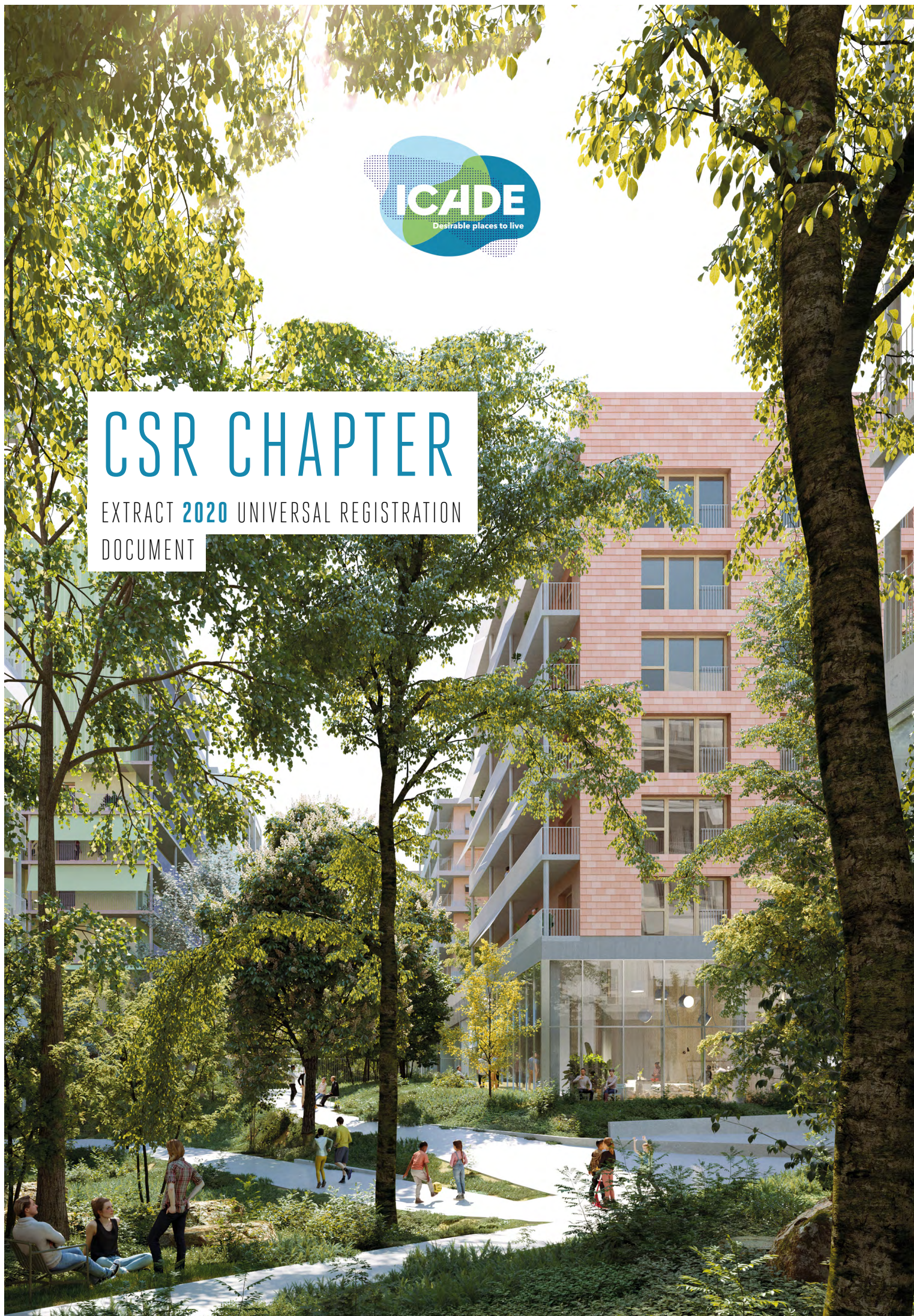




CSR CHAPTER

EXTRACT **2020** UNIVERSAL REGISTRATION
DOCUMENT



3. CORPORATE SOCIAL RESPONSIBILITY

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1. CSR strategy and organisation

1.1. Icade's CSR goals

1.1.1. CSR goals in line with Icade's Purpose

Icade's Purpose – approved by the General Meeting with over 99% of the votes on April 24, 2020 and included in the preamble of the Company's Articles of Association – has made CSR issues central to how it does business:

Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint.

Desirable places to live and work.

This is our ambition. This is our goal.

This is our Purpose.

As a committed and socially responsible player, Icade strives to accomplish these goals each day through its strategic choices and the implementation of a CSR policy that creates value for all its stakeholders. This is in line with UN Sustainable Development Goal 11, namely "Make cities and human settlements inclusive, safe, resilient and sustainable". Icade has produced a Strategic Plan for the period 2019–2022 in keeping

with its Purpose. The Plan includes ambitious CSR commitments focused on three key areas:

- ▣ ramping up low-carbon transition and preserving resources;
- ▣ developing solutions that include new habits and lifestyles and promote the well-being of occupants in partnership with local authorities and communities;
- ▣ promoting employee skills development, workplace well-being and diversity.

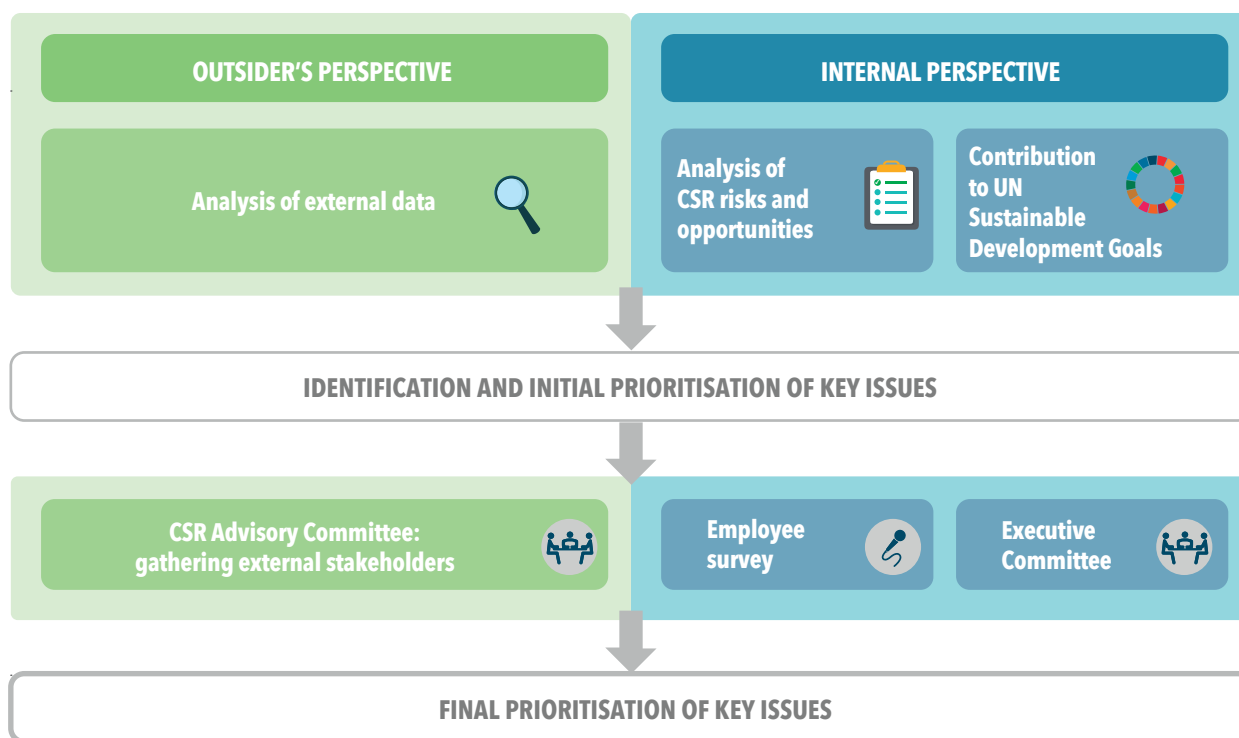
These three key areas have been broken down into five key issues:

- ▣ impact of climate change and low-carbon transition;
- ▣ scarcity of resources and the circular economy;
- ▣ preservation of biodiversity;
- ▣ territorial cohesion and inclusion;
- ▣ engagement, agility and collaboration.

These key areas and CSR commitments are the product of the materiality assessment described below.

1.1.2. Materiality assessments as a tool for prioritising Icade's CSR issues

The materiality assessment conducted when drafting the 2019–2022 Strategic Plan identified and prioritised the most relevant CSR issues in terms of Icade's business, overall strategy and stakeholders' expectations. It relied on a number of in-depth studies and a collaborative approach involving the Company's employees and external stakeholders. The methodology used is described below:

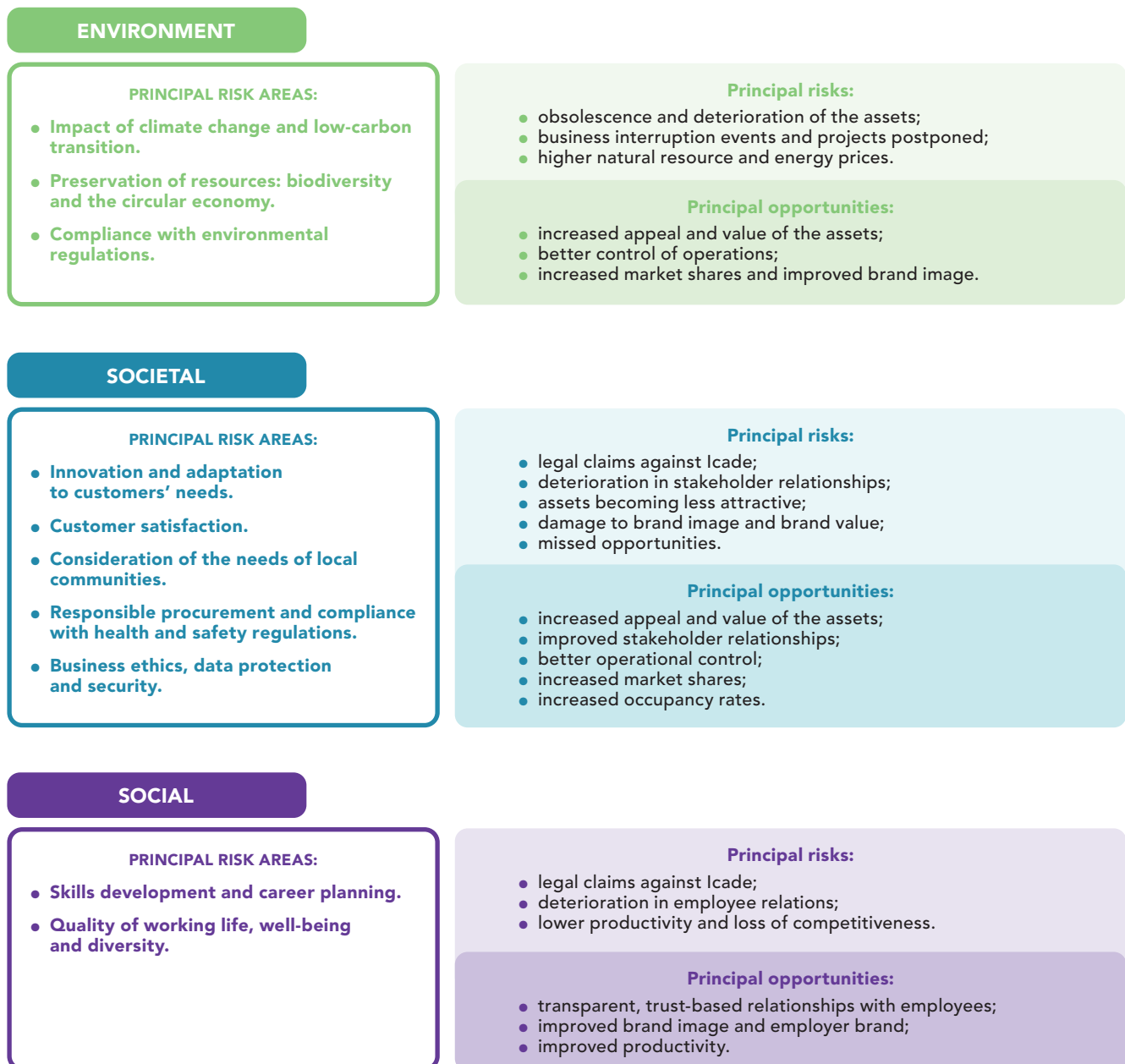


Three in-depth studies identified and prioritised the issues:

1.1.3. Analysis of external data

Icade analysed thousands of data points from publications produced by its competitors and stakeholders, changes to the regulatory framework, latest trends and social media by way of data analytics software. Conducted with Utopies, a sustainable development consulting firm, this analysis identified 95 CSR issues and provided an overall view of major market trends and emerging CSR issues for real estate companies comparable to Icade.

The diagram below outlines Icade's main CSR risks and opportunities:



The consequences of the health and economic crisis related to the Covid-19 pandemic confirm the relevance of Icade's analysis with respect to the risks associated with ongoing environmental and societal transformations.

The control measures and performance indicators for CSR risks are more fully explained in section 7 "CSR risks and opportunities and related performance indicators".

1.1.5. Icade's contribution to the UN Sustainable Development Goals

Icade's CSR issues were also prioritised by analysing the 17 UN Sustainable Development Goals (SDGs). Icade identified eight priority goals and five significant goals in connection with its business. Sustainable Development Goal 11 "Sustainable cities and communities" is particularly relevant to Icade's divisions and business activities.

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



Icade's comprehensive analysis of SDGs is further detailed in the document "Icade's contribution to the UN Sustainable Development Goals" available on the Company's website.

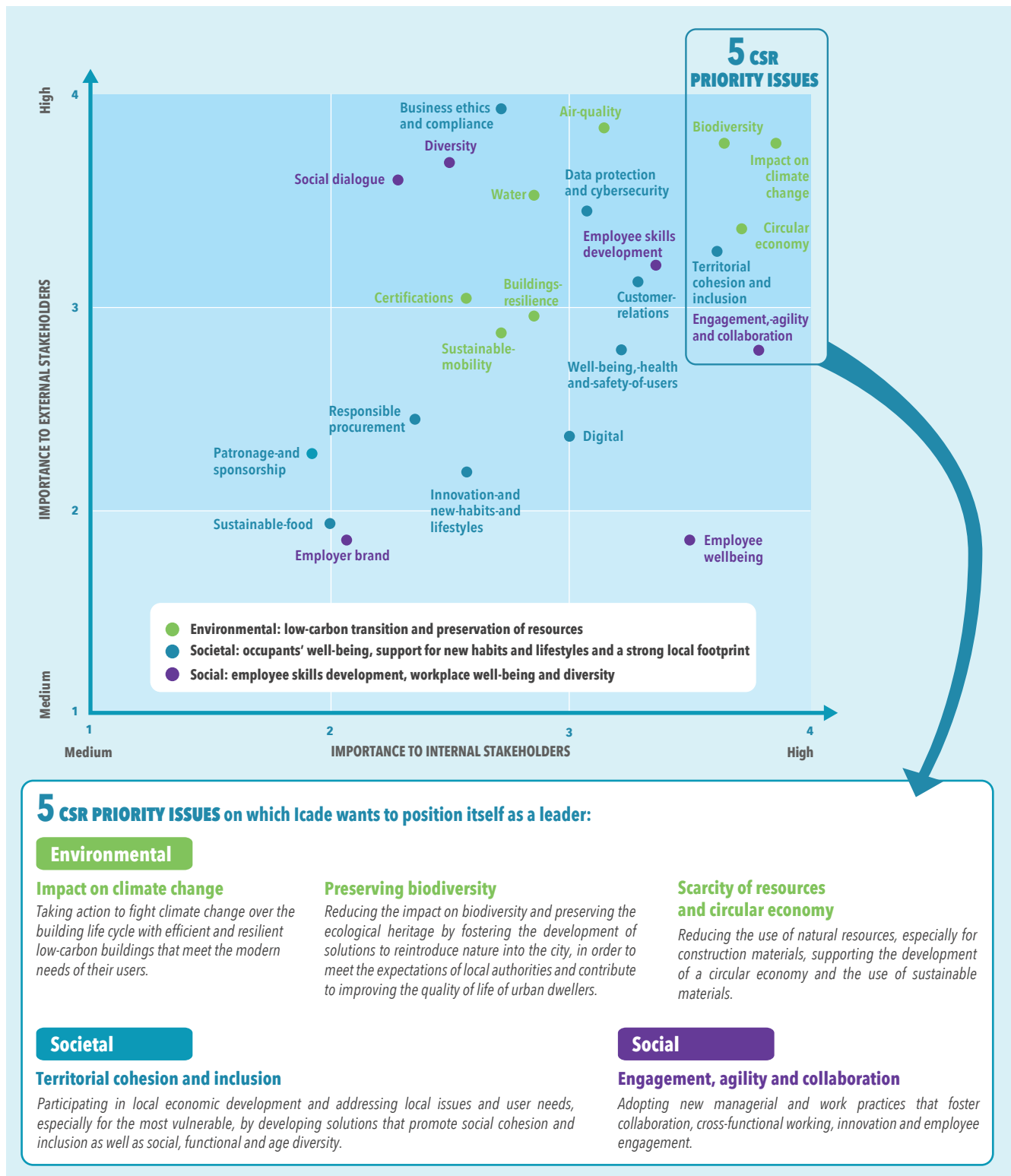
This threefold analysis of CSR risks and opportunities, SDGs and external data resulted in a ranking of CSR issues and the identification of emerging topics of critical importance for Icade, such as air quality and data protection.

1.1.6. Final prioritisation by Icade's stakeholders

This ranking was then analysed by external stakeholders represented on the CSR Advisory Committee and internal stakeholders via an online survey in which over 50% of the employees participated. Lastly, the Executive Committee compiled a final ranking of the issues, in order of priority, based on their importance for Icade's stakeholders and business.

The findings of this collaborative effort are presented as a CSR Materiality Matrix below. It was broken down into commitments and action plans incorporated into roadmaps for the Company's business lines by the management committees of each division (Property Development, Office Property Investment, Healthcare Property Investment and Human Resources).

1.1.7. Icade's CSR Materiality Matrix



All the issues plotted on the matrix are covered by the CSR commitments for 2019–2022. Special attention has been paid to the five key issues that were selected with high goals having been set for CSR commitments and action plans.

1.2. CSR governance and management

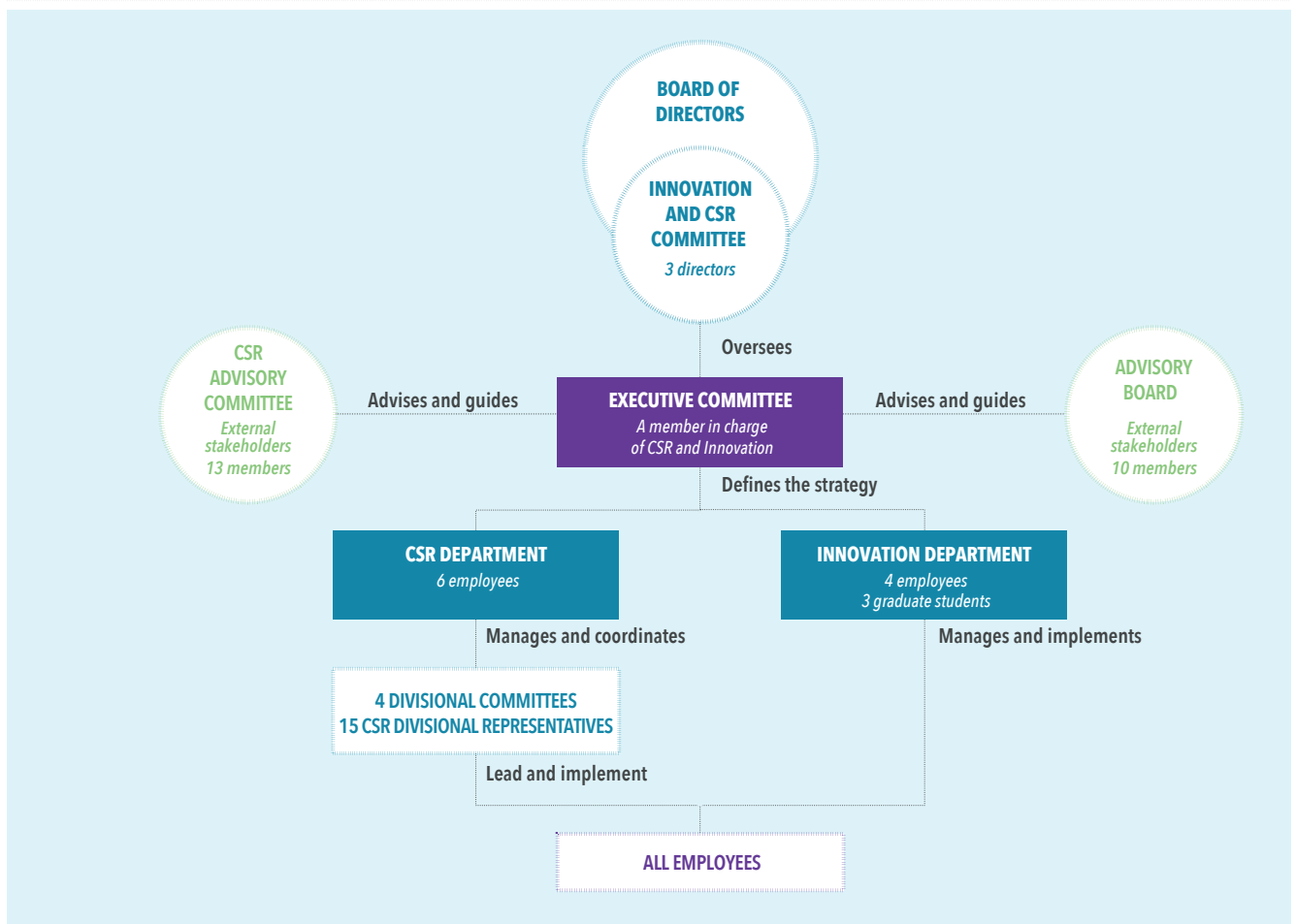
Since February 2020, the CSR & Innovation Department, represented on the Executive Committee, is responsible for defining and implementing Icade's CSR strategy. It also ensures that Icade's CSR objectives and innovation process are consistent with one another. To accomplish this, it relies on three committees and a dedicated department:

- ❑ **Innovation and CSR Committee, which reports to the Board of Directors:** composed of three directors⁽¹⁾ including two independent directors, this board committee is in charge of prioritising focus areas with respect to innovation and CSR in line with Icade's expansion strategy. This committee met twice in 2020;
- ❑ **CSR Advisory Committee:** composed of 13 external players chosen for their expertise in and commitment to CSR – scientists, entrepreneurs, urban planners, etc. – the Executive Committee and the Chairman of the Board of Directors, it is tasked with steering Icade's CSR policy and ensuring its implementation in collaboration with Icade's governance bodies. The committee meets once a year to advise the Company on its CSR priorities;

- ❑ **Executive Committee:** composed of 11 members⁽¹⁾ including the Head of CSR and Innovation, it monitors the implementation of the CSR strategy on a weekly basis;
- ❑ **CSR Department:** oversees CSR commitments and executes action plans to implement Icade's CSR strategy, with low-carbon transition as one of its priorities. The department works in close partnership with the business divisions' management committees and CSR divisional representatives which coordinate CSR initiatives for all employees.

Lastly, the Innovation Department supports Icade in its efforts to create and implement innovative solutions to respond to strategic issues that have been identified, by helping Icade's businesses integrate innovation into their practices and creating new businesses through its start-up studio Urban Odyssey. It draws on an Advisory Board made up of ten independent and experienced professionals knowledgeable about cities, new lifestyles and habits, innovation and the economy, which is tasked with identifying trends and steering Icade's R&D decisions.

ICADE'S CSR ORGANISATION



Incorporated in the Company's overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2020, 70% of employees and 83% of managers had roadmaps including CSR and innovation objectives. 10% of the

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

(1) As of December 31, 2020.

1.3. An approach in tune with stakeholders

Icade maintains a regular and constructive dialogue with its main stakeholders. The Company has identified nine categories of key stakeholders as a consequence of their level of influence and impact on its CSR strategy and business activities. The table below summarises the preferred forms of dialogue for each one of these categories. The commitments made and measures taken for these stakeholders are shown in section 5 "CSR commitments for 2019–2022 and progress made in 2020".

Icade's key stakeholders	Forms of dialogue
Customers	<ul style="list-style-type: none"> Customer service, satisfaction surveys, green lease committees, green lease clubs, etc. Dedicated websites: the Office Property Investment Division's business park digital platform http://www.cyg-icade.com/ and the Property Development Division's website http://www.icade-immobilier.com/ Social media: LinkedIn, Youtube, Twitter, Instagram, Facebook
Employees & employee representatives	<ul style="list-style-type: none"> Dialogue with social partners Annual performance reviews Campaigns to assess workplace well-being Toll-free helpline providing employee assistance Events: Sustainable Development Week, results presentation, New Year's Reception, seminars, etc. Internal communication: Intranet, information screens, magazines and in-house newsletters Anonymous whistleblower reporting system, available to all employees via an online platform
Financial and ESG community: investors, institutional and individual shareholders, lenders, credit rating agencies, banks and insurance companies	<ul style="list-style-type: none"> Signing both the French Green Business Climate Pledge and Green Bond Pledge in addition to being a founding member of the Corporate Forum on Sustainable Finance General Shareholders' Meeting Investor presentations, annual and semi-annual reports, press releases Meetings with investors and financial and SRI (Socially Responsible Investments) analysts, and response to ESG rating agency questionnaires
Elected officials, local authorities and communities	<ul style="list-style-type: none"> Signing local and national environmental charters: Signing the "Business for Nature - Act4Nature France" initiative, "Booster du réemploi" initiative, "Paris Climate Action" charter, "Pacte bois-biosourcés" (pact on wood and biosourced materials) for the Paris region, charter of reciprocal commitments with Plaine Commune to smooth out travel demand at peak hours in the Portes de Paris area Participation in several local consultation bodies dedicated to local economic and social development Signing three charters with the Plaine Commune local administrative body: Local Development Charter, Circular Economy and Sustainable Development Charter and Major Projects Charter Signing the "Charter for the development of temporary occupation as a tool to serve the Paris region" by Icade Promotion Signing a partnership with Réseau Entreprendre Val-de-Marne and Seine-Saint-Denis Signing local employment and integration charters Partner of Arc de l'Innovation Provision of toll-free numbers and suggestion boxes for local residents near construction sites
Business partners & suppliers: architects, builders, construction contractors, providers of intellectual services, service providers, Caisse des dépôts Group, start-ups and industrial partners	<ul style="list-style-type: none"> Signing responsible procurement charters and clean construction site charters, regular supplier assessments and participation in drafting a guide for sustainable procurement in the real estate industry Development of joint projects with start-ups, industrial partners and subsidiaries of the Caisse des dépôts group (CDC Habitat, Transdev, Egis, CDC Biodiversité, etc.) Partnership with the HEC Incubator in connection with Urban Odyssey, Icade's start-up studio
Professional sector: certifying bodies (for labels and certifications), professional associations and regulatory authorities	<ul style="list-style-type: none"> Contribution via working groups to regulatory discussions on EU taxonomy, the French Law on Circular Economy, the French Low-Carbon Label, the French 2020 Environmental Regulations and the French Service Sector Property Decree Development of the new "Smart and connected buildings" label (HQE framework) Participation in the certification committee of the NF Housing and NF Living Environment (CERQUAL) brands Member of the Observer Group of the Taskforce on Nature-related Financial Disclosure (TNFD) Active member of several trade groups: EPRA (European Public Real Estate Association), Alliance HQE-GBC (professional alliance for a sustainable built environment), Smart Building Alliance, FPI (French Federation of Real Estate Developers), FSIF (French Federation of Real Estate and Property Investment Companies), Oïd (a French sustainable real estate forum), C3D (Council of Heads of Sustainable Development), FVD (Sustainable Cities France), IFPEB - Low-Carbon Influencers Hub, Club Circul'R (start-up specialised in the circular economy) and Airparif (a French association monitoring air quality in the Paris region) Founding member of ADIVbois, BBCE (French low-carbon building association) and Airlab Signing of the Energy Charter of the French "Sustainable Building Plan"
Associations and NGOs	<ul style="list-style-type: none"> Partnerships with associations on the topic of integration: "Les jeunes talents de Plaine Commune" (Young talent from Plaine Commune), "Tous en Stage" (enabling students to carry out a week-long internship offering the opportunity to discover four different companies), "100,000 Entrepreneurs" (introducing young people to the concept of entrepreneurship) Partnership agreements between LPO (League for the Protection of Birds), the Office Property Investment Division and Icade Promotion Ancecy Participation in the Nature 2050 programme to restore biodiversity, led by CDC Biodiversité in partnership with the Nicolas Hulot Foundation, the France Nature Environment association, LPO and the French National Museum of Natural History Patronage supporting community projects and local cultural activities, and employee involvement in community initiatives Founder of the Palladio Foundation, dedicated to taking public interest into account when building the city of tomorrow Member of the Réunion Island's Fond'Ker foundation that supports disengaged young adults, entrepreneurs and socially isolated seniors
Media and events	<ul style="list-style-type: none"> Press releases, press kits, press briefings, articles Events: groundbreakings (Arpavie elderly care hub in Villiers-le-Bel, Carré Saint-Rémy development project in Draveil, etc.), planting of the first tree in the Portes de Paris business park's urban forest, "Post-Covid: Reinventing Cities" round table day in partnership with <i>La Tribune</i>
Universities and schools	<ul style="list-style-type: none"> Partnerships specialised in recruitment with ESSEC, ESTP and HEC Participating in research on green roofs with the Institute of Ecology and Environmental Sciences of Paris and CDC Biodiversité Providing support for innovative projects from schools (CentraleSupélec; École Nationale Supérieure d'Architecture de Paris-Val de Seine; École Nationale Supérieure de Création Industrielle) Partnership with Ceebios (the European Centre of Excellence in Biomimetics of Senlis) Partnership with the Chair in Entrepreneurship, Local Development and Innovation (ETI) at IAE Paris-Sorbonne Business School, headed by Professor Carlos Moreno

1.4. Commitment to sustainable finance

Icade contributes to the development of new sustainable finance instruments...

To contribute to improving standards and creating innovative sustainable finance tools, Icade has become involved in several professional associations and business groups and actively participates in this market.

Icade issued its inaugural Green Bond and signed the Green Bond Pledge in 2017. The Company then took part in the Corporate Forum on Sustainable Finance in January 2019 alongside 22 other issuers representing about two-thirds of European sustainable bond issues. Its objective is to foster the development of financial instruments under the umbrella of sustainable finance.

Since 2019, the Forum has participated in seven of the European Union's consultations for the Sustainable Finance Initiative (including those on Taxonomy, the Green Bond Standard, etc.). It also initiated a dialogue with the main credit and ESG rating agencies about their ESG assessment methodologies⁽¹⁾. As a member of the European Public Real Estate Association's (EPRA) sustainable development committee, Icade also contributed to EPRA recommendations on technical taxonomy for the European real estate sector, with ensuring its applicability as one of the goals.

... to speed up the implementation of its Purpose...

In 2020, the sustainable finance market represented over \$1 trillion in bonds worldwide. This type of bond issue is also central to Icade's funding policy – after Icade issued its inaugural €600 million Green Bond in September 2017 to finance the low-carbon strategy of its Office Property Investment business, Icade Santé issued its inaugural €600 million Social Bond in September 2020 to refinance its investments and address a major social challenge, specifically access to care for all by developing health facilities.

A rigorous selection process for assets and projects

The proceeds from the Green Bond issued in 2017 are used to finance or refinance green assets and projects for the Office Property Investment Division selected based on stringent cumulative criteria over a building's entire life cycle, including but not limited to a minimum certification level of HQE "Very Good" and/or BREEAM "Very Good" for assets and a 20% reduction in CO₂ emissions for energy efficiency projects.

The proceeds from the Social Bond issued by Icade Santé in 2020 are used to refinance acquisitions or projects relating to existing healthcare facilities and nursing homes (construction, development, extension and refurbishment) located in France which have a positive social impact on access to healthcare for the French population and dependent elderly people.

These two bond issues were subject to an independent second party opinion provided by ESG rating agency Sustainalytics available on Icade's website. Icade's Green Bond complies with the Green Bond Principles 2017 and Icade Santé's Social Bond complies with the Social Bond Principles 2020 published by the International Capital Market Association (ICMA).

Cross-functional approach and reporting commitments

The Green Bond and Social Bond Committees are composed of several Executive Committee members and representatives of the divisions and departments involved (Finance, CSR, Healthcare Property Investment, Office Property Investment, Portfolio Management, Investments and Legal). They meet once a year to select the assets and projects associated with these bonds.

The annual reports on monitoring the allocation of proceeds and compliance with the eligibility criteria are reviewed by an independent third party, PricewaterhouseCoopers. These reports include the list of assets and projects financed or refinanced for each one of these bonds, as well as:

- for the Green Bond, the environmental benefits of the assets and projects financed, measured by output and impact indicators, in addition to a methodological guide for calculating avoided emissions;
- for the Social Bond, the social benefits of the assets and projects financed, measured by impact indicators.

The main results as of December 31, 2019 from the third Green Bond report were as follows:

- allocated proceeds amounted to €584.5 million, including 41% for financing and 59% for refinancing;
- CO₂ emissions avoided by the green projects and assets financed in 2019 totalled 1,423 tonnes, up 52% compared to 2018.

... and optimise its financial resources and borrowing capacity

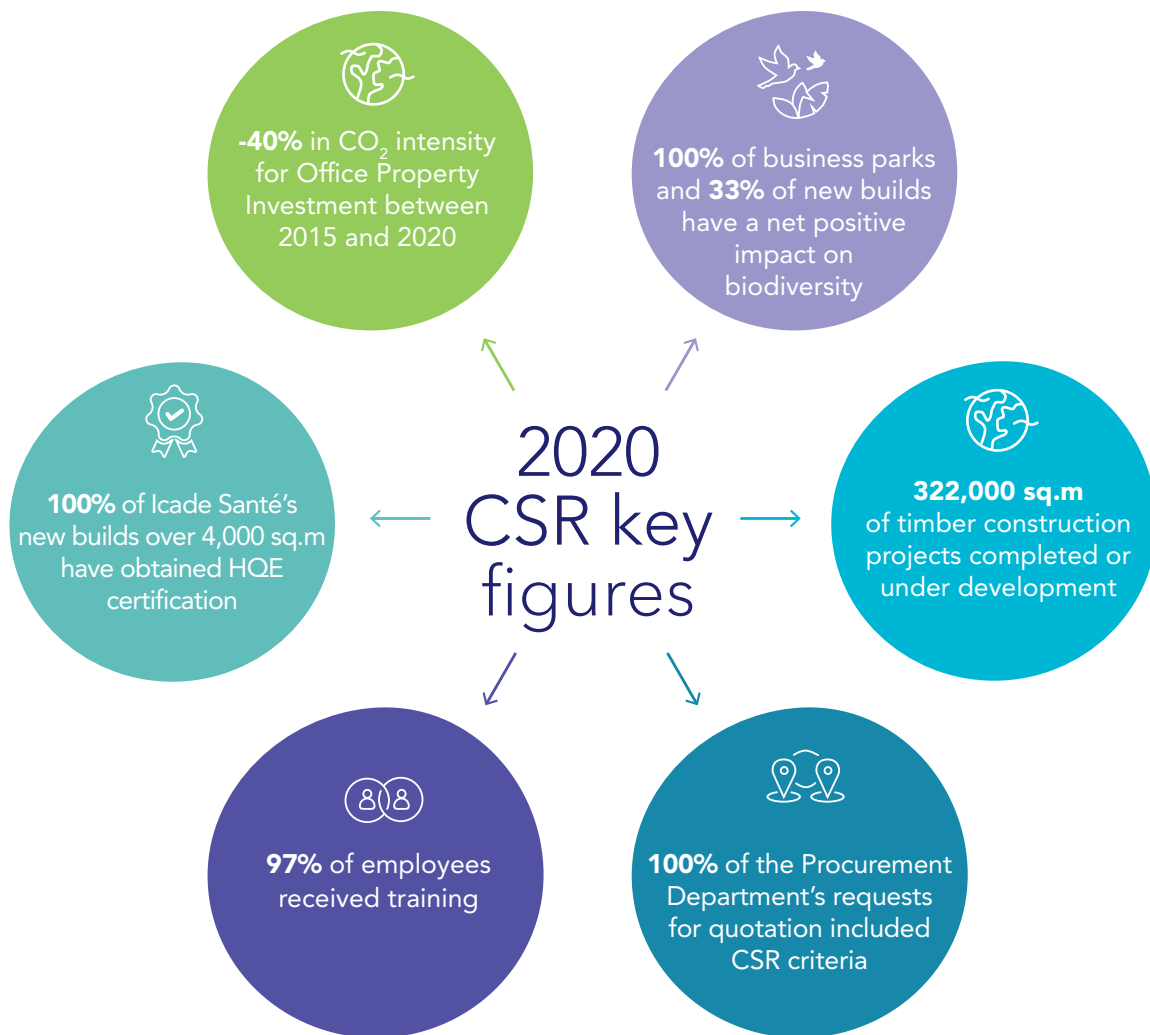
In addition, Icade set up innovative and sustainable bank financing through the signing of:

- in April 2020, a seven-year green RCF⁽²⁾ for €300 million, whose financial terms require a 45% reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025. If the objective is not achieved, the additional cost will be paid to an association having a positive impact on the environment;
- in June 2020, a five-year €150 million solidarity-based RCF with a mechanism by which the banks waive part of their remuneration. These funds, combined with those donated by Icade for the same amount, will be allocated to research on Covid-19 vaccines carried out by Institut Pasteur.
- All documentation relating to Icade's sustainable bank financing is available on its website: <https://www.icable.fr/en/finance/financing/sustainable-financing>.

(1) <https://www.icable.fr/en/newsroom/press-releases/the-corporate-forum-on-sustainable-finance-gets-involved>.


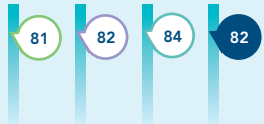



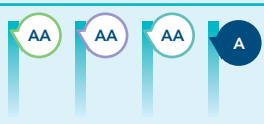









(2) RCF: Revolving Credit Facility.

1.5. 2020 CSR key figures



1.6. External evaluation of Icade's ESG performance

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

	SCORES	RANKINGS
 GRESB®	 <p>Score out of 100</p>	<p>GRESB (Global Real Estate Sustainability Benchmark), a leading international organisation specialising in the assessment of CSR policies implemented by real estate companies, has ranked Icade "Sector Leader" in the category of listed diversified companies in Europe. Its score of 82/100 in 2020 was down 2 percentage points compared to 2019 due to a change in GRESB's methodology in 2020 (stable on a like-for-like basis). Icade continues to be classified as a "Green Star", the highest category.</p>
 DISCLOSURE INSIGHT ACTION	 <p>Performance score from E to A</p>	<p>By obtaining a score of A- in 2020 from the Climate Disclosure Project (CDP, a non-profit organisation that assesses how companies affect climate change), Icade reached the leadership level. Icade is above the industry average of B- and among the top 24% highest scoring companies ranked by CDP in its industry.</p>
 MSCI ESG RATINGS	 <p>Score from CCC to AAA</p>	<p>Icade received an A rating from MSCI, an American research company providing ESG assessments and indices, in the November 2020 MSCI ESG Ratings assessment.</p>
 a Morningstar company	 <p>Score out of 100 (inverted scale: 0 = negligible risk, 100 = severe risk)</p>	<p>In October 2020, Icade was ranked third out of 420 listed real estate investment companies by Sustainalytics, a leading global provider of company ESG assessments. With a score of 7.3/100, Icade is among the top 1% highest scoring listed real estate investment companies (worldwide) and its exposure to ESG risk is considered negligible.</p>
	 <p>Score out of 100</p>	<p>In September 2020, V.E., a global provider of ESG solutions, ranked Icade fourth out of 88 companies in Europe. Icade reached the "Advanced" level with a score of 63/100 in 2020.</p>
	 <p>Score from D- to A+</p>	<p>In June 2020, Icade received "Prime" status awarded to leading companies in their industries by ISS, an international ESG rating agency. Icade improved its score from C+ in 2018 to B- in 2020 and was among the top 10% highest scoring real estate companies worldwide.</p>
 FTSE4Good	 <p>Score from 1 to 5</p>	<p>Provided by FTSE Russell, the FTSE4Good index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. With a score of 3.7/5 on this index in September 2020, Icade is among the top 10% highest scoring companies in its industry worldwide.</p>
	 <p>Score out of 100</p>	<p>Icade ranks fifth out of 230 companies (for all industries combined in France) on the Gaia index. Created by Ethifinance, a French non-financial research agency, this index measures the degree of involvement of 230 French small and mid caps in dealing with CSR issues.</p>
 EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	 <p>Ratings range from "No Award" to "Gold"</p>	<p>For the sixth consecutive year, Icade received a Gold Sustainability Award from EPRA (European Public Real Estate Association) for the quality of its CSR reporting. In 2020, Icade was one of the 62 companies to receive this distinction out of the 152 companies assessed by EPRA. In addition, Icade once again won a Gold Award in the financial category for the quality and transparency of its reporting.</p>

○ 2017 ○ 2018 ○ 2019 ● 2020

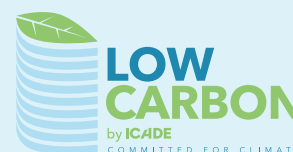
1.7. 2020 highlights

Icade shows support and resilience in the face of the Covid-19 pandemic

In a year marked by a health and economic crisis, all of Icade's employees and managers reacted swiftly, responsibly and supportively, demonstrating the Company's strength and resilience. Icade and its Board of Directors made a number of decisions which include: lowering the 2019 dividend, not remunerating directors (attendance fees) for meetings of the Board and its committees devoted to managing the health crisis, granting special payment options and terms to Icade Santé's tenants operating its healthcare facilities which are actively involved in treating Covid-19 patients and cancelling Q2 2020 lease payments for the Office Property Investment Division's tenant companies with less than ten employees whose operations have been suspended pursuant to an administrative decision. For the Property Development Division, Icade implemented strict health protocols for all of its construction sites. Donations were also made to associations and organisations at the forefront of managing the pandemic (support for people in need, medical personnel, research, etc.). Some CSR indicators such as energy consumption and carbon emissions recorded an uncharacteristic drop as a result of the business slowdown since the outbreak of the health crisis. For most commitments, efforts have remained strong with CSR indicators on a positive trend despite the difficult environment.

Low Carbon by Icade: stepping up our low-carbon efforts

In early 2021, Icade announced the ramping up of its low-carbon efforts and launched the "Low carbon by Icade" strategy developed in 2020. The Company has decided to move towards a 1.5°C pathway in line with France's National Low-Carbon Strategy (SNBC). To achieve this, Icade has significantly increased its commitments, created a €2.5 million Climate Fund to be allocated starting in 2021 and implemented a responsible carbon offsetting policy.



In addition to its carbon reduction efforts, Icade will only use carbon offsetting for its operations already in line with a 1.5°C pathway. It chooses projects that meet stringent standards for labels and carefully screened partners, such as STOCK CO₂ and La Société Forestière. Emanating from Icade's start-up studio Urban Odyssey, STOCK CO₂ is a start-up dedicated to the development of carbon offsetting projects located in France.

Through these partnerships, in 2020, Icade offset the greenhouse gas emissions from its operations in line with a 1.5°C pathway, representing 16,000 tonnes of CO₂, by financing afforestation and reforestation projects in France in accordance with the methods permitted under the French Low-Carbon Label.

Icade integrates its Purpose into its operations

Following its approval by the Board of Directors and inclusion in the preamble of the Company's Articles of Association at the General Meeting held on April 24, 2020, Icade has integrated its Purpose into all of its business lines. Executive Committee members have worked on operational action plans and corresponding roadmaps with their respective teams. This initial phase will produce quantified commitments aimed at measuring progress.



A new real estate solution that promotes nature and housing for all

Due to the 2020 health crisis, French consumers' expectations in terms of housing have never been so high. With the "At Home Naturally" solution, designed in partnership with architect Nicolas Laisné, Icade Promotion has turned its Purpose into concrete action to respond to these expectations based on two main pillars. The first, "Building with Nature in Mind", aims to make nature more central to housing design, both to enhance occupants' wellbeing and help Icade meet its environmental commitments. The second, "Building Homes for Every Need", embodies the commitments Icade made to provide housing solutions that suit its customers and find new ways to promote home ownership. There is also a focus on the personalisation of housing, by factoring in the needs of the residents and promoting urban functional diversity. This flexibility is highly valued and demanded by the city of today and its future residents.

A CSR criterion incorporated into the performance incentive plan

To encourage its employees to become actively involved in its CSR policy and consistent with its commitment to inclusion set out in its Purpose, Icade signed a new performance incentive agreement in 2020. For the first time, it includes a CSR criterion related to procurement from the sheltered work sector. This agreement makes it possible to involve all employees in supporting this sector which promotes the employment of vulnerable workers.

Urban Odyssey, the adventure continues!

After two years of existence, Icade's start-up studio dedicated to shaping the city of tomorrow has entered a new phase. It has participated in the co-creation of eleven start-up projects including eight stemming from Icade's intrapreneurial efforts. The solutions provided by Urban Odyssey are in line with Icade's Purpose and contribute to its CSR strategy. They make it possible to fight climate change by using new construction methods, to foster biodiversity in urban areas and to promote co-living for seniors, etc.



Three new sustainable financing tools

In 2020, Icade Santé issued its first Social Bond, totalling €600 million and maturing in 2030 with a fixed coupon of 1.375%. The proceeds from this issue will be used to refinance acquisitions or projects relating to existing assets (construction, development, extension and refurbishment) located in France which have an inherently positive social impact: access to care for all.

Icade also secured €450 million in green and solidarity-based RCFs in 2020.

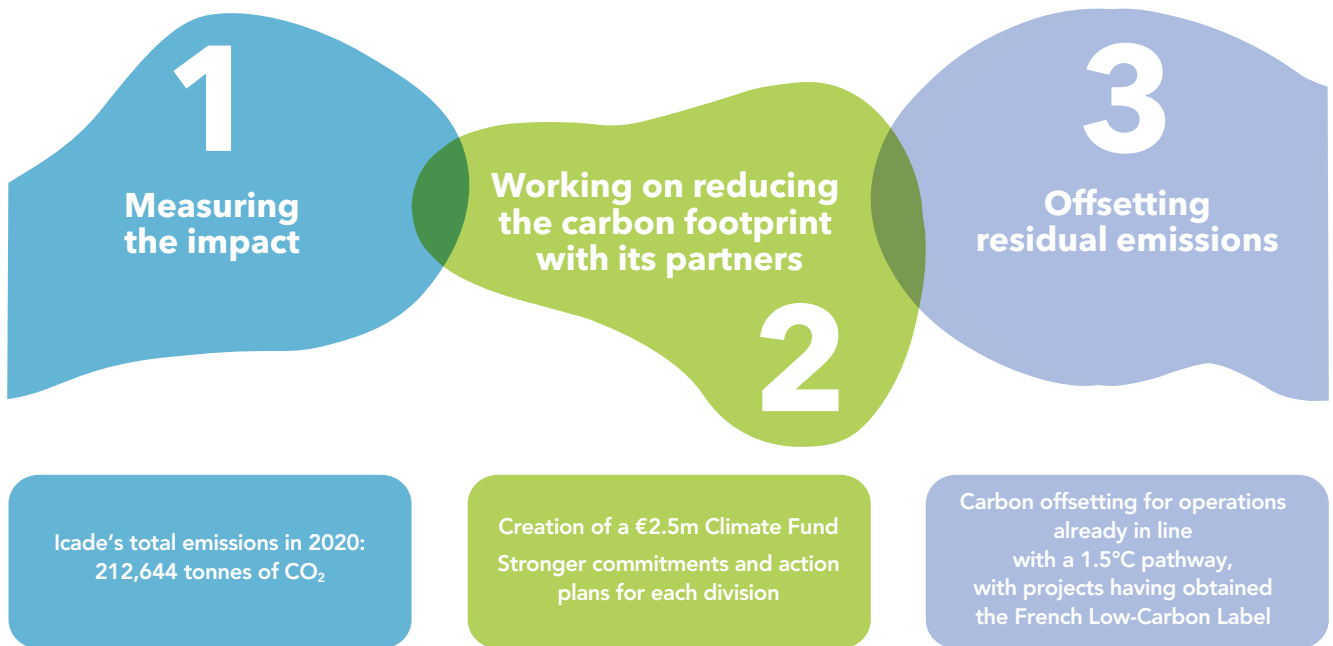
2. Low-carbon transition and preservation of resources

The real estate sector has a major impact on climate change and the use of natural resources. To face these challenges while at the same time developing effective solutions for its customers, Icade has set three priorities with ambitious goals – to facilitate low-carbon transition, promote biodiversity and support initiatives in favour of the circular economy.

2.1. Speeding up the transition to a 1.5°C pathway

In response to the global climate emergency, the 21st session of the UN Conference of the Parties (COP 21) reached a historic agreement in Paris in 2015 to keep global temperatures from rising more than 2°C, with an ideal target of 1.5°C, by 2100. This commitment was echoed in France in the National Low-Carbon Strategy (SNBC⁽¹⁾) that is aiming for carbon neutrality by 2050. The real estate industry is responsible for 25%⁽²⁾ of greenhouse gas emissions in France and therefore has an important role to play in achieving this objective. Icade has made carbon reduction one of the pillars of its Purpose and the priority of its CSR strategy. In early 2021, the Company set higher goals to speed up its low-carbon transition and turn it into a real opportunity for its stakeholders.

This ambitious strategy called “Low Carbon by Icade” is focused on three key areas:



(1) French 2019 National Low-Carbon Strategy (SNBC): https://www.ecologie.gouv.fr/sites/default/files/2020-03-25_MTES_SNBC2.pdf.

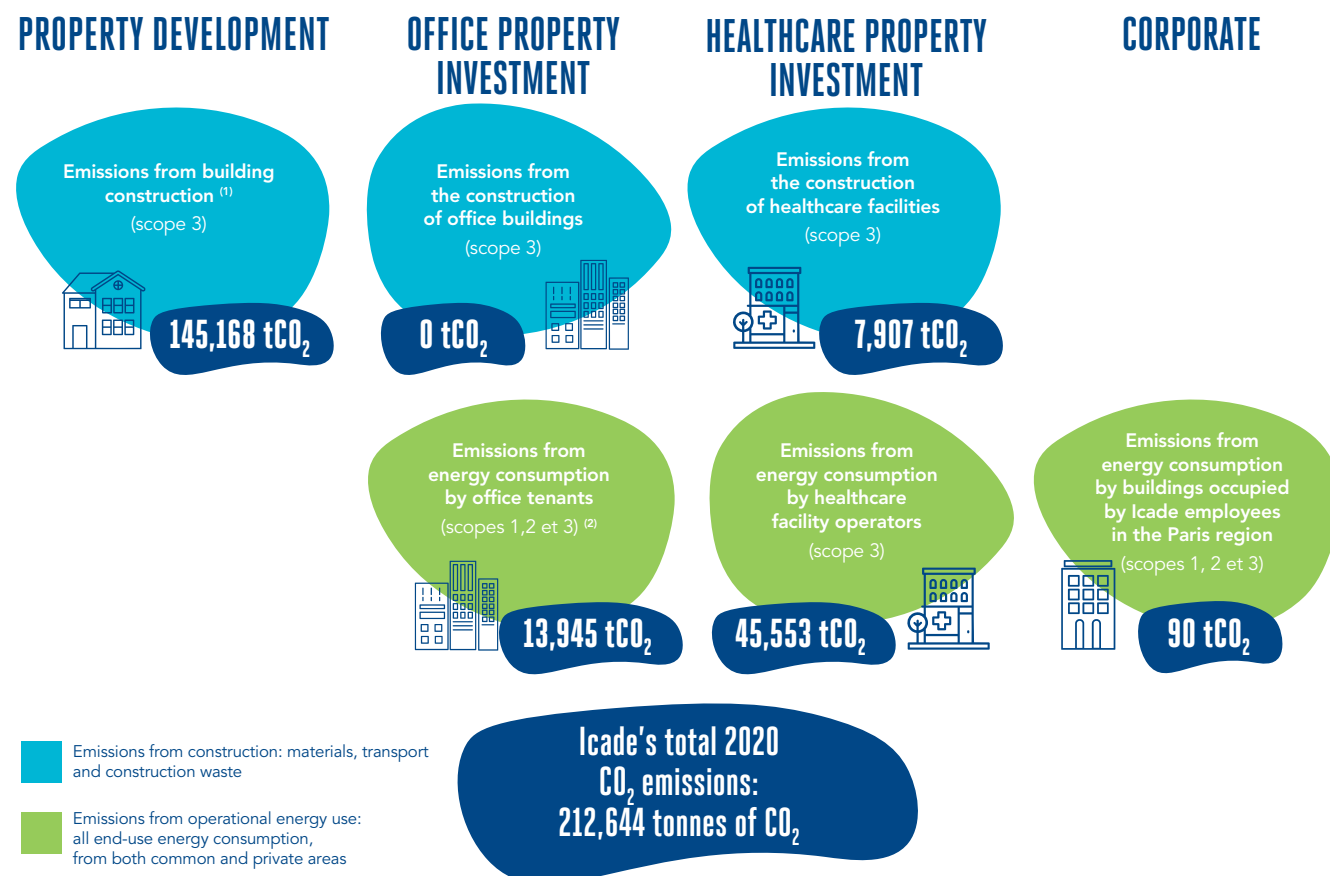
(2) French Ministry for Ecological and Inclusive Transition, 2016: <https://www.ecologique-solidaire.gouv.fr/exigences-reglementaires-construction-des-batiments>.

2.1.1. Measuring the carbon footprint

To ensure climate action transparency, Icade follows the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), especially in terms of risks and opportunities. Assessing and managing climate-related risks and opportunities effectively is an integral part of an

overall risk management process in line with a continuous improvement approach as described in section 7 "CSR risks and opportunities and related performance indicators". As part of this effort, Icade also measures its carbon footprint.

ICADE'S CARBON FOOTPRINT



(1) Excluding new builds developed for Icade's Property Investment Divisions.

(2) Scope 3 emissions generated by the Office Property Investment Division also include emissions from tenant commuting which amounted to 30,392 tonnes of CO₂ and are not included in this diagram.

Comments:

Scope 1 accounts for emissions directly associated with energy (natural gas), scope 2 accounts for emissions indirectly associated with energy (electricity and district heating and cooling) and scope 3 accounts for other indirect emissions (purchased goods and services, transport, non-controlled assets, etc.) As some assets in the Corporate scope are also included in the Office Property Investment scope, the corresponding emissions have been subtracted from the total in order to avoid double counting (19 tonnes of CO₂).












As the Office Property Investment Division had no uncompleted construction projects for which a work order had been approved, emissions from construction were zero for this segment in 2020.

For further information, see section 6.1 "Icade's carbon footprint".

2.1.2. Working on reducing the carbon footprint

Icade is aiming for a 1.5°C pathway for all its divisions. This is already the case for the Office Property Investment Division, whose goals are in line with this objective. The Property Development Division aims to focus on low-carbon labels (E+C- label⁽¹⁾) in order to improve its carbon performance over the whole life cycle of buildings. It has reinforced its

action plan to involve its partners and integrate low-carbon innovations into its projects on a larger scale. In addition, as the Healthcare Property Investment Division is not responsible for operating its facilities, it has further stepped up efforts to assist operators to manage their carbon footprint.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> 100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label with an E2C1 rating by 2022. 		PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> In 2020, 50% of office property developments over 5,000 sq.m and 6% of homes were E+C- certified with an E2C1 rating or above.
OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Reduce carbon intensity by 45% between 2015 and 2025 (in kg CO₂/sq.m/year). Reduce energy intensity by 30% between 2015 and 2025 (in kWh_{pe}/sq.m/year). Reach 50% of renewable energy in the energy mix by 2025. Gradually adapt the portfolio by making it more resilient in the face of climate change and include a climate risk assessment in the asset acquisition policy by 2022. 	   	OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> CO₂ emissions were reduced by 40% between 2015 and 2020 and by 18% in 2020 alone, mainly due to lower occupancy rates as a consequence of the Covid-19 crisis. Energy consumption decreased by 28% between 2015 and 2020 and by 14% in 2020 alone, mainly due to lower occupancy rates as a consequence of the Covid-19 crisis. The share of renewable energy in the energy mix reached 41% in 2020 vs. 29% in 2019. An assessment of the physical risks associated with climate change was conducted for all the assets. The measures put in place for existing buildings were identified and listed and a benchmark listing the various ways to adapt to climate change was established.
HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Monitor the energy performance of at least 75% of healthcare facility operators starting in 2019. Offer solutions to improve energy performance for 100% of extensions and major construction projects (façade renovations and sealing) starting in 2019. 	 	HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> In 2020, the proportion of Icade Santé's mapped floor area covered by energy performance monitoring remained stable, in line with its objectives, despite portfolio growth and the inclusion of nursing homes for the first time in its commitment scope. Although this scope was also expanded to include nursing homes in 2020, the objective was once again achieved.
 Objective achieved  Objective partially achieved  In progress  Objective not achieved		

Property Development Division: ramping up low-carbon construction

Most of Icade's carbon footprint comes from its Property Development business, responsible for 2/3 of its CO₂ emissions in 2020. For this reason, Icade is looking to step up its transition by creating a Climate Fund to scale up low-carbon construction methods and setting up a subsidiary dedicated to timber construction. Icade will also conduct life-cycle assessments (LCAs) on all its projects starting in 2021 in order to anticipate the upcoming 2020 French Environmental Regulations

(RE2020⁽²⁾). The Company aims to obtain the E+C- label with an E2C1 rating⁽³⁾ for all its offices over 5,000 sq.m and 50% of homes by 2022.

Icade has also taken an active part in discussions to move the biosourced material sector forward. The Company is one of the founding members of the BBCA association (low-carbon building) and participated in the pilot phase of the Biosourced Building, BBCA and E+C- labels. It is actively involved in consultations on the future RE2020.

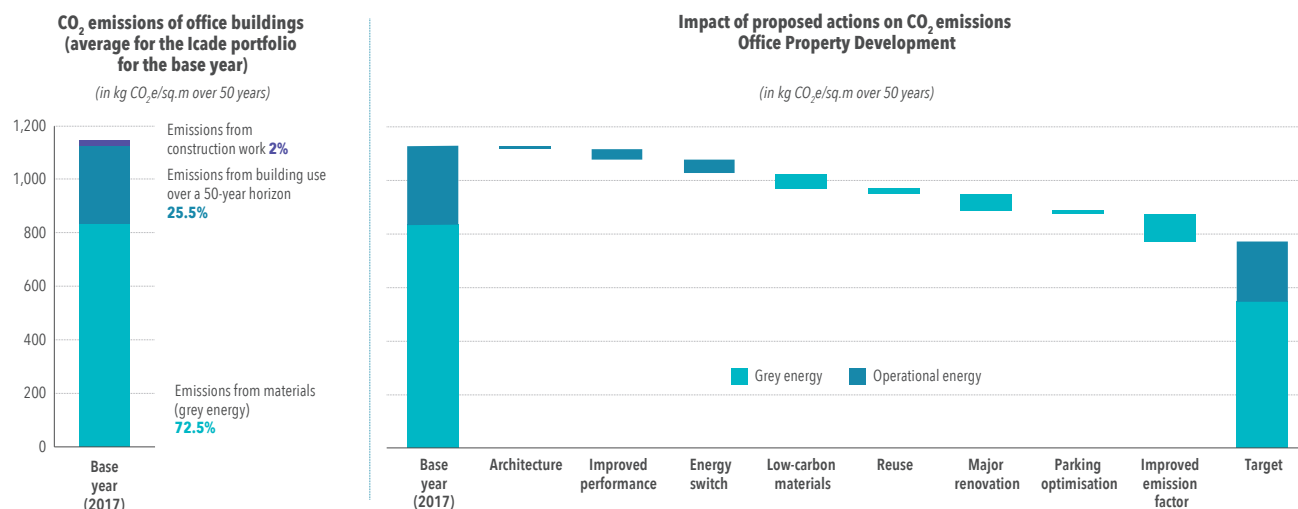
To meet its goals, Icade modelled the CO₂ emissions from its offices and homes and various steps to reduce them.

(1) The French government's E+C- (positive energy and low-carbon buildings) label was established to promote the development of buildings capable of delivering a strong energy/carbon performance over their life cycle. This label is a precursor of the 2020 French Environmental Regulations (RE2020), which will require new buildings to meet minimum energy and carbon performance requirements.

(2) It will become applicable in January 1, 2022. Implementing decrees will be published in 2021.

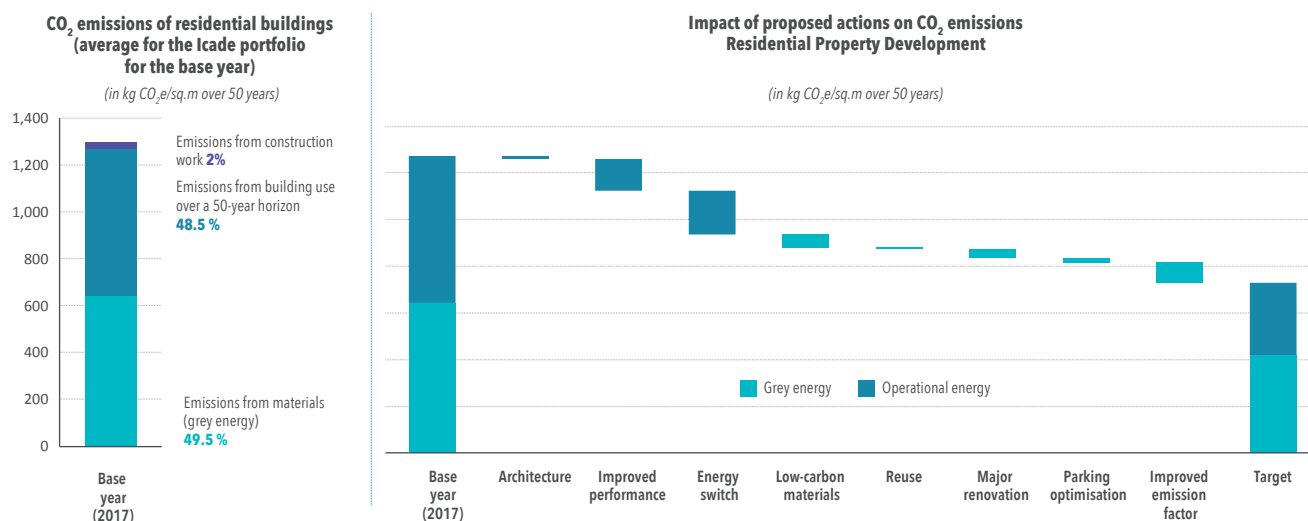
(3) The E2 rating corresponds to energy consumption 15% below the regulatory ceiling for homes and 30% for office property.

CO₂ EMISSIONS FROM NEW OFFICES AND STEPS TO REDUCE THEM



Grey energy is the predominant form of energy in office property developments. The focus should therefore be on reducing its consumption, in particular through the use of low-carbon materials, reuse of construction materials and energy renovation.

CO₂ EMISSIONS FROM NEW HOMES AND STEPS TO REDUCE THEM



For residential property developments, emissions from construction are equivalent to emissions associated with a building's energy performance during its operational phase over a 50-year horizon. The main steps to be taken to reduce these emissions include using energy-efficient equipment and low-carbon energy sources.

The Property Development Division's low-carbon action plan, overseen by a manager for sustainable materials, is structured around the following key elements:

- putting in place a tool to measure the carbon footprint of various scenarios to provide guidance in the design phase of projects;
- improving building design: prioritising bioclimatic architecture, which is more compact and better insulated;
- stepping up the use of biosourced and reused building materials: over 320,000 sq.m of timber-based projects have been completed

since 2018 or are under development and Icade is in the top three in the 2020 BBCE Ranking of the French companies most committed to low-carbon construction;

- including low-carbon requirements in the procurement of materials and equipment, such as the systematic use of FSC®- or PEFC-certified wood from local, sustainably managed forests;
- opting for renewable energy and energy-efficient equipment: 57% of projects used renewable energy in 2020. In addition, 25% of offices and 34% of homes have outperformed the energy performance thresholds set out in the French Thermal Regulation RT 2012 by at least 20%.

Through these efforts, 50% of offices over 5,000 sq.m and 6% of homes obtained the E+C- label in 2020 with at least an E2C1 rating.

Life-cycle carbon intensity⁽¹⁾ stood at 1,391 kg CO₂/sq.m for homes in 2020 (down 5% compared to 2019) and 1,315 kg CO₂/sq.m for offices (up 9% compared to 2019).

To speed up the roll-out of low-carbon buildings, Icade will rely on two new tools, namely the funding of innovations and a recently created subsidiary dedicated to industrial timber construction.

Innovations to put in place low-carbon solutions

In order to roll out low-carbon buildings on a larger scale, Icade aims to step up the use of innovative construction processes financed by its new Climate Fund (see section 2.1.3 for more details). The nine-storey, timber-framed WoodStone project in Bordeaux offers a good example. It required the application of innovative construction processes to complete its 40-metre-high façades protected by mineral cladding. The technical performance of these processes is assessed independently to make it possible to apply them in other buildings.

Creation of a subsidiary dedicated to industrial timber construction

Arising from an intrapreneurial initiative, the Urbain des Bois subsidiary combines two innovations:

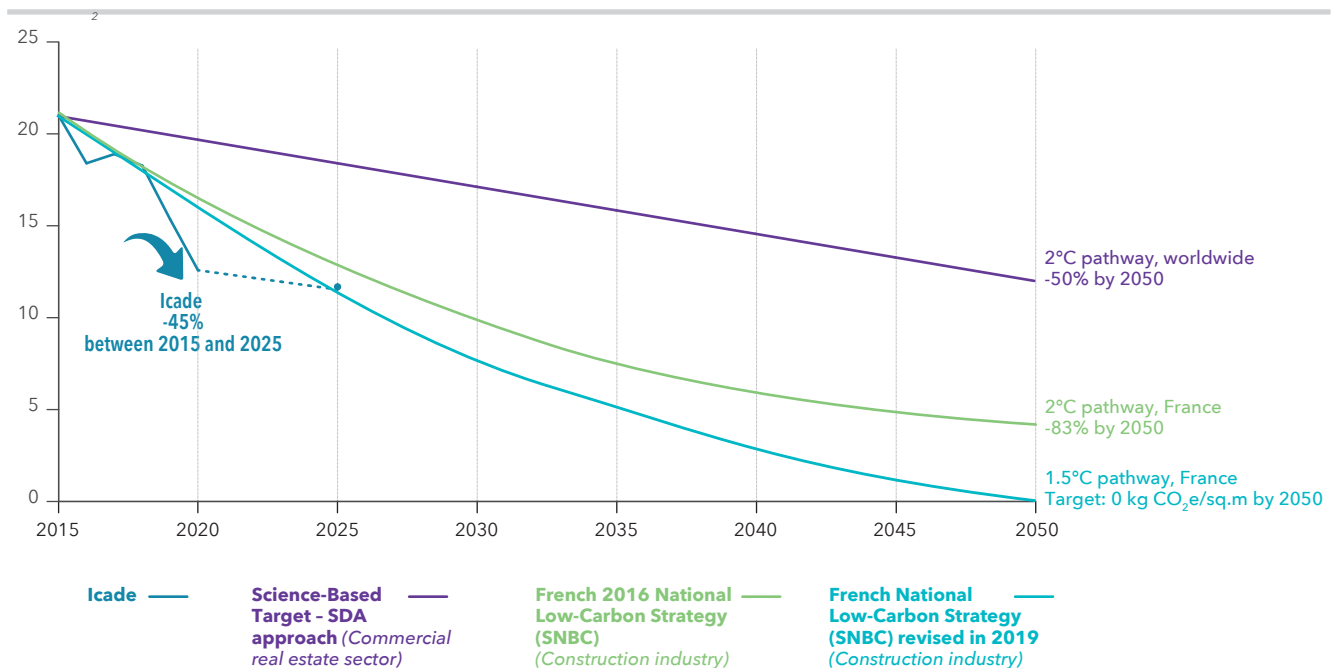
- the industrialisation of timber construction: to limit the carbon footprint of its buildings, Icade plans to develop innovative prefabrication processes.
- customisation: the interior design plans, façades, balconies, common areas and entrances will be co-designed with the buyers in response to the growing demand from customers, further increased by the lockdown period, which placed a premium on the flexibility and adaptability of spaces.

Urbain des Bois will draw on the expertise acquired at Icade's Urban Odyssey start-up studio and forecasts revenue of €100 million by 2025.

Office Property Investment Division: commitments in line with a 1.5°C pathway

The Office Property Investment Division set a goal to reduce its carbon intensity by 45% between 2015 and 2025, i.e. -5.8% per year, in line with a 1.5°C pathway. This commitment covers emissions from the overall energy consumption of the buildings, including controlled consumption (common areas of buildings) and non-controlled consumption (private areas and single-tenant buildings).

OFFICE PROPERTY INVESTMENT DIVISION'S LOW-CARBON GOAL WITH RESPECT TO THE 2°C AND 1.5°C PATHWAYS FOR THE REAL ESTATE SECTOR (in kg CO₂/sq.m/year)

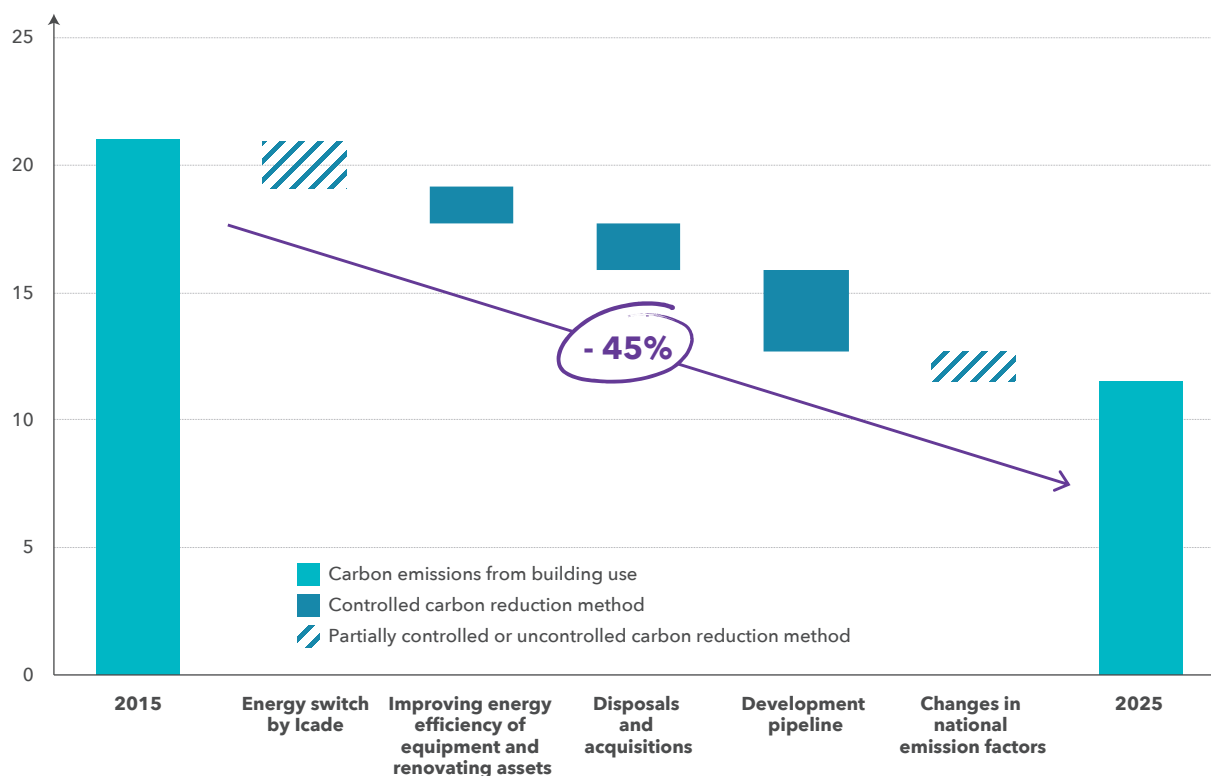


To meet its goal, the Office Property Investment Division has implemented an ambitious action plan with a budget of close to €40 million between 2019 and 2022. This action plan has incorporated an automated reporting tool for energy data, mapping 95% of its portfolio, and an energy management system ensuring real-time monitoring.

(1) This intensity includes construction-related emissions (including the renewal of materials) and those from buildings in use over a 50-year horizon (uses as defined by the E+C- label framework which goes beyond the French Thermal Regulations).

These measures rely on a modelling tool for assessing the main carbon reduction methods presented below:

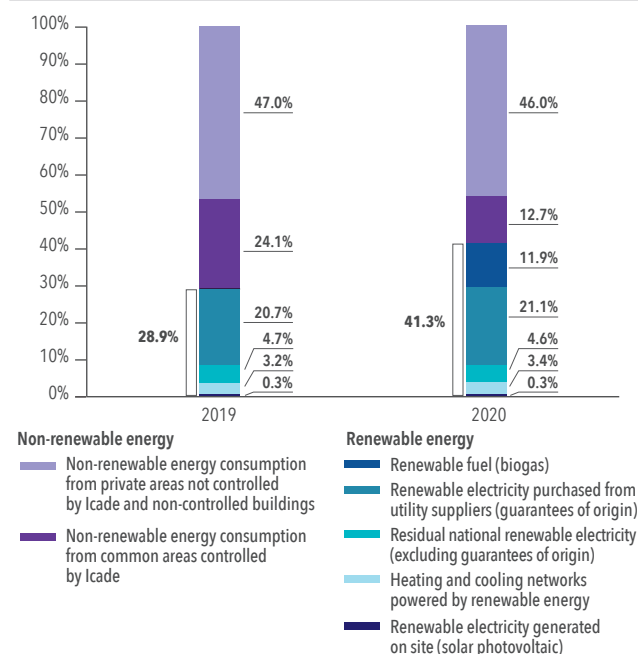
CO₂ EMISSIONS FROM OFFICE PROPERTIES AND STEPS TO REDUCE THEM (in kg CO₂/sq.m/year)



use of low-carbon energy sources:

- energy switches: they aim to replace gas-fired boilers with electric heat pumps or connect buildings to urban heating networks;
- increased proportion of renewable energy in the energy mix: in 2020, it amounted to 41.3% ⁽¹⁾ of the total energy consumed by tenants (i.e. 76% of the energy consumption controlled by Icade), vs. 28.9% in 2019. The proportion of renewable energy in the energy mix substantially increased in 2020 thanks to relying solely on biogas for controlled energy consumption. Icade aims to reach a target of 50% in the mix by 2025;

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



(1) This data has been calculated based on a market-based methodology in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based) and in line with market practices, mostly determined using a market-based approach. 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 (6,108 kWh, i.e. 26% of the networks' energy consumption) and self-consumed renewable energy generation (photovoltaic) (625 kWh, i.e. less than 1% of electricity consumed). The market-based method also takes into account the purchase of guarantees of origin (38,361 kWh of renewable electricity purchased with guarantees of origin, i.e. 28% of electricity consumed and 21,732 kWh of biogas, i.e. 95% of fuel consumption) and the portion of the French residual mix excluding guarantees of origin, i.e. 4.6% in 2020 according to Powernext. The proportion of location-based renewable energy was 20% in 2020.

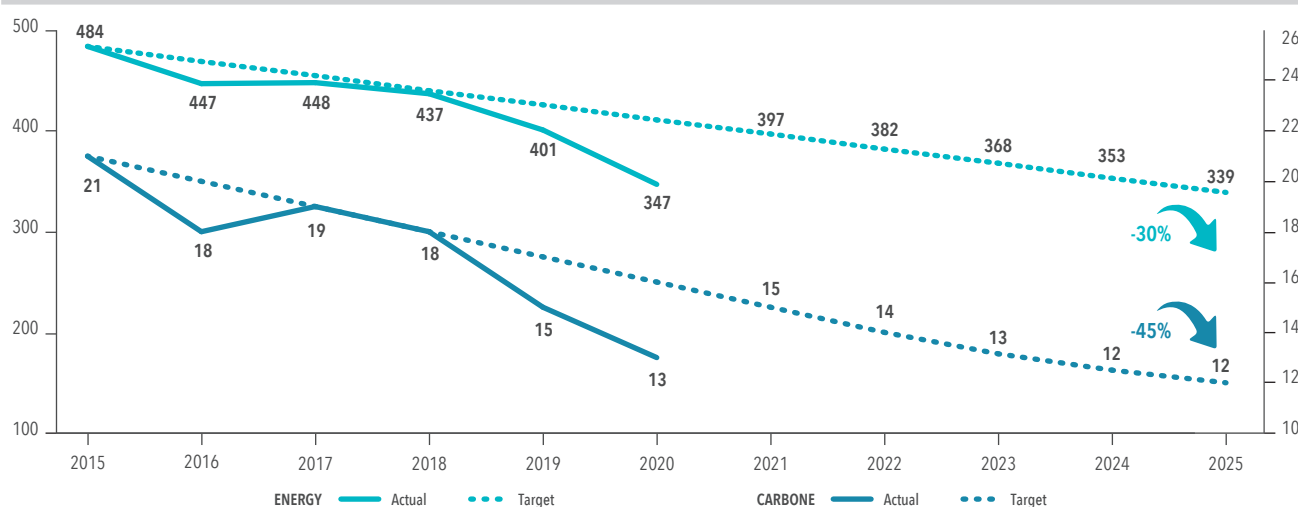
- **improving the energy efficiency of equipment and renovating assets:** major renovations; replacing heating, cooling and air handling systems with more energy-efficient ones; systematic use of LED lighting (installed in 64% of the assets);
- **asset disposals and acquisitions:** in connection with its acquisition and investment decisions, Icade has included an assessment of the energy and carbon performance of the assets and a renovation plan to reduce their carbon intensity if necessary;
- **development pipeline:** new property developments will contribute to reducing the Office Property Investment Division's carbon footprint, with them being able to achieve a carbon intensity up to 80% less than the average for Icade's existing properties;
- **changes in national emission factors:** Icade will benefit from the reduced carbon footprint of France's energy mix provided for in

the country's energy policies⁽¹⁾. As Icade has no control over these changes, conservative assumptions were used for its modelling.

Icade has also implemented several measures to involve its customers and partners in its initiatives:

- **green lease committees:** accompanied by action plans and targets for improvement, these committees involve and support tenants to help them reduce their consumption of energy, water and carbon, and waste production. For further information, see section 3.4. "Supporting the CSR efforts of customers";
- **introducing energy performance contracts:** this measure sets an energy performance objective for property managers as regards common areas. The contracts covered 82% of the buildings over which Icade had operational control in 2020.

ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS (in kWh_{pe}/sq.m/year adjusted for unified degree days for energy and in kg CO₂e/sq.m/year for carbon)



Energy consumption was reduced by 28% and carbon intensity by 40% between 2015 and 2020. The acceleration in 2020 was largely due to lower occupancy rates for offices resulting from health protection measures. It was also attributable to acquisitions and renovation projects that were added to the portfolio in 2020, whose performance was higher than the average for the property portfolio, and energy efficiency measures which continued to be implemented in 2020. It should be noted that in 2019, the Office Property Investment Division met its goal to reduce CO₂ emissions ahead of schedule.

For further information, see section 6.2 "Tables of environmental indicators of the Office Property Investment Division – EPRA format".

Healthcare Property Investment Division: helping operators improve performance

Although Icade does not control the operation of its healthcare properties which are entirely managed by their operators, it helps them improve their performance in a variety of ways by:

- providing operators with reports on their energy and carbon performance for 75% of the Healthcare Property Investment Division's floor area, including comparative data and recommendations for corrective action;

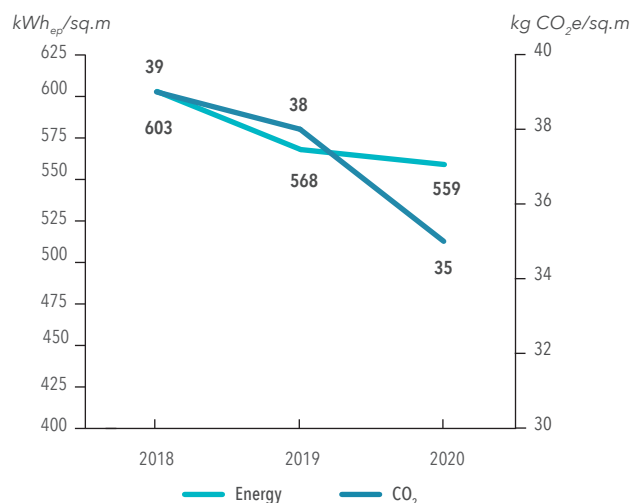
- improving the energy performance of existing buildings: Starting in 2019, Icade Santé made the commitment to offer operators solutions to improve their energy performance for all extension, façade renovation and sealing work. This objective was met in 2020. Starting in 2021, Icade will continue its efforts by complying with the French service sector property decree⁽²⁾ which itself is in line with a 1.5°C pathway. It will also support and further the dialogue with operators to help them carry out the works needed to bring their facilities into compliance with the decree. To accomplish this, Icade will conduct in-depth studies on the buildings' energy profile and related solutions;

- improving the performance of new builds: Icade works with operators to develop exemplary new builds and plans to obtain the E+C- label for pilot projects and HQE certification for 100% of new builds over 4,000 sq.m.

(1) French Law No. 2019-1147 of November 8, 2019 on Energy and Climate aims to reduce the consumption of fossil fuels by 40% by 2030, increase the use of renewable energy and close all coal-fired power plants by 2022.

(2) The service sector property decree requires that all service sector organisations reduce the energy consumption of existing buildings over 1,000 sq.m by -40% by 2030, -50% by 2040 and -60% by 2050 compared to 2010. Source: <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000038812251>.

ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION (in kWh_{ep}/sq.m/year adjusted for unified degree days and in kg CO₂e/sq.m/year, like-for-like)



The energy intensity of the Healthcare Property Investment Division decreased by 10% and greenhouse gas emissions were down by 7% between 2018 and 2020 on a like-for-like basis. Unlike offices, the impact of the health and economic crisis on healthcare facilities varied from one facility to another. The change in performance between 2018 and 2020 can be explained by both slower activity and an improvement in energy and carbon efficiency.

For further information on the Healthcare Property Investment Division's environmental indicators, see section 6.4 "Tables of environmental indicators of the Healthcare Property Investment Division – EPRA format".

2.1.3. Setting up a Climate Fund to speed up Icade's low-carbon transition

Icade created its first Climate Fund, with €2.5 million to draw on starting in 2021, to finance the following initiatives:

- **Property Development:** replicable low-carbon innovations and studies on standardised solutions by region;
- **Office Property Investment:** ramping up low-carbon solutions in existing buildings and new property developments and carbon offsetting (see section 2.1.4 below);
- **Healthcare Property Investment:** studies on improving the buildings' energy performance and further supporting healthcare facility operators.

A special committee has been set up to decide how the funds are allocated. It consists of representatives from Icade's divisions and its CSR & Innovation and Finance Departments.

2.1.4. Offsetting residual emissions and helping France achieve carbon neutrality

Icade sees offsetting as a way to reinforce its carbon reduction efforts to contribute to the country's carbon neutrality. The Company will solely use this mechanism to offset its operations already in line with

a 1.5°C pathway. In addition, Icade only chooses offsetting projects that meet stringent standards (Verra, Gold Standard, French Low-Carbon Label) sourced from carefully screened partners. These projects to reduce or sequester carbon emissions also have additional social and environmental benefits.

In 2020, Icade offset the carbon emissions generated in 2019 by its Office Property Investment business and corporate buildings in the Paris region, i.e. 16,000 tonnes of CO₂. Icade achieved this by selecting afforestation and reforestation projects that comply with the methods permitted under the French Low-Carbon Label and are carried out by two partners of choice, namely STOCK CO₂, emanating from Icade's start-up studio Urban Odyssey and La Société Forestière, a subsidiary of Caisse des dépôts. Emissions that have been offset are never deducted from Icade's carbon footprint assessment.

2.1.5. The necessary adaptation to climate change

Icade has taken into account the physical risks associated with climate change, in particular extreme events and recurring events, which may disrupt its business operations and sees them as an opportunity to make its buildings more resilient and comfortable. It has taken part in initiatives with other market participants on the topic, such as the repertoire of adaptation solutions generated by the Paris Climate Agency.

Property Development Division

Committed to developing resilient new assets, Icade has participated in discussions on the new "resilience" section that was added to NF certifications. Virtually all (93%) of its residential projects have obtained NF Living Environment/Housing and NF HQE certification which includes hazard identification, established procedures and information booklets for future home owners.

Office Property Investment Division









Icade is committed to gradually adapting its portfolio by adopting solutions to strengthen its resilience in the face of climate change. Further to a study conducted in 2019 on the entire property portfolio, the Office Property Investment Division, together with the Healthcare Property Investment Division, assessed the vulnerability of its portfolio to the physical risks resulting from climate change by using Bat-ADAPT, the OI's (a French sustainable real estate forum) mapping tool. The major climatic hazards that were identified include heat waves, drought, rising average temperatures and floods. The measures already put in place were identified and listed in order to determine the net risks. Work was done to identify the adaptation solutions to enable them to be included in work plans. For example, Icade is working with CDC Biodiversité to introduce plant species in its business parks to reduce urban heat islands and avoid stormwater runoff due to flooding. Lastly, the Office Property Investment Division plans to include a climate resilience component in its requests for quotation and by 2022, a climate risk assessment will be included in the asset acquisition policy.

Healthcare Property Investment Division

In 2020, Icade Santé assessed the vulnerability of its portfolio to the physical risks resulting from climate change in France by using Bat-ADAPT, the OI's (a French sustainable real estate forum) mapping tool. For these assets, the major hazards that were identified include heat waves, due to the particular vulnerability of their occupants, and drought. The analysis will continue in 2021 for this scope to obtain more precise knowledge of the net risks.

2.2. Preserving biodiversity and promoting nature in cities

Icade considers the protection of biodiversity to be both a priority and a way to make its assets more appealing and resilient. The Company makes every effort to prevent, reduce and offset any adverse impacts on biodiversity over the building life cycle. To accomplish this, it has included three priorities in its Strategic Plan, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems. Icade showed its commitment in 2020 by joining the “Business for Nature – Act4Nature France” initiative under the aegis of the French Ministry for Ecological and Inclusive Transition. In 2020, it joined the Observer Group within the Task force on Nature-related Financial Disclosure.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Continue to ensure a net positive impact on biodiversity in 100% of business parks between 2020 and 2022. Continue to ensure that 100% of business parks are covered by the EcoJardin label until 2022. OFFICE PROPERTY INVESTMENT AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS: <ul style="list-style-type: none"> Fund the restoration and preservation of 1 sq.m of natural habitat for each sq.m developed by the Property Investment Divisions as part of developing new projects, starting in 2019. PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Achieve a net positive impact on biodiversity in 25% of new builds starting in 2020. 	   	OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> 100% of business parks once again had a net positive impact on biodiversity in 2020. 100% of the business parks with green spaces were covered by the EcoJardin label in 2020. OFFICE PROPERTY INVESTMENT AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS: <ul style="list-style-type: none"> 100% of the land area developed by the Healthcare Property Investment Division as part of developing new property projects has resulted in the restoration of an equivalent area under the Nature 2050 programme. The Office Property Investment Division developed no land in 2020. PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> The objective was achieved with 33% of new builds with a net positive impact on biodiversity in 2020.
 Objective achieved  Objective partially achieved  In progress  Objective not achieved		

2.2.1. Icade's impact on biodiversity

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

Icade makes every effort to measure its impacts on biodiversity in order to reduce and offset them and to promote solutions inspired by nature

from the design to the operational phase. A solution catalogue was compiled in 2020 to help its divisions take concrete action.

Icade is a member of the Business for Positive Biodiversity Club (B4B+ Club) led by CDC Biodiversité, which in 2020 created the Global Biodiversity Score (GBS), a standardised indicator to quantify a company's impact on biodiversity, in collaboration with companies, associations and researchers. This indicator will improve Icade's ability to measure its impact on biodiversity.

To better assess the results of its policy, Icade relies on various labels and co-developed innovative tools to measure this impact.

2.2.2. Promoting biodiversity in cities

Office Property Investment Division

To measure its net positive impact on biodiversity, Icade signed a biodiversity performance contract with CDC Biodiversité in 2016 which is in place for all its business parks. This assessment tool, whose detailed methodology and results are available on the Icade website, aims to introduce nature into cities while improving the quality of life of business park users. In 2020, 100% of the business parks had a net positive impact on biodiversity, with 100% of the resource indicators and over half of the performance indicators showing positive change. These positive results were made possible thanks to measures implemented to improve landscape maintenance practices: chemical plant protection products eliminated, 100% of areas mulched, reducing cutting and water needs, etc.

This approach was recognised under the EcoJardin label, awarded to 100% of the business parks that have green spaces.

To further reduce its impact, Icade has tested innovations for:

- ❑ **natural habitats:** a new type of 3D-printed habitat called Landboost makes it possible to accommodate multiple species in the Orly-Rungis business park;
- ❑ **green roofs:** the “green solar roof” study has entered its operational phase, after installation of the equipment, combining photovoltaic panels and green areas on the roof of one of the buildings in the Orly-Rungis business park. Measurements will be taken over the next three years to assess the impact on the sustainability of the vegetation and the lifespan and performance of the solar panels;
- ❑ **urban agriculture:** the 1,000-sq.m aquaponic farm Farmhouse Millénaire located in the Portes de Paris business park focused on producing aromatic herbs and organising awareness-raising workshops in 2020.

Property Development Division: integrating biodiversity into new developments

The Property Development Division measures the net positive impact on biodiversity of a project through a higher Biotope Area Factor⁽¹⁾ between the pre-project and post-project periods. In order to meet its objective of 25% of projects having a net positive impact on biodiversity, property development projects feature biodiversity assessments that are conducted during the design phase. They include the projects’

ecological characteristics along with proposals for improvement right from their design phase. Several of the Property Development Division’s projects have also obtained the BiodiverCity label. To promote the implementation of suitable solutions, all of the property developers received targeted training. In 2020, 33% of new builds had a net positive impact on biodiversity.

As part of its new “At Home Naturally” housing solution, Icade is committed to making nature central to its projects in a variety of ways and has embraced two new concepts:

- ❑ **Jardins by Icade:** by focusing on three of a garden’s attributes, such as its being a source of social cohesion, a place to contemplate nature and a catalyst for biodiversity, Icade has redefined its approach to outdoor spaces. It is looking to promote well-being and social interaction while preserving the occupants’ privacy;
- ❑ **the balcony as an extra room:** through its Symbiose solution, Icade offers to help future owners personalise their balconies. Using a 3D home design program, they can choose to install a tree and/or plant-filled containers from a pre-designed range of options.

2.2.3. Protecting the most vulnerable natural habitats

Through the Nature 2050 programme, in 2016 Icade chose to fund the restoration and preservation of 1 sq.m of natural habitat for each sq.m of land developed for new construction projects carried out by the Healthcare Property Investment and Office Property Investment Divisions until 2050. In addition, the Property Development Division’s office in Marseille decided to involve all its projects in this programme for the 2019–2021 period.

With the help of Icade, 9,499 sq.m were thus restored and preserved in 2020.






Among the projects financed, the restoration of a hedgerow network in Égriselles-le-Bocage (Yonne) enabled wildlife species to follow the wildlife corridor (as identified by the Regional Ecological Coherence Scheme) to adapt to climate change.

Icade Promotion’s office in Annecy formed a partnership with the League for the Protection of Birds to conduct in-depth biodiversity assessments and implement solutions that promote a net positive impact on biodiversity from the design phase of projects and until after completion (protecting wildlife corridors and facilitating nesting conditions, etc.).

(1) The Biotope Area Factor expresses the ratio of the ecologically effective surface area to the total land area.

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

Aware of the impact that its activities have on the use of natural resources and waste generation, Icade has developed a pioneering approach to the reuse and recycling of construction materials over the building life cycle.

2019-2022 COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Recycle or recover 100% of controlled operational waste in 2020. Implement a reuse process for renovations over 3,000 sq.m starting in 2020. Reduce water consumption below 0.4 m³/sq.m/year by 2022, i.e. a 25% reduction between 2015 and 2022. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Make a reuse process available for refurbishments over 2,000 sq.m starting in 2021. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> Implement a reuse process for demolitions over 5,000 sq.m starting in 2020. Implement solutions to improve water management each year in residential and office property developments by 2022. 	    NA 	<p>ICADE:</p> <ul style="list-style-type: none"> After having compiled a solution catalogue for improved water management in 2019, Icade has made a new commitment to compile one to promote the reuse of building materials in 2021. <p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> The proportion of controlled waste which was recycled or recovered was 77% in 2020. A measure to no longer bury waste was introduced at the end of the year and will take full effect in 2021. This objective was met in 2020 and the Office Property Investment Division aims to achieve it for all renovations over 1,000 sq.m starting in 2021. Water consumption decreased by 36% between 2015 and 2020 and by 23% in 2020 alone, mainly due to lower occupancy rates as a consequence of the Covid-19 crisis. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> The objective was met one year ahead of schedule in 2020. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> No demolitions over 5,000 sq.m were carried out by the Property Development Division in 2020. A solution catalogue for improved water management was compiled in 2019 and introduced in 50% of the residential and office property developments in 2020.



Objective achieved



Objective partially achieved



In progress



Objective not achieved

NA : Not applicable

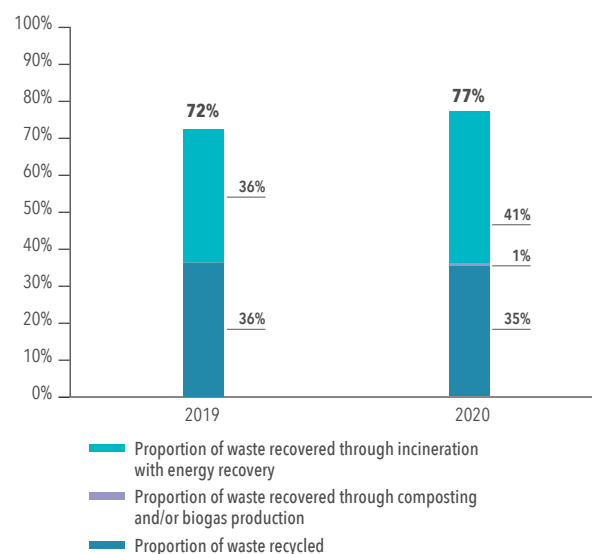
2.3.1. Reducing, reusing, recycling and recovering waste along the whole value chain

In France, the construction industry produces 42 million tonnes of waste per year, mostly from deconstruction projects for which less than 1% of the materials are reused. In 2018, in the face of this challenge, Icade and Egis created the company Cycle Up, a digital platform dedicated to the reuse of building materials. Since its launch in 2018, the platform's 252 transactions have made it possible to avoid 641 tonnes of waste (including 10% from projects led by Icade), cut CO₂ emissions by 3,460 tonnes and save buyers €3.6 million. Icade also joined the "Booster du Réemploi" initiative launched in 2020 by around 30 project owners who have made commitments on materials reuse over the next three years for 150 construction sites. The objective: to create a platform for centralising and standardising the demand for used building materials.

Office Property Investment Division

The Office Property Investment Division identifies the sources of waste production related to its activities, defines an action plan for each source and oversees their disposal method: materials recovery, energy recovery or composting/biogas production.

PROPORTION OF CONTROLLED WASTE RECYCLED OR RECOVERED FROM OFFICES AND BUSINESS PARKS (as a % of total tonnes)



The proportion of controlled waste recycled or recovered increased in 2020 but is below the objective of 100%. The measures put in place will be reinforced in 2021 and include different ways to achieve this goal, ranging from improving sorting techniques to recovering waste on-site:

□ setting up collection and sorting units in office buildings and business parks:

To ensure a satisfactory rate of collection, sorting and recovery, Icade has focused its efforts on the five major waste streams (paper/cardboard, metal, plastics, glass and wood). Taking it one step further, Icade has set up a waste collection centre in the Orly-Rungis business park and expanded the collection to include other specific waste, such as cigarette butts, batteries, toys, etc., in collaboration with government-approved waste collection and treatment companies, other specialist companies and associations. Lastly, since November 2020, no waste collected in the business parks located in the north of Paris has been buried, with this measure to take full effect in 2021;

□ tenant support:

Through green lease committees, Icade and tenants co-develop action plans for setting up waste sorting bins in addition to organising awareness-raising campaigns, fun activities and zero waste audits.

Icade has also encouraged the development of reuse solutions for its construction projects (restoration work for rental properties, renovations and demolitions). A procedure is currently being drafted to define the legal and accounting frameworks for these new practices. It will be accompanied by operational tools and training. In 2020, the Office Property Investment Division met its objective to apply a reuse process to 100% of renovations over 3,000 sq.m. This threshold could be lowered to 1,000 sq.m in 2021.

Healthcare Property Investment Division

Given that the Healthcare Property Investment Division does not control the operation of healthcare facilities and due to the specificity of medical waste and its disposal route, operational waste management indicators are not monitored by Icade.

Waste from development projects is managed in accordance with the HQE certification framework. In addition, Icade Santé is committed to giving its tenants the option to implement a reuse process available for all refurbishments over 2,000 sq.m starting in 2021, an objective which was met in 2020.

Property Development Division

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

2.3.2. Reducing water consumption

Due to their locations, water supply is not a material issue for Icade's businesses. The Company nonetheless endeavours to remain vigilant and reduce its consumption. An in-house solution catalogue for water management has been compiled. The catalogue provides information on best practices, feedback on wastewater management, rainwater collection and water conservation. These solutions will gradually be implemented in existing properties and new builds.

Office Property Investment Division

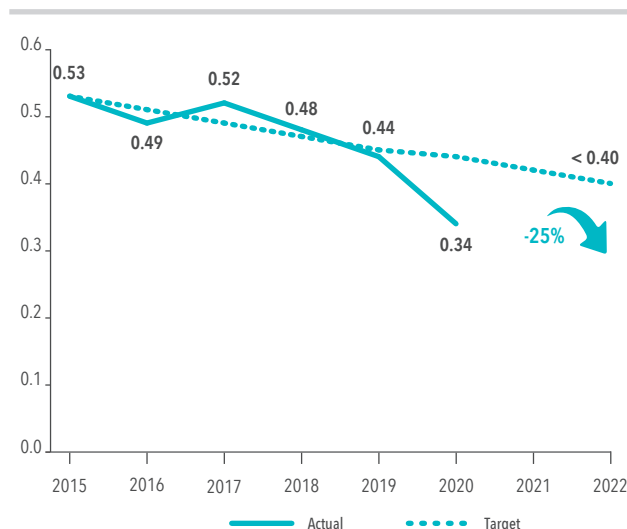
Various tools for measuring, managing and reducing water consumption have been implemented in the Office Property Investment portfolio, including:

- mapping the water distribution network, combined with monthly meter readings, has enabled Icade to monitor the condition of the equipment in office buildings. To identify leaks more rapidly, a real-

time consumption monitoring and alert system is currently being installed in all the properties;

- the installation of retention basins in certain business parks reduces rainwater runoff and avoids saturating sewage treatment plants during periods of heavy rainfall. Icade has installed rainwater collection systems for watering and sanitary facilities, limited automatic watering and used plants that require little water. To further reduce consumption, the Vertuo project – created in 2018 at Urban Odyssey, Icade's start-up studio – makes it possible to collect rainwater runoff which is used to water plant-filled containers. This solution, currently being tested in the Portes de Paris business park, promotes biodiversity while optimising water consumption;
- tenants are encouraged to adopt water management best practices (installation of water-efficient fixtures, metre readings, environmentally friendly practices, etc.).

WATER CONSUMPTION IN OFFICES AND BUSINESS PARKS (in m³/sq.m/year)



In 2020, consumption was down 36% compared to 2015 (in m³/sq.m/year) and 23% compared to 2019. This drop is largely due to lower occupancy rates for offices resulting from health protection measures. It is also attributable to acquisitions and renovations that were added to the portfolio in 2020, whose performance is higher than the average for the property portfolio, and the implementation of the measures described above.

For further information about water consumption and waste production, on a total and like-for-like basis, see section 6.2 "Table of environmental indicators of the Office Property Investment Division – EPRA format".

Healthcare Property Investment Division

Water consumption by healthcare operators was reduced by 1% between 2019 and 2020 on a like-for-like basis.



For further information about water consumption, on a total and like-for-like basis, see section 6.4 "Table of environmental indicators of the Healthcare Property Investment Division – EPRA format".





Property Development Division

All of Icade's new builds systematically obtain NF certification, which implies stringent water management requirements for both water consumption in the operational phase and the impact on the soil during construction. In 2020, 50% of office and residential projects included additional water management solutions (retention and infiltration mechanisms, reuse of rainwater for watering purposes, etc.).

2.4. Integrating the best certification and labelling standards

To ensure the environmental and social performance of its buildings, Icade relies on labels and certifications with stringent requirements. It is regularly one of the first companies to test new standards, enabling it to prepare for upcoming regulations and meet the needs of its customers.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● Increase in-use certified office space by +5% per year through to 2022. ● Obtain ISO 14001 certification for all business parks each year. HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● Obtain HQE certification for all new-build projects with a floor area above 4,000 sq.m each year starting in 2020. PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> ● Obtain HQE certification for 100% of offices and 35% of homes each year starting in 2019. 	   	OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● In-use certified office space increased by 6% in 2020 compared to 2019 on a like-for-like basis. ● 100% of business parks have been ISO 14001-certified since 2016. Icade intends to maintain this performance. HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● The objective was met in 2020. PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> ● In 2020, 80% of offices and 35% of homes were HQE-certified, slightly below the objective.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

2.4.1. Icade, a pioneer in new certifications and labelling

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

- for environmental certifications and labels:
 - **2005:** Icade was the first private company to receive HQE certification for service sector buildings,
 - **2009:** Icade was one of the first private companies to obtain HQE In-Use certification for service sector buildings,
 - **2014:** BiodiverCity label obtained,
 - **2015:** Biosourced Building label obtained,
 - **2017:** the Le Thémis office building in Paris was one of the first office developments to obtain BBCE (low-carbon buildings) certification and the French government's E+C- label (positive energy and low-carbon label, a precursor of the upcoming French Environmental Regulations) with an E2C2 rating;

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

- **2017:** the Sky 56 building in Lyon obtained the Well label. Icade's Open headquarters became involved in testing the R2S (Ready to Service) label and the PB5 tower in La Défense obtained one of the first WiredScore labels in France, with a Gold rating,
- **2018:** Icade's Open headquarters was the first building to obtain the OsmoZ label by Certivéa.

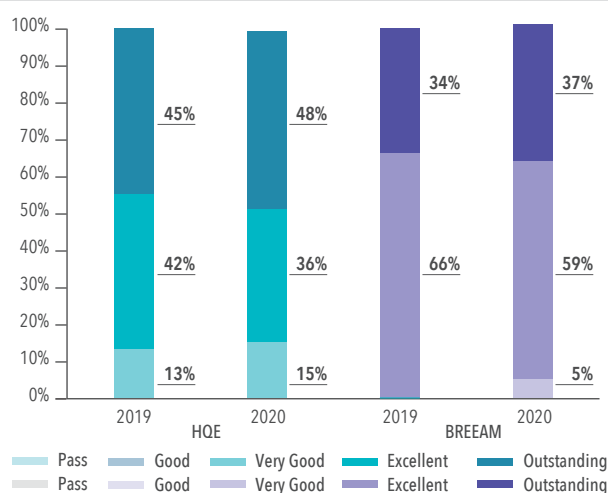
Icade has participated in the creation of new labels. For example, it signed a partnership with the Deyrolle architecture firm in 2019 to develop a new Nature-Art-Education label as part of the "Quartier du Parc" project which will be the site of a 50,340-sq.m mixed-use complex in Versailles (Yvelines). The Company is also involved in work coordinated by Certivéa to revise the HQE certification framework to create an HQE standard for sustainable buildings in the healthcare sector. Lastly, the Portes de Paris business park will participate in the pilot phase of the BiodiverCity Life label in 2021.

2.4.2. Developing environmental certifications for new builds and existing properties

Office Property Investment Division

Icade is committed to implementing environmental certification for both its existing properties and projects under development. Planned acquisitions and disposals are also assessed based on their certifications and labels. In-use certified space increased by 6% between 2019 and 2020 on a like-for-like basis, exceeding the objective of +5% per year. In 2020, 64% of the property portfolio was HQE- and/or BREEAM-certified (construction and/or in-use), i.e. 568,249 sq.m with construction certification and 546,185 sq.m with in-use certification. In addition, 100% of Icade's business parks are ISO 14001-certified. The Office Property Investment Division thus ensures the implementation of an environmental management system for its business parks and buildings.

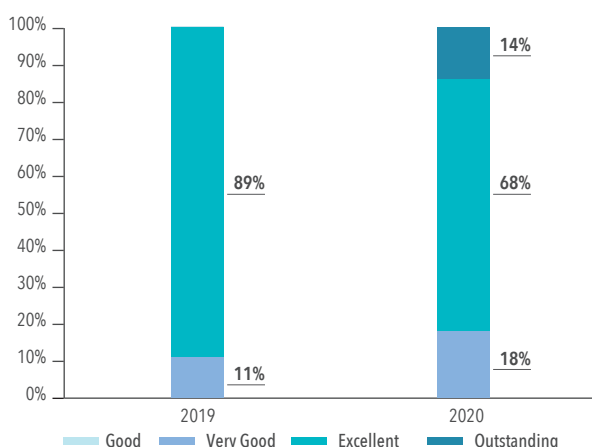
OFFICE AND BUSINESS PARK FLOOR SPACE CERTIFIED HQE/ BREEAM IN-USE BY RATING (% in terms of floor area)



Healthcare Property Investment Division

In 2020, Icade Santé raised its goal of 100% of new projects with HQE certification by lowering the floor area threshold to 4,000 sq.m (vs. 7,500 sq.m in 2019) and including nursing homes in this commitment. The objective was met in 2020. In addition, 89% of total new projects obtained HQE certification for all development projects combined in 2020. For example, the post-acute care facility in Lunel (Hérault) developed with the operator Clinipole is aiming for HQE certification in the healthcare category with an Outstanding rating. Thanks to the quality of its design, building materials, solar photovoltaic and solar thermal panels and bioclimatic architecture, it has exceeded Thermal Regulation 2012 by 20% ("RT 2012 -20%").

HEALTHCARE FACILITY FLOOR SPACE CERTIFIED HQE CONSTRUCTION BY RATING (% in terms of floor area)

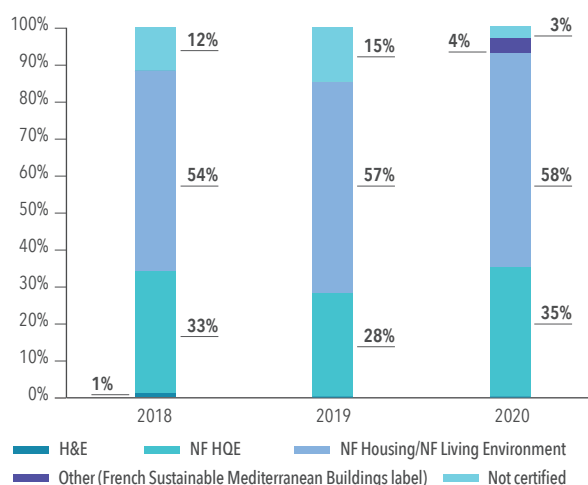


Property Development Division

Since 2015, Icade Promotion has rolled out a responsible management system accredited by the certifying body CERQUAL Qualitel Certification at the highest standards set out in the following certifications: NF Living Environment, NF Living Environment HQE and NF HQE for service sector buildings. This system covers all of Icade's locations and types of buildings (residential or service sector). This system commits Icade Promotion to a continuous improvement approach serving its customers through optimised project organisation and monitoring and the high quality of the constructed buildings.

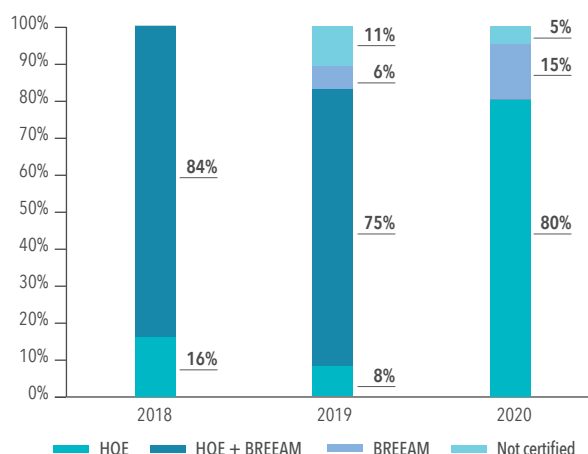
In 2020, 93% of residential projects obtained one of the NF certifications (HQE/Housing/Living Environment), of which 35% obtained NF HQE environmental certification (% in terms of floor area of buildings). Among HQE-certified projects, 9% had a Good rating, 80% had a Very Good rating and 11% had an Excellent rating.

CERTIFICATIONS OF RESIDENTIAL PROJECTS







80% of office projects under construction have obtained HQE certification and 15% of them have BREEAM certification. All the HQE - or BREEAM - certified projects have a Very Good rating.





OFFICE CERTIFICATIONS



2.5. Developing sustainable mobility solutions

Transport accounts for one-quarter of the average carbon footprint of a French person, with cars responsible for two-thirds of that total. To reduce its impact, Icade sees to it that its buildings are located close to public transport and makes every effort to develop innovative sustainable mobility solutions.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Equip 100% of offices and business parks with charging stations for electric vehicles by 2019. Implement at least one ecomobility solution in addition to the existing charging stations for electric vehicles in all business parks and offices by 2021. PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Develop at least 75% of projects less than a five-minute walk from public transport each year starting in 2019. Routinely add a sustainable mobility solution to all new office and residential developments starting in 2020. 	   	OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> 97% of business parks and offices were equipped at the end of 2020. Efforts will be made to equip 100% of the property portfolio in 2021. 56% of business parks and offices have implemented one ecomobility solution in addition to charging stations for electric vehicles. PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> 75% of projects were located less than a five-minute walk from public transport in 2020. A catalogue of sustainable mobility solutions was compiled and all office and residential developments included a sustainable mobility solution in 2020.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

Office Property Investment Division

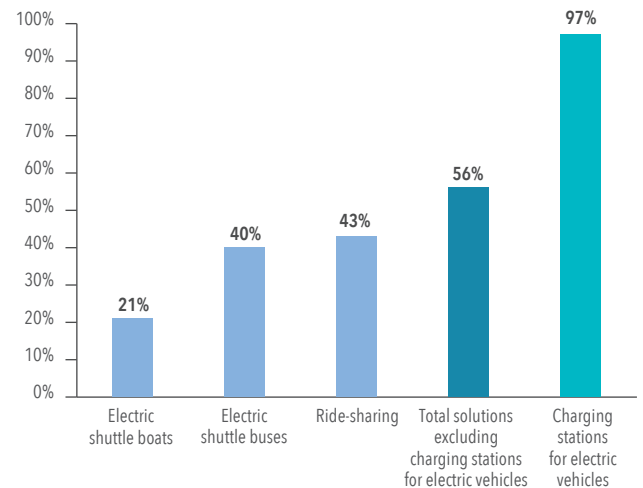
The Office Property Investment Division develops and invests in assets that are close to public transport: 94% of its portfolio is less than 400 metres (a five-minute walk) from public transport. It also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, bicycle-sharing, ride-sharing, shared parking and fleet sharing. At least one of these solutions is available on 56% of the combined floor area of offices and business parks. In addition, Icade has installed charging stations for electric vehicles in 97% of its properties.

To support the increase in bike commuting, the Office Property Investment Division has developed the new "By Cycle with Icade" solution. Its goal is to help users overcome any challenges they encounter by creating new lobbies with:

- parking for bicycles and user-friendly storage spaces that are both flexible and accessible;
- a range of services: showers, dressing rooms, adapted concierge service (accessory rental, etc.);
- solutions to buy or borrow relevant equipment and maintain it: repair workshops, training, etc.

Icade has also participated in the pilot phase of the "Pro-Bike Employer" label spearheaded by the French Federation of Bicycle Users and ADEME (the French Environment and Energy Management Agency). After having tested the label as an employer, Icade will be able to help its tenants meet its requirements and obtain "Pro-Bike Employer" certification.

ECOMOBILITY SOLUTIONS OF THE OFFICE PROPERTY INVESTMENT DIVISION



In 2020, greenhouse gas emissions related to transport used by business park and office users stood at 30,392 tonnes of CO₂ (scope 3), down by 16% compared to 2019 due to the lockdown periods and increase in teleworking.

Property Development Division

Committed to sustainable mobility, the Property Development Division sees to it that its assets are close to public transport. In 2020, 75% of its projects were less than a five-minute walk (400 metres) from public transport.





In order to be able to offer future home owners at least one ecomobility solution, an in-house catalogue of solutions was compiled specifically for neighbourhoods (sustainable transport, shared parking, etc.) and buildings (car-sharing service, bicycle repair station including an air pump, etc.). In 2020, 100% of the projects had implemented at least one soft mobility solution.

3. Occupants' well-being, support for new habits and lifestyles and a strong local footprint

Through its ability to design and build cities and neighbourhoods that are diverse, inclusive and connected, Icade contributes to the economic development, social cohesion and quality of life of the areas in which it operates. It develops innovative real estate solutions and services in partnership with its stakeholders that revitalise neighbourhoods and promote the well-being of residents and inclusion of the most vulnerable.

3.1. Contributing to territorial cohesion and inclusion

As the main stakeholders of real estate players, local authorities expect them to be actively involved in local economic and social development, particularly by ensuring that vulnerable groups do not get left behind. Icade has made territorial cohesion and inclusion one of the priorities of its CSR strategy.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● Increase the number of local community partnerships in the business parks between 2019 and 2022. 		OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● 24 local community initiatives were organised for business park tenants in 2020.
HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● Adapt real estate solutions to help healthcare operators improve the quality of patient care starting in 2019. ● Implement the guidelines set out in the Quality of Life in Nursing Homes Charter in 100% of investment projects in France. 	 	HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● In 2020, Icade continued the audit programme put in place in 2019 to assess the quality of patient care in its healthcare facilities in order to provide improvement solutions to healthcare operators. ● The Charter was completed in 2019 and the related acquisition guidelines have now been implemented in all new investment projects in France.
PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> ● Include professional integration commitments for all projects with construction costs over €20 million starting in 2020 and promote local job creation. 		PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> ● 52% of major construction projects included professional integration commitments and the Property Development Division used local suppliers for more than two-thirds of its procurement needs in 2020.



Objective achieved



Objective partially achieved



In progress



Objective not achieved

3.1.1. Local development

Office Property Investment Division

Joint action with local players

Icade engages with local authorities on the ground through various local bodies dedicated to economic and social development including the Association for the Economic Development of the Orly-Rungis hub, the Local Energy and Climate Agency for Plaine Commune, the Association of Users of La Défense and Plaine Commune, a local administrative body encompassing nine municipalities in the north of Paris in which nearly half of Icade's business park floor area is located. Several charters have been signed with this "agglomeration community" (a metropolitan government structure in France) on the circular economy, sustainable development and professional integration.

Concrete action involving tenants to support local job creation and socially responsible initiatives

In order to increase the appeal of its business parks and contribute to the economic and social development of the areas in which it operates, Icade has organised community events that benefit its tenants and the local community at large:

- Icade promotes the creation of business and local employment opportunities in its parks by supporting initiatives spearheaded by the Chamber of Commerce and Industry, employment committees and structures that foster the creation of SMEs and middle-market companies such as "Réseau Entreprendre Val-de-Marne" and "Réseau Entreprendre 93";

- it provides tenants with opportunities to become involved in socially responsible projects in partnership with local associations and companies. Examples include ethical markets in collaboration with local tradespeople, blood donations, workshops on materials reuse, etc.

In 2020, despite the health crisis, Icade kept up a busy schedule of local community events for its tenants with 24 of them organised over the course of the year.

Healthcare Property Investment Division

Icade Santé works alongside healthcare providers and nursing home operators and assists them in developing their activities and modernising their facilities. Through its long-term partnerships, Icade contributes to the development of exemplary healthcare services and the quality of elderly care in the whole of France. The investments made by Icade Santé helped to improve the quality of patient care in its facilities. Since 2019, Icade Santé has also provided on-site audits to assess the ability of existing facilities to accommodate new medical practices. They have identified new solutions for adapting the properties to optimise their quality of care as well as the well-being of patients and caregivers alike. In 2019, Icade drafted a Quality of Life in Nursing Homes Charter which sets out its values for its investments in this asset class. Drafted with the support of the French standardisation agency AFNOR, the charter includes an internal framework encompassing over 100 criteria related to well-being, quality of living environments, resident safety and care, used as part of acquisition audits.

Property Development Division

Icade Promotion has taken steps to promote access to high-quality and affordable housing. It has joined forces with Action Logement to launch the "10% of homes 10% cheaper" programme aimed at enabling workers to buy their first homes in Icade Promotion's developments located in metropolitan France and in French overseas departments and territories.

The Property Development Division supports local economic and social development and shows this support through the signing of charters with local authorities and the inclusion of professional integration commitments in its construction projects. Icade aims to make professional integration a routine part of construction projects, with professional integration representing at least 5% of total working hours for projects with construction costs over €20 million starting in 2020. In 2020, more than half of major construction projects and 50% of all construction projects regardless of size included professional integration commitments.

3.1.2. Efforts in favour of inclusion and the most vulnerable

■ Showing support in response to the health crisis:

Icade and its employees reacted responsibly and supportively during the first lockdown introduced in France in March 2020. For example, a total of 140,000 masks were donated to firefighters, healthcare facilities and the police. Icade had to suspend its in-person community events (solidarity days and solidarity leave) and find new types of community activities involving its employees. As a result, close to €50,000 in donations made by employees, with half the amount matched by the Company, benefited five associations working to support medical personnel and those most vulnerable to the crisis.

The Office Property Investment Division also committed itself to supporting its tenants. Q2 2020 rent totalling €2.2 million owed by small businesses and SMEs whose premises were closed by decree was waived. For the other SMEs, support measures, such as deferrals and/or monthly payments in exchange for an extension of the lease terms, were put in place.

■ Helping long-term unemployed young people:

Since 2010, Icade has partnered with the Plaine Commune Young Talent Club and co-managed this initiative in the area. The club assists young people in Seine-Saint-Denis with their search for training or a job by organising coaching sessions and meetings with companies. This programme has helped 305 young people since 2010 and proven its relevance with over 75% of its participants having signed permanent or fixed-term employment contracts or received vocational training.

Icade strengthened its commitment to long-term unemployed youth by adhering to the "Pacte avec les quartiers pour toutes les entreprises" (PAQTE, Pact with Priority Neighbourhoods for All Businesses) launched in 2018 by the French government. This initiative seeks the inclusion of young people from priority neighbourhoods through awareness-raising campaigns, training and recruitment. In this context, Icade organises sessions to present its activities to secondary school students through the "Tous en Stage" and "100,000 Entrepreneurs" associations. In addition, Icade regularly organises outreach activities with schools located in the areas in which it operates. Icade Promotion's office on Réunion Island has also got involved as a member of the Fond'Ker foundation that supports disengaged young adults, entrepreneurs and socially isolated seniors.

■ Supporting local projects:

In 2020, Icade spent €938,000 in sponsorships and patronage, most of which related to sporting, cultural and community activities. For example, Icade:

- donated €50,000 to two associations ("L'Étoile de Martin" and "Les Amis de Mikhy") as part of a charity challenge open to its employees;
- continued its sponsorship of 16-year-old Prithika Pavade from Saint-Denis, in preparation for her participation in the Paris 2024 Olympic Games. This commitment is representative of the close ties between Icade and the Plaine Commune area.

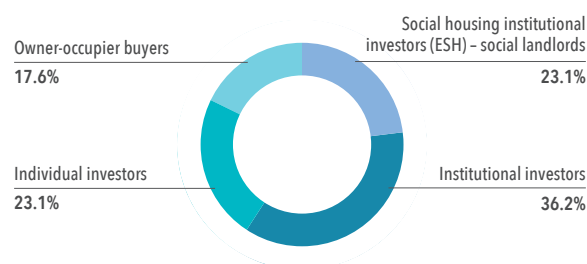
3.1.3. Functional, social and age diversity

For Icade, diversity – whether social, functional or age – is both a societal commitment and a key factor in urban development.

Property Development Division

The Property Development Division seeks to foster social cohesion in the neighbourhoods it develops by factoring diversity criteria into its projects. The breakdown by type of customer is balanced, with buyers of social housing units and owner-occupier buyers representing 40.7% of orders.

BREAKDOWN OF ORDERS BY TYPE OF CUSTOMER IN 2020



Icade created Synergies Urbaines which aims to develop large-scale projects and design bio-inspired buildings that respect the environment. For example, this team carried out the Quai Bercy project in partnership with Sogaris and Poste Immo. Located in the development zone of Bercy-Charenton (Paris), this 50,000-sq.m mixed-use complex will feature a 17,000-sq.m new-generation multimodal logistics platform, 15,000 sq.m of offices, 8,000 sq.m set aside for a hotel and co-living housing complex, a 5,000-sq.m business centre for small and medium-sized companies, 1,000 sq.m of retail and event space and a 4,000-sq.m sports facility.

After a first success in Montaigu (Vendée) in 2015, Icade designed the dedicated "Mix'Cité" programme to meet the needs of small and medium-sized cities. Mix'Cité provides an inclusive environment conducive to social interaction (shops, restaurants, "village square") and a mix of complementary products – social housing, owner-occupier units, residences for students and seniors, nursing homes, medical services, etc. The pooling of space, services and employees optimises construction and operating costs and creates a social bond between the residents. This concept also makes it possible to build, in partnership with specialist associations and organisations, housing adapted to the needs of people with physical or mental disabilities. The restoration of Latécoère's historic headquarters in Toulouse (Haute-Garonne) created a complex featuring a variety of services for all (food services, amphitheatre, childcare centre, gym and concierge service), 265 open-market or affordable housing units and a 120-unit residence for seniors.

3.2. Imagining the city of tomorrow with our stakeholders

3.2.1. Promoting innovation

To address major societal and environmental challenges, cities must undergo a transition and adapt to the new ways people build, use and live in them.

To meet these challenges, Icade has structured its innovation efforts by creating an Innovation Department in 2015 with an annual budget of €2 million. Each year since 2018, this department composed of four employees has enrolled several young graduates in its Innovation Graduate Programme. It reports to the Head of CSR and Innovation who is also a member of the Executive Committee. This position was created in February 2020 to ensure mutual enrichment and synergies between Icade's CSR objectives and innovation process. Icade's innovation process rests on two pillars:

- ❑ "Innovation Transformation" to help Icade's businesses integrate innovation into their practices; and
- ❑ "New Business" focused on exploring new markets by creating nimble start-ups through Urban Odyssey, Icade's start-up studio.

"Innovation Transformation"

This pillar aims to create a setting that is favourable to the expression and emergence of new ideas by intervening at a very early stage in order to improve processes and expand the scope of solutions. Four components have been defined to create an ecosystem composed of intrapreneurs, start-ups and city stakeholders, working closely with local communities:

- ❑ developing a culture of innovation for all employees: market intelligence processes, conferences, business workshops and training;
- ❑ promoting intrapreneurship: in total, four projects were supported and financed by the in-house Innovation Fund in 2020. They aim to green outdoor spaces, revitalise small and medium-sized cities, anticipate the use and impact of 5G and provide a successful digital customer journey. Depending on their potential, these projects may then be nurtured in the Urban Odyssey start-up studio to accelerate their growth (see the "New Business" section). This includes Vertuo, a company specialised in urban solutions for recycling rainwater;
- ❑ open innovation with external start-ups: co-founder of the "Real Estate of the Future" incubation programme supported by Paris&Co, Icade works with around 20 partners each year by testing solutions developed by start-ups. This includes a mobile autonomous sales kiosk project developed by PICNIC;
- ❑ open innovation with local communities and academia: Icade works alongside an ecosystem of partners to gain insight into the city of tomorrow. Examples include CEEBIOS (the European Centre of Excellence in Biomimetics of Senlis), Chair in Entrepreneurship, Local Development and Innovation established by the Pantheon-Sorbonne University in Paris, etc. For local communities, Icade has made its business parks and expertise as an urban developer available to conduct on-site pilot projects as part of the "Quartiers d'Innovation Urbaine" (Urban Innovation Districts) scheme led by Urban Lab.

"New Business" with Urban Odyssey, Icade's start-up studio

Launched in 2019 by Icade in partnership with the HEC Incubator, the start-up studio Urban Odyssey at Station F is dedicated to shaping the cities of tomorrow. Its purpose is to scale up innovative solutions by creating autonomous companies. Projects that join the start-up studio benefit from three advantages – funding, an immediate outlet for their solutions through unique access to Icade's activities, and the resources and expertise made available by the HEC Incubator. In 2020, it participated in the co-creation of eleven start-up projects including eight stemming from Icade's intrapreneurial efforts. They provide solutions on the scaling up of timber construction, the country's carbon neutrality, recycling rainwater, co-living for seniors, etc.

3.2.2. Adapting to new habits and lifestyles

The new solutions resulting from this innovation process will be integrated into Icade's operational processes and solutions. These co-created start-up solutions can also be applied to the industry as a whole.

Office Property Investment Division

Faced with the growth in teleworking and mobile working, Icade has transformed its workspace rental options to offer everyone a solution adapted to their needs (to interact, share and concentrate) and their expectations (improved well-being and environmental protection). As a result, Icade created the Imagin'Office brand in 2020, thus adding workspaces that are both versatile and flexible to its real estate solutions. This initiative adds to the Office Property Investment Division's traditional range of options. It is suitable for growing companies (start-ups and scale-ups) and project-based teams from big companies thanks to workspaces with flexible contracts that can be adapted for different purposes and every need. Imagin'Office stands out for the particular attention paid to comfort, privacy and the environment as well as the provision of a full range of related services.

After opening the first two locations in 2020, the team aims to roll out a network of 25 locations by 2024 in the Paris region and other large French cities.

Healthcare Property Investment Division

The growth in outpatient care has been at the heart of public health policies in recent years. This trend has profoundly transformed how healthcare facilities operate as they shorten the length of hospital stays, increase the technical level of their operating suites and expand their range of non-surgical medical procedures. Healthcare facility operators have also participated in discussions on managing various audiences (patients, visitors, caregivers, etc.) and the use of digital technology. Icade Santé assists its partners in refurbishing and developing their facilities to make them more adaptable to new needs. In addition, Icade Santé works alongside its healthcare partners to improve the patient journey and can help them implement smart infrastructure. For example, the Ambu'Stage app enables caregivers to track the location of outpatients and their portable lockers within the facilities, using a computer, tablet or smartphone, and keep visitors informed about their progress. After a first test under real conditions in the Reims-Bezannes polyclinic in 2018, the app is expected to be used in three other facilities.

Property Development Division

For city dwellers, the health crisis has thrown into sharp focus the importance of the quality of the living spaces within their homes, common areas and access to outdoor spaces. As part of implementing Icade's Purpose, the Property Development Division has redefined its real estate solutions in partnership with the teams at Nicolas Laisné Architectes to integrate these new trends which seem likely to endure. Called "At Home Naturally", this housing solution has two components:

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

3.3. Improving occupants' well-being and enhancing customer relations

In 2020, Icade made promoting the health and well-being of residents a part of its Purpose. The health crisis in that same year reaffirmed the importance of this issue for which Icade has put in place strong measures and stringent performance indicators.

3.3.1. Guaranteeing the comfort, health and safety of occupants

Over the course of 2020, Icade worked alongside its customers to help them cope with the health fallout from the Covid-19 pandemic. Due to its ability to adapt and provide support in the short term in addition to how it put in place solutions and commitments in the medium and long term, Icade has positioned itself as a partner when it comes to addressing health issues.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
ICADE: <ul style="list-style-type: none"> Compile a catalogue of solutions to measure and manage indoor air quality and foster communication with users by 2020. 		ICADE: <ul style="list-style-type: none"> A catalogue of solutions to measure and manage indoor air quality was introduced in 2019 with the solutions proposed to be gradually implemented by 2022.
OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Implement campaigns to assess air quality in multi-tenant buildings over 15,000 sq.m by 2022. 		OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> 92% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2020. The Office Property Investment Division made a new commitment in 2020 to map indoor air quality for 100% of the controlled assets by 2022.
HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> For HQE-certified projects over 4,000 sq.m, ensure that at least 75% of floor space is composed of low-emitting materials starting in 2020. 		HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> The objective, whose reporting scope previously only included hospitals and was expanded to also include nursing homes in France, was met in 2020.
PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Implement measures to improve indoor air quality in at least 75% of residential development projects starting in 2019. 		PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> 77% of residential development projects included measures to improve indoor air quality in 2020.



Objective achieved



Objective partially achieved



In progress



Objective not achieved

Health and safety risk management system

Most of the property assets whose operation is controlled by the Office Property Investment Division have had ISO 14001 or HQE In-Use certification for a number of years (77% of the assets in 2020) which provides for additional measures to ensure the occupants' health and safety. They particularly cover pollution (air, water and soil), operating incidents (fires, floods, etc.), comfort (hygrothermal, sound and visual), emergency situation management, accessibility, etc. Icade reported 16 health and safety incidents this year. They mainly related to minor environmental pollution, heat waves and people injured in accidents. These incidents had no major impact on the tenants or the Company. Thanks to this management system, Icade was able to rapidly respond to the health crisis and its consequences.

Protecting occupants from the pandemic

Following the closing of most of the Office Property Investment Division's buildings during the first lockdown in March 2020, a dedicated crisis management unit was set up in April to enable tenants to reopen their businesses safely once the lockdown was lifted, which ultimately occurred in May. Much work was done to check the air handling networks and systems to make sure that the air was safe to breathe.

In line with government measures and how the health crisis evolved in each region, this unit defined and implemented health protocols with tenants allowing them to work in a healthy environment. These protocols include prevention measures (protocol for accessing and using various workspaces, signage, etc.), the availability of hand sanitiser gel and alert and disinfecting procedures.

With respect to the Healthcare Property Investment Division, the protection of the sick, the elderly and caregivers is the responsibility of the operators of healthcare facilities and nursing homes which have been on the frontline of the health crisis and have played a crucial role in its management. The Healthcare Property Investment Division has lent them its support through rent deferrals. As regards Icade Promotion, the main challenge involved construction site management, for which it ensured employee health and safety (see section 3.5 for further details).

Measures to improve air quality over the long term

In response to the expectations of its stakeholders, Icade had placed a strong focus on air quality in its 2019–2022 CSR strategy and implemented a related action plan. For example, it launched a pilot project with Veolia in 2019 designed to continuously measure indoor air quality through micro-sensors in addition to occupant surveys. This study ended this year and its results have been shared as part of Icade's partnership with

CORPORATE SOCIAL RESPONSIBILITY

Occupants' well-being, support for new habits and lifestyles and a strong local footprint

Airparif⁽¹⁾ and Airlab⁽²⁾. A catalogue of solutions to improve air quality for Icade's operational teams has been compiled. It includes measurement, diagnostic, prevention and corrective solutions applicable to all of the Group's business lines.

In addition, the following actions have been taken by each division:

- the campaign dedicated to assessing air quality in all of the Office Property Investment Division's multi-tenant buildings over 15,000 sq.m continues. 92% of the relevant buildings had benefited from this initiative by the end of 2020;
- in 2020, the Healthcare Property Investment Division widened the scope of its commitment on air quality which used to only include new HQE-certified healthcare facilities over 7,500 sq.m. Since this year, for all HQE-certified projects (healthcare facilities and nursing homes) over 4,000 sq.m in France, at least 75% of floor space have been composed of low-emitting materials;
- lastly, the Property Development Division developed a series of measures designed to improve air quality, which have been implemented in 77% of its residential development projects. These measures include the systematic use of low-polluting materials (ranked A or A+), the installation of ventilation systems and on-site inspections to assess their effectiveness.



Ensuring the security of property and individuals

The Health and Safety Department coordinates the security and fire safety systems for the Office Property Investment Division's entire portfolio. It has introduced heightened security 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 process has been in place since 2017.


Reducing noise pollution on construction sites and ensuring a satisfactory level of acoustic comfort in new builds

Icade requires a high level of acoustic comfort in the operational phase of new homes, with noise levels two times lower than the regulatory thresholds. NF Living Environment certification also contributes to reducing noise pollution thanks to quieter equipment, reinforced insulation and absorbent materials. Lastly, noise pollution is monitored on all construction sites, particularly for HQE-certified projects which have introduced green construction site charters and noise limits.

3.3.2. Building relationships based on trust to improve customer satisfaction

2019-2022 COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Continue to ensure that 100% of the main business parks are covered by the proprietary "Business Park of Excellence" label. 		OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> 100% of the main business parks had this label in 2020.
PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Have a positive Net Promoter Score (NPS⁽³⁾) on project completion by 2020 and an improved score between 2020 and 2022. 		PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> The Net Promoter Score was positive in 2020.

 Objective achieved

 Objective partially achieved

 In progress

 Objective not achieved

Office Property Investment Division

Icade's business parks have been awarded the "Business Park of Excellence" label which recognises the quality of working life and CSR excellence. Created by an external certifying body, this label encompasses 60 requirements and close to 200 performance indicators (green spaces, connectivity, wellness, etc.). It has covered all the main business parks since 2018. Several satisfaction surveys have been conducted in the parks in order to assess tenant feedback and identify strengths and areas for improvement. Their findings are used to improve the services available: different dining options, communal gardens, ride-sharing and community building through fun group activities and regularly scheduled events. In 2020, the activities that were put on hold due to the health crisis were replaced by remote events, such as webinars on wellness and personal development, a solidarity day as part of Children's Day and a virtual Christmas market. Separately, development projects in the business parks continued. Thanks to these projects, 100% of the business parks continued to ensure access for those with limited mobility or who are visually impaired. Lastly, as part of the quality process, all of the tenants are provided with accessible customer service.

Healthcare Property Investment Division

As a partner of healthcare and nursing home operators, Icade Santé helps them promote the well-being of patients and residents in a number of ways, such as through innovations to keep pace with new healthcare trends, CSR & innovation committees and the implementation of a charter and guidelines for the Quality of Life in Nursing Homes (for further information, see sections 3.1.1, 3.2.2 and 3.4).

Property Development Division

Icade Promotion communicates with its customers in a transparent way. Icade Promotion's homes are developed in compliance with the French regulatory framework for off-plan sales which requires developers to guarantee buyers that they will complete construction of the projects. The finished buildings must conform to the specifications set out in the reservation agreement. The sales teams receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP). A portion of the variable remuneration of sales managers is contingent upon customer satisfaction as measured by the NPS.

(1) Airparif: a French association approved by the French Ministry for Ecological and Inclusive Transition responsible for monitoring air quality in the Paris region.

(2) Airlab: an ecosystem of players called upon to find innovative air quality solutions of which Icade is a founding member.

(3) NPS: difference between the percentage of customers who would recommend a company, product or service to a friend or colleague and those who would not.

Icade has designed a comprehensive customer journey for its home buyers featuring face-to-face and virtual meetings. It is based on the "Icade et Moi" digital platform which assists buyers at every stage of their project and keeps them regularly informed of its construction progress. Improving the customer satisfaction rate is one of Icade's top priorities. In 2020, the Net Promoter Score (NPS) on completion of residential projects was positive.




Focus on customers in the Icade Store:

An Icade Store is a multi-purpose setting where property is sold and potential customers are informed. Its showroom of materials aims to facilitate the property acquisition process. Since 2018, five Icade Stores have opened their doors including one in Paris and four outside the Paris region.

Personalised and shared digital customer journeys:

In 2020, Icade's ability to offer home buyers a 100% digital customer journey facilitated their purchases despite the health crisis. These tools have become the new norm and made it possible to tour and reserve the properties online. In 2020, close to 90% of the reservation agreements were signed electronically. For projects under construction, digital tools have made it easier to track their progress and customise their interiors using a 3D home design program. Punch list clearance was processed via a mobile app upon completion. In addition, future co-owners of a building will benefit from a digital and shared customer journey in 2021 thanks to the "Icade et Nous" app which will be available for a number of real estate projects. It will create a community of buyers who can share information about the neighbourhood and, for some developments, decide how future common areas will be used.

3.3.3. Using digital technology to improve performance and the user experience

2019-2022 COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Include "e-clauses" in 90% of new-build leases starting in 2020. 		OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> "E-clauses" were finalised during the year and added to 23% of the leases. They will be implemented on a larger scale starting in 2021. The purpose of this "e-clause" is to establish a digital trust framework between the tenants and their landlord.
PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Ensure that 100% of homes are smart or connected starting in 2019. Develop 100% of new offices and homes using BIM in 2022. 	 	PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> 100% of homes were smart or connected in 2020. 56% of new offices and homes were developed using BIM in 2020.



Objective achieved



Objective partially achieved



In progress



Objective not achieved

As an honorary member of the Smart Building Alliance (SBA) that brings together more than 450 participants interested in the challenges facing the cities of tomorrow, Icade draws on both its digital and energy transition to meet the needs of its customers:

Design, construction and operation: building information modelling (BIM), a tool that promotes sustainable cities:

In 2019, Icade drafted its own BIM Charter that is shared by all its business lines. It then drew up related guidelines and procedures and developed training for its operational teams. In addition to routinely using BIM in new-build projects, a SaaS (Software as a Service) platform will be implemented in 2021. The implementation of this tool will facilitate the exchange of information between the different parties involved and optimise the resources used and the carbon impact in the construction and in-use phases. Several of the Office Property Investment Division's projects have already implemented BIM and use it in the operational phase and 56% of new construction projects were developed using BIM in 2020.

Connected buildings:

In accordance with regulations, all new homes completed by Icade Promotion have been equipped with fibre optic broadband service so buyers have internet access from the very first day. In addition, for some residential properties, a home automation system to remotely control home devices is offered to future buyers.

To ensure a secure, state-of-the-art communication infrastructure providing cutting-edge services to office tenants, Icade relies on

the WiredScore and R2S labels. Several buildings have obtained the WiredScore label which evaluates the quality of the connectivity provided to occupants, or the French R2S label which assesses the level of cybersecurity and the interoperability required to create efficient digital services such as energy management.

In 2020, Icade obtained Arcep's⁽¹⁾ approval to launch a 5G trial which will enable the Company to actively participate in assessing the environmental and health risks of this technology. Icade is thus committed to launching an open source innovation platform and passing on any information relevant to impact studies, particularly those conducted by Anses⁽²⁾. The objective of this trial is to anticipate the arrival of new standards by evaluating every aspect of them in order to control their impact.

Data protection:









As regards the collection and processing of personal data in the course of its business, Icade undertakes to comply with current regulations (for further information, see section 3.6.). In 2020, the Office Property Investment Division signed its first "e-clause" in commercial leases to establish a new legal, digital trust framework between the tenants and their landlord, going beyond regulatory requirements. This document provides tenants with details on how personal data collected is managed and on all the digital services offered to them: infrastructure, applications (BIM model, local services, etc.), quality of services (Wi-Fi, security, etc.), monitoring of energy performance and provision of the information covered by green lease clauses.

(1) French regulatory authority for electronic communications.

(2) French Agency for Food, Environmental and Occupational Health and Safety.

3.4. Supporting the CSR efforts of customers

Above and beyond a building's intrinsic quality, its environmental performance is greatly impacted by the behaviour and habits of its occupants. For example, greenhouse gas emissions generated from its use represent around half of the total greenhouse gas emissions of a new home over a 50-year horizon. For this reason, Icade educates future buyers and helps tenants with the building's use.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Reach 100% of green lease clauses in 2019. Continue to ensure that 100% of the relevant tenants benefit from a green lease committee. HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Set up CSR & innovation committees with at least 70% of healthcare and nursing home operators by 2020. PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Offer an e-learning module on eco-friendly practices and the building's proper handling to all buyers starting in 2020. 	   	OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> In 2020, green lease clauses were signed for 98% of the relevant floor area. The goal of 100% was maintained for 2021. The goal of 100% of green lease committees was once again reached in 2020. HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> 92% of healthcare and nursing home operators benefited from CSR & innovation committees in 2020. PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> An e-learning module on eco-friendly practices was created in 2020 in addition to a user guide for property buyers.
 Objective achieved  Objective partially achieved  In progress  Objective not achieved		

Office Property Investment Division

Since 2010, assistance has been available to tenants leasing office and retail space over 2,000 sq.m (50% of leasable space) having signed green lease clauses which covered 98% of the relevant floor area in 2020. These clauses which are provided for in the regulations set out benchmarks for energy and water consumption and waste generation. All tenants having signed a green lease clause have access to a tool that monitors their consumption and in 2020, despite the health crisis, 100% of the tenants covered by a clause benefited from a green lease committee. The goal of these committees is to make it possible for tenants and their landlord to co-develop action plans to reduce a building's environmental impact. In addition to regulatory issues, Icade has also worked to improve biodiversity, mobility and the comfort of occupants.

Healthcare Property Investment Division

Although the healthcare business is not required to introduce green lease clauses, Icade sought to assist healthcare and nursing home operators by organising CSR and innovation committees. The aim of these committees is to co-develop action plans on CSR issues such as energy performance, indoor air quality, circular economy, innovation,

etc. In this context, Icade has made an automatic tool available for monitoring environmental performance that has been deployed in 75% of healthcare facilities in France, along with recommendations.

Property Development Division





To assist future buyers, the Property Development Division has set up a commissioning process. This process provides warranties covering the expected energy performance and quality of buildings and ensures that the resources needed to meet performance targets set during the construction in several areas, namely energy consumption, acoustic comfort and ventilation, are provided. These warranties are based on HQE and BREEAM certification for service sector property projects and NF Housing/Living Environment certification for residential projects that cover over 90% of all projects.

In 2020, Icade Promotion continued to roll out digital tools for home buyers. As a result, they now have access to a digital user guide containing personalised information and tips on the energy performance, upkeep and maintenance of their home. Icade also offers them fun tutorials on eco-friendly practices and optimising the use of their home.

3.5 Reinforcing our responsible procurement policy and supplier relationships

As a large organisation, Icade relies on a network of around 7,500 suppliers and partners. In 2020, Icade's procurement totalled over €1 billion. Icade's main suppliers are construction service providers, including general contractors and separate contractors specialised in structural works, plumbing, excavation and electricity in addition to architecture firms.

The Group's responsible procurement policy aims to create and maintain balanced commercial relationships with its suppliers. Such relationships should enable Icade to achieve its societal, environmental and economic objectives.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
ICADE: <ul style="list-style-type: none"> ● Include the Responsible Procurement Charter in 100% of the new service provision contracts for the Office Property Investment Division, 100% of the construction contracts for the Healthcare Property Investment Division and 100% of the new-build construction sites of the Property Development Division (excluding jointly developed projects) starting in 2019. ● Continue efforts to integrate CSR criteria into the procurement process starting in 2019. ● Increase procurement from the sheltered work sector by 50% between 2018 and 2022. OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● Conduct a CSR evaluation of 100% of the main service providers and co-develop an action plan in partnership with all the suppliers with scores below 50/100 starting in 2019. 	   	ICADE: <ul style="list-style-type: none"> ● The objective was met in 2020. ● 100% of the Procurement Department's requests for quotation included CSR criteria in 2020. ● Procurement from the sheltered work sector increased by 70% between 2018 and 2020. OFFICE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> ● The objective was met in 2020.



Objective achieved



Objective partially achieved



In progress



Objective not achieved

After having set up a Procurement Department in 2018, the procurement policy applicable to all Icade entities was made more stringent. This allowed for the standardising and harmonising of procurement procedures. In order to involve its suppliers in the implementation of its Purpose and CSR commitments, the three business divisions have systematically integrated the responsible procurement charter into the set of contractual documents binding them to their suppliers. In addition, the requests for quotation issued by the Procurement Department include CSR criteria in the criteria used to select suppliers.

Balanced relationships

All new service provision contracts for the Office Property Investment Division and construction contracts for the Healthcare Property Investment Division as well as all construction projects for the Property Development Division (excluding joint development projects whose administrative and/or technical management is not controlled by Icade) are governed by the responsible procurement charter. Through this charter, Icade's suppliers are committed to addressing the following issues:

- business ethics;
- compliance with labour standards and International Labour Organization (ILO) conventions as well as respect for human rights ⁽¹⁾;

- employment and professional integration;
- reducing the risks of economic dependence;
- health and safety;
- data security and protection;
- environmental protection.

Incorporating environmental and social criteria into the request for quotation process

Icade has set out a series of specific requirements in connection with social and environmental matters, which have been enforced for several years:

□ Sustainable materials and systems:

The Property Development Division's 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 encourage landscape maintenance contractors to use techniques and products that respect the environment.

(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).

Employing vulnerable workers:

Icade has set a goal to increase procurement from the sheltered work sector by 50% between 2018 and 2022, which was exceeded in 2020 (for further information, see section 4.3.3.). Icade also aims to systematically include professional integration commitments for its major projects (52% in 2020).

Local employment:

Icade is an advocate of local procurement. Over two-thirds of the Property Development Division's procurement is obtained from local suppliers.

Fight against illegal employment:

To ensure that the companies working for Icade comply with the French Labour Code, the Company's three divisions require construction subcontractors and service providers to register on a supplier compliance platform.

These criteria were made more stringent in 2019 following the creation of a responsible procurement guide, in partnership with the OID (a French sustainable real estate forum) and Gecina, which includes a list of responsible procurement criteria for around fifty different types of real estate suppliers. Drawing on this guide, selected CSR criteria were systematically incorporated into the specifications of the Procurement Department's quotation requests in 2020.

Assessment of suppliers and subcontractors

In 2020, the Office Property Investment Division maintained its partnership with EcoVadis. The main suppliers were all evaluated on the EcoVadis platform and action plans were discussed with those that scored below 50/100.

Health and safety coordination on construction sites

As a project manager, Icade Promotion has an obligation to ensure that health and safety rules for construction site workers are implemented, in compliance with the provisions of the French Labour Code. To this end, it assigns independent specialists to each of its sites, namely Health and Safety Coordinators and the relevant construction project supervisor, to check whether the on-site companies comply with all of these rules, which are also set out in the contracts signed with these companies. The task of the Health and Safety Coordinators is to define and coordinate the means and measures to ensure safety on construction sites, in particular through a General Coordination Plan, and to monitor their implementation. They are therefore obliged to record all incidents in site diaries and in Icade Promotion's incident recording tool.

To deal with the specific risks associated with the Covid-19 pandemic, and following the publication of the OPPBTP⁽¹⁾ health and safety guide in April 2020, Icade Promotion decided to entrust the Health and Safety Coordinators or project supervisors with the specific tasks of "Covid-19 officers" on each of its construction sites. The role of these officers was, among other things, to supplement the General Coordination Plans to reduce the risk of Covid-19 transmission on construction sites by relying on the OPPBTP's health recommendations. The decision to restart each construction site shut down during the first lockdown was only taken after having obtained assurance from the Covid-19 officer, project supervisors, the Health and Safety coordinators and companies that all the necessary measures to reduce the risk of transmission of the virus had been put in place, in particular with respect to the updated General Coordination Plan, and in strict compliance with the recommendations of the OPPBTP health and safety guide. Finally, specific on-site inspections were conducted and the measures implemented were adapted as work on the sites progressed and the OPPBTP health and safety guide was regularly updated.

3.6. Ensuring business ethics

A thorough understanding of regulatory, reputational and accountability issues that relate to business ethics is essential for Icade and its stakeholders. Icade has taken a proactive approach to ensure compliance with these rules of good conduct.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
ICADE: <ul style="list-style-type: none"> Provide training in the fight against fraud, corruption, money laundering and the financing of terrorism to 90% of employees identified as "at risk" in 2020 and 2021. Provide training in the best practices for personal data protection to 100% of employees identified as being the most "at risk" by the end of 2022. 	 	ICADE: <ul style="list-style-type: none"> 97% of employees identified as the most "at risk" were trained in 2020. Training began in 2019 and covered 97% of employees identified as being the most "at risk" in 2020.
 Objective achieved  Objective partially achieved  In progress  Objective not achieved		

Managing the business ethics policy

Icade's business ethics policy implemented by its Compliance Department includes measures to prevent and fight against corruption, money laundering and the financing of terrorism, tax evasion and fraud. It also encompasses measures for protecting personal data and monitoring compliance with rules of professional conduct. This Department is managed by the Head of Compliance who reports to

the Executive Committee member in charge of Audit, Risk, Compliance and internal control. This department head relies on a team of three people and compliance liaisons in the business divisions to circulate best practices and provide feedback. The Head of Compliance is also an internal Compliance Officer and assists employees in implementing the rules of professional conduct laid down in the Code of Ethics and related procedures.

(1) Organisme Professionnel de Prévention du Bâtiment et des Travaux Publics (OPPBTP): a body set up in 1947, jointly administered by employee and employer representatives, tasked with the prevention of occupational accidents and diseases in the building and public works sector. Its guide serves as a reference in terms of managing the health impact of the Covid-19 crisis on construction sites as it defines the best prevention practices that need to be implemented and was co-developed with the French Ministry of Labour. It is updated each time government health protocols are modified.

All of these activities are overseen by the Audit and Risk Committee which reports to the Board of Directors. Compliance procedures are subject to annual internal and external audits. Employees are regularly trained: at the end of 2020, 97% of employees exposed to the risks of money laundering and the financing of terrorism, fraud and corruption received training.

Code of Ethics and whistleblower system

The Code of Ethics has been made available to all employees and temporary staff on Icade's website and via the intranet. This Code sets out Icade's commitments and principles and helps to build a culture of compliance, ethics and integrity.

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, inside information and insiders;
- social dialogue and respect for fundamental rights;
- protection of persons: health and safety, the fight against discrimination and harassment;
- protection of confidential data and privacy;
- protection of the environment.

A secure online whistleblowing platform is available around the clock for any employee wishing to confidentially report any risk of non-compliance. Icade undertakes to ensure that no employee is discriminated or retaliated against for having reported a violation. Since 2019, compulsory training on the Code of Ethics has been introduced and followed by all employees. All new employees on a permanent or fixed-term basis, interns and temporary staff must complete this training.

Measures to prevent and fight against money laundering and the financing of terrorism

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

- mapping out the probability and impact of risks;
- classifying risks according to the five regulatory criteria set out in Article L. 561-4-1 of the French Financial Markets Code: geographical location, customer identity, nature of the products and services, the terms of the transaction and distribution channels;

- assessing the integrity of both customers and transactions and reporting suspicious transactions to TRACFIN.

These processes are described in a comprehensive set of documents that include Icade's AML/CFT policy and applicable ad-hoc procedures.

Measures to prevent and fight against corruption (French Sapin II Law)

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

- mapping compliance risks;
- a process for assessing the integrity of third parties ("KYS") and a corresponding tool to perform integrity due diligence adapted to the level of risk of each third party;
- procedures regarding the declaration of gifts and benefits, conflicts of interest, the prevention of insider trading and the prevention and fight against fraud;
- an e-learning awareness module provided to all employees and new hires: 87% of employees were made aware of the fight against corruption through e-learning courses and/or information sessions at the end of 2020.

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, particularly given the international expansion of the Healthcare Property Investment Division's activities. To this end, Icade aims to pay its fair share of taxes locally, in accordance with legal and regulatory requirements. Consequently, in accordance with applicable rules on tax transparency, Icade files an annual country-by-country reporting form (No. 2258) with French tax authorities and conducts no business with Non-Cooperative Countries and Territories.

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.

Lastly, Icade sets out its effective tax rate and its specific tax regime in its financial statements (SIIIC tax regime – see chapter 6 of the universal registration document).

Protection of personal data

Icade undertakes to comply with the EU General Data Protection Regulation (GDPR) on the collection and processing of personal data⁽¹⁾ in the course of its business. Icade makes every effort to collect personal data that are adequate, relevant and not excessive in relation to the specific and explicit purposes for which they are processed and to maintain the confidentiality and security of any such data.

An online GDPR awareness module is available for employees who also have the choice of being assisted and advised by Icade's Data Protection Officer. In 2020, 97% of the employees identified as being the most "at risk" received training in personal data protection and all of the Group's employees completed an e-learning module on cybersecurity.

(1) 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).

Monitoring compliance with rules of professional conduct and business ethics

In 2020, Icade recorded 15 incidents and one alert relating to business ethics, including 13 associated with external fraud. These incidents had no impact on the Company's operations.

No breaches were identified following an audit to assess ethics-related compliance risks conducted by internal control. No legal proceedings relating to corruption or AML/CFT are pending against Icade which

was not found guilty of any business ethics violations during the year. Lastly, Icade will provide no funds or services to any political party or elected official or candidate for any public office.

Increased reliance on mediation






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





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

To attract the best talent and ensure the Company's success, Icade has based its human resource management policy on developing employee skills in a collaborative, stimulating and inclusive work environment, offering a healthy work-life balance and stepping up measures promoting diversity.

4.1. Developing employee skills, agility and engagement

To support and anticipate the professional aspirations of its employees, Icade offers them progressive career paths helping them develop their skills and become more agile. The Human Resources Department works alongside managers to create a collaborative mindset within the teams enabling them to become involved and engaged.

2019-2022 COMMITMENTS	RESULTS	COMMENTS
<ul style="list-style-type: none"> Fill 25% of positions internally each year starting in 2019. 		<ul style="list-style-type: none"> 36% of positions were filled internally in 2020.
<ul style="list-style-type: none"> Provide training to at least 90% of employees each year starting in 2019. 		<ul style="list-style-type: none"> 97% of employees received training in 2020.
<ul style="list-style-type: none"> Provide training in the role of Positive Energy Manager (MEPOS) to at least 90% of managers by 2020. 		<ul style="list-style-type: none"> The MEPOS training programme began in part in 2020. As it is not tailored to support a remote format, it will be offered in 2021 when health conditions permit.
<ul style="list-style-type: none"> Train at least 90% of the employees eligible to receive job-specific training courses starting in 2019. 		<ul style="list-style-type: none"> 100% of sales managers and customer relationship managers received training in 2020.
<ul style="list-style-type: none"> Provide all employees with the opportunity to participate in community events starting in 2019. 		<ul style="list-style-type: none"> In 2020, 100% of employees were given the opportunity to participate in a community event.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

4.1.1. Attracting talent

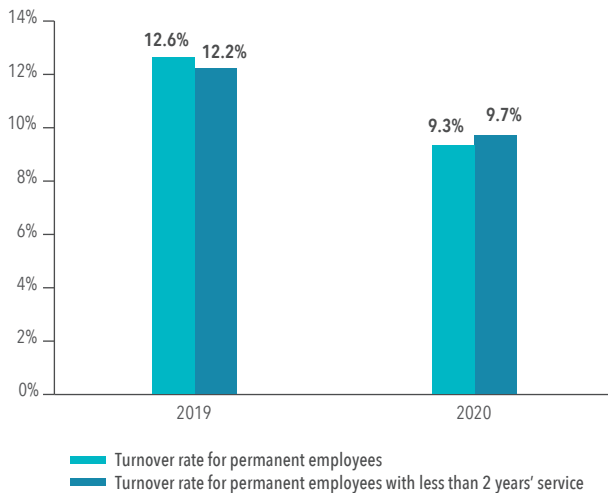
Two-thirds of Icade's workforce is made up of managers, with employees accounting for the remaining third. The Company operates in a dynamic industry and therefore seeks to attract the best talent by offering equal opportunities to all, and strives to maintain a balanced age pyramid to ensure the transmission of knowledge and skills. Although the majority of the Group's employees are located in the Paris region (65%) just like the Company's head office, Icade's operational teams are present throughout France and, since 2020, internationally, with the recruitment of an employee in Germany to support the expansion of the Healthcare Property Investment Division in that country. 64% of the employees work for Icade Promotion, 34% for the Office Property Investment Division and cross-functional departments and 2% for the Healthcare Property Investment Division.

For further information, see section 6.6 on the composition of Icade's workforce.

To attract new employees, Icade has promoted its employer brand by relying on its leading ambassadors, namely the Group's employees. These ambassadors spread Icade's messages on social networks for professionals and receive incentive bonuses for employee referrals. Lastly, induction seminars are organised to ease new employees into their positions.

The turnover rate for permanent employees overall and for permanent employees with less than two years' service decreased in 2020 due to, among other factors, the health and economic crisis. Icade's workforce increased slightly, up 1% on a total and like-for-like basis.

TURNOVER RATE FOR PERMANENT EMPLOYEES AND TURNOVER RATE FOR PERMANENT EMPLOYEES WITH LESS THAN TWO YEARS' SERVICE IN 2019 AND 2020



4.1.2. Developing employee skills and agility

Developing the skills of its employees has been key to Icade's success. In 2020, 97% of employees received at least one form of training, with an average of 13 hours of training per employee. Training expenses represented 2.3% of the total payroll. In light of the health crisis, most training was delivered remotely and adapted to this virtual format.

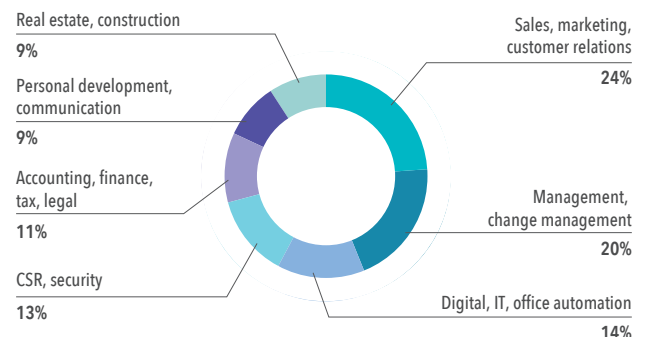
Training needs are collected using three sources of information: individual needs are identified in career interviews and collective needs are identified by executive committee members and/or in collective agreements. These needs are then analysed and prioritised in order to establish a plan to enhance employee skills and career paths, in dialogue with social partners.

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

- **promoting new ways of working and adapting managerial practices:** as part of its HR transformation project which aims to promote collaborative work and agility, Icade launched the first training course in its Positive Energy Manager (Mepos) programme in 2020. This programme is based on the development of several cross-functional skills, such as leading, motivating and being attentive to one's team, facilitating collective intelligence and supporting personal development. The pilot phase was followed by a group of 23 representative managers in 2020, with different modules to be offered to all managers from 2021 onwards;
- **staying ahead of digital transformation and keeping professional skills up-to-date:** in 2020, specific training was provided to employees having expressed a desire to assume the new position of customer relationship manager to enable them to acquire the appropriate technical and behavioural skills. A BIM training module has been made available on Icade's e-learning platform in order to help employees use this tool. Sales managers continued with their dedicated training programme;

- **promoting employee awareness and commitment in favour of CSR and business ethics:** 63% of employees had completed CSR awareness training modules as of the end of 2020. Mandatory awareness training modules on the Code of Ethics, the fight against corruption and the EU General Data Protection Regulation have been followed by all newcomers. Lastly, a cybersecurity awareness module was introduced and completed by all Icade employees at the end of 2020;
- **developing cross-functional skills and encouraging sharing:** the training plan is based on the e-learning platform "Learn With Icade", which was expanded in 2020 with training courses on time management, project management and team management. In addition, a community of in-house trainers was created in 2020 to encourage the sharing of knowledge and skills. Two training sessions on designing a training course and running a virtual classroom were made available to these trainers.

BREAKDOWN OF TRAINING HOURS BY MAJOR SUBJECT AREA IN 2020



4.1.3. Promoting internal mobility

Icade promotes internal mobility as much as possible: 36% of vacant positions were filled internally on average in 2020, in line with the target set. Giving priority to internal recruitment and supporting employees 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. To achieve this, the Human Resources Department draws on a job planning and skills management policy based on several pillars:

- **annual performance review:** in 2020, 84% of employees met with their managers to discuss their past performance and future prospects;
- **career interviews:** in 2020, HR teams conducted 116 career interviews;
- **Icade's mobility talent pool:** employees can post data about their skills on a dedicated online platform that matches them to internal job openings;
- **Caisse des dépôts' mobility talent pool:** through this programme, Icade allows high-potential managers to join the senior management of other Group entities.

4.1.4. Employees committed to a socially and environmentally responsible company

Icade assists employees in a variety of ways to reinforce their awareness of CSR issues:

- ❑ **integrating CSR and innovation objectives into individual road maps:** this was the case for 70% of employees and 83% of managers in 2020. In addition, 10% of the variable remuneration of Executive Committee members is contingent upon meeting Icade's CSR commitments and implementing its Purpose;
- ❑ **training and raising awareness:** employees have received CSR training in line with their job-specific needs: life cycle analysis, energy performance improvement, solutions for better air quality, environmental rights, etc.;
- ❑ **supporting community involvement:** in 2020, Icade's community initiatives took place online due to the health crisis. To help organisations and individuals on the front line of the health crisis, employees have donated nearly €50,000 to hospitals and associations providing aid to the most underprivileged, with half that amount matched by the Company. In addition, a charity challenge enabled employees to participate in sporting and eco-friendly challenges. Through this initiative, €50,000 was donated to two associations working to fight paediatric cancer.

4.1.5. Sharing the earnings

Structure of employee remuneration

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

- ❑ **a base salary**, with an average gross amount of €57,518 in 2020, i.e. up 2.9% compared to 2019, assuming staff numbers remained unchanged;
- ❑ **individual variable remuneration**, calculated based on the Company's earnings and whether the employee's specified goals have been reached. In 2020, 79% of employees received a variable component representing on average 9.8% of their total remuneration;
- ❑ **performance incentives and profit-sharing**, which represented on average 9.6% of total remuneration in 2020. They are set out in a new collective agreement reached with social partners for 2020 which reaffirmed the favourable terms on which employees can invest their performance incentives (Group savings plan (PEG), collective retirement savings plan (Perco), etc.).

Lastly, following the bonus share plans introduced in 2018 whose vesting date is approaching, a new plan for the grant of 30 bonus shares was approved at the end of 2020 for permanent employees. Like

its predecessors, this plan has a vesting period of two years followed by a mandatory holding period of one year.

A CSR criterion incorporated into the performance incentive scheme

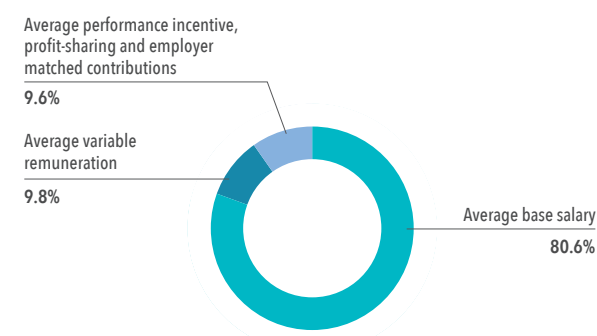
Eager to bring the remuneration of its employees more in line with its CSR commitments and consistent with its commitment to inclusion set out in its Purpose, Icade signed a new performance incentive agreement in 2020. For the first time, it includes a CSR criterion. This criterion relates to the amount of procurement from the sheltered work sector to incite each employee to support this sector which promotes the employment of vulnerable workers.

Exceptional remuneration

To take into account the unprecedented nature of the health crisis and strengthen social cohesion, Icade has decided to pay exceptional remuneration in 2020:

- ❑ an initial special purchasing-power bonus to 595 employees (50% of the workforce in 2020) totalling around €380,000 in accordance with emergency economic and social measures adopted by the French government;
- ❑ a second bonus for 13 employees present on the premises during the March lockdown totalling around €12,000;
- ❑ additional performance incentives, corresponding to the 2019 financial year surplus for a total of €881,320.






BREAKDOWN OF AVERAGE TOTAL REMUNERATION IN 2020



The ratios of the Chairman's and the CEO's pay to the mean and median pay of Icade employees are provided in chapter 5 "Corporate governance report".

4.2. Improving the quality of working life and promoting employee well-being

Over the past several years, Icade has developed a proactive approach that promotes the quality of working life and workplace well-being, forged through its constructive social dialogue. This has enabled the Company to react quickly and responsibly to the health crisis in 2020, in order to maintain a protective working environment.

2019–2022 COMMITMENTS	RESULTS	COMMENTS
<ul style="list-style-type: none"> Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being, starting in 2019. 		<ul style="list-style-type: none"> Deadline for meeting the objective extended to 2021: due to a challenging 2020, the results from the 2019 campaign could not be thoroughly analysed. Another campaign was launched at the end of 2020 and the related action plans will be implemented by each team in 2021.
 Objective achieved  Objective partially achieved  In progress  Objective not achieved		

4.2.1. Occupational health and safety

In 2020, the absenteeism rate was stable, while the frequency rate and severity rate were down.

OCCUPATIONAL HEALTH AND SAFETY INDICATORS

	2020	2019
Frequency rate	1.53	2.10
Severity rate	0.06	0.23
Number of fatal accidents	0	0
Number of illnesses reported during the year	0	0
Absenteeism rate ^(a)	3.82%	3.81%

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

The Health, Safety and Working Conditions Commission (CSSCT) of Icade's Economic and Social Committee⁽¹⁾ is actively involved in the Company's occupational health and safety policy. In 2020, the frequency of Economic and Social Committee meetings, and in particular those of the CSSCT, increased sharply to deal with the impact of the Covid-19 crisis on health, safety and working conditions. As a result, the Economic and Social Committee met 19 times and the CSSCT nine times in 2020. The "single occupational risk assessment document" (DUERP) has been updated three times to bring it in line with changing health protocols.

Managing the Covid-19 pandemic

Thanks to a number of practices that had been in place at Icade for many years, the teams were able to react quickly to ensure business continuity during the first lockdown in March 2020 and throughout the year. For example, the Company had already introduced teleworking

practices that are covered by a collective agreement signed in 2017. All employees have computers and mobile phones and secure access to their working files and tools. This enabled them to continue to effectively perform their duties from the first day of the lockdown. A helpline set up several years ago with psychologists and the support of social workers have been particularly useful in providing assistance to employees on a daily basis. At this extraordinary time, Icade's priority has been to maintain active communication with its employees and implement support measures. As such, management has regularly sent out information bulletins via videos to employees and specific internal communication on the changes in health protocols has been provided by the HR Department.

When the lockdown was lifted in May, Icade put in place measures to ensure the protection of its employees. Health guidelines were distributed to all employees. Their implementation has ensured compliance with hygiene rules, social distancing and measures essential for reducing the risk of spreading the virus. These measures include the systematic cleaning of offices and conference rooms, the implementation of foot traffic protocols in common areas and the distribution of masks and hand sanitiser gel. Similarly, the services offered on site have been adapted to reduce the risk of Covid-19 transmission. These new safety rules have evolved as government guidance has been updated.

Continuation of long-term initiatives that promote occupational health and safety

In addition to the exceptional measures detailed above, Icade has continued its other initiatives aimed at promoting health. For example, Icade, in partnership with H4D, has made a telemedicine booth available to employees at its headquarters. Its disinfection process has been reinforced. In 2020, 99% of users found the booth easy to use and 100% considered using this service again. To further support its employees, Icade has tested a new check-up service at the American Hospital of Paris for employees over 55 working in the Paris region.

Measures to prevent psychosocial risks have continued. As a result, all managers have been trained in the prevention of psychosocial risks and initiatives to prevent sexual harassment and sexist behaviour have been carried out (for further information, see section 4.3).

(1) Employee representative body consisting of the employer and elected employee representatives.

4.2.2. Well-being and quality of working life

Measures to promote a healthy work-life balance

Icade's project to transform working conditions and environments, called Open ID, offers employees open workspaces while promoting occupational well-being. In 2020, around ten new Open ID locations were opened with more to follow in 2021.

To promote a healthy work-life balance, Icade offers its employees the option to telecommute. One-third of them already opted for it in 2019. Employees may also use one of the four co-working areas provided by Icade in Paris and on its outskirts. To further promote work-life balance, Icade drafted a charter on the "right to disconnect" in 2018.

Over the course of 2020, Icade sought to maintain access to its services for the well-being of its employees by adapting them to the health crisis: supplies and meals delivered to their homes and activities to keep the body (yoga, fitness classes, etc.) and mind (sophrology, meditation, conferences, etc.) healthy.

Tools for monitoring and managing the quality of working life

In 2020, Icade sought feedback from its employees with respect to the health crisis. Once the first lockdown was lifted in May 2020, employees were surveyed to find out what they felt about working from home and returning to the office, with a response rate of 64%. 81% of the participants stated that they coped well during the lockdown period. 75% declared that they were satisfied with the post-lockdown period. They particularly cited getting back to "more normal" working conditions and interacting with colleagues.

As regards our long-term efforts, Icade has measured the effectiveness of its policy concerning the quality of working life since 2019 via a dedicated platform in partnership with Wittyfit. The response rate of the second campaign conducted at the end of 2020 was 64%. Based on the recommendations made on the platform, a cross-functional pilot project was launched in the Open headquarters to improve working conditions for employees in open-plan office environments. As action plans for each team could not be drawn up following the analysis and presentation of the results due to the pandemic, they will be prepared in 2021 after the second campaign launched at the end of 2020.

These efforts are in addition to a social barometer carried out by Caisse des dépôts, which was last updated in 2018, with a response rate of 49% and a satisfaction rate of 74%.

A recognised commitment

In 2018, Icade's headquarters was the first service sector building to receive the OsmoZ label. This label, developed by the certification body Certivéa, measures workplace well-being by taking into account six issues, namely environmental health, collaborative work, building functionality, communication and social cohesion, work-life balance and healthy living. In 2020, two of Icade's new sites in the Paris region obtained this label.

4.2.3. Productive social dialogue

Icade assures all its employees that it complies with the obligations set out in French labour law and the conventions of the International Labour Organization (ILO) on the freedom of association and the right to collective bargaining, in addition to forced or compulsory labour and child labour. All employees are covered by employee representative bodies and collective bargaining agreements. Since 2019, Icade has strengthened social dialogue through an agreement on reconciling a professional activity with the performance of employee representative duties. It aims to:

- ensure that trade unions are provided with sufficient resources (premises, access to electronic messaging and the intranet);
- 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 representative and acknowledge the skills acquired in the course of their duties through a skills recognition system.

Despite the Economic and Social Committee being very active during the health crisis, social dialogue on other issues remained strong during 2020. This is evidenced by the signing or extending of several agreements:

- agreements on special purchasing-power bonuses;
- performance incentive scheme for the financial year 2020;
- amendment to the agreement on the Time Savings Account;
- new agreement on gender equality;
- agreement on monitoring the lockdown exit plan.

The other main agreements currently in effect include:

- replacement collective agreement (2019) providing additional coverage to reimburse medical expenses;
- intergenerational agreement (2017) to promote the employability of young people, the continued employment of older workers and skills transfers;
- 2018 Group savings plan (PEG), 2018 collective retirement savings plan (Perco) agreements and 2006 employee profit-sharing agreement. This agreement reflects Icade's intention to reward the collective performance of its employees;
- agreement on disabilities (2019) to promote the continued employment, inclusion and appropriate working conditions of people with disabilities at Icade;
- agreements on job and career planning (2019) to better anticipate the skills that are essential to the Company.

4.3. Promoting diversity in all its forms

To make diversity a source of social cohesion and performance for the Company, Icade has implemented a policy that aims to provide an inclusive working environment for all. The Head of Human Resources, backed by a diversity policy officer, has overseen these efforts since 2011.

2019-2022 COMMITMENTS	RESULTS	COMMENTS
<ul style="list-style-type: none"> ● Increase the proportion of women managers from 31% in 2018 to 34% in 2022. 		<ul style="list-style-type: none"> ● The proportion of women managers stood at 34% in 2020.
<ul style="list-style-type: none"> ● Fill 18% of permanent positions with people under the age of 26 starting in 2020. 		<ul style="list-style-type: none"> ● 10% of permanent positions were filled with people under the age of 26 in 2020. The health crisis and economic uncertainty have led Icade to cut back on new hires and give preference to more experienced workers. At the same time, Icade has taken on more work-study trainees to create a pool of potential future hires.
<ul style="list-style-type: none"> ● Reach 5% of work-study trainees in the workforce starting in 2020. 		<ul style="list-style-type: none"> ● Work-study trainees represented 7% of the workforce in 2020, vs. 4% in 2019.
<ul style="list-style-type: none"> ● Maintain the proportion of employees over the age of 55 at 16% until 2022. 		<ul style="list-style-type: none"> ● Employees over the age of 55 represented 19% of the workforce in 2020.

Objective achieved
 Objective partially achieved
 In progress
 Objective not achieved

4.3.1. Developing age diversity

Through the "intergenerational" collective agreement signed in 2017, which has been extended for one year, Icade aims to further support employees throughout their careers, keep older workers in employment and increase the hiring of young people.

Involving and motivating young people

Icade attracts young talent in a variety of ways:

- work-study programmes and internships are used as a first step towards the hiring of young people. Work-study trainees represented 7% of the workforce in 2020 (vs. 4% in 2019), in line with the target set. Icade seeks to ensure that the work assigned to trainees progresses smoothly which is why e-learning has been developed for their supervisors;
- partnerships with target schools such as ESSEC, ESTP and HEC 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 talented young graduates from top-tier universities to devote 18 months to setting up one or more innovation projects having a positive impact;
- the Y Board, which consists of employees under 35, collaborates with the Executive Committee on the Company's strategic projects. In 2019 and 2020, they worked on designing innovative real estate solutions among other things.

Keeping older workers in employment

Employees over 55 represented 19% of the workforce in 2020, up from 15% in 2019. Icade is committed to keeping older workers in employment and assisting them with their transition to retirement. The measures taken include career interviews, retirement preparation courses and retirement information group meetings.

The three-year agreement signed in 2019 on job and career planning also provides for measures supporting older workers such as the availability of part-time work or phased retirement plans. Icade pays the additional pension contributions until pension benefits have vested allowing the employee to retire with a full pension.

4.3.2. Ensuring gender equality

In 2020, a new three-year gender equality agreement was signed. It is based on five pillars:

- recruitment: to inspire young women to pursue a career within the Company, a network of women ambassadors has been set up for target schools;
- awareness-raising: so that each employee knows how to identify inappropriate situations, a "sexist or not" e-learning course was made available in the spring of 2020. More than a third of the employees took the course which will be integrated into a more comprehensive module on gender equality in the workplace that will be available in 2021;
- remuneration policy: in 2020, the annual study based on major and detailed occupational groups and collectively agreed pay scale indices was conducted. It showed that among nine categories of employees, six presented an average gender pay gap above 5% (3 in favor of women and 3 in favor of men). Additional funds were made available to reduce the pay gaps observed;
- work-life balance: Icade offers parents emergency back-up childcare or enrolment in a childcare centre. The Company also ensures payment of an employee's salary when on parental leave and provides an online platform dedicated to solutions for families. To support families, a conference was organised during the first lockdown in early 2020 on the topic of "Self-esteem, a superpower that helps kids thrive". Another one was organised during the second lockdown on "Talking to kids about difficult subjects";
- women's representation in management: the proportion of women managers increased from 31% in 2019 to 34% in 2020, thanks to an action plan aimed at supporting female employees likely to take on managerial responsibilities at Icade. Icade has also integrated the mentoring programme of Caisse des dépôts. As part of this programme, female employees who volunteer will receive nine months of support from a mentor.

An annual assessment of the steps taken is presented to the Economic and Social Committee by a dedicated monitoring commission. In addition, Icade's commitment to professional equality was once again recognised this year as it obtained a score of 97/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion.

4.3.3. Creating a more inclusive environment for workers with disabilities

In 2019, Icade signed a new agreement on the professional inclusion of people with disabilities which provides for a range of measures. These include assistance for employees dealing with the disability of a family member, increased funding for prepaid service vouchers (CESU) and access to the "Comptoir des solutions" platform dedicated to innovations developed by start-ups to help people with disabilities.

This agreement hinges on five key areas:

- continued employment of people with disabilities: in 2020, 35 Icade employees had officially been recognised as disabled, representing 3% of the workforce;
- taking disabilities into account in everyday work: 25 employees benefited from at least one of the measures put in place to improve the quality of working life (pre-paid service vouchers for the disabled, transport assistance, etc.);
- giving people with disabilities a chance to discover the Company: in 2020, a new initiative was organised with DuoDay during European Disability Employment Week. This programme enables people with disabilities to benefit from an on-the-job immersion accompanied by one of Icade's employees;
- communication and awareness-raising campaigns to change the way people see disability: both internally and externally, Icade provides information about its efforts to promote the sheltered work sector on a regular basis through e-learning, newsletters, social media, etc.;
- promoting the sheltered work sector: in 2020, Icade created a nationwide network of 36 in-house "sheltered work sector" ambassadors who were trained to increase procurement from companies in this sector. Convinced of the importance of its support, Icade has selected the amount of procurement from this vulnerable sector as a CSR performance indicator for its 2020 performance incentive scheme to involve all its employees in these efforts (*for further information, see section 4.1.5*). In 2020, Icade procured €190,247 of goods and services from the sheltered sector, up by 70% compared to 2018.

4.3.4. Promoting social inclusion

For the past few years, Icade has encouraged its employee volunteers to help long-term unemployed young people find jobs, particularly through its partnership with "Les jeunes talents de Plaine Commune" (Young talent from Plaine Commune) (*for further information, see section 3.1*).

Icade has recently stepped up its efforts in favour of inclusion through the *Pacte Avec les Quartiers pour Toutes les Entreprises* (PAQTE, "Pact with Priority Neighbourhoods for All Businesses"). This initiative launched by the French government promotes the professional integration of young people from priority neighbourhoods⁽¹⁾. In this regard, Icade has organised sessions since 2018 to present its activities to secondary school students from priority neighbourhoods through the "Tous en Stage" association. Since 2019, the Company has diversified its efforts via the "100,000 Entrepreneurs" association, enabling its employees to visit schools to share their career paths with students. In 2021, Icade is seeking to broaden the scope of its activities to include "troisième" students (Year 10 in the UK, Ninth grade in the US) with disabilities. Lastly, a partnership with the Dora Maar school, located near the site of the Athletes' Village under construction in Saint-Denis for the 2024 Olympics, is being developed to involve young people in the changes their neighbourhood is undergoing.

(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.

5. CSR commitments for 2019-2022 and progress made in 2020

Commitments 2019-2022	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress	Comments
				2018	2019	2020				
LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES										
1. SPEEDING UP THE TRANSITION TO A 1.5°C PATHWAY	Office Property Investment	Reduction in carbon intensity between 2015 and 2025 (in kg CO ₂ /sq.m/year)	2015	(13)%	(27)%	(40)%	(45)%	2025		The drop in energy and carbon intensity between 2019 and 2020 is largely due to lower occupancy rates for offices resulting from health protection measures. It was also attributable to acquisitions and renovation projects that were added to the portfolio in 2020, whose performance was higher than the portfolio average, and energy efficiency measures which continued to be implemented in 2020.
		Reduction in energy intensity between 2015 and 2025 (in kWh _p /sq.m/year)	2015	(10)%	(17)%	(28)%	(30)%	2025		
		Proportion of renewable energy in the energy mix		N/Av.	29%	41%	50%	2025		
		Gradually adapting the portfolio by making it more resilient in the face of climate change and including a climate risk assessment in the asset acquisition policy		N/Ap.	In progress	In progress	Achieved	2022		
	Healthcare Property Investment	Proportion of property assets covered by energy performance monitoring		72%	76%	75%	75%	2019 to 2022		75% of the Healthcare Property Investment Division's healthcare and nursing home operators benefited from energy performance monitoring and recommendations to improve their performance.
		Proportion of façade renovations and sealing work and major extensions for which solutions to improve energy performance were made available		N/Ap.	100%	100%	100%	2019 to 2022		Icade Santé supports its operators by routinely offering them solutions to improve their energy performance as part of extensions and major works involving the envelope of the buildings they operate.
	Property Development	Proportion of offices over 5,000 sq.m bearing the E+C- label with an E2C1 rating		N/Ap.	33%	50%	100%	2022		Icade set higher goals in terms of E+C- label certification and aims to obtain the E2C1 rating for all its offices over 5,000 sq.m and 50% of homes by 2022.
		Proportion of homes bearing the E+C- label with an E2C1 rating		N/Ap.	4%	6%	50%	2022		The Company introduced an action plan to reduce carbon emissions throughout the life cycle of its developments: creation of a timber construction subsidiary, life-cycle assessments (LCAs) conducted on all projects starting in 2021, use of bio-sourced and reused building materials and renewable energy.
2. PRESERVING BIODIVERSITY AND PROMOTING NATURE IN CITIES	Office Property Investment	Proportion of business parks with a net positive impact on biodiversity		N/Ap.	100%	100%	100%	2020 to 2022		As in 2019, 100% of business parks had a net positive impact on biodiversity in 2020.
		Proportion of business parks covered by the EcoJardin label		100%	100%	100%	100%	2019 to 2022		100% of the business parks with green spaces were covered by the EcoJardin label in 2020.
	Office and Healthcare Property Investment	Proportion of land area developed by the Property Investment Divisions as part of new-build projects which is offset by funding the restoration of an equivalent area of natural habitat		100%	100%	100%	100%	2019 to 2022		100% of the land area developed by the Healthcare Property Investment Division as part of new-build projects has resulted in the restoration of an equivalent area under the Nature 2050 programme. The Office Property Investment Division developed no land in 2020.
	Property Development	Proportion of new builds with a net positive impact on biodiversity		15%	36%	33%	25%	2020 to 2022		Biodiversity improved on the sites of 33% of new builds launched in 2020 between the pre-project and post-project periods.
	3. INTEGRATING THE PRINCIPLES OF A CIRCULAR ECONOMY INTO PRODUCTS AND SERVICES	Office Property Investment	Proportion of controlled operational waste that is recycled or recovered		72%	72%	77%	100%	2020 to 2022	
Proportion of renovations over 3,000 sq.m covered by a reuse process				N/Ap.	N/Ap.	100%	100%	2020 to 2022		This objective was met in 2020 and the Office Property Investment Division aims to achieve it for all renovations over 1,000 sq.m starting in 2021.
Reduction in building water consumption (in m ³ /sq.m/year)			2015	(9)%	(17)%	(36)%	(25)%	2022		Water consumption was reduced by 36% between 2015 and 2020. The acceleration observed in 2020 was largely due to lower occupancy rates for offices resulting from health protection measures. It is also attributable to acquisitions and renovations that were added to the portfolio in 2020, whose performance was higher than the portfolio average.
Healthcare Property Investment		Proportion of refurbishments over 2,000 sq.m for which tenants have been given the option to implement a reuse process		N/Ap.	N/Ap.	100%	100%	2021 to 2022		The objective was met one year ahead of schedule in 2020.
Property Development		Proportion of demolitions over 5,000 sq.m that include a reuse process		N/Ap.	67%	N/Ap.	100%	2020 to 2022	NA	No demolitions over 5,000 sq.m were carried out by the Property Development Division in 2020.
		Integrate solutions to improve water management into residential and office projects		N/Ap.	N/Ap.	Achieved	Achieved	2020 to 2022		In 2020, 50% of office and residential projects included water management solutions (retention and infiltration mechanisms, reuse of rainwater for watering purposes, etc.) vs. 20% in 2019.
4. INTEGRATING THE BEST CERTIFICATION AND LABELLING STANDARDS	Office Property Investment	Rate of annual increase in office floor area with in-use certification		+9%	+20%	+6%	+5%	2019 to 2022		In-use certified office floor area increased by 6% in 2020 compared to 2019 on a like-for-like basis.
		Proportion of ISO 14001-certified business parks		100%	100%	100%	100%	2019 to 2022		100% of business parks have been ISO 14001-certified since 2016. Icade intends to maintain this performance.
	Healthcare Property Investment	Proportion of new-build projects over 4,000 sq.m with HQE certification		N/Ap.	N/Ap.	100%	100%	2020 to 2022		Since 2020, all of the Healthcare Property Investment Division's projects above 4,000 sq.m have aimed to obtain HQE certification (vs. 7,500-sq.m threshold previously). The objective was met in 2020.
	Property Development	Proportion of new homes with HQE certification		34%	28%	35%	35%	2019 to 2022		In 2020, 80% of offices and 35% of homes were HQE-certified.
		Proportion of new offices with HQE certification		100%	83%	80%	100%	2019 to 2022		
5. DEVELOPING SUSTAINABLE MOBILITY SOLUTIONS	Office Property Investment	Proportion of business parks and offices equipped with charging stations for electric vehicles		96%	90%	97%	100%	2019 to 2022		97% of business parks and offices were equipped at the end of 2019. The 2021 investment plan provides for the installation of charging stations for the remaining assets.
		Proportion of business parks and offices having implemented at least one ecomobility solution in addition to charging stations for electric vehicles		N/Ap.	49%	56%	100%	2021 to 2022		56% of business parks and offices have implemented one ecomobility solution in addition to charging stations for electric vehicles: ride sharing, electric shuttle buses and river shuttles, car sharing, bicycle sharing, etc.
	Property Development	Proportion of new projects located less than a five-minute walk from public transport		80%	79%	75%	75%	2019 to 2022		75% of projects were located less than a five-minute walk from public transport in 2020.
		Proportion of new office and residential developments including a sustainable mobility solution		N/Ap.	N/Ap.	100%	100%	2020 to 2022		All office and residential developments included a sustainable mobility solution in 2020.
<div> Objective achieved</div> <div> Objective partially achieved</div> <div> In progress</div> <div> Objective not achieved</div> <div>N/Ap.: not applicable</div> <div>N/Av.: not available</div>										

✅ Objective achieved 🕒 Objective partially achieved 🕒 In progress 🕒 Objective not achieved N/Av.: not applicable N/Av.: not available

Commitments 2019-2022	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress	Comments		
				2018	2019	2020						
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT												
1. CONTRIBUTING TO TERRITORIAL COHESION AND INCLUSION	Office Property Investment	Number of local community partnerships in business parks	2019		N/Ap.	25	24	Upward	2022		In 2020, despite the health crisis, Icade kept up a busy schedule of local community events for its tenants with 24 of them organised over the course of the year.	
	Healthcare Property Investment	Adapting real estate solutions to help healthcare operators improve the quality of patient care			N/Ap.	Achieved	Achieved	Achieved	2019 to 2022		In 2020, Icade continued its audit programme to assess the quality of patient care in its healthcare facilities in order to provide improvement solutions to healthcare operators.	
		Proportion of nursing home investment projects in France in which the framework established by the Quality of Life in Nursing Homes Charter has been used			N/Ap.	N/Ap.	100%	100%	2020 to 2022		The framework, encompassing over 100 criteria related to well-being, quality of living environments, resident safety and care, was used in all acquisition audits.	
	Property Development	Proportion of projects with construction costs over €20 million including professional integration commitments				N/Ap.	49%	52%	100%	2020 to 2022		52% of major construction projects included professional integration commitments in 2020.
2. IMPROVING OCCUPANTS' WELL-BEING AND ENHANCING CUSTOMER RELATIONS	Icade	Compiling a catalogue of solutions to measure and manage indoor air quality and fostering communication with users			N/Ap.	In progress	In progress	Achieved	2019 to 2022		The catalogue of solutions was compiled in 2019 and operational teams were trained on how to use it in 2020.	
	Office Property Investment	Proportion of main business parks having the "Business Park of Excellence" proprietary label			100%	100%	100%	100%	2019 to 2022		100% of the main business parks had this label in 2020.	
		Proportion of new-build leases including an "e-clause"			N/Ap.	N/Ap.	N/Ap.	23%	90%	2020 to 2022		"E-clauses" were finalised during the year and added to 23% of the leases. They will be implemented on a larger scale starting in 2021.
		Proportion of multi-tenant buildings over 15,000 sq.m having benefited from a campaign to assess air quality			N/Ap.	91%	92%	100%	100%	2022		92% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2020.
	Healthcare Property Investment	Proportion of HQE-certified projects over 4,000 sq.m with low-emitting materials accounting for at least 75% of floor area			N/Ap.	N/Ap.	N/Ap.	100%	100%	2020 to 2022		The objective, whose reporting scope previously only included hospitals and was expanded to also include nursing homes in France, was met in 2020.
	Property Development	Net Promoter Score (NPS) on project completion			N/Ap.	N/Ap.	N/Ap.	> 0	> 0	2020 to 2022		The objective of achieving a positive NPS was met in 2020.
		Proportion of new homes which are smart and/or connected			N/Ap.	100%	100%	100%	100%	2019 to 2022		100% of homes were smart or connected in 2020.
		Proportion of new offices and homes developed using BIM			N/Ap.	34%	56%	100%	100%	2022		56% of new offices and homes were developed using BIM in 2020. A SaaS platform will be implemented in 2021 to support the routine use of BIM in new-build projects.
		Proportion of residential development projects including measures to improve indoor air quality			87%	85%	77%	>75%	2019 to 2022		77% of development projects included measures to improve indoor air quality in 2020.	
3. SUPPORTING THE CSR EFFORTS OF CUSTOMERS	Office Property Investment	Proportion of floor area covered by a regulatory green lease clause			99%	96%	98%	100%	2019 to 2022		In 2020, green lease clauses were signed for 98% of the relevant floor area. The goal of 100% was maintained for 2021.	
		Proportion of floor area covered by green lease committees			100%	100%	100%	100%	2019 to 2022		The goal of 100% of green lease committees was once again reached in 2020.	
	Healthcare Property Investment	Proportion of healthcare and nursing home operators covered by CSR & innovation committees			N/Ap.	59%	92%	70%	2020 to 2022		Although its scope was expanded in 2020 to include nursing home operators, the objective was achieved. 92% of healthcare and nursing home operators benefited from CSR & innovation committees in 2020.	
	Property Development	Proportion of buyers having access to an e-learning module on eco-friendly practices and the buildings' proper handling			N/Ap.	N/Ap.	100%	100%	2020 to 2022		An e-learning module on eco-friendly practices was created in 2020 in addition to a user guide for property buyers.	
4. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY AND SUPPLIER RELATIONSHIPS	Icade	Rate of increase in procurement from the sheltered work sector	2018		N/Ap.	(3)%	+70%	+50%	2022		Procurement from the sheltered work sector increased by 70% between 2018 and 2020. The amount of procurement from the sheltered work sector was selected as a CSR performance indicator in the performance incentive agreement signed in 2020.	
		Integrate CSR criteria into the procurement process			N/Ap.	Achieved	Achieved	Achieved	2019 to 2022		100% of the Procurement Departments' requests for quotation included CSR criteria in 2020.	
		Include the Responsible Procurement Charter in 100% of new service provision contracts for the Office Property Investment Division, 100% of construction contracts for the Healthcare Property Investment Division and 100% of the new-build construction sites of the Property Development Division (excluding jointly developed projects).			N/Ap.	Partially achieved	Achieved	Achieved	2019 to 2022		The objective was met in 2020.	
	Office Property Investment	Proportion of the main service providers evaluated on CSR criteria			100%	100%	100%	100%	2019 to 2022		All of the main service providers were evaluated by EcoVadis in 2020 and the assessment led to the drafting of action plans for those with a score below 50/100.	
5. ENSURING BUSINESS ETHICS	Icade	Proportion of employees identified as "at risk" who received training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML-CFT)			N/Ap.	89%	97%	90%	2020 and 2021		97% of employees identified as "at risk" were trained in 2020.	
		Proportion of employees identified as being the most "at risk" who received training in the best practices for personal data protection			N/Ap.	94%	97%	100%	2022		Training began in 2019 and covered 97% of employees identified as being the most "at risk" in 2020.	
EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY												
1. DEVELOPING EMPLOYEE SKILLS, AGILITY AND ENGAGEMENT	Icade	Proportion of employees who received training			100%	92%	97%	90%	2019 to 2022		The objective was met with 97% of employees having received training in 2020.	
		Proportion of positions filled internally			28%	25%	36%	25%	2019 to 2022		36% of positions were filled internally in 2020, in line with the target.	
		Proportion of eligible employees who received job-specific training			N/Ap.	53%	100%	90%	2019 to 2022		100% of sales managers and customer relationship managers received training in 2020.	
		Proportion of managers who received training in the role of Positive Energy Manager (Mepos)			N/Ap.	N/Ap.	N/Ap.	90%	2020		The Positive Energy Manager (MEPOS) training programme was developed in 2019 and will be implemented in 2021 when the health conditions allow.	
		Proportion of employees given the opportunity to participate in community activities			N/Ap.	100%	100%	100%	2019 to 2022		In 2020, 100% of employees were given the opportunity to participate in a community event.	
2. IMPROVING THE QUALITY OF WORKING LIFE AND PROMOTING WELL-BEING	Icade	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being			N/Ap.	In progress	In progress	Achieved	2019 to 2022		Deadline for meeting the objective extended to 2021: due to a challenging 2020, the results from the 2019 campaign could not be thoroughly analysed. Another campaign was launched at the end of 2020 and the related action plans will be implemented by each team in 2021.	
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Proportion of women managers			31%	31%	34%	34%	2022		The proportion of women managers stood at 34% in 2020.	
		Proportion of permanent positions filled externally by people under the age of 26			21%	16%	10%	18%	2020 to 2022		People under the age of 26 represented 10% of permanent hires in 2020. The health crisis and economic uncertainty have led Icade to cut back on new hires and give preference to more experienced workers. At the same time, the Company has taken on more work-study trainees to create a pool of potential future hires.	
		Proportion of work-study trainees in the workforce			N/Ap.	4%	7%	5%	2020 to 2022		Work-study trainees represented 7% of the workforce in 2020.	
		Proportion of employees over the age of 55			15%	15%	19%	16%	2019 to 2022		Employees over the age of 55 represented 19% of the workforce in 2020.	

Objective achieved
 Objective partially achieved
 In progress
 Objective not achieved
 N/Ap.: not applicable
 N/Av.: not available

6. Summary tables and CSR indicators

6.1. Icade's carbon footprint

Using this table, it is possible to better identify the contribution of each one of Icade's divisions to its overall 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). 2019 data were calculated on a total basis.

Responsibility	Type of emission	Source of emissions	Scope of the relevant activity	2020 (tonnes CO ₂ e)	2020 (%)	2019 (tonnes CO ₂ e)	2019 (%)	Change between 2012 and 2020
Icade is directly responsible	Direct emissions (scope 1)	Direct emissions from stationary combustion	Office Property Investment and Corporate: emissions from natural gas consumption by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees in the Paris region	3,148	1%	3,992	1%	(21)%
	Indirect emissions (scope 2)	Indirect emissions from electricity consumed	Office Property Investment and Corporate: emissions from electricity consumption by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees in the Paris region	2,283	1%	2,348	1%	(3)%
		Indirect emissions from steam, heat or cold consumed	Office Property Investment and Corporate: emissions from district heating or cooling consumption by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees in the Paris region	1,600	1%	1,997	1%	(20)%
Responsibility shared with customers and suppliers	Other indirect emissions (scope 3)	Emissions from energy consumption not included in the categories "direct emissions" and "electricity indirect emissions"	Office Property Investment and Corporate: upstream emissions and T&D losses for energy consumed by common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees in the Paris region	1,860	1%	2,116	1%	(12)%
		Downstream leased assets	Office Property Investment: emissions from energy consumption by the private areas of multi-tenant office buildings and total energy consumption by single-tenant office buildings whose operation is not controlled by Icade	5,125	2%	5,484	2%	(7)%
			Healthcare Property Investment: emissions from energy consumption by healthcare facilities whose operation is not controlled by Icade ^(a)	45,553	19%	42,495	14%	7%
		Transport related to visitors and customers	Office Property Investment: carbon emissions from tenant commuting	30,392	12%	36,091	12%	(16)%
		Procurement of products and services ^(b)	Property Development: emissions from building construction for customers (materials, transport and construction waste)	145,168	60%	200,921	68%	(24)%
			Office Property Investment: emissions from building construction (materials, transport and construction waste)	0	0%			
			Healthcare Property Investment: emissions from building construction (materials, transport and construction waste)	7,907	3%			
TOTAL				243,036	100%	295,444	100%	(18)%

(a) As 100% of healthcare facilities are operated by the healthcare providers themselves, Icade has no control over the operation of this type of asset.

(b) It should be noted that since 2020, the carbon footprint of construction projects carried out by the Property Development Division on behalf of the Office Property Investment and Healthcare Property Investment Divisions has been presented separately in the greenhouse gas emission assessment. They were previously included in the Property Development Division's emissions.

Emissions were down in 2020 in most categories (those resulting from the energy consumption of Office Property Investment, Property Development and Corporate buildings). This decrease is mainly due to the impact of Covid-19 on business, but also partly due to an intrinsic improvement in the carbon performance of the buildings. The Healthcare Property Investment Division's emissions were up in 2020 due to an increase in the floor area included in the analysis, while the carbon intensity per square metre also improved for this asset class between 2019 and 2020.

6.2. Tables of environmental indicators of the Office Property Investment Division – EPRA format

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2019 AND 2020: CONTROLLED AND NON-CONTROLLED ASSETS

Indicator	EPRA code	Unit	Total basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
			2020	2019	2020	2019	2020	2019
Total electricity consumption	Elec-Abs	MWh _{pe}	145,714	151,128	105,561	112,705	85,615	104,328
Total district heating & cooling consumption	DH&C-Abs	MWh _{pe}	17,151	17,839	0	0	4,572	2,554
Total fuel consumption	Fuels-Abs	MWh _{pe}	18,629	23,619	16	16	1,021	1,031
TOTAL ENERGY CONSUMPTION		MWh_{pe}	181,494	192,586	105,577	112,721	91,208	107,913
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	341	398	341	398	344	405
Energy intensity per person – primary energy	Energy-Int	kWh _{pe} /pers.	5,109	5,971	5,109	5,971	5,155	6,081
Energy intensity per floor area – primary energy – weather adjusted	Energy-Int	kWh _{pe} /sq.m	347	400	347	400	347	406
Energy intensity per floor area – final energy	Energy-Int	kWh _{pe} /sq.m	158	187	158	187	146	165

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2019 AND 2020

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	95%	95%
Proportion of total energy consumption which is estimated		%	8%	7%	8%	5%
Electricity consumption from renewable sources purchased from utility suppliers (green certificates)	Elec-Abs/LfL	MWh _{pe}	98,973	113,682	98,973	118,088
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{pe}	626	579	626	579
Electricity consumption purchased from the grid (excluding green certificates)	Elec-Abs/LfL	MWh _{pe}	237,291	253,900	237,291	259,590
Total electricity consumption	Elec-Abs/LfL	MWh_{pe}	336,890	368,161	336,890	378,257
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{pe}	5,009	5,734	5,009	5,559
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{pe}	16,714	14,659	16,714	18,142
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{pe}	21,723	20,393	21,723	23,701
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh _{pe}	18,629	0	18,629	0
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh _{pe}	1,037	24,666	1,037	23,746
Total fuel consumption	Fuels-Abs/LfL	MWh_{pe}	19,666	24,666	19,666	23,746
TOTAL ENERGY CONSUMPTION		MWh_{pe}	378,279	413,220	378,279	425,704
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	341	400	341	384
Energy intensity per person – primary energy	Energy-Int	kWh _{pe} /pers.	5,120	6,000	5,120	5,762
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh _{pe} /sq.m	347	401	347	385
Energy intensity per floor area – final energy	Energy-Int	kWh _{pe} /sq.m	156	182	156	175

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2019 AND 2020:
CONTROLLED AND NON-CONTROLLED ASSETS

			Total basis							
			Controlled assets						Non-controlled assets	
			Controlled data (scope 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)		Non-controlled data (scope 3)		Scope 3	
Indicator	EPRA code	Unit	2020	2019	2020	2019	2020	2019	2020	2019
Direct greenhouse gas emissions	GHG-Dir-Abs	tonnes CO ₂ e	3,148	3,992	665	843	0	0	0	0
Indirect greenhouse gas emissions	GHG-Indir-Abs	tonnes CO ₂ e	3,833	4,310	1,174	1,231	2,340	2,498	2,785	2,987
TOTAL GREENHOUSE GAS EMISSIONS		TONNES CO₂e	6,981	8,302	1,839	2,074	2,340	2,498	2,785	2,987
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	13	17	13	17	13	17	10	11
Building carbon intensity	GHG-Int	kg CO ₂ e/pers./year	199	252	199	252	199	252	157	168

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2019 AND 2020

			Total basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	95%	95%
Proportion of total greenhouse gas emissions which are estimated		%	8%	6%	8%	3%
Direct greenhouse gas emissions	GHG-Dir-Abs/LfL	tonnes CO ₂ e	3,813	4,835	3,813	4,637
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO ₂ e	10,132	11,026	10,132	10,995
TOTAL GREENHOUSE GAS EMISSIONS		TONNES CO₂e	13,945	15,861	13,945	15,632
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	13	15	13	14
Building carbon intensity	GHG-Int	kg CO ₂ e/pers./year	189	230	189	212

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2019 AND 2020:
CONTROLLED AND NON-CONTROLLED ASSETS

			Total basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
Indicator	EPRA code	Unit	2020	2019	2020	2019	2020	2019
Proportion of waste recycled	Waste-Abs	%	34.7%	36.0%	33.9%	43.0%	36.3%	40.1%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	0.8%	0.0%	1.0%	6.6%	3.4%	5.3%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	41.6%	35.6%	22.4%	40.6%	55.9%	41.8%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS	%	77.1%	71.6%	57.3%	90.2%	95.6%	87.2%
Proportion of hazardous waste	Waste-Abs	%	0.002%	0.01%	0.21%	0.10%	4.45%	2.30%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	100%	100%	100%	93.3%	82.3%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	77.1%	71.6%	57.2%	90.3%	95.7%	87.3%
TOTAL WEIGHT OF WASTE	WASTE-ABS	TONNES/YEAR	3,448	5,627	534	850	1,526	2,936

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WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2019 AND 2020

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	95%	95%
Proportion of weight of waste which is estimated		%	18.2%	18.0%	18.2%	18.2%
Proportion of waste recycled	Waste-Abs/LfL	%	35.1%	37.9%	35.1%	38.4%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	1.5%	2.3%	1.5%	2.4%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	43.7%	38.0%	43.7%	37.2%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS/LFL	%	80.3%	78.1%	80.3%	78.0%
Proportion of hazardous waste	Waste-Abs/LfL	%	1.3%	0.7%	1.3%	0.8%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	93.4%	82.6%	93.4%	82.6%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	80.1%	78.1%	80.1%	78.0%
TOTAL WEIGHT OF WASTE	WASTE-ABS/LFL	TONNES/YEAR	5,508	9,413	5,508	8,857

**WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2019 AND 2020:
CONTROLLED AND NON-CONTROLLED ASSETS**

Indicator	EPRA code	Unit	Total basis					
			Controlled assets				Non-controlled assets	
			Controlled data		Non-controlled data		Non-controlled assets	
			2020	2019	2020	2019	2020	2019
TOTAL WATER CONSUMPTION	WATER-ABS	m³	231,473	289,047	30,419	34,518	113,742	128,406
Building water intensity	Water-Int	m³/sq.m/year	0.31	0.42	0.31	0.42	0.43	0.48
Building water intensity	Water-Int	litre/pers./day	21.5	29.2	21.5	29.2	29.6	33.3

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2019 AND 2020

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	95%	95%
Proportion of total water consumption which is estimated		%	46%	41%	46%	25%
TOTAL WATER CONSUMPTION	WATER-ABS/LFL	m³	375,633	451,971	375,633	469,612
Building water intensity	Water-Int	m³/sq.m/year	0.34	0.44	0.34	0.42
Building water intensity	Water-Int	litre/pers./day	23.4	30.2	23.4	29.3

6.3. 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 2019 and 2020.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2019 AND 2020

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2020	2019
Electricity consumption from renewable sources purchased from utility suppliers (green certificates)	Elec-Abs/LfL	MWh _{pe}	3,937	4,195
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{pe}	0	0
Electricity consumption purchased from the grid (excluding green certificates)	Elec-Abs/LfL	MWh _{pe}	0	0
Total electricity consumption	Elec-Abs/LfL	MWh_{pe}	3,937	4,195
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{pe}	0	0
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{pe}	0	0
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{pe}	0	0
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh _{pe}	14	0
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh _{pe}	0	28
Total fuel consumption	Fuels-Abs/LfL	MWh_{pe}	14	28
TOTAL ENERGY CONSUMPTION		MWh_{pe}	3,950	4,223
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	337	360
Energy intensity per person – primary energy	Energy-Int	kWh _{pe} /pers.	5,054	5,404
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh _{pe} /sq.m	337	361
Energy intensity per floor area – final energy	Energy-Int	kWh _{pe} /sq.m	131	141

GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2019 AND 2020

Indicator	EPRA code	Unit	Like-for-like basis			
			Corporate (scope 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
			2020	2019	2020	2019
Direct greenhouse gas emissions	GHG-Dir-Abs/LfL	tonnes CO ₂ e	2	4	1	2
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO ₂ e	61	65	26	28
TOTAL GREENHOUSE GAS EMISSIONS		TONNES CO₂e	63	69	27	30
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	8	8	8	8
Building carbon intensity	GHG-Int	kg CO ₂ e/pers./year	115	126	115	126

WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2019 AND 2020

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2020	2019
Proportion of waste recycled	Waste-Abs/LfL	%	43.1%	39.2%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	0.0%	0.0%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	55.7%	53.2%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS/LFL	%	98.7%	92.4%
Proportion of hazardous waste	Waste-Abs/LfL	%	0.0%	0.1%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	N/Ap.	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	98.7%	92.3%
TOTAL WEIGHT OF WASTE	WASTE-ABS/LFL	TONNES/YEAR	44	62

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2019 AND 2020

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2020	2019
TOTAL WATER CONSUMPTION	WATER-ABS/LFL	m³	2,553	3,509
Building water intensity	Water-Int	m ³ /sq.m/year	0.22	0.30
Building water intensity	Water-Int	litre/pers./day	15.1	20.7

6.4. Tables of environmental indicators of the Healthcare Property Investment Division – EPRA format

As the healthcare facilities are operated by the healthcare providers themselves, the Healthcare Property Investment Division has no control over the operation of this type of asset. The assets are therefore 100% non-controlled by Icade.

ENERGY CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2019 AND 2020

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	75%	76%	75%	76%
Proportion of total energy consumption which is estimated		%	17%	15%	17%	5%
Total electricity consumption	Elec-Abs/LfL	MWh _{pe}	502,274	463,912	502,274	530,605
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh _{pe}	7,451	3,966	7,451	8,338
Total fuel consumption	Fuels-Abs/LfL	MWh _{pe}	162,099	153,516	162,099	174,102
TOTAL ENERGY CONSUMPTION		MWh_{pe}	671,824	621,394	671,824	713,045
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	519	540	519	551
Energy intensity per bed or place – primary energy	Energy-Int	kWh _{pe} /bed or place/year	41,921	44,039	41,921	43,844
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh _{pe} /sq.m	559	551	559	568
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	281	293	281	300

GREENHOUSE GAS EMISSIONS OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2019 AND 2020

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Scope 3		Scope 3	
			2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	75%	76%	75%	76%
Proportion of total greenhouse gas emissions which are estimated		%	21%	16%	21%	7%
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO ₂ e	45,553	42,495	45,553	48,731
TOTAL GREENHOUSE GAS EMISSIONS		TONNES CO₂e	45,553	42,495	45,553	48,731
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	35	37	35	38
Building carbon intensity	GHG-Int	kg CO ₂ e/bed or place/year	2,842	3,012	2,842	2,996

WATER CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2019 AND 2020

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2020	2019	2020	2019
Coverage rate of the reporting scope (based on floor area)		%	56%	49%	56%	56%
Proportion of total water consumption which is estimated		%	46%	23%	46%	9%
TOTAL WATER CONSUMPTION	WATER-ABS/LFL	m³	1,297,952	883,820	1,297,952	1,313,122
Building water intensity	Water-Int	m ³ /sq.m/year	1.35	1.19	1.35	1.37
Building water intensity	Water-Int	litre/bed or place/year	107,295	97,391	107,295	107,992

WASTE PRODUCTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION

Due to the specificity of medical waste and its disposal routes, the operators themselves are responsible for handling and determining the amount of waste they generate.

6.5. Classified Facilities for Environmental Protection

Classified Facilities for Environmental Protection are mainly the buildings' heating and cooling equipment, whose management is covered by the business parks' ISO 14001 certification.

	2020
Air conditioning equipment	12
Gas-fired equipment	15
Electrical equipment	2
TOTAL	29

6.6. Table of HR indicators

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

	2020	2019
REGISTERED WORKFORCE		
Total workforce at the end of the period	1,189	1,174
Absolute change	1.3%	-1.0%
Like-for-like change	1.3%	-1.0%
Average monthly registered workforce	1,194	1,161
Workforce by division		
Office Property Investment	403	409
Healthcare Property Investment	27	25
Property Development	759	740
Workforce by geographic area		
France (Paris region)	771	761
France (other regions)	417	413
Outside France (Germany)	1	0
Workforce by category		
Executives	798	788
Women	357	341
Men	441	447
Non-executives	391	386
Women	289	281
Men	102	105
Workforce by contract type (including internships and temporary contracts)		
Permanent contract	1,094	1,104
Women	593	586
Men	501	518
Fixed-term contract	11	21
Women	6	12
Men	5	9
Work-study/apprenticeship	84	49
Women	47	24
Men	37	25
Internship	8	4
Women	3	4
Men	5	0
Temporary contract (annual FTE)	9	15
Women	8	14
Men	1	1
CHANGES IN WORKFORCE		
Permanent hires		
Permanent positions filled externally	105	130
Acquisitions - mergers	0	0
Transfers from Caisse des dépôts and its subsidiaries	0	2
TOTAL	105	132
Departures of permanent employees		
Resignations	61	76
Dismissals	23	37
Departures by mutual agreement	8	14
Probation period termination	6	10
Retirements	11	19
Deaths	1	1
Transfers from Caisse des dépôts and its subsidiaries	5	2
Disposals	0	0
TOTAL	115	159
Turnover rate for permanent employees	9.3%	12.6%
Turnover rate for permanent employees with less than 2 years' service	9.7%	12.2%

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	2020	2019
ORGANISATION OF WORKING TIME		
Employees, 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	211	211
Number of part-time employees		
Women	54	56
Men	1	1
TOTAL	55	57
SOCIAL DIALOGUE		
% of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	9	9
Number of agreements relating to occupational health and safety signed during the year	1	1
REMUNERATION		
Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales managers, Executive Committee members and corporate officers)		
Executives	66,053	64,809
Non-executives	32,720	32,082
TOTAL	57,517	56,122
Variable remuneration		
Average variable remuneration (in %)	9.8%	11.2%
Average performance incentive, profit-sharing and employer matched contributions (in %)	9.6%	8.8%
Number of categories of employees^(a) with a gender pay gap above 5%	6	6
SKILLS AND CAREER		
Training		
Total number of training hours for permanent employees	14,039	20,990
Training expenses (in euros)	1,867,674	2,590,725
Proportion of payroll dedicated to training (in %)	2.29%	3.16%
Number of permanent employees trained	1,078	1,016
Average number of training hours per permanent employee trained	13	21
Women	13	20
Men	13	22
Executives	12	19
Non-executives	16	25
Proportion of permanent employees trained (in %)	97%	92%
Career management		
% of positions filled internally	36%	25%
% of employees who had an annual performance review		
Women	82%	93%
Men	85%	93%
Executives	82%	90%
Non-executives	88%	100%
TOTAL	84%	93%

(a) Categories of employees are defined based on collectively agreed pay scale indices. In 2019 and 2020, six out of nine employee categories had an average gender pay gap of more than 5%, with three in favour of men and three in favour of women.

CORPORATE SOCIAL RESPONSIBILITY
Summary tables and CSR indicators

	2020	2019
HEALTH AND SAFETY		
Absenteeism		
Absenteeism rate	3.82%	3.81%
Breakdown of hours of absence		
Illness (excluding part-time sick leave)	92%	91%
Work/commuting accident	2%	3%
Family events	0%	1%
Other causes	6%	6%
Accidents		
Number of workplace accidents	3	4
Number of commuting accidents	3	3
Frequency rate	1.53	2.10
Severity rate	0.06	0.23
Number of fatal accidents	0	0
Occupational illnesses		
Number of illnesses reported during the year	0	0
DIVERSITY		
Gender equality		
% of women on the Executive Committee	36%	30%
% of women managers	34%	31%
% of women in the workforce	54%	53%
Breakdown of the workforce by age		
<26 years old	8.0%	6.8%
26-39 years old	33.8%	34.4%
40-55 years old	39.6%	43.5%
>55 years old	18.6%	15.3%
Average age		
Executives	43.4	43.1
Non-executives	40.8	41.4
Average length of service (in years)	10.1	10.2
Disability		
Number of employees officially recognised as disabled	35	43
Amount of services paid to the sheltered work sector (in euros)	190,247	108,423

7. CSR risks and opportunities and related performance indicators

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

The risks included on the risk map are assessed based on their criticality, i.e. their potential impact and their probability of occurrence. This

assessment results in action plans and procedures being introduced, which are checked on a regular basis by the Audit, Risk, Compliance and Internal Control Department.






Icade considers CSR as a tool for improving risk management and as a source of opportunity and value creation. In 2017, Icade's CSR and Risk Management teams together conducted an in-depth review of the environmental, social and societal risks and opportunities. It was based on regulatory monitoring, a review of the most significant studies, an industry benchmark in addition to an analysis of Icade's contribution

to UN Sustainable Development Goals and a materiality assessment. It was then updated on an annual basis (*for further information, see section 1.1*). In 2020, over 60 CSR risks were so identified (i.e. around 30% of the 200 risks included in the map).

The table below outlines Icade's main CSR risks and opportunities, their impact, control measures, solutions implemented and the key performance indicators for the risks. The most significant risks are also described in chapter 4 "Risk factors". They include the financial risks related to the effects of climate change on operations, in accordance

with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) that was assembled at the behest of the G20 and Financial Stability Board (FSB). These climate risks are detailed in section 2.1.

Icade recorded no provisions or coverage for environmental liabilities for the financial year 2020.

Themes	Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Impact of climate change and low-carbon transition	<ul style="list-style-type: none">- Degree of alignment of Icade's strategy with a 2°C or 1.5°C pathway;- compliance with Icade's CSR commitments with respect to climate change;- transition to a low-carbon economy;- impact of climate change on the assets and their use;- scarcity of resources, higher energy prices.	<p>Risks: obsolescence of assets, higher energy prices, business interruption events, damage to an asset, project postponed, damage to brand image due to failure to comply with low-carbon commitments.</p> <p>Opportunities: attractiveness and value of the assets, operational control, occupancy optimisation, improved brand image due to compliance with low-carbon commitments.</p>		<p>Key climate commitments: reducing the Office Property Investment Division's carbon intensity by 45% between 2015 and 2025 with 100% of new offices over 5,000 sq.m and 50% of new homes having the E+C- label with an E2C1 rating in 2022.</p> <p>These commitments are supported by a €2.5 million internal Climate Fund and action plans:</p> <ul style="list-style-type: none">- Office Property Investment: an energy efficiency and low-carbon action plan with a €40 million budget between 2019 and 2022; conducting an assessment to gradually adapt the properties to the physical impact of climate change;- Healthcare Property Investment: energy/carbon mapping and suggesting improvements co-developed with healthcare and nursing home operators and HQE certification for new builds over 4,000 sq.m;- Property Development: use of bio-sourced and reused building materials and bioclimatic architecture, developing buildings with the E+C- label (positive energy and low-carbon buildings). <p><i>For further information, see section 2.1.</i></p>	<p>Office and Healthcare Property Investment Divisions:</p> <ul style="list-style-type: none">- energy intensity and carbon intensity*. <p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none">- proportion of healthcare operators covered by energy mapping and recommendations for improved energy performance. <p>Property Development Division:</p> <ul style="list-style-type: none">- proportion of offices and homes with the E+C- label*;- carbon intensity*.
Preservation of resources: biodiversity and the circular economy	<ul style="list-style-type: none">- Compliance with Icade's CSR commitments with respect to biodiversity;- including opportunities related to the re-use of building materials in construction, renovation and demolition works.	<p>Risks: Decreased attractiveness and loss of market share, damage to brand image due to failure to comply with biodiversity commitments.</p> <p>Opportunities: attractiveness and value of assets, increased market share, improved brand image due to compliance with biodiversity commitments.</p>		<p>Icade makes every effort to prevent, reduce and offset any adverse impacts on biodiversity over the building life cycle. The Company's goal is to continue to ensure a net positive impact on biodiversity in 100% of business parks between 2020 and 2022 and at least 25% of new builds starting in 2020.</p> <p>As regards the circular economy, Icade has made commitments and implemented measures with respect to reuse processes, waste recovery and water management.</p> <p><i>For further information, see sections 2.2 and 2.3.</i></p>	<p>Office and Healthcare Property Investment Divisions:</p> <ul style="list-style-type: none">- water intensity (in m³/sq.m/year)*. <p>Office Property Investment Division:</p> <ul style="list-style-type: none">- proportion of recycled or recovered waste*;- proportion of business parks with a net positive impact on biodiversity*. <p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none">- proportion of developed land in which investments are made as part of Nature 2050*. <p>Property Development Division:</p> <ul style="list-style-type: none">- proportion of new builds with a net positive impact on biodiversity*.
Compliance with environmental regulations	<ul style="list-style-type: none">- Compliance with environmental regulations: pollution, energy consumption, etc.	<p>Risks: postponement or cost increase for a project, incident affecting an asset, legal claims against Icade.</p> <p>Opportunities: attractiveness and value of the assets, occupancy optimisation, operational control.</p>		<p>Environmental risk management is ensured through a robust framework comprising environmental management systems, certifications (ISO 14001, NF, HQE, BREEAM, etc.), regulatory monitoring, environmental impact studies, assessment and maintenance of technical facilities, and evaluation and internal monitoring systems (biodiversity performance contracts, energy audits, etc.).</p> <p><i>For further information, see sections 2.1, 2.2, 2.3 and 2.4.</i></p>	<p>Office and Healthcare Property Investment Divisions:</p> <ul style="list-style-type: none">- proportion of floor area covered by an environmental certification*. <p>Property Development Division:</p> <ul style="list-style-type: none">- proportion of offices, homes and "other activities" covered by an environmental certification*.
Innovation and adaptation to customers' needs	<ul style="list-style-type: none">- Adapting products and services to new habits and lifestyles: teleworking, co-working, well-being, digitalisation, etc.;- integrating innovation into products and services and bids for tenders, anticipating new labels and certifications.	<p>Risks: obsolescence of assets, decrease in asset value, loss of market share.</p> <p>Opportunities: attractiveness and value of the assets, occupancy optimisation, increased market share.</p>		<p>Icade's innovation process aims to help its divisions keep pace with new trends and create new business activities through its Urban Odyssey start-up studio. With an annual budget of €2 million, this process supports its divisions:</p> <ul style="list-style-type: none">- for example, the Office Property Investment Division develops real estate solutions adapted to new work practices (Imagin'Office);- the Healthcare Property Investment Division works alongside its healthcare partners to improve the patient journey and can help them implement smart infrastructure;- the Property Development Division has created a new housing solution that meets customers' expectations for home personalisation and the inclusion of nature. <p><i>For further information, see section 3.2.</i></p>	<p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none">- proportion of CSR & innovation committees*.
Customer satisfaction	<ul style="list-style-type: none">- Brand promise and image;- user experience, effectiveness of marketing tools;- responsible marketing practices.	<p>Risks: deterioration in the customer relationship, legal claims against Icade.</p> <p>Opportunities: improving the customer retention and recommendation rates.</p>		<p>Each of Icade's divisions develops solutions to promote interaction with its customers and to improve customer journey and user experience through digital platforms, customer surveys, after-sales service, new services, performance assessment audits, transparent communication, etc.</p> <p><i>For further information, see section 3.3.</i></p>	<p>Office Property Investment Division</p> <ul style="list-style-type: none">- proportion of the main business parks awarded the Business Park of Excellence label*. <p>Property Development Division:</p> <ul style="list-style-type: none">- Net Promoter Score (NPS)* on project completion.

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



Themes	Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Consideration of the needs of local communities	<ul style="list-style-type: none"> - Integrating local needs into bids for tenders: local issues and challenges, professional integration, availability of cultural and sporting activities tailored to local needs, etc.; - considering the social situation in the main locations where the Company operates and taking measures supporting priority neighbourhoods; - joint action with local stakeholders: local authorities, local communities, associations, etc. 	<p>Risks: unsuccessful tenders, decreased attractiveness of assets.</p> <p>Opportunities: increased market share, occupancy optimisation, improved right to operate.</p>		<p>Icade maintains a regular, active dialogue with local communities:</p> <ul style="list-style-type: none"> - concerted efforts with local players and initiatives promoting local job creation, professional integration and solidarity; - employee engagement promoting the inclusion and education of the most vulnerable; - development of functional, social and age diversity for existing properties and new builds. <p><i>For further information, see sections 1.3 and 3.1.</i></p>	<p>Office Property Investment Division:</p> <ul style="list-style-type: none"> - number of local community partnerships in the main business parks*. <p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none"> - proportion of nursing home investment projects in France in which the framework established by the Quality of Life in Nursing Homes Charter has been used*. <p>Property Development Division:</p> <ul style="list-style-type: none"> - proportion of construction projects including professional integration commitments.
Responsible procurement and compliance with health and safety regulations	<ul style="list-style-type: none"> - Worksite safety and labour law compliance; - compliance with commitments made by suppliers and subcontractors in the responsible procurement charters: environmental protection, fair commercial practices, etc.; - compliance with Icade's CSR commitments relating to procurement from the sheltered work sector; - compliance with health and safety regulations: asbestos, air quality, water quality, etc. 	<p>Risks: legal claims against Icade, postponed projects, increased project costs, deterioration in customer relationships.</p> <p>Opportunities: operational control, improved customer relationships.</p>		<p>Icade's responsible procurement policy is based on:</p> <ul style="list-style-type: none"> - the signing of the responsible procurement charter by its suppliers and assessing compliance with the charter; - the inclusion of CSR criteria in the request for quotation process: sustainable materials and equipment, biodiversity, professional integration, procurement from the sheltered work sector, fight against illegal employment, safety requirements for suppliers and subcontractors, etc. <p>Health and safety risk management is ensured through a robust framework comprising environmental management systems, certifications (ISO 14001, NF, HQE, BREEAM, etc.) and internal evaluation and monitoring systems.</p> <p>In 2020, specific health protocols were implemented for construction contractors and the occupants of Icade's properties.</p> <p><i>For further information, see sections 2.4, 3.3 and 3.5.</i></p>	<p>Office Property Investment and Property Development Divisions and Corporate:</p> <ul style="list-style-type: none"> - proportion of the Procurement Departments' main requests for quotation including CSR criteria* <p>Icade:</p> <ul style="list-style-type: none"> - proportion of suppliers having signed the responsible procurement charter. <p>Office Property Investment Division:</p> <ul style="list-style-type: none"> - proportion of floor area covered by the ISO 14001 and/or HQE certification.
Skills development and career planning	<ul style="list-style-type: none"> - Adaptation of skills to the Company's strategy: anticipation of needs, adaptability, attractiveness and key skills retention. 	<p>Risks: lower productivity and loss of competitiveness.</p> <p>Opportunities: improved productivity, ensuring the Company's growth.</p>		<p>Icade has implemented an HR policy which endeavours to develop expertise, create a collaborative and stimulating work environment and promote internal mobility.</p> <p><i>For further information, see section 4.1.</i></p>	<p>Icade:</p> <ul style="list-style-type: none"> - proportion of positions filled internally; - proportion of permanent employees having received training*.
Quality of working life, well-being and diversity	<ul style="list-style-type: none"> - Workplace well-being and diversity: measures in favour of the quality of working life, preventing discrimination and harassment, managing restructuring, social dialogue. 	<p>Risks: legal claims against Icade, deterioration in employee relations, lower productivity.</p> <p>Opportunities: improved productivity, ensuring the Company's growth.</p>		<p>Icade's HR policy endeavours to offer a healthy work-life balance, improve workplace well-being and promote diversity.</p> <p>By setting up a crisis unit and strengthening social dialogue in 2020, strict health protocols were able to be implemented and the protection of Icade employees ensured.</p> <p><i>For further information, see sections 4.2 and 4.3.</i></p>	<p>Icade:</p> <ul style="list-style-type: none"> - total workforce and breakdown of employees by gender, age and geographic area*; - proportion of women managers*; - proportion of work-study trainees in the workforce*.
Business ethics and data protection and security	<ul style="list-style-type: none"> - Prevention of the risk of corruption, money laundering, financing of terrorism, fraud, collusion, conflict of interest and illegal insider trading; - cybersecurity and compliance with regulations governing the processing of data. 	<p>Risks: legal claims against Icade, damage to brand image and brand value, loss of strategic data, reduced productivity, deterioration in customer relationships.</p> <p>Opportunities: establishing transparent, trust-based relationships with stakeholders, improving brand image and optimising brand value, operational control, improved customer relationships.</p>		<p>The Audit, Risk, Compliance and Internal Control Department manages Icade's business ethics policy which includes the prevention and fight against corruption, money laundering and the financing of terrorism, and the fight against tax evasion and fraud. The policy is based on a Code of Ethics, a Compliance Officer, risk mapping, a know-your-customer framework, regular employee training, an anonymous whistleblower system, etc.</p> <p>Icade's cybersecurity policy is overseen by the IT and Security Department and implemented through dedicated procedures: business continuity plan, system protection and redundancy, etc. A Data Protection Officer ensures compliance with the EU General Data Protection Regulation, and employees are made aware of the subject matter through e-learning courses.</p> <p><i>For further information, see sections 3.3.3 and 3.6.</i></p>	<p>Icade:</p> <ul style="list-style-type: none"> - proportion of employees identified as "at risk" having received training in the fight against fraud, corruption, money laundering and the financing of terrorism*; - proportion of employees identified as being the most "at risk" made aware of the EU General Data Protection Regulation (GDPR)*.

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



Regulatory



Reputational



Operational



Financial



Physical

8. Summary of reporting scopes and methods

8.1. Reporting standards and choice of indicators

To monitor the progress of its environmental, social and societal performance, Icade has adopted key performance indicators in connection with its CSR commitments. Each indicator was selected by Icade for its relevance to its business activities, strategy and main risks in accordance with the requirements relating to the non-financial performance statement and expectations of its stakeholders (materiality assessment updated in 2018). These indicators are also in line with recommendations set out in international standards, such as the Global

Reporting Initiative (GRI) standards published in October 2016 and the GRI "Real Estate Sector Supplement", version 4 (GRI-G4) as well as the EPRA "Sustainability Best Practices Recommendations Guidelines" of September 2017.

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

8.2. Reporting period

The period selected for annual reporting is the calendar year from January 1 to December 31, 2020.

8.3. Reporting scopes

8.3.1. Scope of environmental and societal data

Office Property Investment Division

The scope of environmental and societal reporting for the Office Property Investment Division is based on the consolidated financial reporting scope which is set out in the management report. Only majority-owned assets are included in non-financial reporting. They are accounted for on a full consolidation basis.

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

- **financial reporting scope:** the portfolio of the Office Property Investment Division for financial year N includes all the assets held as of December 31, N which make up the total floor area, including leasable and non-leasable floor area. It is used for some indicators across Icade's property portfolio, such as: risk assessment related to climate change, services available to tenants, Classified Facilities for Environmental Protection (ICPEs) and green leases. Some indicators are exclusively dedicated to business parks, such as: the EcoJardin label, indicators used to measure the "net positive impact on biodiversity", access for those with limited mobility or who are visually or hearing impaired, ISO 14001 certification and the Business Park of Excellence label;
- **"CSR" reporting scope:** the CSR reporting scope of the Office Property Investment Division solely includes office assets, classified into two categories: offices not part of any business park (referred to as "offices") and offices located in business parks (referred to

as "business parks"). It is obtained by excluding the following assets from the financial reporting scope: assets being or soon to be renovated, assets with low occupancy rates, assets under development/construction, assets sold during the year, assets in use for less than one year over the full calendar year (acquired less than one year ago or undergoing works during the year), "special" assets whose use presents a particular environmental profile and which are not significant enough in number to constitute an entire category by themselves (warehouses, data centres, television studios, industrial facilities, etc.) and business premises not mainly composed of offices (less than 50% of the leased floor area is office space). Indicators for the CSR reporting scope include: the proportion of renewable energy in the energy mix, HQE/BREEAM certifications, energy performance contracts, energy performance assessments, LED lighting, indoor air quality assessments and solutions, eco-mobility solutions, distance of the properties from public transport, transport-related CO₂ emissions, health and safety measures for the assets and green lease committees;

- **"mapped floor area" reporting scope:** subject to an assessment of certain key environmental indicators such as energy, carbon, water and waste and charging stations for electric vehicles;
- **"corporate" reporting scope:** includes the buildings occupied by Icade, some of which it does not own like its current headquarters building "Open" that was sold in 2018. As a result, the corporate scope is a separate category rather than a subcategory of the "CSR" or "mapped floor area" scope as these only include buildings owned by Icade.

SCOPE OF THE OFFICE PROPERTY INVESTMENT DIVISION AS OF 12/31/2020

	Total floor area (in sq.m)	CSR reporting scope (in sq.m)	Mapped floor area (in sq.m)	% mapped	% of controlled buildings	% of non-controlled buildings
Business parks	726,717	330,143	324,163	98%	95%	5%
Offices	962,562	840,043	784,128	93%	69%	31%
Other assets	161,886	-	-	N/Ap.	N/Ap.	N/Ap.
OFFICE PROPERTY INVESTMENT DIVISION	1,851,165	1,170,186	1,108,291	95%	77%	23%
Corporate	11,723	11,723	11,723	100%	100%	0%

In the CSR scope covering 1,170,186 sq.m, mapped buildings represented 1,108,291 sq.m at the end of 2020, i.e. 95% of total floor area. Assets identified as "controlled" are properties whose operation is fully or partially controlled by Icade. Assets identified as "non-controlled" are properties owned by Icade but fully operated by the tenant (single-tenant buildings). Floor area identified as "controlled" is floor area in multi-tenant buildings whose operation is controlled by Icade (common areas of the controlled buildings). Floor area identified as "non-controlled" consists of the private areas of controlled buildings on the one hand and non-controlled buildings on the other hand.

Healthcare Property Investment Division

The scope of environmental and societal reporting for the Healthcare Property Investment Division is based on the consolidated financial reporting scope which is set out in the management report. Depending on the environmental or societal performance indicators, the Healthcare Property Investment Division considers several reporting scopes:

- **financial reporting scope:** includes all the healthcare properties held as of December 31, N which make up the total floor area, including leasable and non-leasable floor area. No CSR indicator is calculated for this scope;
- **"CSR" reporting scope:** includes the healthcare and nursing home properties of the financial reporting scope and the extensions made

in year N-1 on existing buildings. The following assets are excluded: assets being or soon to be renovated, assets with low occupancy rates, assets under development/construction, assets sold during the year, facilities in use for less than one year over the full calendar year (acquired less than one year ago or undergoing works during the year), extension works completed during the year and facilities outside France. The indicator for the CSR scope relates to CSR & innovation committees;

- **"mapped floor area" reporting scope:** includes the facilities whose environmental indicators (energy, carbon and water) were mapped during the financial year. The water indicator covers less floor space than the energy and carbon indicators due to the impossibility to obtain data from certain local water suppliers which do not have digital data collection portals. Waste indicators are not currently monitored for the Healthcare Property Investment Division due to the specificity of medical waste and its disposal routes.

In contrast to the Office Property Investment Division which controls the vast majority of its assets, the Healthcare Property Investment Division does not control the operation of its healthcare and nursing home properties. As part of its partnerships with healthcare operators, Icade owns the properties but its tenants have total control over the operation of the buildings, on both operational and environmental levels.

SCOPE OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION AS OF 12/31/2020

	Total floor area (in sq.m)	CSR reporting scope (in sq.m)	Mapped floor area - energy and carbon (in sq.m)	% mapped - energy and carbon	Mapped floor area - water (in sq.m)	% mapped - water	% of controlled buildings	% of non-controlled buildings
HEALTHCARE PROPERTY INVESTMENT DIVISION	1,971,982	1,714,542	1,294,336	75%	961,570	56%	0%	100%

Healthcare Property Investment Division's new projects

The scope used is that of the Healthcare Property Investment Division's projects for which construction has been started during the financial year (work order has been approved). These projects have been broken into four sub-scopes:

- new builds, i.e. new projects developed by the Healthcare Property Investment Division;
- extension works on the portfolio's existing buildings;
- refurbishment works, i.e. modifying the structure of existing buildings;
- major renovation works on façades and sealing ⁽¹⁾.

While most indicators are calculated upon approval of a work order, some specific indicators are calculated from the moment the work order is approved to project completion (e.g. HQE certifications, health impact of building materials) or in the completion phase (e.g. completions of projects developed using BIM, newly developed land which is offset by funding the restoration of an equivalent area of natural habitat).

A number of indicators exclude amendments with respect to assignment and assumption of contract ⁽²⁾: responsible procurement, health impact of building materials, HQE certification, solutions to improve energy performance and reuse materials analysis.

Property Development Division

The scope used is that of the buildings and projects for which construction has been started during the financial year (the work order has been approved), corresponding to the consolidated financial reporting scope as defined in the management report. No exclusions with respect to the financial scope have been applied.

All the environmental and societal indicators of the Property Development Division are included in this scope, except for the following:

- breakdown of orders by type of customer (scope: number of housing orders during the year);
- proportion of home buyers having access to an e-learning module on eco-friendly practices and Net Promoter Score (scope: housing units completed).

PROPERTY DEVELOPMENT DIVISION SCOPE AS OF 12/31/2020

	Number of property development projects	Floor area (in sq.m, gross internal area as defined by the French Thermal Regulation)	Mapped floor area (in %)
Residential	52	274,346	100%
Offices	4	22,304	100%
Other activities (healthcare, amenities)	7	26,523	100%
TOTAL	60	323,173	100%

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

(1) They relate to works as set out in Article 606 of the French Civil Code: https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000006429505/.

(2) An amendment with respect to assignment and assumption of contract is a particular type of amendment establishing the transfer of contractual obligations by a legal person that is not party to the original contract and assumption of such obligations by that person.

8.3.2. Scope of labour-related data

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

8.4. Change in scope

Nursing homes in France were included in the Healthcare Property Investment Division's CSR scope for the first time in 2020.

The calculation of the performance indicators for this scope was updated accordingly and the related commitments now cover healthcare facilities and nursing homes in France.

8.5. Reporting process

8.5.1. Organisation of reporting

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

8.5.2. Reporting tools

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

8.6. Methodological clarification

8.6.1. Methodological clarifications to the energy, carbon, water, waste and biodiversity indicators for the Office and Healthcare Property Investment Divisions

Estimation of unavailable consumption data

Data on the consumption of utilities (energy, water, waste) which has not been collected on the entry closure date can be estimated based on the procedures set out in the reporting policy available on Icade's website.

Sites with a very low occupancy rate (an occupancy rate below 20% over the course of the year) are excluded from the reporting scope.

Weather adjustment

To remove weather variations and enable energy consumption within the reporting scope to be compared from one year to another, the raw data has been adjusted using a methodology developed by the national weather service Météo-France. The data was adjusted based on weather conditions in 2015, which was chosen as the base year for the Office Property Investment Division's energy intensity commitments.

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

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

Like-for-like data includes all historical data for a specific property portfolio that remains unchanged for three years, i.e. from January 1, year N-2 to December 31, year N for the Healthcare Property Investment Division, and for two years, i.e. from January 1, year N-1 to December 31, year N for the Office Property Investment Division. For assets which

were newly added to the mapping process in year N, data is collected ex post for years N-2 and N-1 and integrated into the calculations. Data that cannot be collected ex post is estimated using the most recently available data.

Calculating greenhouse gas emissions and carbon intensity for the Property Investment Divisions

Icade's carbon accounting methods are in line with the best practices set out in the GHG Protocol, EPRA Sustainability Guidelines and carbon footprint assessment. Icade uses a location-based method by accounting for its greenhouse gas emissions based on national or local emission factors in accordance with these guidelines.

- **Emission factors:** Icade uses the most recent emission factors available as of the reporting date, reflecting the most recent changes in the carbon intensity of France's energy mix. These factors are taken from the Ademe⁽¹⁾ carbon database for electricity and fuels (natural gas, fuel oil and propane). The emission factors used for district networks are taken from the most recent version of the French regulation defining the CO₂ content of district heating and cooling networks (last updated on October 12, 2020).
- **Calculating the upstream portion:** for district networks, in addition to the combustion emission factors set out in the regulation, Icade includes the upstream portion, i.e. 10% of the combustion emission factor for the relevant district heating and cooling network (carbon footprint assessment method).
- **Renewable energy:** to comply with the GHG Protocol, Icade does not deduct its CO₂ emissions avoided by buying green certificates (which guarantee the purchase of renewable electricity) from the calculation of the Office Property Investment Division's overall carbon intensity.

(1) Ademe: French Environment and Energy Management Agency. As of the reporting date, emission factors were last updated in the carbon database in December 2018 for the average electricity mix in France, in February 2018 for the average natural gas mix in France, in October 2019 for propane and in October 2014 for domestic fuel oil. For further information: <http://www.bilans-ges.ademe.fr>.

Office Property Investment Division's indicators that measure the net positive impact on biodiversity of its business parks

Further information on the methodology for assessing the net positive impact on biodiversity is available on Icade's website.

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

8.6.2. Methodological clarifications to the carbon indicators for the Property Development Division

Calculating greenhouse gas emissions

The carbon accounting methods for Icade's Property Development Division calculate the carbon emissions generated by new builds during the construction and operational phases.

- **Construction phase:** CO₂ emissions generated in the construction phase of projects under development relate to building materials (grey energy), refrigerants contained in refrigeration systems, transport and on-site waste. They are calculated using around forty input data points for each project with respect to floor area, property type, the design of various aspects of the project (joinery, number of floors, façades, etc.) and the building materials used for each aspect. The emission factors used reflect the median carbon footprints (or the most conservative estimates in the absence of data) of each type of solution, based on a statistical analysis obtained from the INIES⁽¹⁾ database.
- **Operational phase:** CO₂ emissions generated in the operational phase of projects under development are calculated over a 50-year horizon consistent with a life-cycle carbon accounting approach. These emissions result from the energy consumption of five end uses as defined in French Thermal Regulations (space heating, water heating, lighting, cooling and auxiliary equipment), as well as cooking, specific uses⁽²⁾ and emissions generated by the treatment and transport of water which will be consumed by the buyers. Emission factors taken from the E+C- label framework are used for this calculation.
- **Scopes:** Icade provides information on the Property Development Division's carbon footprint and intensity in two separate scopes:
 - reporting scope: represents actual emissions in the construction phase of projects built in year N and only includes emissions related to grey energy and construction. This consumption is provided in Icade's carbon footprint in section 6.1;
 - "commitment" scope: demonstrates Icade's willingness to provide information on its carbon performance over the whole life cycle of buildings and includes carbon emissions during the construction and operational phases. This data is provided in terms of intensity for homes and offices in section 2.1.

8.6.3. Methodological clarifications to labour-related data indicators

Training

The indicators with respect to hours of training by gender and by category; hours of training per subject; proportion of employees having received training; and training and awareness modules on AML/CFT, GDPR, CSR and business ethics are relevant to permanent employees.

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

Training in the fight against corruption, money laundering and financing of terrorism (AML/CFT) and fraud for employees identified as "at risk"

The target group taken into account to calculate this indicator includes the Property Development Division's sales managers and the Office Property Investment Division's asset managers. The indicator at the end of 2020 was calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

Data protection training for employees identified as "at risk"

The target group taken into account to calculate this indicator includes employees from the Group's Legal Department and the Property Development Division's Legal Department. The indicator at the end of 2020 was calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

Average gender pay gap

For the indicator on the employee categories with an average gender pay gap above 5%, such categories are defined in accordance with the pay scale indices set out in Icade's collective agreement. There are 30 collectively agreed pay scale indices at Icade and nine employee categories.

8.6.4. Fight against food waste, fight against food insecurity, respect for equitable and sustainable food and animal welfare

Issues related to the fight against food waste and food insecurity and respect for animal welfare and equitable and sustainable food were not considered to be material by Icade, which, in the course of its business activities, has very limited power to act and responsibility with regard to these various topics. As Icade has entered into no direct contracts with the food service providers operating on its properties, it has no operational control over these businesses. For the same reasons, Icade's impact on animal welfare is limited given its business activities. Icade nonetheless addresses this topic through the measures put in place to promote biodiversity.

(1) INIES is a reference database containing environmental and health information on construction products, equipment and services for buildings sold in France. It provides environmental and health declaration sheets (FDES) for construction products, product environmental profiles (PEP) for equipment, utility service data (energy, water, etc.) and material life cycle inventories in line with French regulatory requirements.

(2) Specific uses relate to services that can only be provided by electricity (e.g. computer and audio-visual equipment and household appliances such as washing machines and dishwashers).

8.7. Methodological changes

In 2020, methodological adjustments were made to better reflect Icade's CSR performance. The main changes are described below.

8.7.1. Methodological changes for the Office and Healthcare Property Investment Divisions

Calculating the proportion of renewable energy in the Office Property Investment Division's energy mix

To comply with the GHG Protocol and be in line with market practices, Icade has chosen to now calculate the proportion of renewable energy in the Office Property Investment Division's energy mix according to the "market-based" method (vs. a calculation previously made using the "location-based" method) and to set a higher goal. In accordance with this method, Icade now accounts for the following in the portion of renewable energy:

- the proportion of renewable energy in the consumption from district heating networks to which Icade's buildings are connected;
- the proportion of renewable energy generated on site and self-consumed;
- the consumption of renewable electricity and gas related to the purchase of green certificates;
- the proportion of renewable energy in electricity consumption purchased from the grid excluding green certificates (residual mix).

The proportion of renewable energy in gas consumption purchased from the grid excluding green certificates (residual mix) is considered to be zero.

For information purposes, Icade has also continued to publish the proportion of renewable energy in the Office Property Investment Division's energy mix consistent with the location-based method.

Projects that include reuse processes

The Healthcare Property Investment Division has expanded the scope of its commitment to give its tenants the option to conduct analyses of the use of waste and reuse materials for its refurbishment projects. The threshold was lowered from 3,000 sq.m to 2,000 sq.m starting in 2021. It has been applied since 2020 for the purpose of calculating the related performance indicator.

8.8. External assurance

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

- verification of compliance of the statement with the provisions of Article R. 225-105 of the French Commercial Code;

HQE certification

The Healthcare Property Investment Division has expanded the scope of its commitment regarding HQE certification for its new build projects. The threshold was lowered from 7,500 sq.m to 4,000 sq.m starting in 2020.

Use of low-emitting materials

The Healthcare Property Investment Division has expanded the scope of its commitment regarding the use of low-emitting materials for at least 75% of the floor space of its HQE-certified new build projects. The threshold was lowered from 7,500 sq.m to 4,000 sq.m starting in 2020.

8.7.2. Methodological changes for the Property Development Division

Calculating greenhouse gas emissions:

In 2020, to be more comprehensive and in line with the E+C- label's calculation method, Icade included the following sources of greenhouse gas emissions in the calculation of the Property Development Division's carbon footprint, which represented on average 14% of the carbon intensity of the projects launched this year:

- **construction phase:** CO₂ emissions from refrigerants contained in refrigeration systems;
- **operational phase:** CO₂ emissions from energy consumption from cooking and specific uses (e.g. multimedia, IT, electrical appliances, etc.).

The indicator was also recalculated and reported for 2019.

It should be noted that since 2020, the carbon footprint of construction projects carried out by the Property Development Division on behalf of the Office Property Investment and Healthcare Property Investment Divisions has been presented separately in the greenhouse gas emission assessment in sections 2.1. and 6.1. They were previously included in the Property Development Division's emissions (under Procurement of products and services).

8.7.3. Methodological changes related to labour-related data

Job-specific training

Sales managers and customer relationship managers were eligible to participate in job-specific training in 2020.

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

The independent third-party body's report can be found in section 10 "Independent third-party body report on the non-financial performance statement".

9. Non-financial performance statement, Global Reporting Initiative and EPRA Correspondence Tables

CORRESPONDENCE TABLE FOR THE SECTIONS OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT WITH DECREE NO. 2017-1265 OF AUGUST 9, 2017 ON THE DISCLOSURE OF NON-FINANCIAL INFORMATION

Heading	Section of the universal registration document
BUSINESS MODEL	
Summary of the business model	Chapter 1 section 5.3
Description of the main business activities and geographic distribution	
Office Property Investment Division	Chapter 2 section 2.2
Healthcare Property Investment Division	Chapter 2 section 2.3
Property Development Division	Chapter 2 section 3
Key figures	
Key figures for the Office Property Investment Division	Chapter 1 section 4 and chapter 2 section 2.2
Key figures for the Healthcare Property Investment Division	Chapter 1 section 4 and chapter 2 section 2.3
Key figures for the Property Development Division	Chapter 1 section 4 and chapter 2 section 3
Key stakeholders	Chapter 3 section 1.3
Competitive position	
Office Property Investment Division	Chapter 2 sections 2.2.1 and 2.2.2
Healthcare Property Investment Division	Chapter 2 sections 2.3.1 and 2.3.2
Property Development Division	Chapter 2 section 3.1
Position in the business ecosystem – types of suppliers and service providers	Chapter 3 section 3.5
Outlook	Chapter 1 section 5
CSR RISKS AND OPPORTUNITIES AND RELATED CONTROL MEASURES	CHAPTER 3 SECTIONS 1.1 AND 7
POLICIES, RESULTS AND KEY PERFORMANCE INDICATORS	CHAPTER 3 SECTIONS 5 AND 7
SOCIAL AND ENVIRONMENTAL IMPACT OF BUSINESS ACTIVITIES	
Social impact	Chapter 3 sections 3 and 4
Environmental impact	Chapter 3 section 2
CLIMATE CHANGE	CHAPTER 3 SECTIONS 2.1, 2.5, 5, 6.1, 6.2, 6.3 AND 6.4
CIRCULAR ECONOMY	CHAPTER 3 SECTION 2.3
RESPECT FOR HUMAN RIGHTS	CHAPTER 3 SECTIONS 3.5, 3.6, 4.2.3 AND 4.3
COLLECTIVE AGREEMENTS	CHAPTER 3 SECTION 4.2.3
FIGHT AGAINST DISCRIMINATION, PROMOTION OF DIVERSITY	CHAPTER 3 SECTION 4.3
MEASURES IN SUPPORT OF PEOPLE WITH DISABILITIES	CHAPTER 3 SECTION 4.3.3
FIGHT AGAINST CORRUPTION	CHAPTER 3 SECTIONS 3.5 AND 3.6
FIGHT AGAINST TAX EVASION	CHAPTER 3 SECTION 3.6
FIGHT AGAINST FOOD WASTE	CHAPTER 3 SECTION 8.6.4
FIGHT AGAINST FOOD INSECURITY, RESPECT FOR ANIMAL WELFARE AND EQUITABLE AND SUSTAINABLE FOOD	CHAPTER 3 SECTION 8.6.4

CORRESPONDENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE REAL ESTATE SECTOR SUPPLEMENT OF THE GLOBAL REPORTING INITIATIVE AND EPRA'S SUSTAINABILITY BEST PRACTICES RECOMMENDATIONS GUIDELINES

ICAde is in accordance with the GRI standards with the "Core" option and follows the EPRA recommendations of September 2017. The specific disclosures presented are based on aspects that could be considered material.

GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
GENERAL INDICATORS				
Organisational profile				
102-1		Report the name of the organisation	Chapter 8 section 1	
102-2		Report the primary brands, products and services	Chapters 1 and 2	
102-3		Report the location of the organisation's headquarters	Chapter 8 section 1	
102-4		Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report	Chapter 2 sections 2 and 3	
102-5		Report the nature of ownership and legal form	Chapter 8 section 1	
102-6		Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Chapter 2	
102-7		Report the scale of the organisation	Chapter 1 sections 2, 3 and 4, and chapter 2 sections 1, 2 and 3	
102-8		Detailed information on the workforce	Chapter 3 sections 4.1 and 6.6	X
102-9		Describe the organisation's supply chain	Chapter 3 sections 1.3 and 3.5	
102-10		Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	Chapter 2 section 1.1	
102-11		Report whether and how the precautionary approach or principle is addressed by the organisation	Chapter 3 sections 1.1, 1.2 and 7	
102-12		List externally developed economic, environmental and social charters, principles or other initiatives to which the organisation subscribes or which it endorses	Chapter 3 section 1.3	
102-13		List memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation participates	Chapter 3 section 1.3	
Strategy				
102-14		Provide a statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability	Message from Frédéric Thomas and Olivier Wigniolle	
102-15		Information related to key risks, opportunities and impacts	Chapter 3 sections 1.1 and 7, and chapter 4	X
Ethics and integrity				
102-16		Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Chapter 3 section 3.6	
Governance				
102-18		Report the governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	Chapter 3 section 1.2 and chapter 5 section 2	
102-21		Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	Chapter 3 sections 1.1, 1.2 and 1.3	
102-22	Gov-Board	Report the composition of the highest governance body and its committees	Chapter 5 section 2	
102-24	Gov-Selec	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members	Chapter 5	
102-25	Gov-Col	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders	Chapter 3 section 3.6 and chapter 5 sections 2 and 4	
Stakeholder engagement				
102-40		Provide a list of stakeholder groups engaged by the organisation	Chapter 3 section 1.3	
102-41		Collective bargaining agreements	Chapter 3 section 4.2.3	
102-42		Report the basis for identification and selection of stakeholders with whom to engage	Chapter 3 sections 1.1, 1.2 and 1.3	
102-43		Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Chapter 3 sections 1.1, 1.2 and 1.3	
102-44		Report key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	Chapter 3 sections 1.1 and 1.3	

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Non-financial performance statement, Global Reporting Initiative and EPRA Correspondence Tables

GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Report profile				
102-45		List all entities included in the organisation's consolidated financial statements or equivalent documents	Chapter 1 and chapter 6 section 1 (note 13.5)	
102-46		Explain the process for defining the report content and the aspect boundaries	Chapter 3 sections 1.1 and 8	
102-47		List all the material aspects identified in the process for defining report content	Chapter 3 sections 1.1, 5 and 8	
102-48		Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	Chapter 3 section 8	
102-49		Report significant changes from previous reporting periods in the scope and aspect boundaries	Chapter 3 section 8	
102-50		Reporting period (such as fiscal or calendar year) for information provided	Chapter 3 section 8	
102-51		Date of most recent previous report (if any)	April 3, 2020	
102-52		Reporting cycle	Chapter 3 section 8	
102-53		Provide the contact point for questions regarding the report or its contents	Daphné Millet daphne.millet@icade.fr	
102-54		Report the "in accordance" option the organisation has chosen and the GRI content index	Chapter 3 section 9	
102-55		GRI content index	Chapter 3 section 9	
102-56		Report the organisation's policy and current practice with regard to seeking external assurance for the report	Chapter 3 section 10	
103-1		Explain the process for defining the report content and the aspect boundaries	Chapter 3 sections 1.1 and 8	
103-2		Explain the management approach and its components	Chapter 3	
103-3		Evaluation of the management approach	Chapter 3	
ECONOMIC INDICATORS				
Anti-corruption				
205-2		Communication and training on anti-corruption policies and procedures	Chapter 3 section 3.6	X
205-3		Confirmed incidents of corruption and actions taken	Chapter 3 section 3.6	
ENVIRONMENTAL INDICATORS				
Materials – Management approach				
301-1		Materials used by weight or volume	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
Energy – Management approach				
302-1	Elec-Abs	Energy consumption within the organisation	Chapter 3 sections 2.1, 6.2 and 6.3	X
302-2	Elec-Lfl DH&C-Abs DH&C-Lfl Fuels-Abs Fuels-Lfl			
302-2		Energy consumption outside of the organisation	Chapter 3 sections 2.1, 2.5, 6.2 and 6.4	X
302-4		Reduction of energy consumption	Chapter 3 sections 2.1 and 3.4	X
302-5		Reductions in energy requirements of products and services	Chapter 3 sections 2.1, 2.4, 2.5 and 3.4	X
CRE1	Energy-Int	Energy intensity	Chapter 3 sections 2.1, 6.2, 6.3 and 6.4	X
Water – Management approach				
303-1	Water-Abs Water-Lfl	Total water withdrawal by source	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	X
CRE2	Water-Int	Water intensity	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	X
Biodiversity – Management approach				
304-2		Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	Chapter 3 section 2.2	X
Emissions – Management approach				
305-1	GHG-Dir-Abs	Direct greenhouse gas (GHG) emissions (scope 1)	Chapter 3 sections 2.1, 6.1, 6.2 and 6.3	X
305-2	GHG-Indir-Abs	Energy indirect greenhouse gas (GHG) emissions (scope 2)	Chapter 3 sections 2.1, 6.1, 6.2 and 6.3	X
305-3		Other indirect greenhouse gas (GHG) emissions (scope 3)	Chapter 3 sections 2.1, 2.5, 6.1, 6.2, 6.3 and 6.4	X
305-4	GHG-Int	Greenhouse gas (GHG) emissions intensity	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
305-5		Reduction of greenhouse gas (GHG) emissions	Chapter 3 sections 2.1, 2.5, 3.4, 6.1, 6.2, 6.3 and 6.4	X
CRE3		Greenhouse gas emissions intensity from building energy consumption	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
CRE4		Greenhouse gas emissions intensity from new construction and redevelopment activity	Chapter 3 section 2.1	X

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Non-financial performance statement, Global Reporting Initiative and EPRA Correspondence Tables

GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Effluents and waste - Management approach				
306-2	Waste-Abs Waste-Lfl	Total weight of waste by type and disposal method	Chapter 3 sections 2.3, 6.2 and 6.3	X X
SOCIAL INDICATORS				
Employment - Management approach				
401-1	Emp-Turnover	Total number and rates of new employee hires and employee turnover by age group, gender and region	Chapter 3 sections 4.1 and 6.6	
Occupational health and safety - Management approach				
403-1		Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes	Chapter 3 sections 4.2 and 6.6	
403-2	H&S-Emp	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Chapter 3 sections 4.2 and 6.6	
Training and education - Management approach				
404-1	Emp-Training	Average hours of training per year per employee, by gender and by employee category	Chapter 3 sections 4.1 and 6.6	X
404-3	Emp-Dev	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Chapter 3 sections 4.1 and 6.6	
Diversity and equal opportunity - Management approach				
405-1	Diversity-Emp	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Chapter 3 sections 4.1, 4.3 and 6.6	X
405-2	Diversity-Pay	Ratio of basic salary and remuneration of women to men, by employee category and by significant locations of operation	Chapter 3 sections 4.3 and 6.6	
Local communities - Management approach				
413-1	Comty-Eng	Operations with significant actual and potential negative impacts on local communities	Chapter 3 sections 3.1 and 3.3	
Supplier social and environmental assessment - Management approach				
414-1		Report the percentage of new suppliers that were screened using human rights criteria	Chapter 3 section 3.5	
Customer health and safety - Management approach				
416-1	H&S-Asset	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Chapter 3 sections 2.4, 3.3 and 3.5	X
416-2	H&S-Comp	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	Chapter 3 sections 3.3 and 3.5 and chapter 4 section 2	
CRE8	Cert-Tot	Type and number of certification, rating and labelling schemes for new construction, occupation and redevelopment	Chapter 3 section 2.4	X

10. Independent third-party body report on the non-financial performance statement

Financial year ended December 31, 2020

Dear Shareholders,

In our capacity as an independent third-party body, a member of the Mazars network, Statutory Auditor of the Icade SA company, accredited by COFRAC Inspection under No. 3-1058 (scope available on www.cofrac.fr), we hereby report to you on the consolidated non-financial performance statement for the financial year ended December 31, 2020 (hereinafter the "Statement") presented in the management report, pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the Company

The Board of Directors is responsible for preparing a Statement in accordance with legal and regulatory provisions, that includes a reference to its business model, a presentation of the main non-financial risks it faces, a description of the policies implemented to limit these risks and the results of such policies, including key performance indicators.

The Statement has been drawn up in accordance with the Company's reporting guidelines (hereinafter the "Guidelines") whose key elements are available on the website of the Company.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics governing our profession. In addition, we have implemented a quality control system comprising documented policies and procedures to ensure compliance with applicable legal and regulatory requirements, ethical requirements and professional standards.

Responsibility of the Independent Third-Party Body

On the basis of our work, our responsibility is to express a limited assurance conclusion on:

- compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the accuracy of the information provided in accordance with paragraph 3 of I and II of Article R. 225-105 of the French Commercial Code, namely the results of the policies, including key performance indicators and actions, relating to the main risks, hereinafter the "Information".

However, it is not our responsibility to express an opinion on the Company's compliance with other legal and regulatory provisions, particularly pertaining to risk mitigation plans and plans for the fight against corruption and tax evasion, or on the compliance of products and services with relevant regulations.

Nature and scope of our work

We performed our work described hereinafter in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement, and with ISAE 3000⁽¹⁾:

- we reviewed the business performance of all the entities included in the scope of consolidation, as well as the main risks;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, impartiality and comprehensibility and taking into account best industry practices where appropriate;
- we verified that the Statement covers each disclosure category provided for in paragraph III of Article L. 225-102-1 on social and environmental matters, as well as the disclosures provided for in paragraph 2 of Article L. 22-10-36 on human rights and the fight against corruption and tax evasion;
- we verified that the Statement discloses the information provided for in II of Article R. 225-105, where this information is relevant to the main risks and that it provides, where applicable, an explanation of the reasons for non-disclosure of the information required by paragraph 2 of III of Article L. 225-102-1;
- we verified that the Statement includes a reference to the business model and a description of the main risks associated with the business activities of all the entities included in the scope of consolidation, including, where relevant and proportionate, the risks arising from its business relations, products and services, as well as policies, actions and results, including key performance indicators for the main risks;
- we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and approving the main risks and the consistency of the results and key performance indicators selected for the main risks and policies presented, and
 - substantiate the qualitative information (actions and results) that we considered to be the most important (presented in the Appendix). For all the main risks, our work was carried out at the level of the consolidating entity;

(1) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

CORPORATE SOCIAL RESPONSIBILITY

Independent third-party body report on the non-financial performance statement

- we verified that the Statement covers the consolidated scope, namely all the entities included in the scope of consolidation in accordance with Article L. 233-16 within the limits specified in the Statement;
- we have taken note of the internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure that the Information is both complete and accurate;
- regarding the key performance indicators and other quantitative results that we considered to be the most material (presented in the Appendix 1), we used:
 - analytical procedures to verify that data collected is properly consolidated and that any changes to the data are consistent,
 - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with the supporting documents. This work covers all the consolidated data selected for these tests;
- we assessed the consistency of the Statement in its entirety based on our understanding of the Company.

We believe that the work we have performed based on our professional judgement allows us to express a limited assurance conclusion. A higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of five people during a total of six weeks between October 2020 and March 2021.

We conducted around twenty interviews with the individuals responsible for preparing the Statement, representing the CSR and Innovation Department; HR Department; Audit, Risk, Compliance and Internal Control Department; and business divisions (Office Property Investment, Healthcare Property Investment and Property Development Divisions).

Conclusion

Based on our work, we have not identified any significant misstatement that causes us to believe that the non-financial performance statement fails to comply with relevant regulatory requirements and that the Information, taken as a whole, has not been fairly presented, in compliance with the Guidelines.

Paris La Défense, March 12, 2021

The independent third-party body

Mazars SAS

Edwige REY

Partner, CSR & Sustainable Development

Appendix 1: Information considered most important

List of quantitative information, including key performance indicators and reporting divisions

AUDITED INDICATORS BY DIVISION

OFFICE PROPERTY INVESTMENT

- Energy intensity adjusted for unified degree days
- Carbon intensity
- Water intensity in m³/sq.m/year
- Proportion of recycled or recovered waste
- Proportion of business parks with a net positive impact on biodiversity
- Proportion of floor area covered by an environmental certification
- Proportion of the main business parks awarded the Business Park of Excellence label
- Number of local community partnerships in the main Business Parks
- Proportion of the Procurement Department's requests for quotation including CSR criteria

HEALTHCARE PROPERTY INVESTMENT

- Energy intensity adjusted for unified degree days
- Carbon intensity
- Proportion of developed land in which investments are made as part of Nature 2050
- Proportion of floor area covered by an environmental certification
- Proportion of CSR & innovation committees
- Proportion of projects in which the Quality of Life in Nursing Homes charter has been used as part of the due diligence process

PROPERTY DEVELOPMENT

- Carbon intensity
- Proportion of offices and homes with the E+C- label (% based on the number of buildings)
- Proportion of demolitions over 5,000 sq.m that include a reuse process
- Percentage of new builds with a net positive impact on biodiversity
- Proportion of office and residential floor area covered by an environmental certification
- Proportion of the Procurement Department's requests for quotation including CSR criteria
- Net Promoter Score (NPS) on project completion

INFORMATION AUDITED AT GROUP LEVEL – OFFICE PROPERTY INVESTMENT, HEALTHCARE PROPERTY INVESTMENT AND PROPERTY DEVELOPMENT DIVISIONS

- Total workforce and breakdown of employees by gender
- Proportion of work-study trainees in the workforce
- Proportion of women managers
- Proportion of permanent employees who received training, on average and in total
- Proportion of employees identified as being the most "at risk" having received training in AML/CFT and compliance with the Sapin II law
- Proportion of employees identified as being the most "at risk" made aware of the EU General Data Protection Regulation (GDPR)

List of qualitative information

Qualitative information (actions and results) relating to the main risks:

- Implementation of a Quality of Life in Nursing Homes Charter
- Impact of climate change
- Preservation of resources: biodiversity and the circular economy
- Compliance with environmental, health and safety regulations
- Innovation and adaptation to customers' needs
- Customer relations
- Consideration of the needs of local communities
- Adaptation of skills, workplace well-being and diversity

