.

⁽¹⁾ Know Your Supplier.

In 2025, the average payment period was 32 days from the date of receipt of invoices by Icade and 61 days from the date of issue, taking into account the approval process required for most invoices, particularly as regards the progress of construction work.

73.4% of invoices are paid within 60 days of the invoice date, or 94.7% within 60 days of receipt. Lastly, no dispute due to late payment by Icade was pending in 2025.

10.2. 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.

10.2.1. 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 members of the Audit and Risk Committee is presented in section 2.1 of this chapter.




10.2.2. 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.

Icade's material impacts, risks and opportunities related 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
CORPORATE CULTURE, PROTECTION OF WHISTLEBLOWERS, POLITICAL ENGAGEMENT AND LOBBYING ACTIVITIES, CORRUPTION AND BRIBERY				
Risks	Legal claims against Icade	Property Investment	Short term	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.
  	Damage to brand image and brand value	Own operations and value chain		
	Risk of fraud	Property Development Own operations and value chain		

 Regulatory  Reputational  Operational  Financial  Physical

10.2.3. Objective and indicator related to business ethics

	Objective	Progress	Comment
	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 ^(a) .		In 2025, 96% of employees identified as the most "at risk" were trained.

 Objective achieved  Objective partially achieved  In progress  Objective not achieved N/A: not applicable

(a) Employees most "at risk" are identified each year on the recommendation of the Head of Compliance. In 2025, they included the Property Development Division's sales staff as well as the Property Investment Division's asset managers and business developers, totalling 134 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 as part of the double materiality assessment based on research, monitoring and benchmarking. This objective is indicated in the business ethics policy presented to employee representatives.

10.2.4. Business ethics policy

Icade's business ethics policy is set out in its Code of Ethics, available on the Company's website ⁽¹⁾ 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.

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 subject to 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. They also highlight 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. It makes it possible to anonymously and confidentially report any risk of non-compliance with the law, the Code of Ethics and the 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 ⁽²⁾ against for having reported a violation. The existing Whistleblowing Policy and Internal Investigation Policy provide this protection. In 2025, these procedures were revised to prevent any potential conflicts of interest. The Internal Investigation Policy enables investigations to be conducted quickly, independently, and objectively. The key stages of internal investigations include:

- the Head of Compliance evaluating the report and, if necessary, forwarding it to the relevant departments (for instance, complaints concerning discrimination or psychosocial risks are sent to the Human Resources Department);
- creating a team of independent internal investigators (composed of the Head of Compliance and relevant investigators) or an external team depending on the nature of the report and the people involved;
- 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.

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.

⁽¹⁾ <https://www.icafe.fr/en/group/governance/documents/code-of-ethics-2025.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.

⁽²⁾ Pursuant to Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law, transposed into French law by the Waserman Act of March 21, 2022.

More in-depth 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, sales administrators and network managers) and, for the Property Investment Division, asset management and business development employees.

In 2025, 96% of the employees most exposed to the risks of money laundering and the financing of terrorism, fraud and corruption had received this training (vs. 92% in 2024).

This training covers:

- an overview 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.

In 2025, the members of the Board of Directors and the Executive Committee attended a training programme on conflicts of interest and fighting corruption. They also have access to personalised support on demand.

Effectiveness of the action plan related to business ethics

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 10.2.6 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. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

10.2.5. 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 ⁽¹⁾ 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 mandatory e-learning module has been rolled out to all employees since 2023, including all new hires. It is regularly updated in line with the latest provisions of the French Sapin II Law.

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;
- implementing a due diligence process that includes an assessment of customer and transactional integrity;
- reporting suspicious transactions to Tracfin.

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

⁽¹⁾ <https://www.icafe.fr/en/group/governance/documents/anti-bribery-and-corruption-policy.pdf>

10.2.6. Monitoring compliance with rules of professional conduct and business ethics

An internal fraud report was received in 2025. The investigation confirmed the fraud and disciplinary measures were imposed, along with a recommendation to remedy the situation. As regards the investigation into the conflict of interest that was still ongoing at the end of 2024, it was closed in 2025 and dismissed without further action. An incident related to business ethics was reported in 2025 in connection with the aforementioned fraud.

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. From 2026 onwards, all Icade employees will be required to sign a Declaration of No Conflict of Interest each year. Potential conflicts of interest are reviewed by the Compliance Department which identifies the preventive measures to be taken.

10.2.7. 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 51 lobbying activities for a total expenditure of between €100,000 and €200,000 for 2025 (vs. 19 activities in 2024 for a budget of between €50,000 and €75,000). The main sustainability-related lobbying activities (biodiversity, climate change, circular economy, affordable housing) were aimed at promoting: the conversion of offices into housing; the redevelopment of the commercial areas of city fringes into mixed-use, rewilded neighbourhoods; affordable housing through an expanded Intermediate Rental Housing scheme (LLI) and recovery measures to stimulate leasing activity; and schemes to reduce the carbon footprint involved in construction and urban development (including through support for maintaining ambitious objectives across the various thresholds under the French 2020 Environmental Regulations RE2020). Other lobbying activities have been carried out, mainly on tax issues.

Lobbying expenses correspond to part of the contributions paid to the professional organisations listed below, consultancy fees and time spent on these matters by the employees concerned.

Icade provides no funds or services to any political party or elected official or candidate for any public office.

In accordance with the information on HATVP’s website, Icade is affiliated with the following lobbying organisations:

- the French Association of Private Companies (Association Française des Entreprises Privées or AFEP);
- 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 French Institute for real estate investment (Institut de l’Épargne Immobilière et Foncière or IEIF);
- the French Commercial Real Estate Finance Institute (Institut du Financement des Professionnels de l’Immobilier or IFPIImm);
- the National Confederation of French Employers for the Paris region (Mouvement des Entreprises de France or MEDEF);
- the French Regional Observatory for Commercial Real Estate (Observatoire Régional de l’Immobilier d’Entreprise or ORIE).

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).

VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

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 (SIC tax regime – see chapter 6 section 2 note 10).

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
ESRS 2 GENERAL INFORMATION							
Basis of preparation							
BP-1	General basis for preparation of the sustainability statement						Chap. 3 § 1.1
BP-2	Disclosures in relation to specific circumstances						Chap. 3 § 1.2
Governance							
GOV-1	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, 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
		Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies					Chap. 3 § 2.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies						Chap. 3 § 2.1
GOV-3	Integration of sustainability-related performance in incentive schemes						Chap. 3 § 2.2 Chap. 5 § 3
GOV-4	Statement on due diligence	Statement on due diligence, paragraph 30	Indicator No. 10, Table III, Annex I				Chap. 3 § 2.3
GOV-5	Risk management and internal controls over sustainability reporting						Chap. 3 § 1.4

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
Strategy							
SBM-1	Strategy, business model and value chain						Chap. 1, Chap. 2 Chap. 3 § 3
		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, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		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, Article 12 (1); Delegated Regulation (EU) 2020/1816, Annex II; French Official Journal (Laws and Decrees section), July 26, 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
SBM-2	Interests and views of stakeholders						Chap. 3 § 4
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 5.2
Management of impacts, risks and opportunities							
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities						Chap. 3 § 5.1
IRO-2	ESRS disclosure requirements covered by the Company's sustainability statement						Chap. 3 § 5.4 Chap. 3 § 12

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
ESRS E1	CLIMATE CHANGE						
Governance							
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes						Chap. 3 § 2.2 Chap. 5 § 3
Strategy							
E1-1	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 § 8.1
		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 § 8.1.6
E1 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 8.1.1
Management of impacts, risks and opportunities							
E1 ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities						Chap. 3 § 5.1 and § 8.1.1
E1-2	Policies related to climate change mitigation and adaptation						Chap. 3 § 8.1.2.1
E1-3	Actions and resources in relation to climate change policies						Chap. 3 § 8.1.2.2

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
Indicators and objectives							
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 § 8.1.2.2
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, Annex I				Chap. 3 § 8.1.3.3
		Energy consumption and mix paragraph 37	Indicator No. 5, Table I, Annex I				Chap. 3 § 8.1.3.3
		Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6, Table I, Annex I				Chap. 3 § 8.1.3.3
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 § 8.1.3.1
		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 § 8.1.3.1
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 § 8.1.2.3
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 § 8.1.4
		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 reported
		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 § 8.1.2.3
		Degree of exposure of the portfolio to climate-related opportunities paragraph 69				Commission Delegated Regulation (EU) 2020/1818, Annex II	Chap. 3 § 8.1.2

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
ESRS E2	POLLUTION						
Management of impacts, risks and opportunities							
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities						Not material
E2-1	Policies related to pollution						Not material
E2-2	Actions and resources related to pollution						Not material
Indicators and objectives							
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							
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities						Not material
E3-1	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
E3-2	Actions and resources related to water and marine resources						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
Indicators and objectives							
E3-3	Targets related to water and marine resources						Not material
E3-4	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 ³ per net revenue on own operations paragraph 29	Indicator No. 6.1, Table II, Annex I				Not material
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities						Not material
ESRS E4 BIODIVERSITY AND ECOSYSTEMS							
Strategy							
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model						Chap. 3 § 8.2
ESRS 2 SBM-3	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 § 8.2.1
		Paragraph 16 (b)	Indicator No. 10, Table II, Annex I				Chap. 3 § 8.2.1
		Paragraph 16 (c)	Indicator No. 14, Table II, Annex I				Chap. 3 § 8.2.1
Management of impacts, risks and opportunities							
E4 ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems						Chap. 3 § 5.1 and § 8.2.1
E4-2	Policies related to biodiversity and ecosystems	Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator No. 11, Table II, Annex I				Chap. 3 § 8.2.4
		Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator No. 12, Table II, Annex I				Chap. 3 § 8.2.4
		Policies to address deforestation paragraph 24 (d)	Indicator No. 15, Table II, Annex I; French Official Journal (Laws and Decrees section), July 26, 2024, p. 70				Chap. 3 § 8.2.4
E4-3	Actions and resources related to biodiversity and ecosystems						Chap. 3 § 8.2.5

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
Indicators and objectives							
E4-4	Objectives related to biodiversity and ecosystems						Chap. 3 § 8.2.2
E4-5	Impact indicators related to biodiversity and ecosystems change						Chap. 3 § 8.2.2
E4-6	Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems						Chap. 3 § 8.2.5
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY							
Management of impacts, risks and opportunities							
E5 ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities						Chap. 3 § 5.1 and § 8.3.1
E5-1	Policies related to resource use and circular economy						Chap. 3 § 8.3.2.2 and § 8.3.3.2
E5-2	Actions and resources in relation to resource use and circular economy						Chap. 3 § 8.3.2.3 and § 8.3.3.3
Indicators and objectives							
E5-3	Targets related to resource use and circular economy						Chap. 3 § 8.3.2.1
E5-4	Resource inflows						Not reported
E5-5	Resource outflows	Non-recycled waste paragraph 37 (d)	Indicator No. 13, Table II, Annex I				Chap. 3 § 8.3.3
		Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table I, Annex I				Chap. 3 § 8.3.3
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities						Not available
ESRS S1 OWN WORKFORCE							
Strategy							
S1 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1 and § 9.1.1.1

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 ESRS 2 SBM-3	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
Management of impacts, risks and opportunities							
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 § 9.1.1.3
		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 § 9.1.1.3
		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 § 9.1.4.2
S1-2	Processes for engaging with the Company's workers and workers' representatives about impacts						Chap. 3 § 9.1.1.4
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 § 9.1.1.5
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 § 9.1

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
Indicators and objectives							
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 9.1
S1-6	Characteristics of the Company's employees						Chap. 3 § 9.1.1.8
S1-7	Characteristics of non-employees in the Company's workforce						Chap. 3 § 9.1.1.9
S1-8	Collective bargaining coverage and social dialogue						Chap. 3 § 9.1.1.4
S1-9	Diversity indicators						Chap. 3 § 9.1.5 § 9.1.6
S1-10	Adequate wages						Chap. 3 § 9.1.3
S1-11	Social protection						Chap. 3 § 9.1.4.2
S1-12	Persons with disabilities						Chap. 3 § 9.1.5.2.3
S1-13	Training and skills development indicators						Chap. 3 § 9.1.2.2.2
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 § 9.1.4.2.1
		Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No. 3, Table III, Annex I			Chap. 3 § 9.1.4.2.1	
S1-15	Work-life balance indicators						Chap. 3 § 9.1.4.2.2
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 § 9.1.5.2.2
		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 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	
ESRS S2	WORKERS IN THE VALUE CHAIN							
Strategy								
S2 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1	
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 § 9.2.2	
Management of impacts, risks and opportunities								
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 § 9.2.4 and § 10	
		Policies related to value chain workers paragraph 18	Indicators No. 11 and No. 4, Table III, Annex I				Chap. 3 § 9.2	
		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, Article 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 § 9.2.4 and § 10.1
S2-2	Processes for engaging with value chain workers about impacts						Chap. 3 § 9.2.5	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns						Chap. 3 § 9.2.6	
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				No incidents	

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
Indicators and objectives							
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 9.2.3
ESRS S3 AFFECTED COMMUNITIES							
Strategy							
S3 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1
S3 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 9.3.1
Management of impacts, risks and opportunities							
S3 MDR-P	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 § 9.3
		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, Article 12 (1)		Not applicable	
S3 MDR-A	Actions and resources in relation to affected communities	Human rights issues and incidents paragraph 36	Indicator No. 14, Table III, Annex I				No incidents
Indicators and objectives							
S3 MDR-T	Indicators related to affected communities						Chap. 3 § 9.3.2
S3 MDR-M	Tracking effectiveness of policies and actions through objectives						Chap. 3 § 9.3.3
ESRS S4 CONSUMERS AND END-USERS							
Strategy							
S4 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1 and § 9.4.1
S4 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 9.4.2

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
Management of impacts, risks and opportunities							
S4-1	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 § 9.4.3.2 and § 9.4.4.2
		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, Article 12 (1)		Not applicable
S4-4	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				No incidents
Indicators and objectives							
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 9.4.3.1 and § 9.4.4.1
ESRS G1 BUSINESS CONDUCT							
Governance							
G1 ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies						Chap. 3 § 10.2.1 and Chap. 5 § 2
Management of impacts, risks and opportunities							
G1 ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities						Chap. 3 § 5.1, § 10.1.1 and § 10.2.2
G1-1	Business conduct policies and corporate culture	United Nations Convention against Corruption paragraph 10 (b)	Indicator No. 15, Table III, Annex I				Chap. 3 § 10.2.4
		Protection of whistleblowers paragraph 10 (d)	Indicator No. 6, Table III, Annex I				Chap. 3 § 10.2.4
G1-2	Management of relationships with suppliers						Chap. 3 § 10.1
G1-3	Prevention and detection of corruption and bribery						Chap. 3 § 10.2.5

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
Indicators and objectives							
G1-4	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 § 10.2.5	
G1-5	Political influence and lobbying activities						Chap. 3 § 10.2.7
G1-6	Payment practices						Chap. 3 § 10.1.4

12. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 RELATING TO THE YEAR ENDED DECEMBER 31, 2025

This is a translation into English of the Statutory Auditors' 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".

Icade SA
Tour HyFive
1 avenue du Général de Gaulle
92800 Puteaux

To the Shareholders,

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, 2025 and included in the Group's management report and presented in the "Sustainability Report", section 3 of the Universal Registration Document (hereinafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterised by uncertainties regarding the interpretation of laws and regulations, and the development of established practices.

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's management report.

This information enables an understanding of the impact of the Group's activity 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. 822-54 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards), of the process implemented by Icade SA to determine the information reported, including, where

applicable, the obligation 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 provisions of Article L. 233-28-4 of the French Commercial Code, including with the 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 those on independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagements - 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 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 regards 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's 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.

This engagement does not provide a 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.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group's management report.

Our engagement does, however, allow us to express conclusions regarding the 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.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Group's management report.

Furthermore, the comparative information for 2023 has not been the subject of a report on the certification of sustainability information within the meaning of Article L. 821-54 of the French Commercial Code.

Compliance with the requirements set out in the ESRS of the process implemented by Icade SA to determine the information reported, including the obligation 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, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, 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 led to the publication of sustainability information disclosed in the Group's Sustainability Report; and

- the information provided on this process also complies with the ESRS.

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.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Icade SA to determine the information reported are presented below.

Information regarding the absence of any significant developments that would have required the Group to revise its double materiality analysis is set out in section 5.1.5, "Update to the double materiality assessment" in the Sustainability Report.

Through interviews with the individuals we deemed appropriate and by reviewing the available documentation, we have familiarised ourselves with the analyses carried out by the Group, in particular the identification and assessment of the internal and external factors taken into account in determining that no changes had been made to the double materiality assessment or to the actual and potential impacts, risks and opportunities identified by the Group.

Moreover, based on our professional judgement, our procedures mainly consisted in:

- critically assessing the documentation of the analyses carried out by the Group as well as the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing whether the available sector analyses and competitive benchmarks that we considered relevant call into question the actual and potential impacts, risks and opportunities identified by the Group;
- assessing the appropriateness of the description given in this respect in section 5.1, "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability Report with the provisions 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;
- 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, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the 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 regarding the compliance of the sustainability information

included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

We set out below the elements to which we paid particular attention concerning 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.

INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARDS (ESRS E1 TO E5)

The information published under the heading of climate change (ESRS E1) is set out in section 8.1, "*Climate change mitigation and adaptation*", of the Sustainability Report.

Our audit procedures mainly consisted in:

- assessing, based on interviews conducted with management or relevant individuals, particularly the CSR department, whether the description of the policies, actions and targets implemented by the Group cover the following areas: climate change mitigation, climate change adaptation;
- assessing the appropriateness of the information presented in section 8.1, "*Climate change mitigation and adaptation (ESRS - E1)*" of the Sustainability Report and its overall consistency with our understanding of the Group.

With regard to the information reported in Icade SA's greenhouse gas emissions inventory, our work mainly involved:

- speaking to management to understand the main changes in activities that could have an impact on the greenhouse gas emissions inventory;
- assessing the procedures for preparing and managing climate-related environmental information, including the procedures for determining information relating to the value chain;
- assessing the consistency of the scope used to assess the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the operational control activities and the upstream and downstream value chain;

- reviewing the methodologies used to prepare the greenhouse gas emissions inventory, and assessing how it was applied to a selection of emissions categories and sites, for Scopes 1, 2 and 3;
- assessing the appropriateness of the emission factors used and the calculation of the relevant conversions as well as the calculation and extrapolation assumptions;
- for physical data (such as energy consumption), reconciling the underlying data used to draw up the greenhouse gas emissions inventory, together with the supporting documents, using sampling techniques;
- assessing the adjustments made to the information relating to comparative data, including reference data;
- performing analytical procedures;
- with regard to the estimates used by the Group in the preparation of its greenhouse gas emissions inventory that we deemed material:
 - by interviewing management, reviewing the methodology used to calculate the estimated data and the sources of information on which these estimates are based,
 - assessing whether the methods were applied consistently or whether changes have been made since the previous period and, if so, whether those changes are appropriate;
- checking the mathematical accuracy of the calculations used to establish this information.

Concerning the verification of the transition plan for climate change mitigation, our work consisted primarily in:

- assessing whether the information disclosed in the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the underlying assumptions of the plan, it being understood that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of the transition plan;

- assessing whether this transition plan reflects the commitments made by the Group as set out in the governance minutes;
- assessing whether the transition plan is consistent with the strategic plan as approved by the governing bodies and with the Group's financial planning.

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:

- 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 set out below the elements to which we paid particular attention concerning compliance with reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

CONCERNING THE ALIGNMENT OF ELIGIBLE ACTIVITIES

Information regarding the alignment of activities can be found in section 8.1.5, "*Sustainable financing and European Taxonomy reporting*", of the Sustainability Report.

Our audit procedures mainly consisted in:

- assessing the Group's decisions regarding how it has taken into account the European Commission's guidance on the interpretation and implementation of certain provisions of the Taxonomy Framework, in particular with regard to the DNSH (Do No Significant Harm) principle in relation to pollution;
- consulting, on a sample basis, the documentary sources used, including external sources where applicable;
- analysing, on a sample basis, the factors on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions derived from the Taxonomy Framework necessary to qualify as aligned, in particular the principle of "do no significant harm" to any of the other environmental objectives.

KEY PERFORMANCE INDICATORS AND ACCOMPANYING INFORMATION

Les indicateurs clés de performance et les informations qui les accompagnent sont présentés dans la section 8.1.5, "*Sustainable financing and European Taxonomy reporting*", of the Sustainability Report.

With regard to the totals for revenue, CapEx and OpEx (the denominators) presented in the regulatory tables, we have verified the reconciliations carried out by the Group with the accounting data used as the basis for preparing the financial statements and/or accounting-related data, such as cost accounting or management reports.

With regard to the other figures comprising the various indicators of eligible and/or aligned activities (the numerators), our work involved, in particular:

- implementing analytical procedures and verifying, on a sample basis, the mathematical calculations;
- estimating these amounts on the basis of a selection of representative activities, operations or projects that we have identified based on the activity to which they relate and their contribution to the indicators.

Finally, we assessed the consistency of the information provided in section 8.1.5, "*Sustainable financing and EU Taxonomy reporting*", with the other sustainability-related information included in the Sustainability Report.

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Lionel Lepetit

Forvis Mazars SA
Claire Gueydan-O'Quin