

Climate Overview

March 2024



ICADE'S DECARBONISATION PROCESS



1.5°C-ALIGNED LOW-CARBON GOALS APPROVED BY THE SBTI AGAINST THE NET-ZERO STANDARD



2030 target VS. 2019:

2050 target VS. 2019:

-55% in absolute emissions for scopes 1, 2 and **-27.5%** for scope 3, i.e. an absolute emissions reduction target of **-28%** for scopes 1, 2 and 3

-90% in absolute emissions for scopes 1, 2 and 3 and offsetting residual emissions



BREAKDOWN OF SBTI-APPROVED GOALS INTO OPERATIONAL OBJECTIVES FOR ICADE'S TWO DIVISIONS AND CORPORATE



COMMERCIAL INVESTMENT



PROPERTY DEVELOPMENT



CORPORATE

Period
2019-2030

-60%
in carbon intensity (kg CO₂/sq.m)

Tenant energy consumption (all end uses, common and private areas)

-41%
in carbon intensity (kg CO₂/sq.m)

Building construction and use based on a life-cycle assessment over a 50-year horizon

-30%
in absolute emissions (tCO₂)

Energy consumption from employee-occupied buildings and employee transport

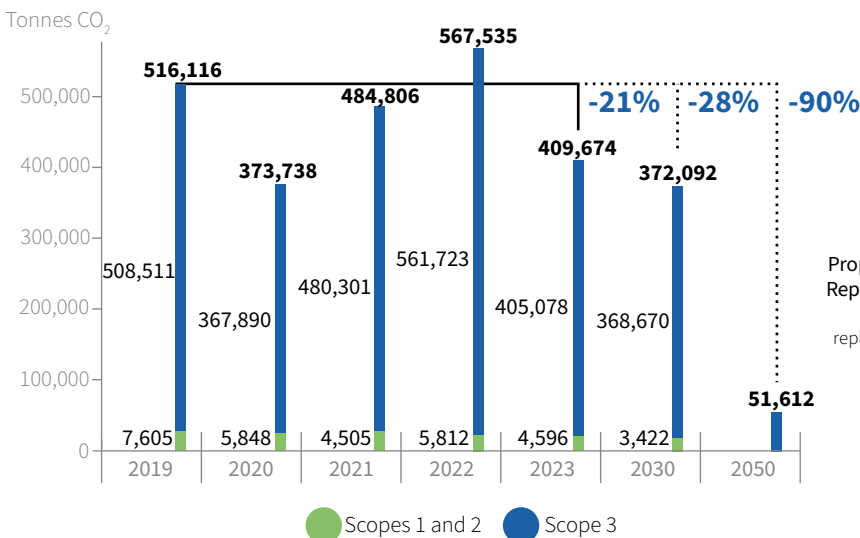
Results
2019-2023

-35%

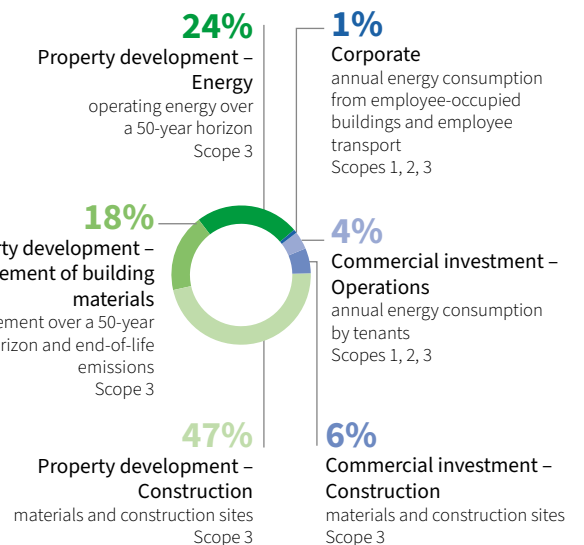
-12%

-8%

ICADE'S CO₂ REDUCTION PATHWAY IN THE SBTI COMMITMENT SCOPE



BREAKDOWN OF ICADE'S 2023 CO₂ EMISSIONS FOR ICADE'S TWO DIVISIONS AND CORPORATE



2019 emissions and the 2030 and 2050 targets have been adjusted to take into account the sale of Icade Santé in July 2023. Excluding Icade Santé, Icade's SBTi-approved goals remain unchanged: a -55% reduction in absolute GHG emissions for scopes 1 and 2 and -27.5% for scope 3 between 2019 and 2030, i.e. an absolute emissions reduction target of -28% for scopes 1, 2 and 3 between 2019 and 2030; and a 90% reduction in absolute GHG emissions for scopes 1, 2 and 3 between 2019 and 2050.

Scopes 1 and 2
1%

Scope 3
99%

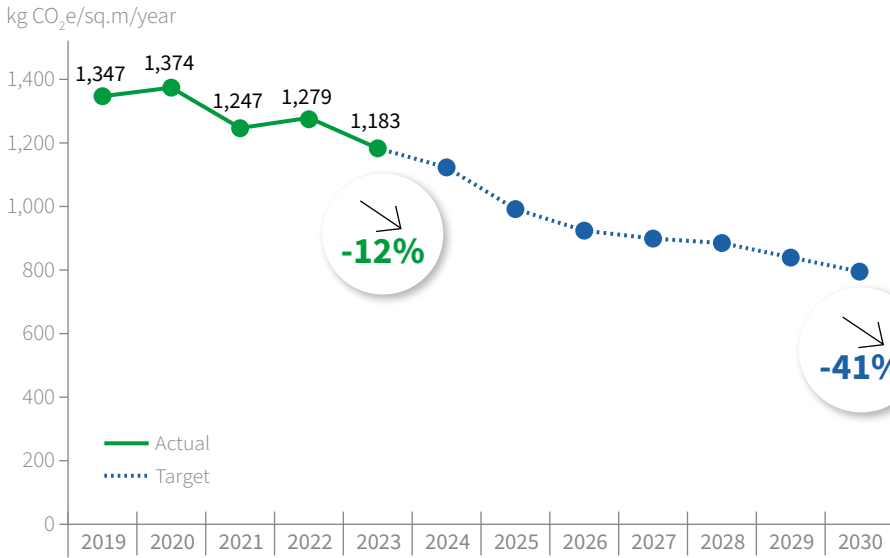
SENIOR MANAGEMENT REMUNERATION



15% Proportion of the variable remuneration of Icade's Executive Committee members contingent upon meeting the Group's CSR objectives

SPOTLIGHT ON THE PROPERTY DEVELOPMENT DIVISION

PROPERTY DEVELOPMENT DIVISION'S CARBON INTENSITY AND OBJECTIVE (based on a life-cycle assessment over a 50-year horizon)



79%

Projects powered by low-carbon energy (renewable energy, district heating and cooling and heat pumps) in 2023



17%

Projects with a hybrid timber-concrete structure in 2023

Objective: **1/3** in 2030



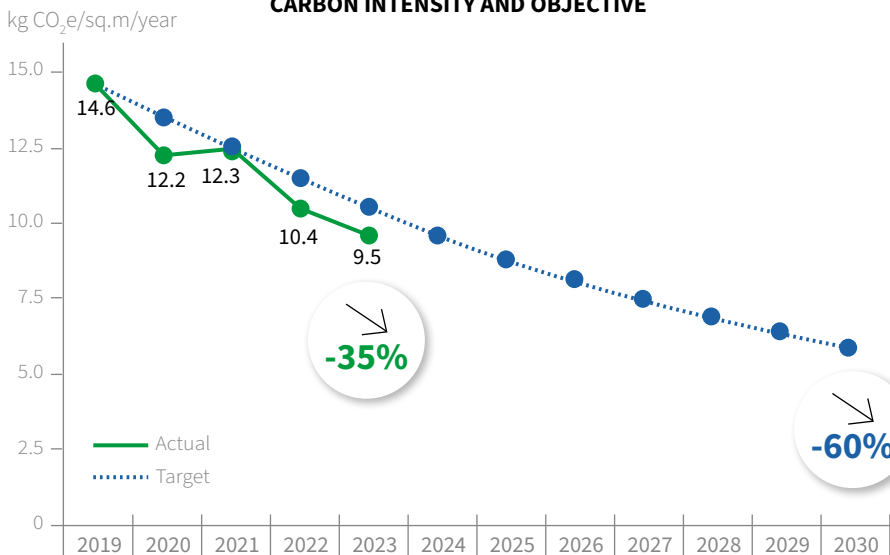
OUR SOLUTIONS

URBAIN des BOIS

A subsidiary specialised in low-carbon and bio-based construction

SPOTLIGHT ON THE COMMERCIAL INVESTMENT DIVISION

COMMERCIAL PROPERTY INVESTMENT DIVISION'S CARBON INTENSITY AND OBJECTIVE



> 95%

of well-positioned offices compliant with SBTi and Energy Efficiency Regulation in 2030*

*Aligned in 2023 or after refurbishment planned by 2030



200,000 sq.m

covered by leases with climate criteria signed with our tenants

ENVIRONMENTAL INVESTMENTS (CAPEX)



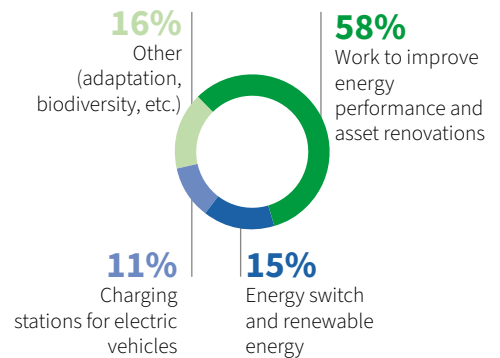
€66m

Capex invested in 2019-2023

€145m

Capex planned for 2024-2030

BREAKDOWN OF ENVIRONMENTAL CAPEX 2024-2030



CONTRIBUTION TO DEVELOPING CARBON SINKS

€3.3m Amount allocated since 2019 to carbon sinks in France (forestry and agricultural projects) bearing the French Low-Carbon Label, i.e. **114,000** tonnes of CO₂ avoided.

LABEL BAS CARBONE



Renewable bio-based materials



Timber and straw frames

OUR LOW-CARBON INNOVATIONS



Off-site construction



Waste water heat recovery



Carbon management systems



Carbon offsetting

More details can be found in section 2.1 Supporting the low-carbon transition in the CSR chapter in the 2023 universal registration document and the [March 2022 Climate Report](#).