



So Wood, Montpellier

CORPORATE SOCIAL RESPONSIBILITY

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1. CSR policy and organisation

1.1. Prioritisation of Icade’s CSR issues

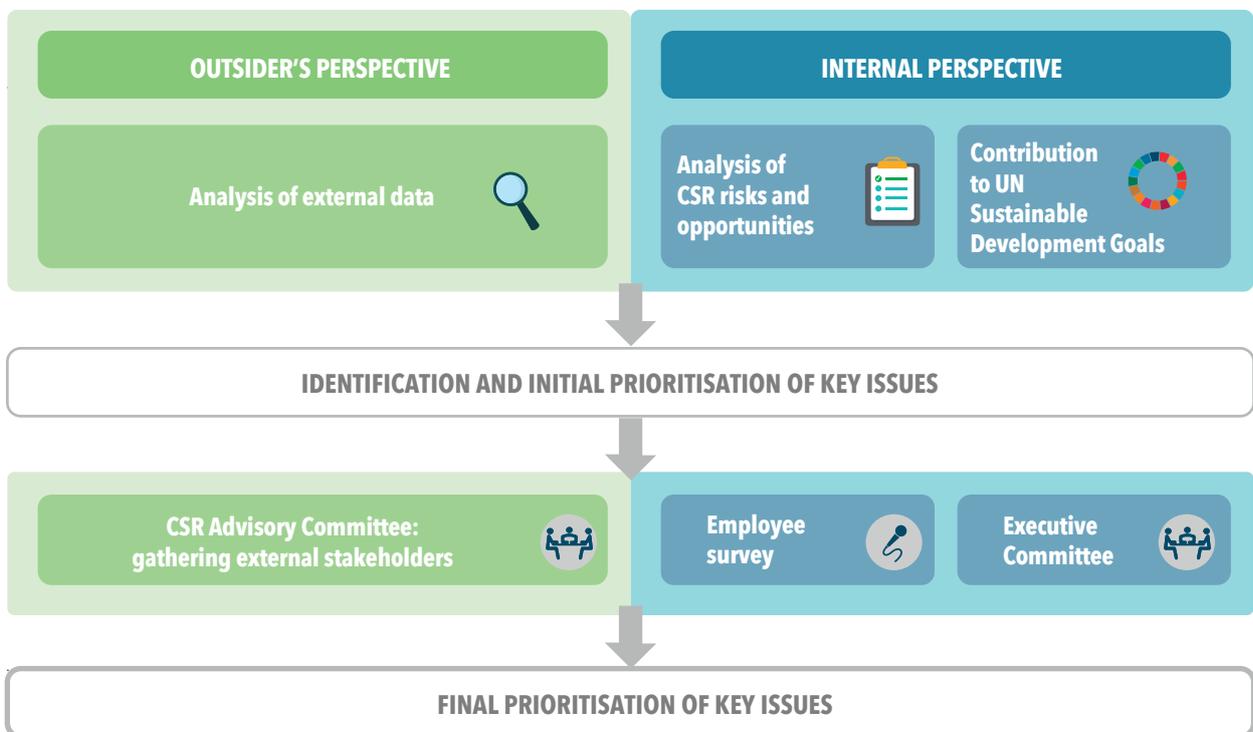
Icade’s CSR commitments, in line with its Purpose, are focused on three key areas:

- ▣ 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 a materiality assessment based on a number of in-depth studies and a collaborative approach described below.



1.1.1. Identification and initial prioritisation of CSR issues

Three in-depth studies identified and prioritised the issues:

■ 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. This analysis identified 95 CSR issues and provided an overall view of major market trends and emerging CSR issues for real estate companies;

■ analysis of CSR risks and opportunities:

Icade considers CSR as a source of opportunity and value creation and a tool for improving risk management. In 2021, Icade's CSR and Risk Management teams together updated the in-depth review of the risks and opportunities related to the Company's environmental, social and societal aspects. Close to 50 CSR risks were identified and grouped into 10 categories. *The most material CSR risks, the related control measures and performance indicators are more fully explained in section 7 "CSR risks and opportunities and related performance indicators" in this chapter of the universal registration document;*

■ 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). It identified eight priority SDGs for which it wants to position itself as a leader and five significant SDGs in connection with its business which it has also integrated into its strategy. Sustainable Development Goal 11 "Sustainable cities and communities" is particularly relevant to Icade's divisions and business activities.

This information is detailed in chapter 1 of the universal registration document and 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⁽¹⁾ and updated every year.

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 for Icade.

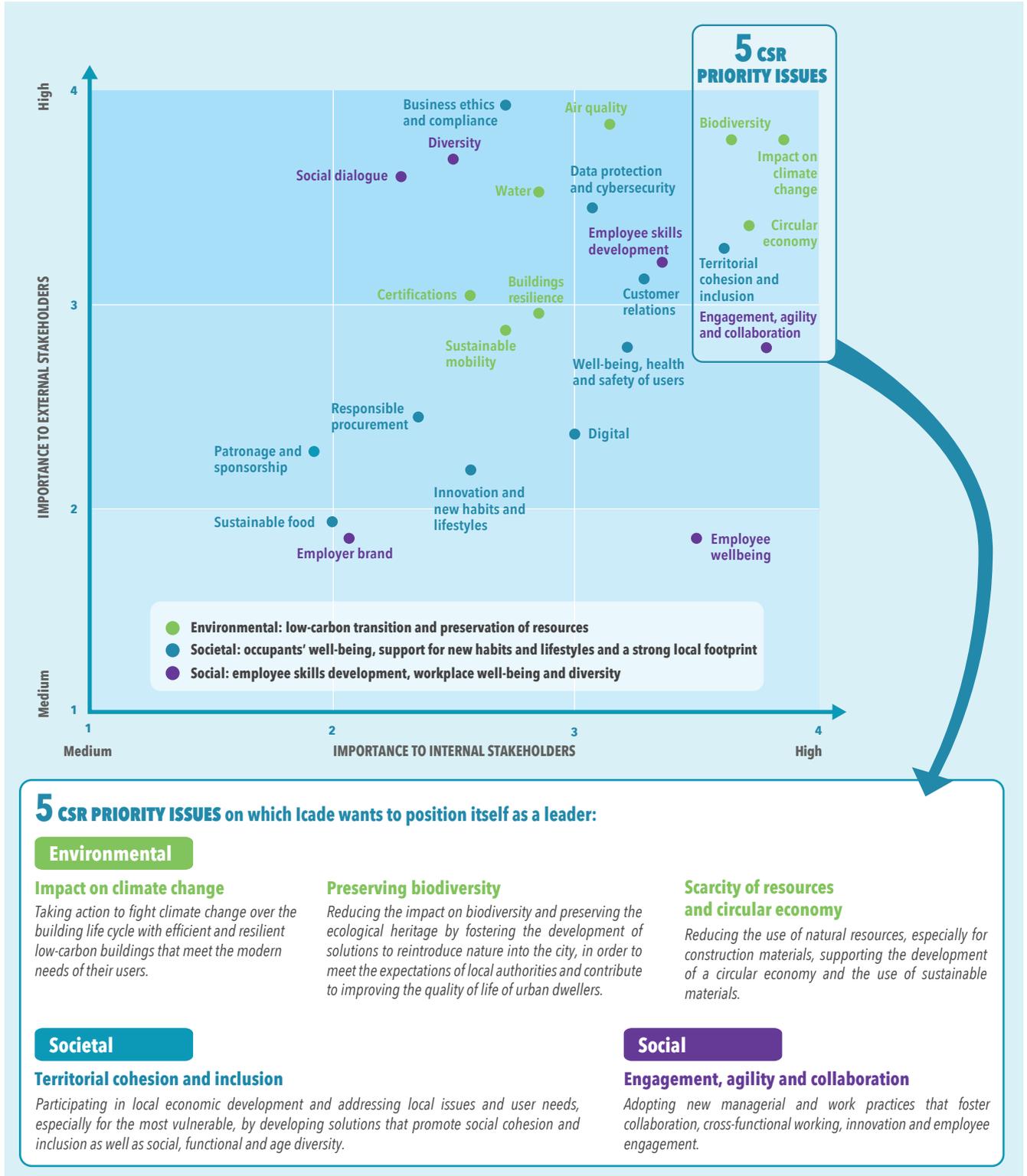
1.1.2. Final prioritisation by Icade's stakeholders

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. They were 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) <https://www.icafe.fr/en/csr/documents-rse/contribution-to-the-sustainable-development-goals.pdf>.

1.1.3. Icade's CSR Materiality Matrix



All the issues plotted on the matrix are covered by Icade's CSR commitments. 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

CSR governance

The Head of CSR and Innovation, who is also an Executive Committee member, is responsible for defining and implementing Icade's CSR strategy. She also ensures that Icade's CSR objectives and innovation process are consistent with one another. To accomplish this, she 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 2021 to discuss low-carbon strategy, CSR performance indicators and initiatives involving innovation;
- External Stakeholder Committee (the "Committed Committee")**: in 2021, Icade replaced its CSR Advisory Committee and Advisory Board with a new body bringing together internationally recognised CSR experts, the Executive Committee and employees representing all of Icade's divisions. This Committed Committee is focused on three issues: climate with Jean Jouzel, a paleoclimatologist; biodiversity with Gilles Bœuf, a biologist; and societal transitions with Brice Teinturier, Deputy CEO of Ipsos. This forum provided an opportunity to gather the views of experts, analyse Icade's strategy in response and supplement it with new courses of action;

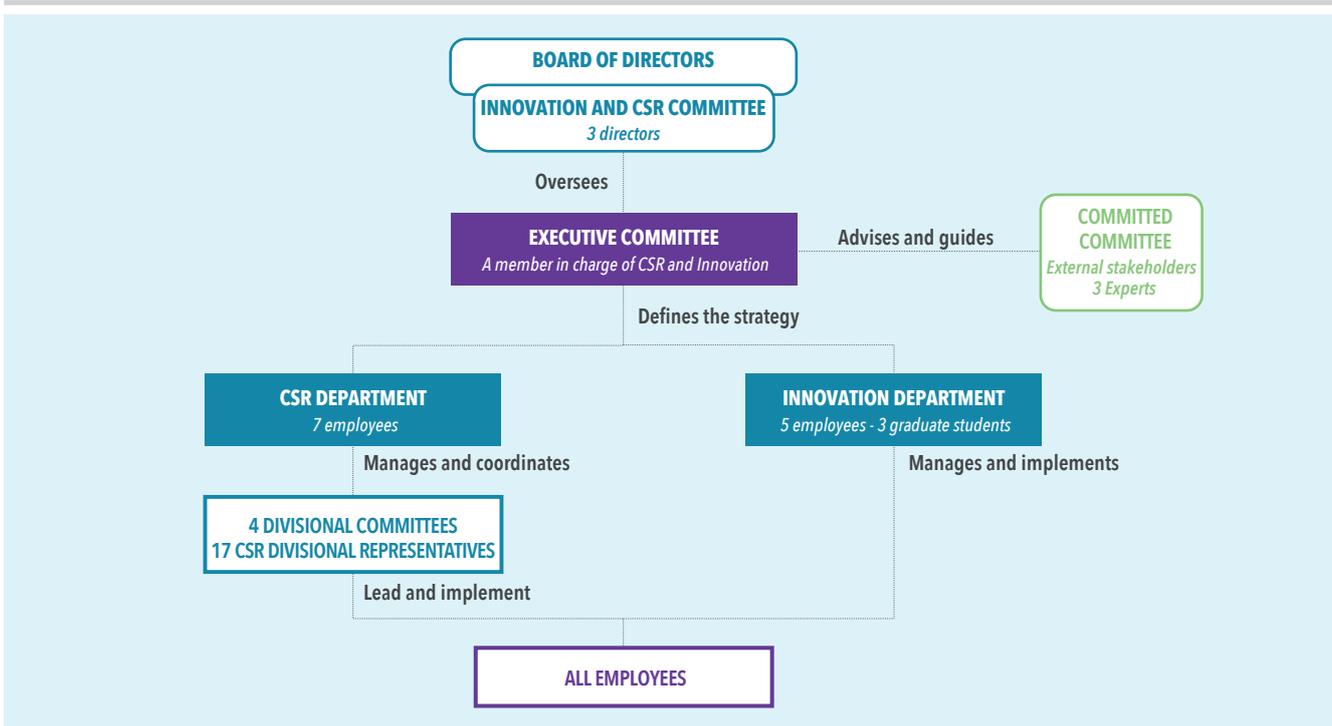
- Executive Committee**: composed of 11 members⁽¹⁾, including the Head of CSR and Innovation, it monitors the implementation of the CSR strategy on a weekly basis.

The CSR Department oversees 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 in charge of coordinating CSR initiatives for all employees.

Incorporated in the Company's overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2021, 55% of employees and 82% of managers had CSR and innovation objectives, with annual performance reviews determining whether they have been met. 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.

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.

ICADE'S CSR ORGANISATION



Sustainable finance

In order to finance its action plan and environmental and social investments, Icade and its subsidiaries use innovative sustainable finance products (green bonds, a social bond, green and solidarity-based RCFs⁽²⁾), presented in section 1.4 of chapter 2 of its universal registration document. As of December 31, 2021, 30% of the Group's financing was sustainable.

In addition, Icade's Taxonomy report can be found in section 1.3 of chapter 2 of its universal registration document. As of December 31, 2021, 98.9% of its revenue was considered eligible under the EU Taxonomy for the climate change mitigation and climate change adaptation objectives.

(1) As of December 31, 2021.

(2) RCF: Revolving Credit Facility.

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 and progress made in 2021".

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: Work in Motion, the Office Property Investment Division's digital platform dedicated to the office of tomorrow workinmotion.fr and the Property Development Division's website http://www.icable-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 half-yearly 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, "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 Réseau Entreprendre Seine-Saint-Denis ❑ Signing local employment and integration charters ❑ Partner of Arc de l'Innovation ❑ Provision of toll-free helplines 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"> ❑ Member of the "Re-Use Booster" project and founder of the "Bicycle Initiative" ❑ 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 ❑ 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
Professional sector: certifying bodies (for labels and certifications), professional associations and regulatory authorities	<ul style="list-style-type: none"> ❑ Contribution via industry 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 France's energy efficiency initiative for service sector properties ("Éco-énergie tertiaire") ❑ 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 TNFD Forum, a consultative group of the Taskforce on Nature-related Financial Disclosures ❑ 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, BBKA (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"> ❑ Signing of the Real Estate Women's Circle's gender parity charter ❑ Employee involvement in partnerships with associations promoting professional integration: "Les jeunes talents de Plaine Commune" (Plaine Commune Young Talent Club), "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), Pro Bono Lab Lyon (skills-based volunteering and sponsorship) and the Réunion Island's Fond'Ker foundation (supporting disengaged young adults, entrepreneurs and socially isolated seniors) ❑ Partnership agreements between LPO (League for the Protection of Birds), the Office Property Investment Division and Icade Promotion Ancey ❑ 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 (League for the Protection of Birds) and the French National Museum of Natural History ❑ Patronage, supporting community projects and local cultural activities ❑ Founder of the Palladio Foundation, dedicated to taking public interest into account when building the city of tomorrow
Media and events	<ul style="list-style-type: none"> ❑ Press releases, press kits, press briefings, articles ❑ Events: groundbreakings (Le Saint Louis project in Le Palais on the island of Belle-Île-en-Mer, CARAT in Issy-les-Moulineaux (Hauts-de-Seine), SLOI in Notre-Dame-de-Monts (Vendée), etc.), planting of the first tree in the Portes de Paris business park's urban forest, "Redonnons (en)vie à la ville" 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; Chair in Entrepreneurship, Local Development and Innovation) ❑ 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. 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.



○ 2018 ○ 2019 ○ 2020 ● 2021

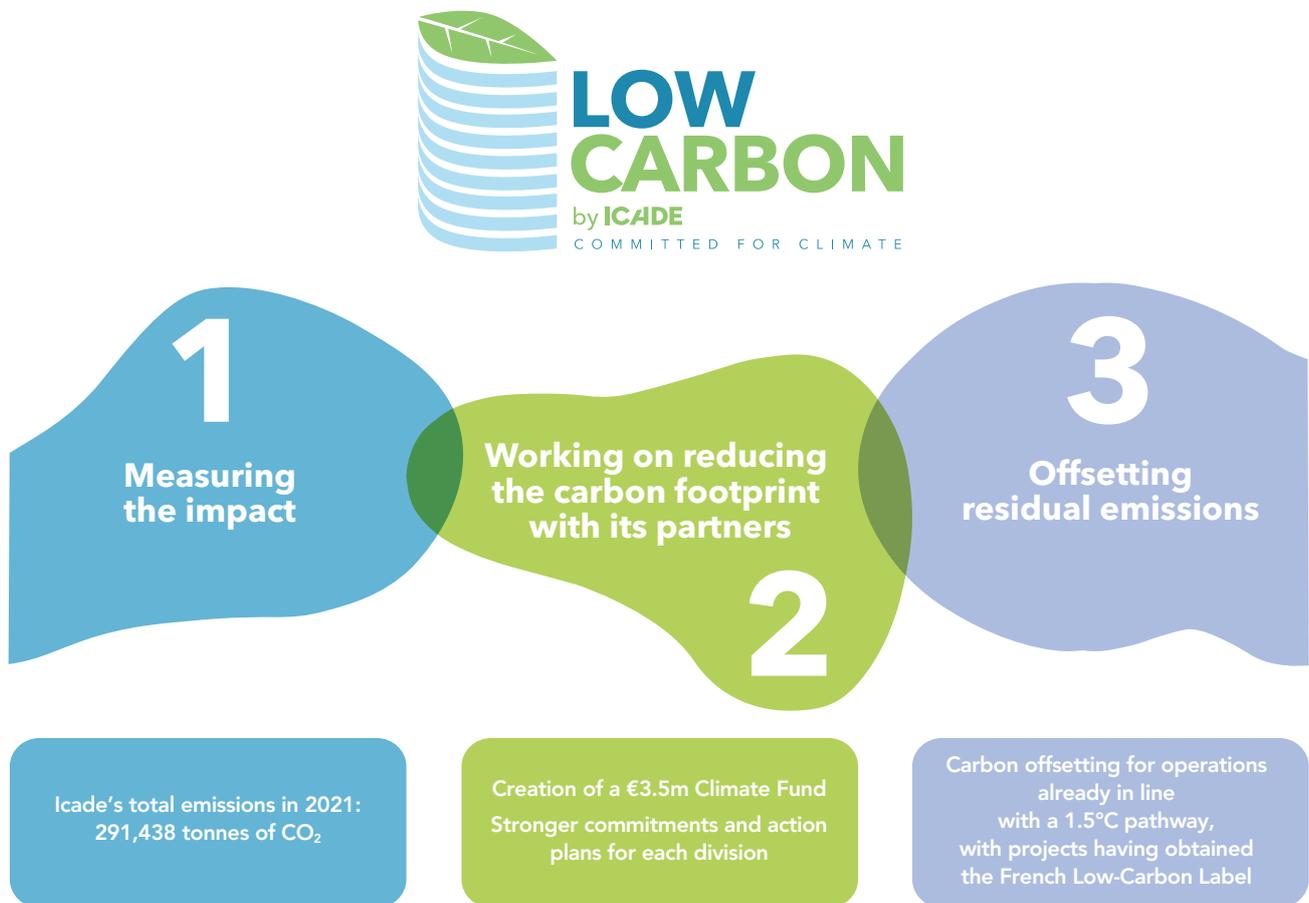
2. Low-carbon transition and preservation of resources

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

The real estate industry is responsible for 25% of greenhouse gas emissions in France and therefore has a major role to play in the fight against climate change. Icade has made carbon reduction the first priority of its CSR strategy and one of the pillars of its Purpose in line with the objectives of COP 21⁽¹⁾ held in 2015 and France's National Low-Carbon Strategy (SNBC)⁽²⁾.

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



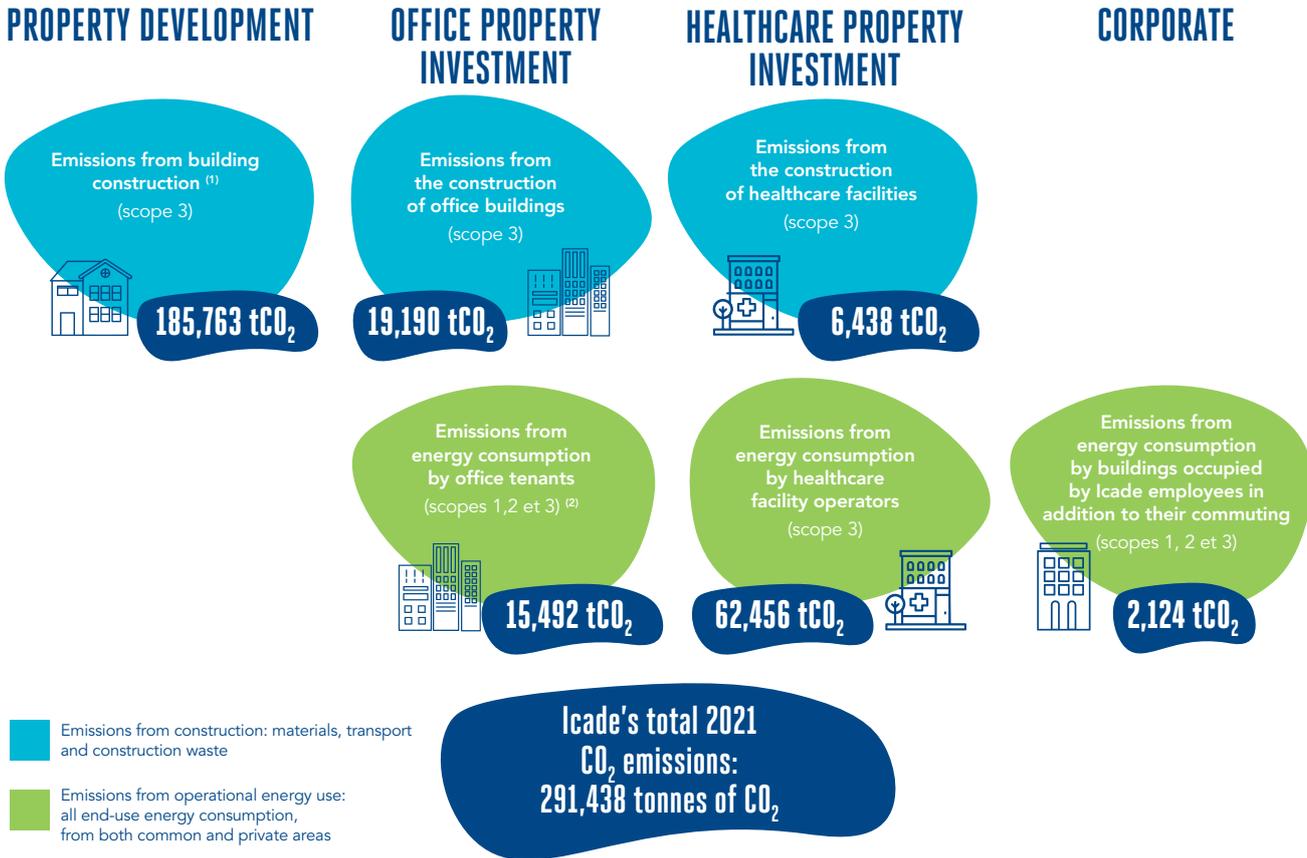
(1) In 2015, the 21st session of the UN Conference of the Parties (COP 21) reached an international agreement to keep global temperatures from rising more than 2°C, with an ideal target of 1.5°C, by 2100.

(2) The French 2019 National Low Carbon Strategy (SNBC) aims to reduce greenhouse gas emissions in the construction industry by 49% by 2030 compared to 2015 and achieve full decarbonisation by 2050.

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). 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". Icade's carbon footprint is measured in scopes 1, 2 and 3.

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 27,777 tonnes of CO₂ and are not included in this diagram.

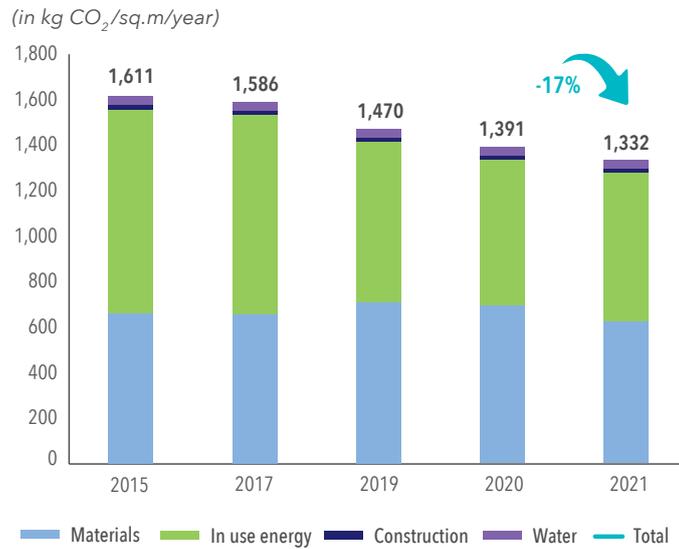
Comments:

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 (25 tonnes of CO₂).

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

CHANGES IN ICADE PROMOTION'S CARBON INTENSITY (for residential property in use over a 50-year horizon^(a))



(a) This intensity includes both construction-related emissions (including the replacement of materials) and operating emissions over 50 years (end-use energy consumption as defined by the E+C- label, which is more stringent than French Thermal Regulation).

The CO₂ emissions intensity of residential projects developed by the Property Development Division (representing 87% of the division's emissions in 2021) dropped by 17% between 2015 and 2021, mainly by reducing the share of energy consumption during the operational phase (energy-efficient equipment, renewable energy, etc.). Since 2019, the carbon intensity of building materials has also been reduced through the increased use of biosourced materials, including wood.

To continue on this carbon reduction pathway, the Property Development Division's low-carbon action plan, overseen by the National Technical & CSR Director, is structured around the following key elements:

- setting up an internal monitoring unit combining an economic and carbon approach;
- factoring environmental, societal and building use issues into the residential design guide;
- stepping up the use of technical innovations and biosourced and reused building materials: over 475,000 sq.m of timber-based projects have been completed or were under development in 2021 and Icade is in the top 5 of the 2021 BBCA ranking of the French companies most committed to low-carbon construction;
- structuring the supply chain by implementing a medium-term plan for the procurement of materials, including low-carbon requirements when purchasing materials and equipment (such as the systematic use of FSC® or PEFC-certified wood) and launching a project to ensure the traceability of wood in France;
- opting for renewable energy and energy-efficient equipment: 58% of projects used renewable energy in 2021;
- setting up a Climate Fund to finance low-carbon innovations that are easily replicable (for further information, see section 2.1.3).

Through these efforts, 50% of offices over 5,000 sq.m and 36% of homes obtained the E+C- label in 2021 with at least an E2C1 rating and 88% of projects outperformed the energy performance thresholds set out in French Thermal Regulation RT 2012 and NZEB goals by at least 10%, in line with EU Taxonomy.

New solutions in timber construction and office conversions

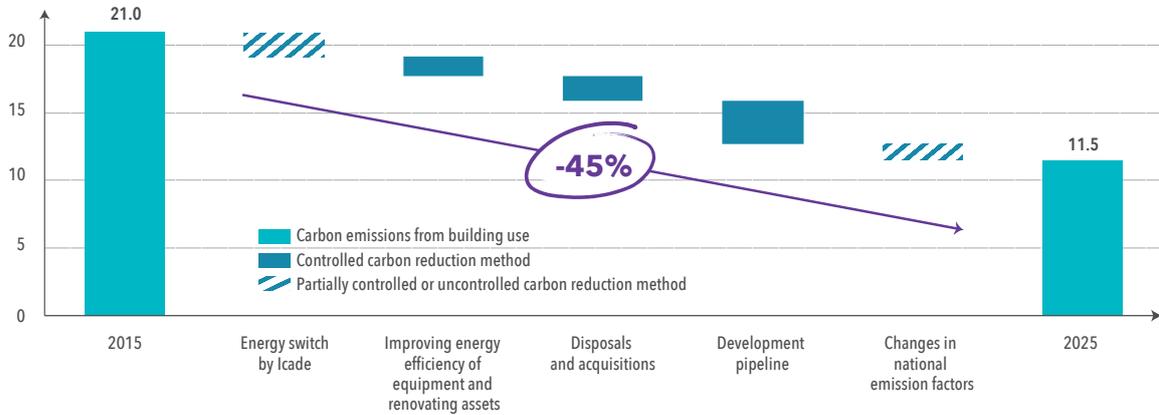
To support its more ambitious carbon reduction pathway, the Property Development Division has introduced new solutions. In 2021, it announced:

- the creation of Urbain des Bois: dedicated to timber construction, biosourced materials and home personalisation, this subsidiary has developed specific expertise in concurrent engineering design processes as well as low-carbon and participatory project development. It has also forged partnerships with players involved with innovative low-carbon materials. It favours innovative prefabrication processes, short supply chains and bio-sourced materials and reduces raw material extraction and soil sealing. A low-carbon building (2025 carbon target of French environmental regulation RE2020) avoids about 30% more greenhouse gas emissions over its life cycle than projects in compliance with the current RT 2012. The subsidiary already has several projects, such as one for 44 housing units in La Riche (Indre-et-Loire), a co-working and co-living complex in Saint-Étienne, as well as an 11-hectare eco-friendly district in Bordeaux featuring homes, student accommodations and educational facilities. Urbain des Bois aims to generate €100 million in revenue by 2026;
- the creation of AfterWork: this redevelopment solution for offices assets, including the conversion of offices into housing, contributes to reducing the carbon footprint of cities. Refurbishing an existing asset can avoid 30% to 40% of greenhouse gas emissions compared to a new build project.

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).

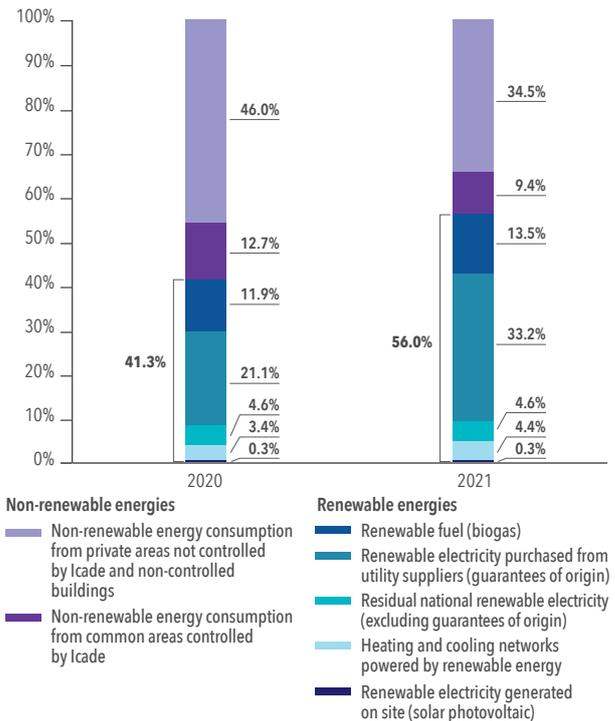
CO₂ EMISSIONS FROM OFFICE PROPERTIES AND STEPS TO REDUCE THEM (in kg CO₂/sq.m/year)



To meet this goal, the Office Property Investment Division implemented an ambitious action plan with a budget of close to €55 million between 2015 and 2021. To maintain the pace of its decarbonisation progress and as part of France's energy efficiency initiative for service sector properties "Éco-énergie tertiaire⁽¹⁾", the Office Property Investment Division will step up its efforts over the coming years in conjunction with its tenants through an enhanced 2022–2026 action plan totalling over €100 million based on:

- an automated reporting tool for energy data mapping 95% of its portfolio and an energy management system;
- the 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 2021, it amounted to 56%⁽²⁾ of the total energy consumed (i.e. 86% of the energy consumption controlled by Icade), vs. 41% in 2020. The proportion of renewable energy in the energy mix increased in 2021 thanks to the signing of a three-year contract to purchase local and traceable renewable energy that promotes the creation of additional production capacity and secures supply;

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



(1) A regulatory requirement, applicable to existing office buildings over 1,000 sq.m, under which landlords and tenants must mutually commit to improved energy and carbon efficiency aligned with France's National Low-Carbon Strategy, with the objective of reducing final energy consumption by 40% by 2030, 50% by 2040 and 60% by 2050 compared to 2010. The first data collection deadline is September 30, 2022. Source: <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000038812251>.

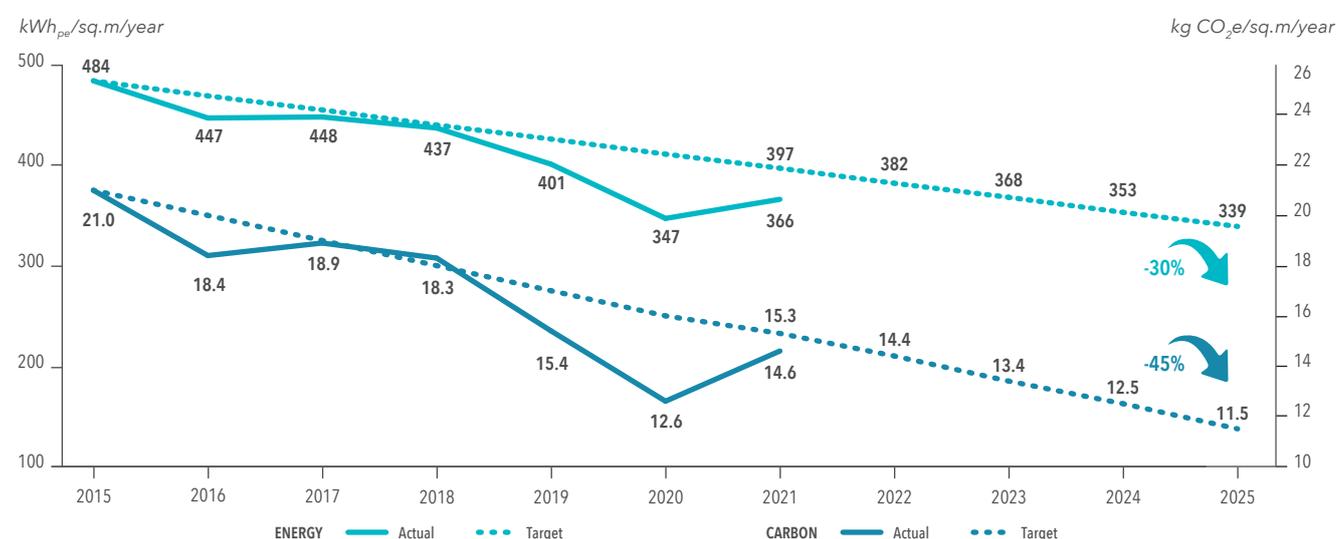
(2) This data has been calculated using a market-based approach in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based) and in line with market practices, mostly determined using a market-based approach. The calculation of the location-based renewable mix is made up of the renewable portion of energy consumption from district networks to which Icade's buildings are connected (8,320 MWh, i.e. 29% of the networks' energy consumption) and self-consumed renewable energy generation (photovoltaic) (651 MWh, i.e. less than 1% of electricity consumed) and the proportion of renewable energy in the French electricity generation mix (33,733 MWh for Icade). The proportion of location-based renewable energy was 23% in 2021. The market-based approach also takes into account the purchase of guarantees of origin for electricity (62,147 MWh, or 47% of electricity consumed in 2021), for gas (25,281 MWh, or 97% of gas consumed in 2021) and the portion of renewable energy in the French residual mix rather than the portion of renewable energy in the overall French electricity generation mix used in the location-based method (8,593 MWh for Icade).

- 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 80% 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.

In addition to these investments, innovative services have been developed to help tenants optimise their environmental performance:

- green lease committees:** accompanied by action plans and targets, these committees involve tenants in improving the environmental performance of buildings by optimising their consumption and use (for further information, see section 3.4);
- leases with climate criteria:** in order to coordinate its efforts in the fight against climate change with those of its tenants, Icade offers them a lease that includes climate objectives in line with the Paris Agreement. This type of lease is based on the monitoring of performance indicators and detailed action plans and will include an additional contribution to fund carbon sinks;
- collective energy purchasing and supply options for responsible renewable energy:** to enable its tenants to reduce their costs and carbon footprint, Icade will make collective energy purchasing available. The Company also intends to assist them in selecting responsible, local and traceable renewable energy solutions.

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 CO_{2e}/sq.m/year for carbon)



Energy consumption was reduced by 24% and carbon intensity by 30% between 2015 and 2021, in line with the 2025 objectives.

The rise in 2021 compared to 2020 is largely due to higher office occupancy rates (fewer lockdowns than in 2020) and the increase in consumption related to ventilation to address health concerns. It was mitigated by development and renovation projects that were added

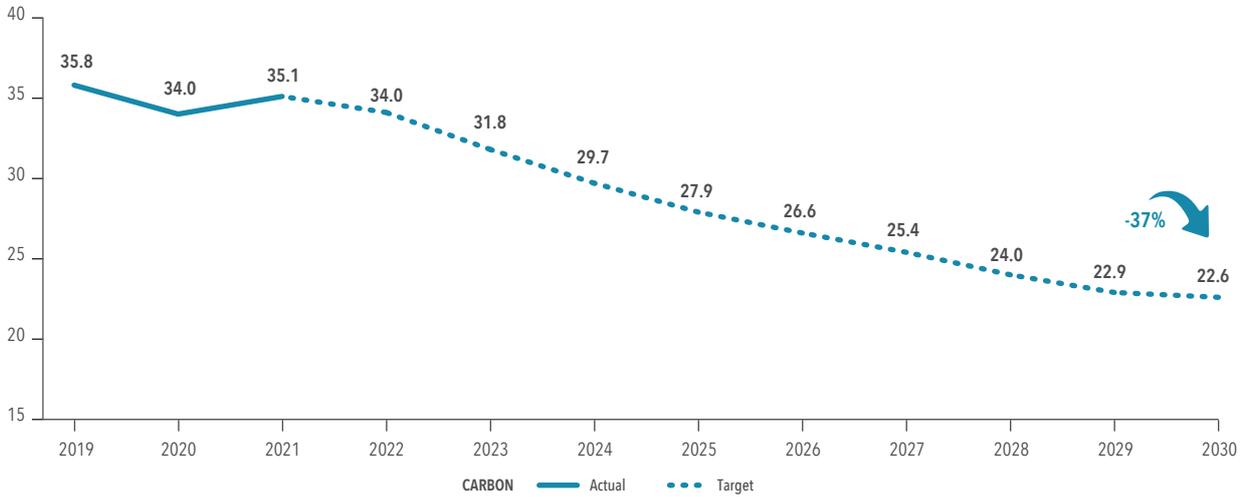
to the portfolio in 2021, whose performance was higher than the portfolio average, and energy efficiency measures which continued to be implemented during the year.

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

Healthcare Property Investment Division: committed to a low-carbon strategy

In 2021, Icade Santé defined its pathway to reduce the carbon intensity of its assets in France, with a target reduction of 37% between 2019⁽¹⁾ and 2030, in line with a 1.5°C pathway. Icade Santé will define specific low-carbon targets for its assets located outside France by the end of 2022.

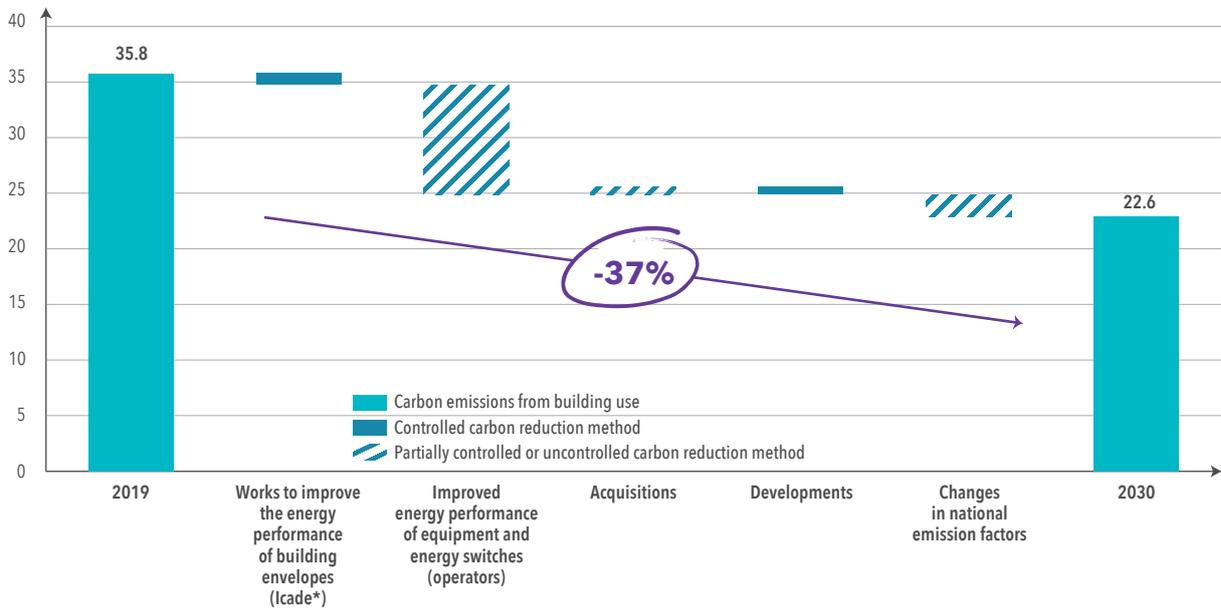
HEALTHCARE PROPERTY INVESTMENT DIVISION'S CARBON REDUCTION OBJECTIVE IN FRANCE (in kg CO₂e/sq.m/year)



To meet this objective, Icade Santé has identified various methods and modelled their impact as shown below. For example, Icade Santé is responsible for part of the weatherproofing work on its properties and has defined a proactive action plan with an estimated budget of

€40 to €50 million for the 2022–2026 period. This will finance energy audits and energy performance improvements to building envelopes, including insulation of roofs and external walls and replacement of joinery.

CO₂ EMISSIONS FROM HEALTHCARE PROPERTIES IN FRANCE AND STEPS TO REDUCE THEM (in kg CO₂e/sq.m/year)



* Depending on the leases.

Based on the leases entered into by Icade Santé, responsibility for reducing the carbon footprint of buildings is also shared with operators which have a major role to play in meeting the targets set by French

regulations, particularly through the installation of energy-efficient equipment and the use of low-carbon energy sources.

(1) As part of defining its pathway to 2030, the Healthcare Property Investment Division recalculated the 2019 carbon intensity of its assets in France by expanding its data retrospectively to include nursing homes and by estimating the energy consumption data for assets for which data was unavailable. As nursing homes have a lower carbon intensity on average than the rest of the portfolio, their impact led to a decrease in the carbon intensity of the 2019 base year, namely from 37 kg CO₂e/sq.m/year (data published in the 2019 universal registration document) to 36 kg CO₂e/sq.m/year.

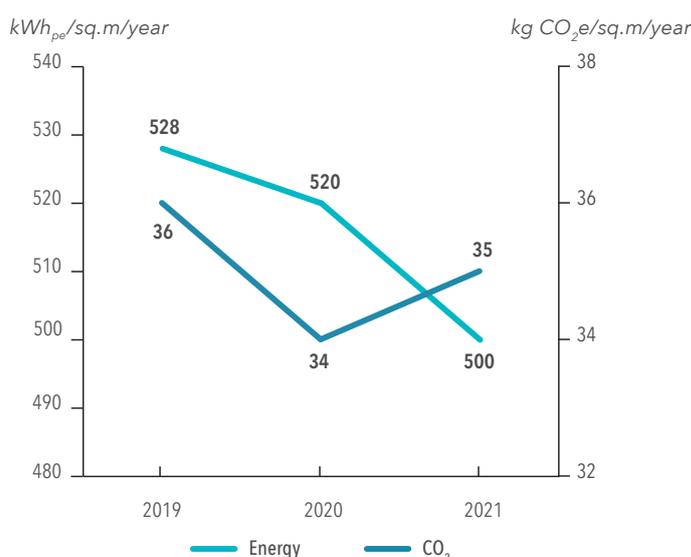
As such, Icade Santé supports its tenants by providing data on the energy and carbon performance of the facilities they operate (for 90% of the floor area in Europe), by organising CSR committees to jointly develop action plans and by making available Icade Santé's expertise in carbon performance and regulatory monitoring, especially as regards Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties. It will also make leases with climate criteria available to its tenant operators, with shared climate objectives in line with the Paris Agreement.

The momentum generated by the work on building envelopes and the support provided to operators by Icade Santé to improve the energy

performance of its assets will make it possible to coordinate the efforts of Icade Santé and the operators to promote the energy renovation of the assets in the coming years.

Lastly, another way to reduce Icade Santé's carbon emissions is by having pilot projects obtain the E+C- label. This includes a nursing home project in Bellerive-sur-Allier which is aiming for the label's E3C1 rating. Icade Santé is also committed to systematically obtaining environmental certification with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver, DGNB Silver) for all new build projects over 4,000 sq.m.

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



The Healthcare Property Investment Division's carbon intensity decreased by 2% between 2019 and 2021 for all of its European mapped assets (i.e. 90% of the portfolio) and on a like-for-like basis.

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 in 2021 with €3.5 million to draw on to finance the following initiatives:

- Property Development:** replicable low-carbon innovations and studies on standardised solutions by region. For example, the Fund financed the process for obtaining technical approval for mineral façades with timber backing and fire safety approval for the Woodstone project's multi-storey car park with a hybrid timber and concrete structure in Bordeaux (Gironde), making it possible to apply these construction methods in other buildings;
- Office Property Investment:** ramping up low-carbon solutions in existing buildings and new property developments as well as investments in carbon sinks in France (see section 2.1.4 below);
- Healthcare Property Investment:** studies on improving the buildings' energy performance and further supporting healthcare facility operators.

A committee dedicated to the Climate Fund 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 believes that offsetting should be used as a last resort only after every effort has been made to reduce the carbon generated by its operations. To achieve this ambitious goal, it has put in place a carbon neutrality mechanism that solely covers its operations already in line with a 1.5°C pathway. The offset projects chosen by Icade meet stringent standards (Verra, Gold Standard, French Low-Carbon Label) and are sourced from carefully screened partners. These local projects also have additional social and environmental benefits.

Aware of how long a carbon offset project takes from start to finish, Icade got a head start in 2019 by offsetting its residual emissions calculated up to 2025 for its Office Property Investment business, i.e. 92,000 tonnes of CO₂. Following a competitive selection process, Icade chose forestry and agricultural projects that comply with the methods permitted under the French Low-Carbon Label, carried out by the following three partners of choice: STOCK, emanating from Icade's start-up studio Urban Odyssey; Société Forestière, a subsidiary of Caisse des dépôts; and Alliance Forêts Bois, France's first cooperative specialising in forest management. 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 several initiatives with other market participants, such as compiling the repertoire of adaptation solutions generated by the Paris Climate Agency and promoting Bat-ADAPT, the OID's (a French sustainable real estate forum) mapping tool internationally.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> 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. 		<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> 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 so as to include them in investment plans starting in 2022. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> In 2021, Icade Santé assessed the vulnerability of all its assets and acquisitions in France. It is committed to carrying out this work on its assets outside France by 2023. Related works are currently being identified.
<p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Assess the vulnerability to climate change of 100% of its portfolio and new investments in France from 2021 and abroad from 2023. Adapt 100% of its assets most exposed to climate risks, with priority given to risks related to inland and coastal flooding by 2030. 	 	

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

Property Development Division

Committed to developing resilient new assets, Icade has participated in discussions on the NF certifications' "resilience" section. Virtually all (99%) 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 homeowners.

Office Property Investment Division

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 OID's (a French sustainable real estate forum) mapping tool. The major climatic hazards that were identified include heat waves, drought, rising average temperatures, inland and coastal flooding as well as clay shrinkage and swelling. The measures already put in place were identified and listed in order to determine the net risks. Work was done to identify adaptation solutions that can be included in work plans. For example, Icade planted an urban forest with 1,000 trees in its Portes de

Paris business park, creating shade and a cooling effect through plant evapotranspiration. In addition, a number of "Bocage urbain" urban planters designed by Vertuo were installed there. 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 2021, Icade Santé continued to assess the vulnerability of its assets in France to the physical risks resulting from climate change. It now systematically carries out these assessments when making acquisitions. For risks considered material, it may add a detailed audit that models the impact of the change in climate on the project and its surrounding area, as was done on an investment project in 2021. It is committed to broadening these assessments to include its portfolio outside France from 2023. The major hazards that were identified include heat waves, due to the particular vulnerability of occupants, drought, as well as inland and coastal flooding. Icade Santé pledges to adapt all its higher risk assets by 2030.

2.2. Preserving biodiversity and promoting nature in cities

As evidenced by current global events (IUCN World Conservation Congress⁽¹⁾; UN Biodiversity Conference COP 15⁽²⁾; creation of the TNFD⁽³⁾) and regulations (“Energy and Climate” and “Climate and Resilience” laws), the fight against biodiversity loss is a major challenge for city stakeholders. As a signatory to the “Business for Nature – Act4Nature France” initiative and member of the TNFD Forum, Icade has made preserving biodiversity one of its top five CSR priorities. Its action plan focuses on three key issues, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <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. <p>OFFICE PROPERTY INVESTMENT AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS:</p> <ul style="list-style-type: none"> Fund the restoration and preservation of 1 sq.m of natural habitat for each sq.m of land developed by the Property Investment Divisions as part of new-build projects, starting in 2019 in France. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> Achieve a net positive impact on biodiversity in 25% of new builds starting in 2020. 	<p>✔</p> <p>✔</p> <p>✔</p> <p>✔</p>	<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> 100% of business parks have had a net positive impact on biodiversity since 2019. 100% of the business parks with green spaces have been covered by the EcoJardin label since 2017. <p>OFFICE PROPERTY INVESTMENT AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS:</p> <ul style="list-style-type: none"> 100% of the land area developed in France by the Healthcare Property Investment and Office Property Investment Divisions as part of new-build projects has resulted in the restoration of an equivalent area of natural habitat in partnership with Nature 2050. Icade Santé is committed to extending the scope of this commitment to Europe from 2022. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> The objective was achieved with 46% of new builds with a net positive impact on biodiversity in 2021.
<p>✔ Objective achieved</p> <p>◐ Objective partially achieved</p> <p>⌚ In progress</p> <p>✘ Objective not achieved</p>		

2.2.1. Icade’s impact on biodiversity

The main ecosystem 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 its activities on biodiversity include the degradation of natural habitats due to land development, soil sealing and climate change. The potential 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 prevent or reduce its impact and restore biodiversity over the life cycle of its buildings. From an operational standpoint, the Group has compiled a catalogue of biodiversity solutions that is implemented in existing properties and those under development.

Icade also relies on existing labels and measurement tools and is involved in their improvement. For example, it 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.

(1) IUCN: International Union for Conservation of Nature. A non-governmental organisation dedicated to nature conservation whose World Conservation Congress was held in Marseille from September 3 to 11, 2021.

(2) Held from October 11 to 15, 2021 and in April 2022.

(3) TNFD: Taskforce on Nature-related Financial Disclosures. Its mission is to develop and deliver a risk management and disclosure framework for organisations to report and act on nature-related risks.

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 2021, 100% of business parks had a net positive impact on biodiversity thanks to the measures implemented: Chemical plant protection products eliminated, trees planted, shrubby areas created in the business parks and wetlands developed, 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 undertaken various initiatives and pilot projects with respect to:

- **natural habitats:** the planting of an urban forest with 1,000 trees in the Portes de Paris business park in 2021 and the installation of a 3D-printed multi-species habitat (the "Landboost") in the Orly-Rungis business park;
- **green roofs:** the "green solar roof" study on how best to combine photovoltaic panels and green areas on the roof of one of the buildings in the Orly-Rungis business park was launched in 2020 and will last three years.

In addition, the Office Property Investment Division launched a study on "grey biodiversity⁽¹⁾" in 2021 to measure the impact of its entire value chain on biodiversity and develop action plans.

Property Development Division

The Property Development Division measures the net positive impact on biodiversity of a project through a higher Biotope Area Factor⁽²⁾ between the pre-project and post-project periods using a biodiversity assessment tool. In 2021, 46% of new builds had a net positive impact on biodiversity. Around 15 of the Property Development Division's projects have also obtained the BiodiverCity label.

As part of its new At Home Naturally housing solution which incorporates both the notion of promoting nature in cities and meeting the challenges of revitalising urban biodiversity, Icade is committed to making nature central to its projects. To achieve this, it relies on 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;

- **Symbiose by Icade:** through this solution, Icade offers to help future owners personalise and add greenery to their private outdoor areas. Using an online design program, they can choose from a range of outdoor furniture and plant species adapted to the local climate;

... and made two commitments in connection with its Purpose:

- **1 tree for every resident:** starting in 2023, Icade pledges to plant one tree for every resident in all its residential new build projects;
- **Access to outdoor space:** starting in 2023, Icade is committed to offering each future homeowner access to a private or shared outdoor space.

Lastly, through its urban development projects spearheaded by Synergies Urbaines and its new AfterWork solution dedicated to refurbishing and converting offices, Icade is transforming existing cities and helping to achieve France's "No net land take" objective.

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 Division in France and Office Property Investment Division 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. Through Icade's help, 22,581 sq.m were thus restored and preserved in 2021. The financed projects cover protecting marine and coastal ecosystems and wetlands, agricultural and forestry transition, establishing ecological continuity and promoting biodiversity in cities.

Icade Promotion's office in Annecy formed a partnership with the League for the Protection of Birds to systematically conduct in-depth biodiversity assessments and implement tailored 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) By analogy with grey energy, grey biodiversity includes all the positive or negative effects on biodiversity over the entire life cycle of a material or product.

(2) 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

In France, the construction industry produces 42 million tonnes of waste per year, mostly from deconstruction projects from which less than 1% of the materials are reused. Aware of the impact that its activities have on the use of natural resources and waste generation, Icade has included the circular economy in its top five CSR priorities.

COMMITMENTS	RESULTS	COMMENTS
ICADE:		ICADE:
<ul style="list-style-type: none"> Compile a catalogue of solutions to promote the reuse of building materials in 2021. 		<ul style="list-style-type: none"> In 2021, Icade participated in compiling a catalogue of solutions to promote the reuse of building materials as part of the "Re-use Booster" project.
OFFICE PROPERTY INVESTMENT DIVISION:		OFFICE PROPERTY INVESTMENT DIVISION:
<ul style="list-style-type: none"> Recycle or recover 100% of controlled operational waste in 2020. 		<ul style="list-style-type: none"> The proportion of controlled waste which was recycled or recovered was 89% in 2021.
<ul style="list-style-type: none"> Implement a reuse process for renovations over 1,000 sq.m starting in 2021. 		<ul style="list-style-type: none"> This objective was met for 2021.
<ul style="list-style-type: none"> Reduce water consumption below 0.4 m³/sq.m/year by 2022, i.e. a 25% reduction between 2015 and 2022. 		<ul style="list-style-type: none"> Water consumption was reduced by 36% between 2015 and 2021 and has been below 0.4 m³/sq.m/year since 2020.
HEALTHCARE PROPERTY INVESTMENT DIVISION:		HEALTHCARE PROPERTY INVESTMENT DIVISION:
<ul style="list-style-type: none"> Give tenants the option to implement a reuse process for refurbishments over 2,000 sq.m starting in 2021. 	NA	<ul style="list-style-type: none"> No refurbishment over 2,000 sq.m was carried out by Icade Santé in 2021.
PROPERTY DEVELOPMENT DIVISION:		PROPERTY DEVELOPMENT DIVISION:
<ul style="list-style-type: none"> Implement a reuse process for demolitions over 5,000 sq.m starting in 2020. 		<ul style="list-style-type: none"> 100% of demolitions over 5,000 sq.m applied a reuse process in 2021.
<ul style="list-style-type: none"> Implement solutions to improve water management each year in residential and office property developments by 2022. 		<ul style="list-style-type: none"> A catalogue of solutions for improved water management was compiled in 2019 and introduced in 73% of the residential and office property developments in 2021.
Objective achieved Objective partially achieved In progress Objective not achieved NA: Not applicable		

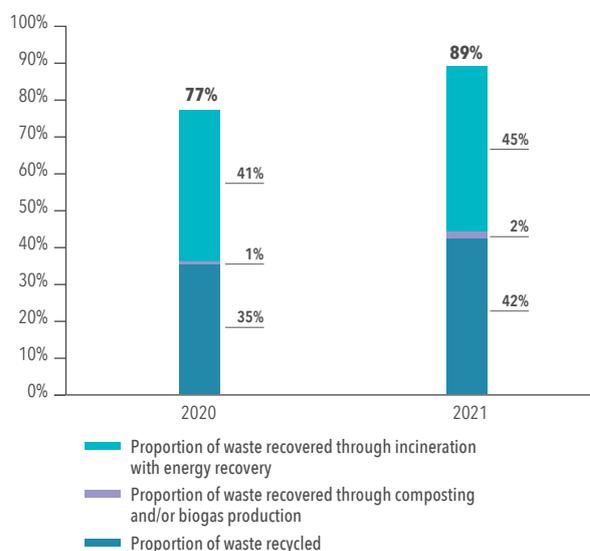
2.3.1. Reducing, reusing, recycling and recovering waste along the whole value chain

In 2018, to promote the emergence of a circular economy, Icade and Egis launched Cycle Up, a digital platform dedicated to the reuse of building and construction materials. Since its launch, the platform's 451 transactions have made it possible to avoid more than 650 tonnes of waste (including 67 tonnes from projects led by Icade), cut CO₂ emissions by 4,499 tonnes and save buyers €6.1 million. In 2020, Icade joined the "Re-use Booster" project⁽¹⁾ designed to create a platform for centralising and standardising the demand for used building materials. In 2021, it included this initiative in four of its projects representing a total of over 150,000 sq.m.

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.

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



(1) <https://boosterdureemploi.immo/en/home/>.

The proportion of controlled waste recycled or recovered increased from 77% in 2020 to 89% in 2021. The waste not yet recovered mainly related to buildings not part of any business park whose waste is collected and treated by municipalities over which Icade has less leverage. In 2021, Icade continued to work alongside its waste management providers to improve sorting techniques and on-site waste recovery:

■ **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). Icade has set up a waste collection centre in the Orly-Rungis business park and a contract providing for the recovery of 100% of the waste in the Portes de Paris business park. Taking it one step further, it has 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;

■ **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). In 2021, the Office Property Investment Division met its objective to apply a reuse process to 100% of renovations over 1,000 sq.m. through reuse materials analyses and its partnership with Cycle Up.

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, BREEAM or LEED certification framework.

Property Development Division

A quality 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". Lastly, 100% of demolitions over 5,000 sq.m have included a process for reusing deconstructed materials in 2021.

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 measure and reduce its impact. An in-house catalogue of solutions 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

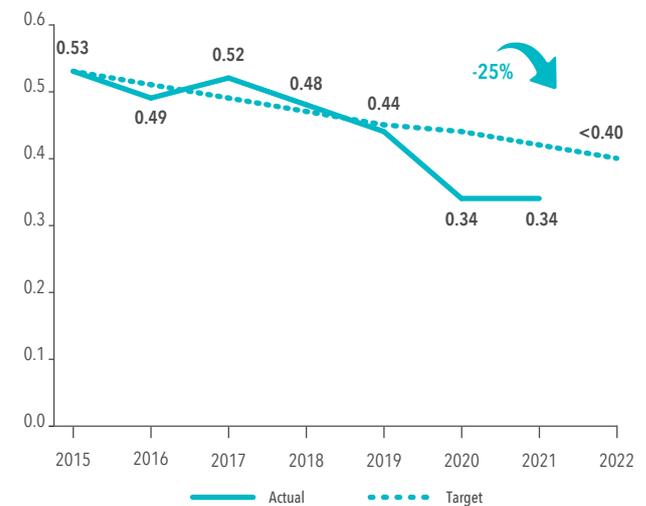
Various tools for measuring, managing and reducing water consumption have been implemented in the Office Property Investment portfolio, including:

- 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 was installed in 50% of the properties by the end of 2021;

- the installation of retention basins in certain business parks reduces rainwater runoff and avoids saturating sewage treatment plants during periods of heavy rainfall. For its new property and infrastructure projects, 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, Vertuo – created in 2018 at Urban Odyssey, Icade's start-up studio – designed three products that collect rainwater runoff to water plant-filled containers that are anchored in the ground (Bocage Urbain) or above ground (Oasis) and planters (Lopin);
- tenants are encouraged to adopt water management best practices (installation of water-efficient fixtures, metre readings, "nudges", etc.).

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



In 2021, water consumption was down 36% compared to 2015 (in m³/sq.m/year). The stability observed between 2020 and 2021 is attributable to higher occupancy rates in 2021 (fewer lockdowns than in 2020) offset by developments and renovations being added to the portfolio whose performance was higher than the portfolio average and the implementation of the improvement 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 4% between 2019 and 2021 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 of the projects during the development phase. In 2021, 73% of office and residential projects included additional water management solutions such as those included in the catalogue of solutions made available to the technical departments (retention and infiltration mechanisms, reuse of rainwater for watering purposes, etc.).

2.4. Integrating the best certification and labelling standards

Icade is regularly one of the first companies to participate in the pilot phase of new labels and certifications. This enables the Company to get a head start on future regulations, meet the needs of its customers and ensure them a high level of environmental and social performance.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <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. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● Obtain certification for 100% of new-build projects > 4,000 sq.m with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver). <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> ● 100% of offices and 35% of homes to be covered by an environmental certification each year starting in 2019. 	<p>✓</p> <p>✓</p> <p>✓</p> <p>⊗</p>	<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● In-use certified office space increased by 6% in 2021 compared to 2020 on a like-for-like basis. ● 100% of business parks have been ISO 14001-certified since 2016. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● In 2021, 100% of projects over 4,000 sq.m were certified with a minimum rating. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> ● In 2021, 83% of offices and 41% of homes were certified.
<p>✓ Objective achieved</p> <p>⊗ Objective partially achieved</p> <p>⌚ In progress</p> <p>⊗ Objective not achieved</p>		

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,
 - **2017:** the Le Thémis office building in Paris was one of the first office developments to obtain BBKA (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,
 - **2021:** Icade was one of the first private companies to commit to obtaining the E+C- label for healthcare developments;
- 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 from Certivéa.

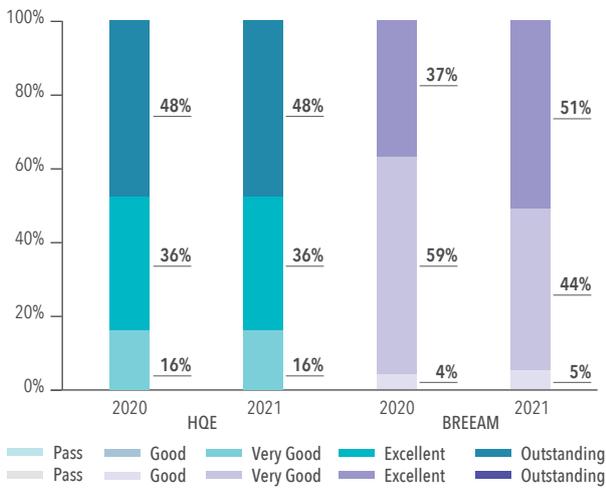
Icade has participated in the creation of new labels. For example, it signed a partnership with Deyrolle in 2019 to develop a new Nature-Art-Education label as part of the "Quartier de Gally" project which will be the site of a 50,340-sq.m mixed-use complex in Versailles (Yvelines). The Company is also involved in work coordinated by Certivéa to revise the HQE certification framework for the healthcare sector. Lastly, the Portes de Paris business park participated 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 those under development. Planned acquisitions and disposals are also assessed based on their certifications and labels. In-use certified space increased by 6% between 2020 and 2021 on a like-for-like basis, exceeding the objective of +5% per year. In 2021, 68% of the property portfolio was HQE- and/or BREEAM-certified (construction and/or in-use), i.e. 554,921 sq.m with construction certification and 546,182 sq.m with in-use certification. In addition, 100% of Icade's business parks are ISO 14001-certified. The Office Property Investment Division ensures the implementation of an environmental management system for its business parks and buildings.

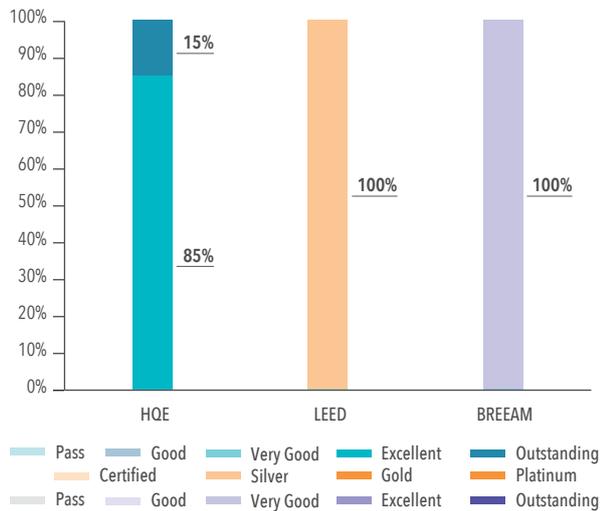
OFFICE AND BUSINESS PARK FLOOR SPACE CERTIFIED
HQE/BREEAM IN-USE BY RATING (% in terms of floor area)



Healthcare Property Investment Division

In 2021, Icade Santé set a higher environmental certification objective for its construction projects over 4,000 sq.m by extending it to all of the countries in which it operates and by defining a minimum rating to be obtained (HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver). This objective was achieved in 2021. For example, Icade Santé completed a 6,250-sq.m nursing home in Grosseto (Residenza Il Poggione, Tuscany, Italy) in 2021. This facility obtained LEED Silver certification thanks in part to the concrete steps that were taken to meter energy consumption and reduce indoor and outdoor water consumption.

BREAKDOWN OF ENVIRONMENTAL CERTIFICATION RATINGS FOR ICADÉ SANTÉ PROJECTS IN EUROPE IN 2021
(% in terms of floor area of projects with certification)

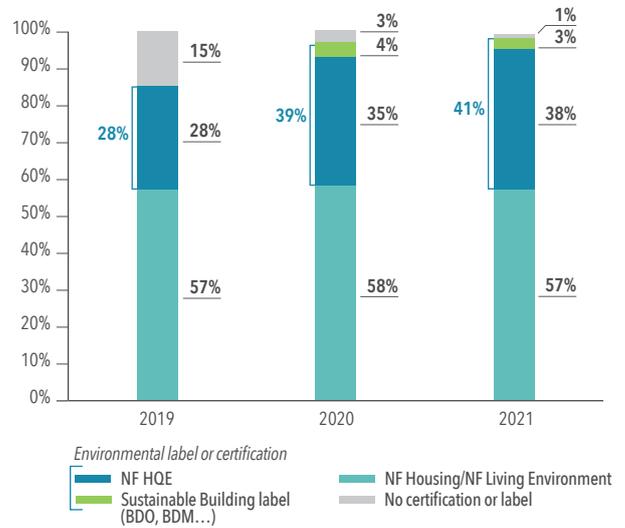


Property Development Division

Since 2015, Icade Promotion has rolled out a responsible management system accredited by the certifying body Cerqual Qualitel Certification at the highest level. Under this accreditation, Icade is authorised to self-certify that its projects, regardless of location and type of building (residential or service sector), comply with the following certifications: NF Living Environment, NF Living Environment HQE and NF HQE for service sector buildings. This accreditation 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.

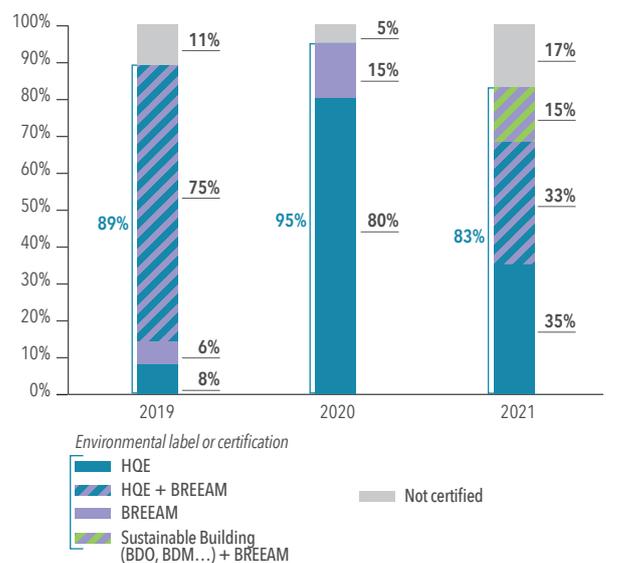
In 2021, 99% of residential projects obtained NF quality certification and 41% obtained an environmental label or certification (NF HQE and/or Sustainable Building).

CERTIFICATIONS OF RESIDENTIAL PROJECTS BY TYPE AND BY RATING



83% of office projects under construction obtained an environmental label or certification in 2021.

CERTIFICATIONS OF OFFICES BY TYPE AND BY RATING



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. Icade sees to it that its buildings are located close to public transport and makes every effort to develop innovative sustainable mobility solutions.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <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. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Conduct mobility audits on healthcare facilities in France starting in 2022. <p>PROPERTY DEVELOPMENT DIVISION:</p> <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 by 2022. 	<p></p> <p></p> <p></p> <p></p> <p></p>	<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> 100% of business parks and offices were equipped at the end of 2021. 92% of business parks and offices have implemented at least one ecomobility solution in addition to charging stations for electric vehicles. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Work on this new commitment will begin in 2022 in consultation with healthcare tenants. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> 93% of projects were located less than a five-minute walk from public transport in 2021. A catalogue of sustainable mobility solutions was compiled in 2019 and all office and residential developments included a sustainable mobility solution in 2021.
<p> Objective achieved</p> <p> Objective partially achieved</p> <p> In progress</p> <p> Objective not achieved</p>		



Office Property Investment Division

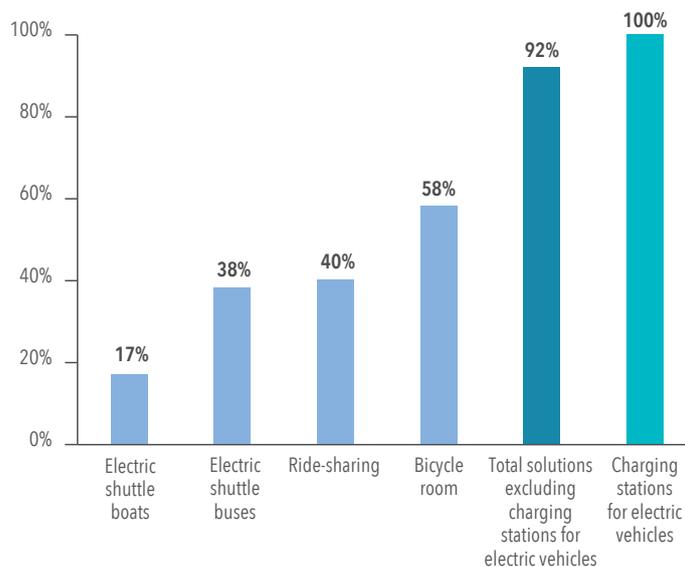
The Office Property Investment Division develops and invests in assets that are close to public transport: 99% of its portfolio is less than 400 metres (a five-minute walk) from public transport. It also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, bicycle-sharing, ride-sharing, shared parking and fleet sharing. At least one of these solutions is available on 92% of the floor area of offices and business parks, in addition to charging stations for electric vehicles installed in 100% of its properties.

In late 2021, Icade launched the "Bycycle initiative, the Bicycle Booster!" initiative open to those involved in commercial and residential real estate to promote bike commuting. The goal of this initiative is to

improve access to and the quality of bicycle parking facilities and related services by working with all the stakeholders (local authorities, property investment and property development companies) to:

- ensure access to the buildings via safe bike paths and adapted public transport;
- improve ergonomics (size, racking system, etc.) and quality (protection against bad weather, incivilities, etc.) of bicycle parking facilities;
- provide services: showers, changing rooms, air pumps, concierge services (purchase or loan of accessories, repair workshops, training, etc.).

ECOMOBILITY SOLUTIONS OF THE OFFICE PROPERTY INVESTMENT DIVISION



In 2021, greenhouse gas emissions related to transport used by business park and office users stood at 27,777 tonnes of CO₂ (scope 3), down by 9% compared to 2020. This is attributable to the greater proximity to public transport of assets acquired during the year compared to assets sold.

Healthcare Property Investment Division

For Icade Santé, the accessibility of its facilities is both a societal and environmental issue. Starting in 2022, Icade Santé aims to conduct mobility assessments on a number of its facilities in order to examine the means of transport used by patients, visitors and employees and provide operators with ways to optimise getting to and from their facilities.

Property Development Division

The Property Development Division sees to it that its assets are close to public transport. In 2021, 93% of its projects were less than a five-minute walk (400 metres) from public transport.

Since 2020, 100% of its projects have also implemented at least one sustainable mobility solution whether it be for neighbourhoods (sustainable transport, shared parking, etc.) or buildings (car-sharing service, bicycle repair station including an air pump, etc.). Lastly, bicycle use has been incorporated into the specifications of the new At Home Naturally housing solution.

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

Icade has made its commitment to designing and building cities and neighbourhoods that are diverse, inclusive and connected part of its Purpose. By contributing to economic development, fostering greater social cohesion and improving the quality of life in the areas in which it operates, Icade aims to pave the way for a fair transition having both a positive social and environmental impact.

3.1. Contributing to territorial cohesion and inclusion

In response to changing real estate needs, Icade works alongside local authorities and communities to develop new solutions for vulnerable groups and players in the social and solidarity-based economy, as well as through philanthropy.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Increase the number of local community partnerships in the business parks between 2019 and 2022. 		<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> 30 local community initiatives were organised for business park tenants in 2021 vs. 24 in 2020.
<p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Support the development of healthcare infrastructure in France and Europe. Implement a patronage policy around the theme of "living well in healthcare facilities" starting in 2022. 	 	<p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> In 2021, over 36 million French people lived in the catchment area of an Icade Santé facility with its nursing homes serving more than 8,000 residents in Europe. The patronage policy is currently being defined.
<p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> Include professional integration commitments for 60% of construction projects with at least one works contract worth over €4 million starting in 2021 and promote local job creation. 		<p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> In 2021, Icade Promotion broadened the scope of its commitment to professional integration (its projects with construction costs over €20 million) to extend the implementation of this practice on a larger scale (its construction projects with at least one works contract worth over €4 million). In 2021, 74% of major construction projects included professional integration commitments and the Property Development Division used local suppliers for over 75% of its procurement needs.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

3.1.1. Commitment to affordable housing

Affordable housing, access to home ownership and social diversity as factors of social cohesion are issues that are central to Icade's legacy and Purpose.

Property Development Division

The Property Development Division seeks to foster social cohesion in the neighbourhoods it develops by factoring social diversity and mix of uses into its projects. At Icade Promotion, Synergies Urbaines participates in making cities that are more inclusive and create social, ecological and economic value in buildings as well as neighbourhoods. For example, the "Nanterre Partagée" project in Nanterre (Hauts-de-Seine) includes 260 housing units (20% affordable units), residential buildings (multi-family housing, accommodations for nursing students, etc.), a collaborative café and a Montessori school.

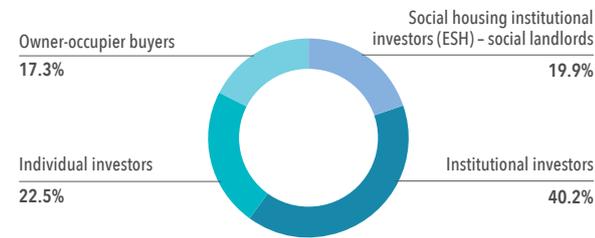
Icade Promotion has taken a number of steps to promote access to high-quality and affordable housing. In 2020, it joined forces with Action Logement to enable workers to buy their first homes. In 2021, Icade Promotion embarked on its first project under a land lease which promotes affordable home ownership (*bail réel solidaire*⁽¹⁾ or BRS) in the French city of Reignier-Esery in the Haute-Savoie department in partnership with Établissement public foncier de Haute-Savoie (a public body in charge of land management in Haute-Savoie). This project consists of 63 housing units, including 17 with an average selling price per square metre of €2,800, or approximately 45% below the market price. To promote the development of this type of project, Icade Promotion announced in late 2021 the creation of its own Community Land Trust⁽²⁾ called "Icade Pierre Pour Tous".

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

(2) Community Land Trusts are non-profit organisations, approved by the regional prefect, designed to own land on which housing is built so that it always remains affordable and well below market price. Owners only own the homes and not the underlying land. They lease the land and have a right to use it under a long-term land lease whose term is automatically extended for new tenants subject to approval by the Community Land Trust.

In 2021, the breakdown by type of customer was balanced, with buyers of social housing units and owner-occupier buyers representing 37.2% of orders.

BREAKDOWN OF ORDERS BY TYPE OF CUSTOMER IN 2021



3.1.2. Healthcare infrastructure and inclusive accommodations

Healthcare Property Investment Division

To help healthcare operators meet their sale-and-leaseback needs, Icade created a healthcare property investment company in 2007. Its mission is to assist operators of acute care facilities, psychiatric hospitals, post-acute care facilities and nursing homes in financing their activities and modernising their facilities. As a property investor under long-term partnerships with healthcare companies, Icade Santé contributes to the development of exemplary healthcare services and the quality of elderly care in the areas in which it operates.

In 2021, roughly 36 million people lived in healthcare catchment areas where Icade Santé's facilities are located in France and over 8,000 residents lived in nursing homes owned by Icade Santé in Europe. In line with its expansion strategy, Icade Santé is helping to achieve UN Sustainable Development Goals 3 "Good Health and Well-being" and 10 "Reduced Inequalities" in France and Europe.

Property Development Division

Icade Promotion has been working with public hospitals since 1960 and provides operational support to Icade Santé. Today, it is a key player in the health and medical-social sector and a partner of associations, large foundations, mutual insurance companies and hospitals.

With recognised expertise in creating inclusive accommodation and care facilities, Icade Promotion offers social assistance and medical-social providers alternative and complementary housing solutions. The aim of its inclusive housing solution is to enable people with disabilities and seniors to choose where they want to live according to their needs and desires in an adapted and secure environment, whether it be in a specialised facility, shared accommodations or a more autonomous living arrangement. These inclusive environments feature spaces conducive to social interaction (shops, restaurants, "village square") and feature offer a mix of complementary solutions – 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.

The project in Laloubère (Hautes-Pyrénées) is an example of an innovative project for a complex that showcases inclusion as well as social and age diversity. This project provides for the creation of a mixed-use complex that includes housing for seniors, ageing people with disabilities, workers with psychiatric disabilities and people with motor disabilities.

3.1.3. Local economic development

As a key player in cities and local communities, Icade also contributes to their economic and social development. In addition to its financial investments, the Group has focused its efforts in local areas on two main issues:

- employment support through joint action with local players;
- inclusion of local players in the social and solidarity-based economy in its projects.

Joint action with local players and employment support

Icade engages with local authorities on the ground through various local bodies dedicated to economic and social development including the Association for the Economic Development of the Orly-Rungis hub, 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.

Icade is also a signatory 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 (*for further information, see section 4.3.4*).

Among the local partnerships in place, Icade is particularly involved with the Chambers 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" to promote business and local employment in the areas in which it operates. As such:

- 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 327 young people since 2010 and proven its relevance with over 73% of its participants having signed permanent or fixed-term employment contracts or received vocational training;
- since 2021, Imagin'Office, which manages Icade's co-working areas, has been providing Solid'Office⁽¹⁾ with five workstations at a preferential rate which have been available to job seekers. They benefit from coaching workshops and activities organised by the COJOB association whose purpose is to support people looking for work by combating social isolation.

(1) Created in November 2015, Solid'Office is an association under the French law of 1901 which aims to provide job seekers with access to co-working areas at a lower cost.

Inclusion of local players in the social and solidarity-based economy in its projects

To contribute to the economic and social development of the areas in which it operates, the Office Property Investment Division works in partnership with local associations and companies in the social and solidarity-based economy to organise community activities that benefit its business park tenants and the local community at large. In 2021, 30 local community events were organised, including sports tournaments to fight against cancer, ethical and responsible markets, CSR and zero waste awareness-raising campaigns, etc.

To support the development of players in the social and solidarity-based economy, the Property Development Division has created tools to make it easier to identify and include them in its construction projects (directories by location, mini-forum meetings, etc.) and dedicated training.

Icade also supports professional integration through its subcontractor agreements and is committed to voluntarily including integration clauses for at least 60% of its construction projects with at least one works contract worth over €4 million.

3.2. Imagining the city of tomorrow with our stakeholders

3.2.1. Promoting innovation...

The Innovation Department was created in 2015 and began reporting to the Head of CSR and Innovation, a member of Icade's Executive Committee, in 2020. This department is responsible for structuring Icade's innovation process. Composed of four employees, it has created a fund with an annual budget of €1.7 million and enrolls several young graduates in its Innovation Graduate Programme each year. In synergy with the Group's CSR policy, the innovation process targets three priority issues, namely low carbon, biodiversity and new habits and lifestyles, and rests on two pillars:

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

Corporate Innovation

To adapt its processes and expand its range of solutions, Icade has created an ecosystem made up of intrapreneurs, start-ups and city stakeholders. This network, which is conducive to the expression and emergence of new ideas, has focused on three key issues:

- ❑ developing a culture of innovation for all employees: business intelligence processes, conferences, job-specific workshops and training;
- ❑ promoting intrapreneurship: since 2017, around 20 projects have been supported and financed by the in-house Innovation Fund. They have made it possible to conduct pilot projects on the greening of outdoor spaces, connected buildings, data science, the digitalisation of customer journeys, temporary occupation, co-living, etc. 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 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.

(1) <https://urbanodyssey.com/>.

3.1.4. Philanthropic initiatives

In 2021, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity in the amount of €1,003,160. For example, Icade:

- ❑ donated €60,000 to Institut Pasteur to conduct research on Covid-19 vaccines under the solidarity-based RCF secured in 2020;
- ❑ continued its sponsorship of the table tennis player Prithika Pavade from Saint-Denis, in preparation for her participation in the 2024 Olympic Games in Paris. This commitment is representative of the close ties between Icade and the Plaine Commune area.

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.

Healthcare Property Investment Division

Icade Santé pledged to implement a patronage policy around the theme of "living well in healthcare facilities" in 2022.

"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⁽¹⁾ 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 2021, it assisted 11 start-up and spin-off projects, including 8 stemming from Icade's intrapreneurial efforts, which provide solutions on:

- ❑ carbon efficiency along the entire value chain: design, prefabrication and industrialisation of low-carbon construction methods, grey water heat recovery, materials reuse and local carbon neutrality;
- ❑ meeting social needs: co-living facilities for seniors and young workers.

3.2.2. ... to contribute to more sustainable real estate

The new solutions resulting from this innovation process are integrated into Icade's operational processes and solutions. In 2021, nine innovation projects were incorporated into our day-to-day operations. These co-created start-up solutions can also be applied to the industry as a whole.

Office Property Investment Division

Anticipating the growth in teleworking and mobile working, Icade created "Imagin'Office" in 2020. This office solution adds to the Office Property Investment Division's traditional range of options. It is suitable for self-employed workers, growing companies and project-based teams. This is due to customisable workspaces that can be booked under flexible contracts. Imagin'Office pays particular attention to comfort, privacy and the environment as well as the provision of a full range of related services. In 2021, six locations opened their doors, including five in the Paris region and one in Lyon, with the aim of adding around 20 locations in France by 2025.

In 2021, the Office Property Investment Division also revamped its traditional office solutions around a new concept. The "Office of Tomorrow by Icade" offers large, well-ventilated spaces and no-contact

services. This concept meets environmental challenges both in terms of its design (reduced carbon footprint, materials reuse, etc.) and its use (energy efficiency, soft mobility, etc.). Thanks to its user-friendly facilities integrating access to nature and digital services, it strengthens social ties between employees. Lastly, it offers more contractual flexibility to respond to rapidly changing business models.

Healthcare Property Investment Division

Healthcare facilities adapt in response to changing medical practices and the needs of individuals and communities. The Covid-19 pandemic highlighted the need for flexibility in how the facilities and flows are organised. Icade Santé is in constant contact with its healthcare operators in order to meet their new needs, which include shortening the length of hospital stays, increasing the technical level of their operating suites and expanding their range of non-surgical medical procedures. The use of digital technology and the importance of comfort for their various audiences (patients, visitors, caregivers, etc.) have become two of their priorities. Icade Santé assists its partners in refurbishing and developing their facilities to make them more adaptable to new needs and improve patient comfort, the quality of care and new medical services.

In addition, Icade continues to develop the Ambu'Stage project, now called ASTAA. This geolocation app enables caregivers to track the patient journey and locate medical equipment in the facility using a

computer, tablet or smartphone. It also keeps visitors informed about an outpatient's progress. After a first test under real conditions in the Reims-Bezannes polyclinic in 2018, the team is continuing to develop the app and is considering developing a range of "smart hospital" services.

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 redefined its real estate solutions in 2020 in partnership with the teams at Nicolas Laisné Architectes to integrate these new trends. Icade's new "At Home Naturally" housing solution is based on two pillars:

- "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. These homes, designed with the users in mind, also aim to support the development of soft mobility.

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

3.3.1. Ensuring the comfort, health and safety of occupants and stakeholders

Our Purpose, written into Icade's Articles of Association in 2020, expresses the Group's firm desire to promote the health and well-being of residents. Icade has put in place concrete measures and stringent performance indicators to meet this challenge.

COMMITMENTS	RESULTS	COMMENTS
<p>ICADE:</p> <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. 		<p>ICADE:</p> <ul style="list-style-type: none"> ● Icade conducted a pilot project designed to measure indoor air quality with Veolia through its partnership with Airparif^(a) and Airlab^(b) and compiled a catalogue of solutions starting in 2019.
<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● Implement campaigns to assess air quality in multi-tenant buildings over 15,000 sq.m by 2022. ● Map indoor air quality for 100% of the controlled assets by 2022. 	 	<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● 100% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2021. ● Work on defining a methodology started in 2021 and mapping will be put in place in 2022.
<p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● For HQE-certified projects over 4,000 sq.m, ensure that indoor air quality obtains a minimum rating of "Efficient" under this certification. 		<p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● In 2021, Icade Santé defined and achieved its indoor air quality objective for 100% of its relevant projects.
<p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> ● Implement measures to improve indoor air quality in at least 75% of residential development projects starting in 2019. 		<p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> ● 99% of residential development projects included measures to improve indoor air quality in 2021.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

(a) Airparif: a French association approved by the French Ministry for Ecological and Inclusive Transition responsible for monitoring air quality in the Paris region.
 (b) Airlab: an ecosystem of players called upon to find innovative air quality solutions of which Icade is a founding member.

Office Property Investment Division

The Health and Safety Department coordinates the security and management of 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 programme has been in place since 2017.

Most of the property assets whose operation is controlled by the Office Property Investment Division have also had ISO 14001 or HQE In-Use certification for a number of years (72% of the assets in 2021) 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 27 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. The management system led by the health, safety and environment officer made it possible to respond swiftly from the onset of the health crisis and adapt procedures to changes in the national protocol issued and regularly updated by the French Ministry of Labour to ensure employee health in the workplace. The main measures in place in 2021 involved mask requirements, regular disinfection, increased ventilation and physical distancing.

The Office Property Investment Division continued its campaign dedicated to assessing air quality in all of its multi-tenant buildings over 15,000 sq.m. (100% of the relevant buildings by the end of 2021).

Healthcare Property Investment Division

Icade Santé pays particular attention to the quality of the materials used in its refurbishment and development projects. In 2021, it defined its commitment to air quality and set the goal of achieving at least the "Efficient" rating in the relevant category of the HQE certification for all its HQE-certified projects. This minimum rating makes it possible to ensure proper ventilation and reduce the sources of pollution, in particular through the use of low-emission materials.

Property Development Division

For the Property Development Division, safety management mainly relates to the construction phase (see section 3.5 for further details).

Best practices for minimising construction site nuisances that may affect construction company employees and local residents are defined in the "clean construction site" charter applicable to all construction sites and subject to inspection for HQE-certified projects. These include soliciting feedback from local residents, preventing pollution, protecting biodiversity, optimising energy and water consumption as well as managing traffic, waste and hazardous materials.

For the in-use phase of homes, NF Living Environment certification – routinely used in Icade Promotion's projects – provides for reduced noise pollution through quieter equipment, reinforced insulation and absorbent materials. In doing this, Icade has set a level of acoustic comfort such that noise levels are two times lower than the regulatory thresholds. In addition, the Property Development Division has been committed to implementing air quality improvement measures from the design stage in at least 75% of its residential projects since 2019 (99% in 2021). These measures include the on-site inspection of ventilation systems to verify their correct installation and assess their effectiveness.

3.3.2. Building relationships based on trust to improve customer satisfaction

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. 		<ul style="list-style-type: none"> 100% of the main business parks had this label in 2021.
<ul style="list-style-type: none"> As part of implementing Icade's Purpose, the Office Property Investment Division made a new commitment in 2021, namely to improve its NPS in the coming years. 		<ul style="list-style-type: none"> The NPS of the Office Property Investment Division was positive in 2021.
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. 		<ul style="list-style-type: none"> In 2021, 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.
<ul style="list-style-type: none"> Implement the guidelines set out in the Quality of Life in Nursing Homes Charter in 100% of acquisition projects in France from 2020 and abroad from 2022. 		<ul style="list-style-type: none"> The Charter was completed in 2019 and the related acquisition guidelines have been implemented in all acquisitions made in France in 2021. It is currently being implemented in countries outside France.
PROPERTY DEVELOPMENT DIVISION:		
<ul style="list-style-type: none"> Have a positive Net Promoter Score (NPS) on project completion by 2020 and an improved score between 2020 and 2022. 		<ul style="list-style-type: none"> The NPS was positive in 2021.
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. The services available in the business parks include different dining options, shared gardens, ride sharing, group leisure activities and regular events to promote sports, wellness, etc.

In addition, development projects in the business parks were ongoing with 100% of the business parks continuing to ensure access for those with limited mobility or who are visually impaired.

In 2021, as part of its quality process, the Customer Experience Department conducted a satisfaction survey that targeted all of the Office Property Investment Division's tenants. With a response rate of 45% (in terms of rental income), this survey showed a positive NPS with customers particularly satisfied with the quality of request follow-up and Icade's CSR commitment, in line with the challenges they face.

Healthcare Property Investment Division

As a partner of healthcare operators, Icade Santé is committed to investing in facilities that meet the highest standards and supporting operators in improving the quality of care. It assists them in a variety of ways:

- In 2019, Icade Santé, in collaboration with AFNOR⁽¹⁾, drafted a Quality of Life in Nursing Homes Charter⁽²⁾ which sets out its values for its investments in this asset class. It includes an internal framework encompassing over 100 criteria related to well-being, quality of living environments and resident safety and care. This framework has been used since 2020 as part of our acquisition audits in France and is currently being implemented in countries outside France.
- Since 2019, Icade Santé has provided on-site audits to assess the ability of the existing facilities to accommodate new medical practices. They make it possible to identify new solutions for adapting the properties to optimise their quality of care and accommodation as well as the well-being of patients and caregivers alike.

Lastly, it should be noted that Icade Santé seeks to establish a strategic dialogue with its healthcare partners through its CSR & Innovation Committees, which are also a forum for exchanging information on new healthcare trends.

Property Development Division

Improving customer satisfaction is one of Icade Promotion's top priorities. In 2021, the recommendation rate of residential buyers, as measured by the NPS upon project completion, was again positive.

■ Responsible marketing and sales processes:

Icade Promotion communicates with its customers in a transparent way. Icade Promotion's residential projects are developed in compliance with the French regulatory framework for off-plan sales⁽³⁾ which stipulates that finished buildings must conform to the specifications set out in the reservation agreement. In addition, the sales teams are coached on ethical data management and the fight against corruption (*for further information, see section 3.6*). They receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP). Lastly, a portion of their variable remuneration is contingent upon customer satisfaction as measured by the NPS at the time the agreements are signed.

■ A personalised customer journey...

Icade has designed a comprehensive customer journey for its home buyers featuring face-to-face and virtual meetings. Depending on individual preferences, the journey can be 100% digital which offers more flexibility.

As soon as the order is made, the *icade-immobilier.com* website provides 2D and/or 3D views of the future home and neighbourhood, virtual tours and the ability to reserve online. Since 2020, over 90% of reservation agreements have been signed electronically.

Once the agreement is signed, the "Icade et Moi" digital platform assists buyers at every stage of their project and keeps them regularly informed of its construction progress. Customers will be assisted by customer relationship managers who will be their main contact until completion. The 3D design program makes it easier to personalise home interiors and for customers who wish to do so, eight Icade Stores – a multi-purpose setting including space where property is sold and potential customers are informed and a showroom of materials – have been opened, including one in Paris and seven in other French cities.

Punch list clearance is processed via a mobile app upon completion.

■ ... for future co-owners:

The private social network "Icade et Nous" resulting from Icade's innovation process was also tested in 2021 with future co-owners of a building who benefited from an improved customer journey. In addition to interacting on the network, they participated in workshops to decide how the future common areas will be used. We aim for this comprehensive customer journey to be available for a number of real estate projects.

(1) AFNOR: French Standardisation Association.

(2) <https://www.icade.fr/content/download/3674/file/charte-pour-la-qualite-de-vie-en-ehpad.pdf>.

(3) The very strict French regulatory framework for off-plan sales requires developers to provide future buyers, as soon as the sale agreement is signed, with a description of the construction methods employed, the materials used in all the units and the equipment installed in the private and common areas as well as the exteriors of the building. Upon completion, the seller must provide the buyer with a one-year guarantee that the completed building corresponds to the description (garantie du parfait achèvement) as well as a 10-year guarantee that covers structural defects (garantie décennale).

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

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● Include "e-clauses" in 90% of new-build leases starting in 2020. 	NA	<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● After signing the first e-clause in 2020, it was considered necessary to update the document in 2021 to include new issues. Pending its completion, no new e-clauses have been signed.
<p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● Develop 70% of new projects over 4,000 sq.m using BIM in France starting in 2022. 		<p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● In 2021, 73% of Icade Santé's major projects in France were developed using BIM.
<p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> ● Ensure that 100% of homes are smart or connected in 2019. ● Develop 100% of new offices and homes using BIM in 2022. 	 	<p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> ● 100% of homes were smart or connected in 2021. ● 45% of new offices and homes were developed using BIM in 2021.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved
 NA: Not applicable

As an honorary member of the Smart Building Alliance (SBA) that brings together 460 participants interested in the challenges facing the cities of tomorrow, Icade has made digital tools key to unlocking this future:

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

In 2019, Icade drafted its BIM Charter ⁽¹⁾ that is shared by all its business lines. In 2020, it drew up related guides and procedures and, in 2021, implemented a SaaS platform to support the routine use of BIM in its new-build projects. The implementation of this tool facilitates the exchange of information between the different parties involved and optimises the resources used and the carbon footprint in the construction and in-use phases. The Company also developed training for its operational teams. Several of the Property Investment Divisions' projects have already implemented BIM with some using it in the operational phase. In total, 45% of new construction projects were developed using BIM in 2021.

■ **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 label which evaluates the quality of the connectivity provided to occupants and the French R2S label which assesses the level of cybersecurity and the interoperability required to create efficient digital services such as energy management.

■ **Cybersecurity and ethical data management:**

Beyond compliance with current regulations (*for further information, see section 3.6*), the availability of new telecommunication infrastructure and new digital services raises ethical and security issues related to the collection, processing and provision of data. Icade has introduced a series of specific measures to deal with these issues:

- In 2021, an inventory and a criticality analysis of digital infrastructure and services available to office tenants and were performed by the Office Property Investment Division. Best practices for management, maintenance and security have been defined and included in the contracts with service providers to clarify their duties and responsibilities. This work ensures that each tenant has the appropriate level of cybersecurity to protect their assets and the personal data of their employees.
- As for customers, a first "e-clause" in commercial leases was signed in 2020 to establish a new legal, digital trust framework between the tenants and their landlord. This clause will ultimately be included in leases and will provide 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.
- In addition, Icade obtained Arcep's ⁽²⁾ approval to launch a 5G trial. In this regard, exposure to waves and energy consumption were measured in 2021 and several use cases have been tested. Icade is committed to launching an open source innovation platform and passing on any information relevant to impact studies, particularly those conducted by Anses ⁽³⁾.

(1) <https://www.icable.fr/content/download/1869/file/charte-bim-icable.pdf>.

(2) French regulatory authority for electronic communications.

(3) 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. A life-cycle assessment of a new building over a 50-year horizon shows that use represents half of its carbon footprint. For this reason, Icade educates future buyers and helps tenants with the building's use.

COMMITMENTS	RESULTS	COMMENTS
<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <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. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Set up CSR & innovation committees with at least 70% of operators by 2020. <p>PROPERTY DEVELOPMENT DIVISION:</p> <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. 	<p></p> <p></p> <p></p> <p></p>	<p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> In 2021, green lease clauses were signed for 91% of the relevant floor area. The goal of 100% of green lease committees was once again reached in 2021. <p>HEALTHCARE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Although the scope was expanded in 2021 to include Europe, the objective was achieved with 94% of healthcare and nursing home operators having benefited from CSR & innovation committees in 2021. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> Icade offers all home buyers a series of four fun tutorials to help raise awareness about eco-friendly practices.
<p> Objective achieved</p> <p> Objective partially achieved</p> <p> In progress</p> <p> Objective not achieved</p>		

Office Property Investment Division

Since 2010, assistance has been available to tenants leasing office and retail space over 2,000 sq.m (43% of the total floor area) having signed green lease clauses. These clauses which are provided for in the regulations set out benchmarks for energy and water consumption and waste generation. In 2021, most tenants signed this clause (91% of the relevant floor area). Taking it one step further, Icade is developing innovative services to help its tenants optimise their environmental performance:

- a tool that monitors their own energy consumption as well as water and waste production;
- green lease committees: set up with the goal of allowing tenants and their landlord to co-develop action plans to reduce a building's environmental impact with respect to regulatory issues (such as getting a head start on France's energy efficiency initiative for service sector properties with the support of the tenants in connection with preparing the mandatory reporting and adapted work plans) in addition to biodiversity, mobility and the comfort of occupants;
- leases with climate criteria: these leases will formalise the climate commitments shared with tenants (*for further information, see section 2.1*);
- the pooling of green energy supply (*for further information, see section 2.1*);
- building management tools such as Weazy, an application aggregator that will allow users to interact with the building and the various service providers (restaurants, parking areas, etc.) from their smartphone.

Healthcare Property Investment Division

Icade Santé assists 94% of its healthcare 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, innovation, etc. Among other measures, Icade has made an automatic tool available for monitoring environmental performance that has been deployed in 75% of healthcare facilities in Europe. In France, Icade Santé is also getting a head start on implementing France's energy efficiency initiative for service sector properties through its regular dialogue with its tenants. It reviewed its portfolio to identify typical energy profiles for healthcare assets and the main energy performance solutions to be adopted.

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.

Lastly, home buyers have access to a digital user guide containing personalised information and tips on energy performance, the upkeep and maintenance of equipment in their home, as well as fun tutorials on eco-friendly practices, indoor air quality and managing extreme weather events.

3.5. Reinforcing our responsible procurement policy and supplier relationships

With over €1 billion spent annually on procurement from a network of around 7,500 suppliers and partners mainly made up of construction service providers, including general contractors and separate contractors specialised in structural works and electricity in addition to architecture firms, Icade is one of the leading purchasers operating in the country. Icade's responsible procurement policy aims to involve its suppliers and service providers in its CSR goals in order to ensure that it achieves its social, environmental and economic objectives, while taking into account the expectations of its stakeholders.

COMMITMENTS	RESULTS	COMMENTS
<p>ICADE:</p> <ul style="list-style-type: none"> ● Include the Responsible Procurement Charter in 100% of new service provision contracts and construction contracts for the Office Property Investment Division, 100% of construction contracts for the Healthcare Property Investment Division in France and 100% of the new-build construction projects of the Property Development Division (excluding jointly developed projects) starting in 2019. ● Integrate CSR criteria into calls for tender managed by the Procurement Department from 2019. ● Increase procurement from the sheltered work sector by 150% between 2018 and 2022. <p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <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. 	<p></p> <p></p> <p></p> <p></p>	<p>ICADE:</p> <ul style="list-style-type: none"> ● The objective was met in 2021. ● 100% of the Procurement Department's large requests for quotation included CSR criteria in 2021. ● In 2021, Icade set higher goals for procurement from the sheltered work sector. Procurement from the sheltered work sector increased by 282% between 2018 and 2021 with a new goal of +350% in 2022 (vs. +50% initially). <p>OFFICE PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> ● The objective was once again met in 2021.
<p> Objective achieved</p> <p> Objective partially achieved</p> <p> In progress</p> <p> Objective not achieved</p>		

After having set up the Procurement Department in 2018, the procurement policy applicable to all Icade entities has become steadily more stringent and includes: documenting and standardising the procurement process, providing ongoing training for buyers, setting out a responsible procurement policy, systematically integrating the Responsible Procurement Charter into the set of contractual documents, including CSR criteria in the requests for quotation managed by the procurement teams, implementing KYS processes in conjunction with the Compliance Department (*for further information, see section 3.6*), introducing an internal supplier CSR evaluation tool and regular cross-risk analyses based on criteria such as the rate of dependency and recurrence as well as creditworthiness.

Balanced relationships

The Responsible Procurement Charter, available on the Icade website, covers 100% of new service provision contracts and construction contracts for the Office Property Investment Division and 100% of construction contracts in France for the Healthcare Property Investment Division as well as all of the Property Development Division's construction projects. 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:

In 2021, Icade set a much higher goal for procurement from the sheltered work sector, aiming for a +350% increase between 2018 and 2022, well above the initial 50% target. Icade Promotion pledges to include professional integration commitments in 60% of its construction projects having at least one construction contract worth over €4 million.

Local employment:

Icade is an advocate of local procurement. Around 75% 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.

Since 2020, Icade has systematically included CSR criteria in all of the Procurement Department's large requests for quotation. These criteria are set out in a responsible procurement guide issued by the OID⁽¹⁾ (a French sustainable real estate forum) which includes a list of CSR criteria for around fifty different types of real estate suppliers.

Assessment of suppliers and subcontractors

In 2021, the procurement and CSR teams developed a portal dedicated to evaluating the CSR policies of the Company's suppliers. The Office Property Investment Division's main suppliers were evaluated on the platform and action plans were discussed with those that scored below 50/100. This process is currently being implemented at Icade Promotion.

Training for Icade teams

A training programme for buyers was set up in 2021 focusing on the processes, tools and methods to be used. It also included instruction on the following topics: responsible procurement, energy saving certificates, Health and Safety Coordinator and technical control services, home automation, BIM, etc.

Health and safety coordination on construction sites

Icade Promotion aims to achieve the goal of "zero accidents" on all its construction sites. This objective also applies to all the participants involved in the construction phase. As a project manager, Icade 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. It assigns independent specialists to each of its sites, namely Health and Safety Coordinators (CSPS) and the relevant construction project supervisor, to check whether the on-site companies comply with all of these rules, which are set out in the contracts signed with these companies. Their task is to define and coordinate the means and measures to ensure safety on construction sites through a General Coordination Plan, and to monitor their implementation. The Health and Safety Coordinators working for Icade Promotion are obliged to record all incidents in site diaries and the relevant incident recording tool.

In line with the efforts made in 2020 to deal with the specific risks associated with the Covid-19 pandemic, and following the updating of the OPPBTP⁽²⁾ health and safety guide, Icade continued to entrust the Health and Safety Coordinators or project supervisors with the specific tasks of "Covid-19 officers" on each of its construction sites to reduce the risk of Covid-19 transmission. Site-specific inspections were conducted and the measures implemented were adapted for each project.

(1) Guide co-developed by Icade, Gecina and the OID.

(2) Organisme professionnel de prévention du bâtiment et des travaux publics (OPPBTP): a body set up in 1947 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. It is updated each time government health protocols are modified.

3.6. Ensuring business ethics

Convinced that a thorough understanding of regulatory, reputational and accountability issues relating to business ethics is essential for the Group and its stakeholders, Icade has taken a proactive approach to defining and applying rules of good conduct.

COMMITMENTS	RESULTS	COMMENTS
<p>ICADE:</p> <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. 	 	<p>ICADE:</p> <ul style="list-style-type: none"> ● 93% of employees identified as "at risk" were trained in 2021. ● Training began in 2019 and covered 100% of employees identified as being the most "at risk" in 2021.
<p>  Objective achieved  Objective partially achieved  In progress  Objective not achieved </p>		

Managing the business ethics policy

Icade's business ethics policy implemented by its Compliance Department sets out the rules of professional conduct and measures to prevent and fight against corruption, money laundering and the financing of terrorism, tax evasion and fraud. 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 four people and compliance liaisons in the business divisions. The Head of Compliance is also an internal Compliance Officer.

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 2021, 93% of employees exposed to the risks of money laundering and the financing of terrorism, fraud and corruption received training.

Code of Ethics, Anti-Bribery and Corruption Policy, Whistleblowing Policy and Internal Investigation Policy

The Code of Ethics has been made available to all employees and temporary staff on Icade's website⁽¹⁾ and intranet. It was supplemented in 2021 by an Anti-Bribery and Corruption Policy focused on practical cases. Both these documents have been appended to the Company's Employee Handbook.

A secure online whistleblowing platform is available around the clock for any employee wishing to confidentially report any risk of non-compliance with the law, the Code of Ethics and Anti-Bribery and Corruption Policy. Icade undertakes to ensure that no employee is discriminated or retaliated⁽²⁾ against for having reported a violation. In addition, the Internal Investigation Policy defines the matters that may be investigated and the various stages of the process.

Since 2019, compulsory training on the Code of Ethics has been introduced and followed by all employees. All new employees and temporary staff must complete this training.

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

More specifically, the Code of Ethics governs: dealings with customers, suppliers, intermediaries, shareholders and interest representatives; the fight against money laundering and the financing of terrorism (AML/CFT); the fight against corruption; fraud; competition-related matters and intellectual property; the financing of political life; patronage and sponsorship; the limits on and nature of gifts and invitations, received or given; conflicts of interest; sensitive, 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; and environmental protection.

(2) Pursuant to Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law.

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 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:

- two risk maps: non-compliance and corruption;
- 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 illegal insider trading and the prevention and fight against fraud.

Fight against tax evasion

Icade's Tax Department ensures compliance with the OECD BEPS (Base Erosion and Profit Shifting) Project which aims to counter tax optimisation strategies. As such, the Group does not create subsidiaries or entities without economic substance in countries and territories recognised as non-cooperative by French or European authorities, particularly as part of the international expansion of the Healthcare Property Investment Division's activities. Icade aims to pay its fair share of taxes locally, in accordance with legal and regulatory requirements. Accordingly, Icade files an annual country-by-country reporting form (No. 2258) with French tax authorities and conducts all its transactions in countries and territories that comply with OECD tax guidelines.

In addition, Icade signed a "Confidence Partnership" with the French tax authorities on February 18, 2020 in order to better anticipate consequential and risky tax issues and, more generally, to establish a long-term working relationship with the tax authorities.

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

Ethical handling of personal data

Within the Audit, Risk, Compliance and Internal Control Department, the IT Security manager also assumes the role of Data Protection Officer (DPO). The DPO defines the policy for handling and protecting personal data and implements an action plan based on the following pillars:

- making an inventory of the personal data processed;
- assessing compliance with ethical data handling principles by reference to best practices and the requirements of the EU General Data Protection Regulation ⁽¹⁾;
- supporting business teams in handling personal data protection for both existing processing and new projects;

- identifying, managing and monitoring incidents and requests to access and delete the personal data of the data subjects involved;
- continuing employee training. In 2021, all of the Group's employees completed an e-learning module on cybersecurity and all of the employees identified as being the most "at risk" received training in personal data protection.

Monitoring compliance with rules of professional conduct and business ethics

In 2021, Icade recorded 16 incidents, including 8 associated with external fraud and 4 reports relating to business ethics. These incidents had no impact on the Company's operations.

No violations were found following an audit to assess ethics-related compliance 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.

It should be noted that the policy put in place requires each new employee to sign a Declaration of No Conflict of Interest, with Coordination Committee members and internal auditors having to do so each year. Any potential conflicts of interest are managed by the Compliance Department.

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 a dispute by including standard clauses providing for judicial mediation in the main contracts (leases, sponsorship and patronage agreements, etc.).

(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).

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

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. This human resource management policy is based on providing a collaborative and stimulating work environment, ensuring a healthy work-life balance and stepping up measures promoting diversity.

4.1. Developing employee skills, agility and engagement

Icade's skills management policy aims to attract the best talent, develop the potential of its employees and increase their engagement.

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"> 21% of positions were filled internally in 2021, slightly below the target.
<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"> 100% of employees received training in 2021.
<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"> Postponed due to the health crisis, the Mepos training course was delivered to 48% of managers in 2021 with its rollout to be completed in 2022.
<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 2021.
<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 2021, 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

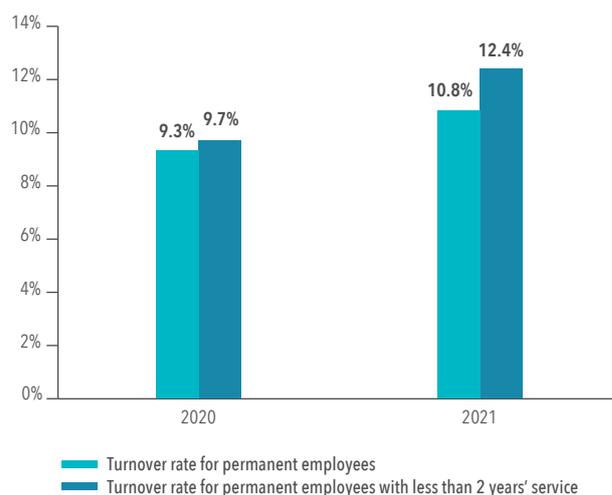
Two-thirds of Icade's workforce is made up of managers, with employees accounting for the remaining third. The Company operates in a dynamic industry and therefore seeks to attract the best talent by offering equal opportunities to all and strives to maintain a balanced age pyramid to ensure the transmission of knowledge and skills. The majority of the Group's employees are located in the Paris region (63%) just like the Company's head office. Icade also operates in the major French cities outside Paris (37% of its staff). Since 2020, Icade has also operated outside France through the hiring of two employees in Germany and one in each Italy and Spain to support the expansion of the Healthcare Property Investment Division in those countries. 65% of the employees work for Icade Promotion, 32% for the Office Property Investment Division and cross-functional departments and 3% for the Healthcare Property Investment Division.

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

To attract new hires, Icade has promoted its employer brand by relying on a reward and recognition policy. They benefit from advantages in terms of the quality of working life, active support for skills development, an attractive pay policy, etc. Onboarding days are organised to help new hires take up their positions.

The turnover rate for permanent employees overall and for permanent employees with less than 2 years' service increased this year due to disposals and employee transfers. Icade's workforce increased slightly, up 3.6% on a total basis and 3.5% on a like-for-like basis, due in part to supporting the expansion of Icade Santé and Icade Promotion.

TURNOVER RATE FOR PERMANENT EMPLOYEES AND TURNOVER RATE FOR PERMANENT EMPLOYEES WITH LESS THAN 2 YEARS' SERVICE IN 2020 AND 2021



4.1.2. Developing employee skills and agility

Developing the skills of its employees has been key to Icade’s success. In 2021, 100% of employees received at least one form of training, with an average of 15 hours of training per employee. Training expenses represented 2.8% of the total payroll.

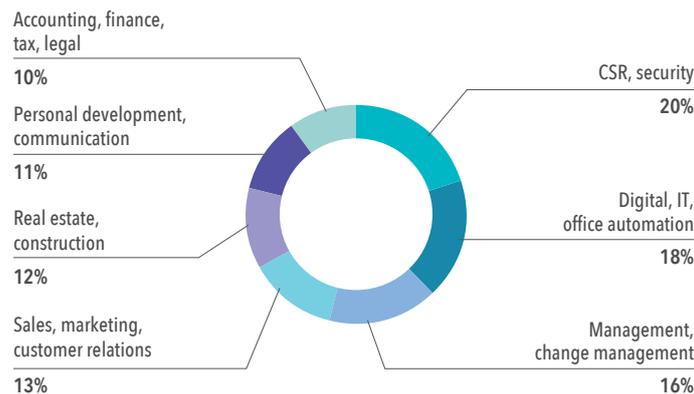
Training needs are collected using three sources of information: individual needs are identified in career interviews and collective needs are identified collaboratively by Executive Committee members in conjunction with the Head of Human Resources and/or in collective agreements. These needs are then 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:** the “Positive Energy Manager” (Mepos) training course, created by Icade, is based on the development of several cross-functional skills and aims to create a common managerial culture within the Group. The course, comprised of two modules on listening and storytelling, is available to all managers. New modules will be added to the training in 2022. In addition, Icade has set up “REZO”, a community of managers that come together to discuss issues encountered on a daily basis in order to propose solutions;

- staying ahead of digital transformation and keeping professional skills up-to-date:** in 2021, specific training was provided to employees having expressed a desire to assume the new position of Customer Relationship Manager; a course was put in place by the Procurement Department for buyers and Icade Promotion’s technical and project departments; and sales managers continued with their own dedicated training programme. Lastly, a number of training modules are available on Icade’s e-learning platform to help employees master their IT tools, particularly BIM;
- promoting employee awareness and commitment in favour of CSR and business ethics:** 96% of employees completed awareness training on the Company’s low-carbon policy by the end of 2021. Mandatory awareness training modules on the Code of Ethics, the fight against corruption, cybersecurity and the EU General Data Protection Regulation have been completed by all newcomers;
- developing cross-functional skills and encouraging sharing:** the skills development plan is based on the e-learning platform “Learn With Icade” which includes training courses for all on time management and project management. In addition, the community of in-house trainers conducted 23 training courses this year for a total of almost 1,000 hours. Such training aims to promote the sharing of knowledge and skills within and across teams.

BREAKDOWN OF TRAINING HOURS BY MAJOR SUBJECT AREA IN 2021



4.1.3. Promoting internal mobility

Icade promotes internal mobility as much as possible: 21% of vacant positions were filled internally in 2021. 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. This approach also makes it possible to secure Icade’s succession plan by offering internal opportunities to high-potential employees. To accomplish this, the Human Resources Department uses a variety of methods:

- individual interviews:** in 2021, 94% of employees met with their manager during their annual performance review and 84 career interviews were conducted by the Human Resources Department;

- staff review:** following the annual performance reviews, the Human Resources Department identifies high-potential employees and prepares any succession plans for key positions within the Company;
- Icade’s talent pool for the future:** Icade has set up this 18-month support programme (coaching, training, mentoring) for employees under 35 selected based on their performance and potential;
- Caisse des dépôts’ mobility talent pool:** through this programme, Icade allows managers to join the senior management of other Group entities.

4.1.4. Involving employees in social and environmental initiatives

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 55% of employees and 82% of managers in 2021. 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, biodiversity, materials reuse, environmental law, Icade's new low-carbon strategy, French environmental regulation RE2020, etc.;
- ❑ **a more ambitious internal environmental roadmap:** in 2021, Icade refined how it measures its "corporate" carbon footprint and defined a series of measures to reduce CO₂ emissions, including reviewing the mobility policy, reducing waste, improving sorting at source and implementing a policy to reduce the environmental impact of digital technologies;
- ❑ **supporting participation in the community:** Icade offers its employees the opportunity to get involved in community initiatives that promote more inclusive communities. Around 600 employees volunteered more than 1,300 hours for 17 associations (approximately 6,000 beneficiaries) over the 2017-2020 period. In 2021, Icade was eager to resume its activities on the ground to be as close as possible to local players. These activities had a dual focus:
 - putting employees' business skills to work for local associations: a partnership was established with the Pro Bono Lab association in Lyon. The employees assisted several associations that address a social issue in the area, namely the "fight against exclusion and homelessness",
 - encouraging all Icade employees to support vulnerable people in the areas where we operate: thanks to their generosity, Icade was able to collect toys, books and computer equipment for the benefit of the Rejoué, Recyclivre and Ecologic associations.

4.1.5. An attractive remuneration policy

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 €58,976 for permanent employees in 2021, up 1.8% compared to 2020, 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 2021, 74% of employees received a variable component representing on average 10.9% of their total remuneration;
- ❑ **performance incentives and profit-sharing**, which represented on average 6.3% of total remuneration in 2021. These 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 (PERECO), employer matched contributions).

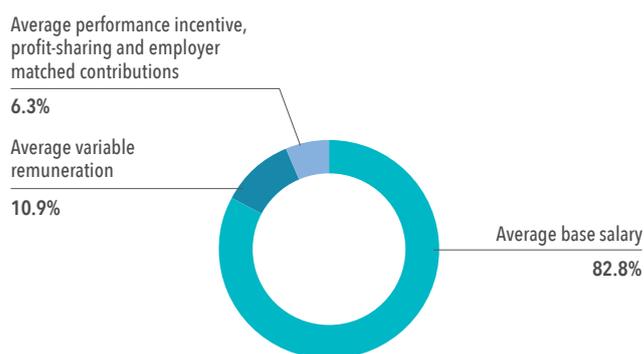
A CSR criterion incorporated into the performance incentive scheme

Eager to bring the remuneration of its employees in line with its Purpose and CSR commitments, Icade signed a new performance incentive agreement with two CSR criteria in 2021. In addition to the societal criterion relating to the amount of procurement from the sheltered work sector, a criterion relating to the strategy to fight climate change has been included in the agreement, i.e. the proportion of permanent employees who are aware of the new "Low carbon by Icade" strategy.

Exceptional remuneration

To take into account the unprecedented nature of the health crisis and strengthen social cohesion, Icade once again decided to pay additional remuneration in 2021 via a special purchasing-power bonus to 612 employees (50% of the workforce) totalling around €472,000, in accordance with emergency economic and social measures adopted by the French government.

BREAKDOWN OF AVERAGE TOTAL REMUNERATION IN 2021



The ratios of the Chairman of the Board's and the CEO's pay to the mean and median pay of Icade employees are provided in chapter 5 "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 policy allows it to make its workspaces a showcase for its expertise.

COMMITMENT	RESULT	COMMENT
<ul style="list-style-type: none"> Implement 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"> Each team having identified areas for improvement implemented action plans. The 2021 survey showed that a good level of satisfaction has been maintained with perceived stress levels continuing to fall on average for all employees.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

4.2.1. Occupational health and safety

In 2021, the absenteeism rate was slightly up due to the health crisis, while the frequency rate and severity rate remained at acceptable levels.

OCCUPATIONAL HEALTH AND SAFETY INDICATORS

	2021	2020
Frequency rate	1.51	1.53
Severity rate	0.07	0.06
Number of fatal accidents	0	0
Number of illnesses reported during the year	3	0
Absenteeism rate ^(a)	4.05%	3.82%

(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 13th 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 2021, the frequency of Economic and Social Committee meetings, and in particular those of the CSSCT, remained high to deal with the impact of the Covid-19 crisis. The CSSCT also ensured that the "single risk assessment document" which provides a framework for Icade's health and safety policy was up to date. The Economic and Social Committee met 29 times and the CSSCT seven times in 2021.

Managing the Covid-19 pandemic

Thanks to several measures that have been in place for a number of years at Icade (telecommuting agreement signed in 2017, provision of computers and mobile phones, secure access), the teams maintained business continuity during the year's repeated lockdowns. Similarly, employees having difficulties coping with the pandemic were able to call on the confidential hotline provided by Icade. The Human Resources Department issued regular updates and organised a vaccination campaign for the Group's employees in conjunction with occupational physicians.

Lastly, Icade has continued to implement measures to ensure the protection of its employees (health protocols, reinforced cleaning of the premises, foot traffic protocols, distribution of masks and hand sanitiser gel, modification of on-site services, particularly with regard to food services) in compliance with French government guidelines.

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

In addition to managing the Covid-19 crisis, Icade has continued its other initiatives aimed at promoting occupational health. With regard to psychosocial risks, a new e-learning course on "preventing psychosocial risks" was made compulsory for all managers in 2021, in addition to face-to-face training in 2020. It has also been made accessible to all employees and initiatives to prevent sexual harassment and sexist behaviour have been carried out. In addition, employees can talk anonymously with occupational psychologists (Icade's partner PSYA) about both professional and personal issues (for further information, see section 4.3).

As part of its agreement on the prevention of psychosocial risks, Icade has defined the various whistleblowing processes available to employees. In addition to reporting to their line managers and the possibility of contacting Human Resources directly, they can, through employee representatives, report a wrongdoing which will lead to an investigation being conducted. Given this, Icade is committed to preserving the anonymity of its employees and ensuring that they are not discriminated or retaliated against for having reported a violation.

Lastly, Icade has made a free health check-up service available to its employees over 55.

(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 well-being at work

Icade's project to transform working conditions and environments, called "Open ID", offers employees open and flexible workspaces while promoting occupational well-being. In 2021, around ten new Open ID locations were opened with more to follow in 2022. The employee survey conducted at the end of 2021 showed a workspace satisfaction rate of 7/10.

To promote a healthy work-life balance, Icade offers its employees the option of working remotely, or using one of Icade's four co-working areas, located in Paris and the surrounding area. Following the signing of the teleworking agreement in 2017, Icade drafted a charter on the "right to disconnect" in 2018.

In 2021, Icade sought to gradually reintroduce face-to-face activities and services for the well-being of employees, by adapting them to the health crisis. These included activities to keep the body (yoga, fitness classes, osteopathy, etc.) and mind (meditation, conferences, etc.) healthy and were offered remotely or face-to-face when health conditions allowed.

Tools for monitoring and managing the quality of working life

Since 2019, Icade has measured the effectiveness of its policy concerning the quality of working life via a dedicated platform in partnership with Wittyfit. Action plans for each team having identified areas for improvement were drawn up following the analysis and presentation of the results in 2021. Overall, the Group improved job satisfaction across all its indicators and reduced perceived stress levels. The response rate of the last campaign conducted at the end of 2021 was 68% with a positive "employer brand" Net Promoter Score.

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 2021, a control audit was conducted on the three Icade sites in the Paris region. Following the audit, the label was renewed for another three years.

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. Social dialogue is governed and protected by three collective agreements that define governance rules for employee representative bodies, the resources available to employee representatives (guaranteed provision of premises, right to post information, access to the intranet, email addresses) and how to reconcile a professional activity with the performance of employee representative duties. The latter aims to:

- assist employee representatives in the performance of their duties while ensuring their continued employment;
- ensure the principle of non-discrimination is applied in matters of remuneration and career advancement;
- enhance the image of the role of elected and appointed employee representatives and acknowledge the skills acquired in the course of their duties through a skills recognition system.

Social dialogue remained strong in 2021, as evidenced by the signing or extending of several agreements:

- an agreement on special purchasing-power bonuses, included in the agreement resulting from mandatory annual collective bargaining;
- intergenerational agreement (2017) to promote the employability of young people, the continued employment of older workers and skills transfers, extended until the end of 2022;
- performance incentive agreement (2021–2023) that aims to align Company and employee interests.

The other main agreements currently in effect include:

- replacement collective agreement (2019) providing additional coverage to reimburse medical expenses;
- 2018 Group savings plan (PEG) agreement, 2018 collective retirement savings plan (Pereco) agreement and 2006 employee profit-sharing agreement. The latter 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;
- agreement on job and career planning (2019) to better anticipate the acquisition of skills that are essential to the Company;
- agreement on the prevention of psychosocial risks (2019) to increase employee awareness and provide managers with a method and tools to help employees deal with these risks.

4.3. Promoting diversity in all its forms

Overseen by the Head of Human Resources and a diversity policy officer since 2011, the diversity policy implemented by Icade aims to provide an inclusive working environment for all.

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 36% in 2021, above the 2022 target.
<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"> ● The objective was almost met in 2021 with 17%.
<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 8% of the workforce in 2021, vs. 7% in 2020.
<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 2021.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

4.3.1. Developing age diversity

Through the “intergenerational” collective agreement signed in 2017 and extended until the end of 2022, Icade aims to further support employees throughout their careers, hire and keep older workers in employment, increase the hiring of young people and ensure the transfer of skills and knowledge.

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 and apprentices represented 8% of the workforce in 2021, above the target that was set. In order to ensure that apprentices are able to successfully perform their duties in the best possible conditions, their tutors receive targeted training;
- partnerships with target schools such as HEC, ESTP and ESSEC make it possible to recruit young graduates with profiles that meet the needs of the Company;
- the Graduate Programme, launched in 2018 with the Innovation Department, enables 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. A first group worked on real estate solutions and HR processes (onboarding and talent retention) with a new call for applications to be launched in 2022;
- a support programme for young talent: Icade’s talent pool for the future for employees under 35.

Keeping older workers in employment

Employees over 55 represented 19% of the workforce in 2021, stable compared to 2020. Icade is committed to keeping older workers in employment and assisting them with their transition to retirement. The measures taken include individual pre-retirement interviews and retirement preparation courses.

The three-year agreement signed in 2019 on job and career planning also provides for measures such as the availability of part-time work for seniors 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 the workplace

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

- awareness-raising: so that each employee knows how to identify inappropriate situations, a “sexist or not” e-learning module was added to the course on gender equality in the workplace in 2021. This training is available to all Icade employees;
- remuneration policy: in 2021, the annual study based on major and detailed occupational groups and collectively agreed pay scale indices showed that among nine categories of employees, five presented an average gender pay gap above 5%, with three in favour of men and two in favour of women. 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. Lastly, a conference on preventing school bullying was held at the start of the school year;
- women’s representation in management: the proportion of women managers increased from 34% in 2020 to 36% in 2021, thanks to an action plan aimed at supporting female employees likely to take on managerial responsibilities at Icade. Icade has also integrated for the first time the mentoring programme of Caisse des dépôts. As part of this programme, female employees who volunteer can opt to 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 equality in the workplace was once again recognised this year as it obtained a score of 99/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion. Taking it one step further, Icade has signed the Real Estate Women’s Circle’s gender parity charter and is committed to defining objectives and results in terms of parity (recruitment, salaries, promotions, training) over a 4-year period.

4.3.3. Creating a more inclusive environment for workers with disabilities

In 2019, Icade signed a fourth 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 four key areas:

- continued employment of people with disabilities: in 2021, 46 employees had officially been recognised as disabled, representing 4% of the workforce;
- taking disabilities into account in everyday work: 33 employees benefited from at least one of the measures put in place to improve the quality of working life (pre-paid service vouchers for people with disabilities, transport assistance, etc.);
- communication and awareness-raising campaigns to change the way people see disability: each year Icade participates in European Disability Employment Week (EDEW⁽¹⁾) and Duoday⁽²⁾. It also provides information on a regular basis through its weekly in-house newsletter and organises disability awareness training for all employees. In 2021, Icade Promotion participated in the "Rendez-vous de l'inclusion" to discuss inclusive housing;
- promoting the sheltered work sector: in 2020, Icade created a nationwide network of around 30 in-house "sheltered work sector" ambassadors who were trained to increase collaboration with companies in this sector. In 2021, Icade procured €428,701 of goods and services from the sheltered sector, up by 282% compared to 2018. Since 2020, this procurement amount has been one of the CSR criteria included in the performance incentive agreement (for further information, see section 4.1.5).

4.3.4. Promoting social inclusion

Icade's employees promote the inclusion of young people from priority neighbourhoods in a number of ways. As a long-standing partner of the "Tous en Stage" association (enabling students to carry out week-long internships), Icade organised four sessions to present its activities to "troisième" students (Year 10 in the UK, Ninth grade in the US) from priority neighbourhoods⁽³⁾ in 2021. Since 2019, Icade has also supported the "100,000 Entrepreneurs" association, enabling its employees to visit schools to share their career paths with students. Employee volunteers can help long-term unemployed young people find jobs through "Club des jeunes talents de Plaine Commune" (Plaine Commune Young Talent Club).

In 2021, 10% of permanent employees, 16% of interns and 18% of work-study trainees came from priority neighbourhoods, strongly reflecting the Group's commitment to inclusion.

(1) European Disability Employment Week.

(2) Programme enabling people with disabilities to benefit from an on-the-job immersion accompanied by one of the Company's employees.

(3) 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 and progress made in 2021

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress	Comments
				2019	2020	2021				
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	(27)%	(40)%	(30)%	(45)%	2025	🟢	CO ₂ emissions were reduced by 30% between 2015 and 2021, in line with the pathway set.
		Reduction in energy intensity between 2015 and 2025 (in kWh _{pe} /sq.m/year)	2015	(17)%	(28)%	(24)%	(30)%	2025	🟢	The rise in 2021 compared to 2020 is largely due to the economic recovery (higher office occupancy rates) and increased consumption to ensure good ventilation to address health concerns in terms of air quality. It was mitigated by acquisitions and renovation projects that were added to the portfolio in 2021, whose performance was higher than the portfolio average, and energy efficiency measures which continued to be implemented during the year.
		Proportion of renewable energy in the energy mix		29%	41%	56%	50%	2025	🟢	The share of renewable energy in the energy mix reached 56% in 2021 vs. 41% in 2020.
		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		In progress	In progress	In progress	Achieved	2022	🟢	An assessment of the physical risks associated with climate change was conducted for the portfolio as a whole. A review of measures put in place was carried out for existing buildings. A benchmark listing the various ways to adapt to climate change was established.
	Healthcare Property Investment	Reduction in carbon intensity between 2019 and 2030 (in kg CO ₂ /sq.m/year) in France	2019	N/A	(5)%	(2)%	(37)%	2030	🟢	In 2021, Icade Santé defined its carbon reduction pathway in France and is committed to reducing its carbon intensity by 37% between 2019 and 2030 (in kg CO ₂ /sq.m/year).
		Obtaining the E+C- label for pilot projects in France		N/A	N/A	Achieved	Achieved	2021 to 2025	🟢	Since 2021, a new project has been in the process of obtaining the E+C- label.
		Proportion of the portfolio in France whose vulnerability to climate change has been assessed		N/A	N/A	100%	100%	2021 to 2025	🟢	In 2021, Icade Santé assessed the vulnerability of all its assets and acquisitions in France. It is committed to carrying out this work on its assets outside France by 2023.
	Property Development	Proportion of the assets most exposed to climate risks (with priority given to risks related to inland and coastal flooding) for which adaptation measures have been implemented		N/A	N/A	0%	100%	2030	🟡	Related works are currently being identified.
		Proportion of offices over 5,000 sq.m bearing the E+C- label with an E2C1 rating			33%	50%	50%	100%	2022	🟢
			Proportion of homes bearing the E+C- label with an E2C1 rating		4%	6%	36%	50%	2022	🟢
2. PRESERVING BIODIVERSITY AND PROMOTING NATURE IN CITIES	Office Property Investment	Proportion of business parks with a net positive impact on biodiversity		100%	100%	100%	100%	2020 to 2022	🟢	100% of Icade's business parks have had a net positive impact on biodiversity since 2019.
		Proportion of business parks covered by the EcoJardin label		100%	100%	100%	100%	2019 to 2022	🟢	100% of the business parks with green spaces have been covered by the EcoJardin label since 2017.
	Office and Healthcare Investment	Proportion of land area developed by the Property Investment Divisions in France 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 in France by the Healthcare Property Investment and Office Property Investment Divisions as part of new-build projects has resulted in the restoration of an equivalent area of natural habitat in partnership with Nature 2050. Icade Santé is committed to extending the scope of this commitment to Europe from 2022.
		Proportion of new builds with a net positive impact on biodiversity		36%	33%	46%	25%	2020 to 2022	🟢	The objective was achieved with 46% of new builds with a net positive impact on biodiversity in 2021.
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%	77%	89%	100%	2020 to 2022	🟡	In 2021, 89% of controlled operational waste was recycled or recovered, with 42% recycled, 45% recovered for energy generation and 2% recovered through composting/biogas production.
		Proportion of renovations over 1,000 sq.m covered by a reuse process		N/A	N/A	100%	100%	2021 to 2022	🟢	This objective was met for 2021.
	Healthcare Property Investment	Reduction in building water consumption (in m ³ /sq.m/year)	2015	(17)%	(36)%	(36)%	(25)%	2022	🟢	Water consumption was reduced by 36% between 2015 and 2021 and has been below 0.4 m ³ /sq.m/year since 2020.
		Proportion of refurbishments over 2,000 sq.m for which tenants have been given the option to implement a reuse process in France		N/A	100%	N/A	100%	2021 to 2025	NA	No refurbishment over 2,000 sq.m was carried out by Icade Santé in 2021.
		Proportion of demolitions over 5,000 sq.m that include a reuse process		67%	N/A	100%	100%	2020 to 2022	🟢	In 2021, 100% of demolitions over 5,000 sq.m applied a reuse process.
Property Development	Integrate solutions to improve water management into residential and office projects		N/A	Achieved	Achieved	Achieved	2020 to 2022	🟢	A catalogue of solutions for improved water management was compiled in 2019 and introduced in 73% of the residential and office property developments in 2021.	
4. INTEGRATING THE BEST CERTIFICATION AND LABELLING STANDARDS	Office Property Investment	Rate of annual increase in office floor area with in-use certification		+20%	+6%	+6%	+5%	2019 to 2022	🟢	In-use certified office space increased by 6% in 2021 compared to 2020 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 until 2022.
	Healthcare Property Investment	Proportion of new-build projects over 4,000 sq.m with environmental certification with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver)		N/A	100%	100%	100%	2021 to 2025	🟢	In 2021, Icade Santé set a higher environmental certification objective for its construction projects over 4,000 sq.m (only in France in 2020) by extending it to all of the countries in which it operates and by defining a minimum rating to be obtained. The objective was met in 2021.
		Proportion of new homes with environmental certification		28%	35%	41%	35%	2019 to 2022	🟢	In 2021, 83% of new offices and 41% of new homes had obtained environmental certification.
5. DEVELOPING SUSTAINABLE MOBILITY SOLUTIONS	Office Property Investment	Proportion of business parks and offices equipped with charging stations for electric vehicles		90%	97%	100%	100%	2019 to 2022	🟢	100% of business parks and offices were equipped at the end of 2021.
		Proportion of business parks and offices having implemented at least one ecomobility solution in addition to charging stations for electric vehicles		49%	56%	92%	100%	2021 to 2022	🟡	92% of business parks and offices have implemented at least one ecomobility solution in addition to charging stations for electric vehicles: ride sharing, electric shuttle buses and river shuttles, car sharing, bicycle sharing, etc.
	Healthcare Property Investment	Conduct mobility audits on healthcare facilities in France		N/A	N/A	N/A	Achieved	2022 to 2025	🟡	Work on this new commitment will begin in 2022 in consultation with healthcare tenants.
		Proportion of new projects located less than a five-minute walk from public transport		79%	75%	93%	75%	2019 to 2022	🟢	93% of projects were located less than a five-minute walk from public transport in 2021.
		Proportion of new office and residential developments including a sustainable mobility solution		N/A	100%	100%	100%	2020 to 2022	🟢	All office and residential developments included a sustainable mobility solution in 2021.
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	25	24	30	Upward	2022	🟡	In 2021, happiness managers in the business parks were once again able to forge partnerships with local players and organise an increasing number of community activities.
	Healthcare Property Investment	Implement a patronage policy around the theme of "living well in healthcare facilities"		N/A	N/A	In progress	Achieved	2022 to 2025	🟡	Icade Santé's patronage policy is currently being defined.
	Property Development	Proportion of projects with construction costs over €4 million including professional integration commitments		N/A	N/A	74%	60%	2021 to 2022	🟢	The objective was met in 2021.

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- Prior to 2021, Icade Santé's commitments only covered France, and the indicators published relate to this scope. From 2021 onwards, unless otherwise stated, they cover all the countries where Icade Santé operates in Europe.

🟢 Objective achieved 🟡 Objective partially achieved 🟠 In progress 🟣 Objective not achieved N/A : not applicable

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress	Comments	
				2019	2020	2021					
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT (continued)											
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			In progress	In progress	Achieved	Achieved	2019 to 2022	🟢	The catalogue of solutions was compiled in 2019 and operational teams were trained on how to use it in 2020.
		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 2021.
	Office Property Investment	Tenant Net Promoter Score (NPS)			N/A	N/A	>0	Upward	2022	🟡	The NPS was positive in 2021. The Office Property Investment Division aims to improve this score.
		Proportion of new-build leases including an "e-clause"			N/A	23%	N/A	90%	2020 to 2022	NA	After signing the first e-clause in 2020, it was considered necessary to update the document in 2021 to include new issues. Pending its completion, no new e-clauses have been signed.
		Proportion of multi-tenant buildings over 15,000 sq.m having benefited from an air quality assessment			91%	92%	100%	100%	2022	🟢	100% of multi-tenant buildings over 15,000 sq.m benefited from an air quality assessment in 2021.
		Proportion of controlled assets whose air quality has been mapped			N/A	N/A	In progress	100%	2022	🟡	Work on defining a methodology started in 2021 and mapping will be put in place in 2022.
	Healthcare Property Investment	Conduct audits on healthcare facilities to adapt real estate solutions to help operators address changing medical practices in France			Achieved	Achieved	Achieved	Achieved	2019 to 2022	🟢	In 2021, 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/A	100%	100%	100%	2020 to 2022	🟢	The Charter was completed in 2019 and the related acquisition framework was implemented in all acquisitions made in France in 2021. It is currently being implemented in countries outside France.
		Proportion of HQE-certified projects over 4,000 sq.m with a minimum rating of "Efficient" in the air quality category of this certification			N/A	N/A	100%	100%	2021 to 2025	🟢	In 2021, Icade Santé defined its commitment to air quality in order to ensure proper ventilation and reduce the sources of pollution.
	Property Development	Proportion of major new-build projects (over 4,000 sq.m) developed using BIM in France			N/A	N/A	73%	70%	2022 to 2025	🟡	Almost three-quarters of the floor area currently under construction has been developed using BIM.
		Buyer Net Promoter Score (NPS) on project completion			N/A	>0	>0	>0	2020 to 2022	🟢	The objective of achieving a positive NPS was met in 2021.
		Proportion of new homes which are smart and/or connected			100%	100%	100%	100%	2019 to 2022	🟢	100% of homes were smart or connected in 2021.
		Proportion of new offices and homes developed using BIM			34%	56%	45%	100%	2022	🟡	45% of new offices and homes were developed using BIM in 2021. A SaaS platform was implemented in 2021 to support the routine use of BIM in Icade Promotion's new-build projects.
	3. SUPPORTING THE CSR EFFORTS OF CUSTOMERS	Office Property Investment	Proportion of floor area covered by a regulatory green lease clause			96%	98%	91%	100%	2019 to 2022	🟡
Proportion of floor area covered by green lease committees					100%	100%	100%	100%	2019 to 2022	🟢	The goal of 100% of floor area covered by green lease committees was once again reached in 2021 for all tenants having signed a green lease clause.
4. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY AND SUPPLIER RELATIONSHIPS	Healthcare Property Investment	Proportion of healthcare and nursing home operators covered by CSR & Innovation committees			N/A	92%	94%	70%	Starting in 2021	🟢	Although the scope was expanded in 2021 to include Europe, the objective was achieved with 94% of healthcare and nursing home operators having benefited from CSR & Innovation committees in 2021.
	Property Development	Proportion of buyers having access to an e-learning module on eco-friendly practices and the buildings' proper handling			N/A	100%	100%	100%	2020 to 2022	🟢	An e-learning module on eco-friendly practices was created in 2021 in addition to a user guide for property buyers.
5. ENSURING BUSINESS ETHICS	Icade	Rate of increase in procurement from the sheltered work sector	2018		(3)%	+70%	+282%	+350%	2022	🟡	Procurement from the sheltered work sector increased by 282% between 2018 and 2021. This indicator was selected as one of the two CSR performance indicators in the 2021 performance incentive agreement.
		Integrate CSR criteria into the procurement process			Achieved	Achieved	Achieved	Achieved	2019 to 2022	🟢	100% of the Procurement Departments' large requests for quotation included CSR criteria in 2021.
		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 in France and 100% of the new-build construction projects of the Property Development Division (excluding jointly developed projects)			Partially achieved	Achieved	Achieved	Achieved	2019 to 2022	🟢	The objective was met for 2021.
1. DEVELOPING EMPLOYEE SKILLS, AGILITY AND ENGAGEMENT	Icade	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 in 2021 and the assessment led to the drafting of action plans for those with a score below 50/100.
		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)			89%	97%	93%	90%	2020 and 2021	🟢	93% of employees identified as "at risk" were trained in 2021.
2. IMPROVING THE QUALITY OF WORKING LIFE AND PROMOTING WELL-BEING	Icade	Proportion of employees identified as being the most "at risk" who received training in the best practices for personal data protection			94%	97%	100%	100%	2022	🟡	Training began in 2019 and covered 100% of employees identified as being the most "at risk" in 2021.
		Proportion of employees who received training			92%	97%	100%	90%	2019 to 2022	🟢	The objective was met with 100% of employees having received training in 2021.
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Proportion of positions filled internally			25%	36%	21%	25%	2019 to 2022	🟡	21% of positions were filled internally in 2021.
		Proportion of eligible employees who received job-specific training			53%	100%	100%	90%	2019 to 2022	🟢	100% of sales managers and customer relationship managers received training in 2021.
		Proportion of managers who received training in the role of Positive Energy Manager (Mepos)			N/A	N/A	48%	90%	2020	🟡	Postponed due to the health crisis, the Mepos training course was delivered to 48% of managers in 2021 with its rollout to be completed in 2022.
2. IMPROVING THE QUALITY OF WORKING LIFE AND PROMOTING WELL-BEING	Icade	Proportion of employees given the opportunity to participate in community activities			100%	100%	100%	100%	2019 to 2022	🟢	In 2021, 100% of employees were given the opportunity to participate in a community event.
		Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being			In progress	In progress	Achieved	Achieved	2019 to 2022	🟢	Each team having identified areas for improvement implemented an action plan. As a result, the 2021 survey showed that a good level of satisfaction had been maintained with perceived stress levels continuing to fall on average for all employees.
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Proportion of women managers			31%	34%	36%	34%	2022	🟡	The proportion of women managers stood at 36% at the end of 2021.
		Proportion of permanent positions filled externally by people under the age of 26			16%	10%	17%	18%	2020 to 2022	🟡	People under the age of 26 represented 17% of permanent hires in 2021.
		Proportion of work-study trainees in the workforce			4%	7%	8%	5%	2020 to 2022	🟢	Work-study trainees represented 8% of the workforce in 2021.
		Proportion of employees over the age of 55			15%	19%	19%	16%	2019 to 2022	🟡	As in 2020, employees over the age of 55 represented 19% of the workforce in 2021.

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🟢 Objective achieved 🟡 Objective partially achieved 🟠 In progress 🟣 Objective not achieved N/A : not applicable

6. Summary tables and CSR indicators

6.1. Icade's carbon footprint

Using this consolidated 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). 2020 data were calculated on a total basis.

Responsibility	Type of emission	Source of emissions	Scope of the relevant activity	2021 (tonnes CO ₂ e)	2021 (%)	2020 (tonnes CO ₂ e)	2020 (%)	Change 2020/2021		
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	4,173	1%	3,148	1%	33%		
	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	2,640	1%	2,283	1%	16%		
		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	1,608	1%	1,600	1%	0%		
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	2,306	1%	1,860	1%	24%		
		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	4,883	1%	5,125	2%	(5)%		
	Other indirect emissions (scope 3)	Procurement of products and services	Healthcare Property Investment: emissions from energy consumption by healthcare facilities whose operation is not controlled by Icade ^(a)		62,456	20%	45,553	19%	37%	
			Transport of employees	Corporate: emissions from business travel and employee commuting	1,981	1%	1,426	1%	39%	
			Transport related to visitors and customers	Office Property Investment: carbon emissions from tenant commuting	27,777	8%	30,392	12%	(9)%	
			Procurement of products and services	Property Development: emissions from building construction for customers (materials, transport and construction waste)		185,763	58%	145,168	59%	28%
				Office Property Investment: emissions from building construction (materials, transport and construction waste)		19,190	6%	0	0%	-
				Healthcare Property Investment: emissions from building construction (materials, transport and construction waste)		6,438	2%	7,907	3%	(19)%
TOTAL			319,215	100%	244,462	100%	31%			

(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.

Greenhouse gas emissions were up in 2021. This increase was due to:

- the impact of the higher occupancy rate (fewer lockdowns in 2021 than in 2020) on greenhouse gas emissions from the operation of the buildings of the Office Property Investment Division and the Corporate scope and emissions from the transport of Icade employees (commuting and business travel);
- all of the assets located in France and part of those located elsewhere in Europe being included in the reporting scope of the Healthcare Property Investment Division in 2021 (floor area covered up by 37% between 2020 and 2021);

- the impact of the economic recovery on the Property Development Division's emissions.

The Office Property Investment Division's emissions from office tenant commuting were down due to the greater proximity to public transport of the assets acquired during the year compared to assets sold.

The unprecedented challenges in 2020 thus led to a 31% increase in Icade's absolute CO₂ emissions between 2020 and 2021. However, it should be noted that the CO₂ intensity of each of Icade's three divisions (in kg CO₂/sq.m) decreased between 2019 and 2021.

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 2020 AND 2021: CONTROLLED AND NON-CONTROLLED ASSETS

Indicator	EPRA code	Unit	Total basis					
			Controlled assets					
			Controlled data (common areas)		Non-controlled data (private areas)		Non-controlled assets	
			2021	2020	2021	2020	2021	2020
Total electricity consumption	Elec-Abs	MWh _{pe}	162,255	145,714	110,410	105,561	64,476	85,615
Total district heating & cooling consumption	DH&C-Abs	MWh _{pe}	22,405	17,151	0	0	4,619	4,572
Total fuel consumption	Fuels-Abs	MWh _{pe}	24,696	18,629	2	16	573	1,021
TOTAL ENERGY CONSUMPTION		MWh_{pe}	209,356	181,494	110,412	105,577	66,668	91,208
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	377	341	377	341	330	344
Energy intensity per person – primary energy	Energy-Int	kWh _{pe} /pers.	5,647	5,109	5,647	5,109	4,954	5,155
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh _{pe} /sq.m	376	347	376	347	329	347
Energy intensity per floor area – final energy	Energy-Int	kWh _{pe} /sq.m	180	158	180	158	143	146

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2020 AND 2021

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area)		%	98%	95%	98%	98%
Proportion of total energy consumption which is estimated		%	12%	8%	12%	9%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{pe}	157,458	98,973	157,458	150,710
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{pe}	651	626	651	579
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{pe}	179,033	237,291	179,033	183,948
Total electricity consumption	Elec-Abs/LfL	MWh_{pe}	337,142	336,890	337,142	335,237
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{pe}	7,879	5,009	7,879	7,513
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{pe}	19,145	16,714	19,145	18,488
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{pe}	27,024	21,723	27,024	26,001
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh _{pe}	24,479	18,629	24,479	23,634
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh _{pe}	792	1,037	792	710
Total fuel consumption	Fuels-Abs/LfL	MWh_{pe}	25,271	19,666	25,271	24,344
TOTAL ENERGY CONSUMPTION		MWh_{pe}	389,437	378,279	389,437	385,582
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	367	341	367	363
Energy intensity per person – primary energy	Energy-Int	kWh _{pe} /sq.m	5,509	5,120	5,509	5,455
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh _{pe} /sq.m	366	347	366	371
Energy intensity per floor area – final energy	Energy-Int	kWh _{pe} /sq.m	173	156	173	170

**GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2020 AND 2021:
CONTROLLED AND NON-CONTROLLED ASSETS**

Indicator	EPRA code	Unit	Total basis							
			Controlled assets						Non-controlled assets	
			Controlled data (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)		Non-controlled data (scope 3)		Scope 3	
			2021	2020	2021	2020	2021	2020	2021	2020
Direct greenhouse gas emissions	GHG-Dir-Abs	tonnes CO ₂ e	4,173	3,148	0	0	0	0	0	0
Indirect greenhouse gas emissions	GHG-Indir-Abs	tonnes CO ₂ e	4,168	3,833	2,268	1,839	2,564	2,340	2,319	2,785
TOTAL GREENHOUSE GAS EMISSIONS		tonnes CO₂e	8,341	6,981	2,268	1,839	2,564	2,340	2,319	2,785
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	16	13	16	13	16	13	11	10
Building carbon intensity	GHG-Int	kg CO ₂ e/pers./year	233	199	233	199	233	199	165	157

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2020 AND 2021

Indicator	EPRA code	Unit	Total basis				Like-for-like basis	
			Overall		Overall			
			2021	2020	2021	2020		
Coverage rate of the reporting scope (based on floor area)		%	98%	95%	98%	98%		
Proportion of total greenhouse gas emissions which are estimated		%	12%	8%	12%	8%		
Direct greenhouse gas emissions	GHG-Dir-Abs/LfL	tonnes CO ₂ e	4,173	3,148	4,173	3,865		
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO ₂ e	11,319	10,797	11,319	11,387		
TOTAL GREENHOUSE GAS EMISSIONS		tonnes CO₂e	15,492	13,945	15,492	15,253		
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	14.6	12.6	14.6	14.4		
Building carbon intensity	GHG-Int	kg CO ₂ e/pers./year	220	189	220	216		

**WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2020 AND 2021:
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)		Non-controlled assets	
			2021	2020	2021	2020	2021	2020
Proportion of waste recycled	Waste-Abs	%	42.0%	34.7%	36.9%	33.9%	41.1%	36.3%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	2.2%	0.8%	1.9%	1.0%	4.0%	3.4%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	45.3%	41.6%	60.8%	22.4%	50.1%	55.9%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	Waste-Abs	%	89.4%	77.1%	99.5%	57.3%	95.3%	95.6%
Proportion of hazardous waste	Waste-Abs	%	0.005%	0.002%	0.1%	0.2%	1.0%	4.5%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	100%	100%	100%	82.0%	93.3%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	89.4%	77.1%	99.5%	57.2%	95.4%	95.7%
TOTAL WEIGHT OF WASTE	Waste-Abs	tonnes/year	3,167	3,448	338	534	1,129	1,526
Waste intensity	Waste-Abs	kg/sq.m	4.1	4.7	4.1	4.7	5.4	5.8

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2020 AND 2021

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area)		%	98%	95%	98%	98%
Proportion of weight of waste which is estimated		%	13%	18%	13%	13%
Proportion of waste recycled	Waste-Abs/LfL	%	41.4%	35.1%	41.4%	39.9%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	2.6%	1.5%	2.6%	1.9%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	47.6%	43.7%	47.6%	25.3%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	Waste-Abs/LfL	%	91.6%	80.3%	91.6%	67.2%
Proportion of hazardous waste	Waste-Abs/LfL	%	0.3%	1.3%	0.3%	0.02%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	82.7%	93.4%	82.7%	100.0%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	91.6%	80.1%	91.6%	67.1%
TOTAL WEIGHT OF WASTE	Waste-Abs/LfL	tonnes/year	4,634	5,508	4,634	5,578
Waste intensity	Waste-Abs/LfL	kg/sq.m	4.4	5.0	4.4	5.3

**WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2020 AND 2021:
CONTROLLED AND NON-CONTROLLED ASSETS**

Indicator	EPRA code	Unit	Total basis					
			Controlled assets					
			Controlled data (common areas)		Non-controlled data (private areas)		Non-controlled assets	
			2021	2020	2021	2020	2021	2020
TOTAL WATER CONSUMPTION - PUBLIC NETWORK	Water-Abs	m³	241,494	231,473	24,205	30,419	91,588	113,742
Building water intensity	Water-Int	m ³ /sq.m/year	0.31	0.31	0.31	0.31	0.43	0.43
Building water intensity	Water-Int	litre/pers./day	21.6	21.5	21.6	21.5	30.0	29.6

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2020 AND 2021

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area)		%	98%	95%	98%	98%
Proportion of total water consumption which is estimated		%	34%	46%	34%	36%
TOTAL WATER CONSUMPTION - PUBLIC NETWORK	Water-Abs/LfL	m³	357,287	375,633	357,287	401,045
Building water intensity	Water-Int	m ³ /sq.m/year	0.34	0.34	0.34	0.38
Building water intensity	Water-Int	litre/pers./day	23.3	23.4	23.3	26.1

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 2020 and 2021.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2020 AND 2021

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2021	2020
Coverage rate of the reporting scope (based on floor area)		%	84%	84%
Proportion of total energy consumption which is estimated		%	13%	6%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{pe}	4,593	4,280
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{pe}	0	0
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{pe}	1,434	1,421
Total electricity consumption	Elec-Abs/LfL	MWh_{pe}	6,027	5,701
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}	15	26
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh _{pe}	0	0
Total fuel consumption	Fuels-Abs/LfL	MWh_{pe}	15	26
TOTAL ENERGY CONSUMPTION		MWh_{pe}	6,042	5,727
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	310	294
Energy intensity per person – primary energy	Energy-Int	kWh _{pe} /pers.	4,651	4,409
Energy intensity per floor area – primary energy – weather-adjusted	Energy-Int	kWh _{pe} /sq.m	310	294
Energy intensity per floor area – final energy	Energy-Int	kWh _{ie} /sq.m	121	115

GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2020 AND 2021

Indicator	EPRA code	Unit	Like-for-like basis		Périmètre constant	
			Corporate (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
			2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area)		%	84%	84%	84%	84%
Proportion of total greenhouse gas emissions which are estimated		%	13%	6%	13%	6%
Direct greenhouse gas emissions	GHG-Dir-Abs/LfL	tonnes CO ₂ e	3	4	0	0
Indirect greenhouse gas emissions	GHG-Indir-Abs/LfL	tonnes CO ₂ e	95	90	45	43
TOTAL GREENHOUSE GAS EMISSIONS		tonnes CO₂e	98	94	45	43
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	7	7	7	7
Building carbon intensity	GHG-Int	kg CO ₂ e/pers./year	110	106	110	106

WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2020 AND 2021

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2021	2020
Coverage rate of the reporting scope (based on floor area)		%	51%	51%
Proportion of total waste production which is estimated		%	0%	0%
Proportion of waste recycled	Waste-Abs/LfL	%	29.6%	40.6%
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	%	70.0%	52.2%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	Waste-Abs/LfL	%	99.6%	92.8%
Proportion of hazardous waste	Waste-Abs/LfL	%	0%	0%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	NA	NA
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	100%	93%
TOTAL WEIGHT OF WASTE	Waste-Abs/LfL	tonnes/year	33	47
Waste intensity	Waste-Abs/LfL	kg/sq.m/year	2.8	4.0

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2020 AND 2021

Indicator	EPRA code	Unit	Like-for-like basis	
			Corporate	
			2021	2020
Coverage rate of the reporting scope (based on floor area)		%	51%	51%
Proportion of total water consumption which is estimated		%	63%	64%
TOTAL WATER CONSUMPTION - PUBLIC NETWORK	Water-Abs/LfL	m³	5,967	5,857
Building water intensity	Water-Int	m ³ /sq.m/year	0.51	0.50
Building water intensity	Water-Int	litre/pers./day	35.3	34.5

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 2020 AND 2021

Indicator	Scope	EPRA code	Unit	Total basis		Like-for-like basis	
				Overall		Overall	
				2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area)	Total – Europe		%	90%	75%	90%	90%
Proportion of total energy consumption which is estimated or extrapolated	Total – Europe		%	33%	17%	33%	22%
Total electricity consumption	France	Elec-Abs/LfL	MWh _{pe}	641,626	502,274	641,626	643,281
Total district heating & cooling consumption	France	DH&C-Abs/LfL	MWh _{pe}	22,955	7,451	22,955	17,218
Total fuel consumption	France	Fuels-Abs/LfL	MWh _{pe}	210,351	162,099	210,351	202,102
TOTAL ENERGY CONSUMPTION	FRANCE		MWh_{pe}	874,933	671,824	874,933	862,601
TOTAL ENERGY CONSUMPTION	ITALY		MWh_{pe}	2,883	-	2,883	2,352
TOTAL ENERGY CONSUMPTION	TOTAL – EUROPE		MWh_{pe}	877,816	671,824	877,816	864,954
Energy intensity per floor area – primary energy	France	Energy-Int	kWh _{pe} /sq.m	496	519	496	490
Energy intensity per floor area – primary energy	Italy	Energy-Int	kWh _{pe} /sq.m	404	-	404	330
Energy intensity per floor area – primary energy	Total – Europe	Energy-Int	kWh_{pe}/sq.m	496	519	496	489
Energy intensity per bed or place – primary energy	Total – Europe	Energy-Int	kWh_{pe}/bed or place/year	37,034	41,921	37,034	37,204
Energy intensity per floor area – primary energy - weather adjusted	Total – Europe	Energy-Int	kWh_{pe}/sq.m	500	559	500	520
Energy intensity per floor area – final energy	Total – Europe	Energy-Int	kWh_{pe}/sq.m	273	281	273	265

GREENHOUSE GAS EMISSIONS OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2020 AND 2021

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Scope 3		Scope 3	
			2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area)		%	90%	75%	90%	90%
Proportion of total greenhouse gas emissions which are estimated or extrapolated		%	34%	21%	34%	26%
Greenhouse gas emissions in France	GHG-Indir-Abs/LfL	tonnes CO ₂ e	62,002	45,553	62,002	59,743
Greenhouse gas emissions in Italy	GHG-Indir-Abs/LfL	tonnes CO ₂ e	454	-	454	371
TOTAL GREENHOUSE GAS EMISSIONS	TOTAL – EUROPE	tonnes CO₂e	62,456	45,553	62,456	60,113
Building carbon intensity in France	GHG-Int	kg CO ₂ e/sq.m	35	35	35	34
Building carbon intensity in France	GHG-Int	kg CO ₂ e/bed or place/year	2,639	2,842	2,639	2,593
Building carbon intensity in Italy	GHG-Int	kg CO ₂ e/sq.m	64	-	64	52
Building carbon intensity in Italy	GHG-Int	kg CO ₂ e/bed or place/year	2,164	-	2,164	1,765
Building carbon intensity – Europe	GHG-Int	kg CO₂e/sq.m	35	35	35	34
Building carbon intensity – Europe	GHG-Int	kg CO₂e/bed or place/year	2,635	2,842	2,635	2,586

WATER CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2020 AND 2021

Indicator	EPRA code	Unit	Total basis		Like-for-like basis	
			Overall		Overall	
			2021	2020	2021	2020
Coverage rate of the reporting scope (based on floor area) - France		%	55%	56%	55%	55%
Proportion of total water consumption which is estimated or extrapolated - France		%	56%	46%	56%	19%
Water consumption in France	Water-Abs/LfL	m ³ /year	1,282,136	1,297,952	1,282,136	1,295,679
TOTAL WATER CONSUMPTION - PUBLIC NETWORK	Water-Abs/LfL	m³/year	1,282,136	1,297,952	1,282,136	1,295,679
Building water intensity in France	Water-Int	m ³ /sq.m/year	1.33	1.35	1.33	1.35
Building water intensity in France	Water-Int	litre/bed or place/year	104,878	107,295	104,878	107,107

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.

	2021
Air conditioning equipment	10
Gas-fired equipment	13
Electrical equipment	2
TOTAL	25

6.6. Table of HR indicators

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

	2021	2020
REGISTERED WORKFORCE		
Total workforce at the end of the period	1,232	1,189
Absolute change	3.6%	1.3%
Like-for-like change	3.5%	1.3%
Average monthly registered workforce	1,214	1,194
Workforce by division		
Office Property Investment	392	403
Healthcare Property Investment	39	27
Property Development	801	759
Workforce by geographic area		
France (Paris region)	776	771
France (other regions)	452	417
Germany	2	1
Italy	1	0
Spain	1	0
Workforce by category		
Executives	855	798
Women	384	357
Men	471	441
Non-executives	377	391
Women	286	289
Men	91	102
Workforce by contract type (including internships and temporary contracts)		
Permanent contract	1,118	1,094
Women	603	593
Men	515	501
Fixed-term contract	12	11
Women	8	6
Men	4	5
Work-study/apprenticeship	102	84
Women	59	47
Men	43	37
Internship	8	8
Women	2	3
Men	6	5
Temporary contract (annual FTE)	3	9
Women	3	8
Men	0	1
CHANGES IN WORKFORCE		
Permanent hires		
Permanent positions filled externally	158	105
Acquisitions – Mergers	4	0
Transfers from Caisse des dépôts and its subsidiaries	0	0
TOTAL	162	105
Departures of permanent employees		
Resignations	57	61
Dismissals	23	23
Departures by mutual agreement	11	8
Probation period terminations	13	6
Retirements	18	11
Deaths	2	1
Transfers from Caisse des dépôts and its subsidiaries	12	5
Disposals	3	0
TOTAL	139	115
Turnover rate for permanent employees	10.8%	9.3%
Turnover rate for permanent employees with less than 2 years' service	12.4%	9.7%

	2021	2020
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	210	211
Number of part-time employees		
Women	51	54
Men	3	1
TOTAL	54	55
SOCIAL DIALOGUE		
% of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	7	9
Number of agreements relating to occupational health and safety signed during the year	0	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	66,159	66,053
Non-executives	33,658	32,720
TOTAL	58,976	57,517
Variable remuneration		
Average variable remuneration (in %)	10.9%	9.8%
Average performance incentive, profit-sharing and employer matched contributions (in %)	6.3%	9.6%
Number of categories of employees^(a) with a gender pay gap above 5%	5	6
SKILLS AND CAREER		
Training		
Total number of training hours for permanent employees	17,850	14,039
Training expenses (in euros)	2,290,282	1,867,674
Proportion of payroll dedicated to training (in %)	2.78%	2.29%
Number of permanent employees trained	1,172	1,078
Average number of training hours per permanent employee trained	15	13
Women	14	13
Men	17	13
Executives	16	12
Non-executives	13	16
Proportion of permanent employees trained (in %)	100%	97%
Career management		
% of positions filled internally	21%	36%
Proportion of employees who had an annual performance review		
Women	95%	82%
Men	94%	85%
Executives	94%	82%
Non-executives	96%	88%
TOTAL	94%	84%

(a) Categories of employees are defined based on collectively agreed pay scale indices.

	2021	2020
HEALTH AND SAFETY		
Absenteeism		
Absenteeism rate	4.05%	3.82%
Breakdown of hours of absence		
Illness (excluding part-time sick leave)	94%	92%
Work/commuting accident	1%	2%
Family events	1%	0%
Other causes	4%	6%
Accidents		
Number of workplace accidents	3	3
Number of commuting accidents	2	3
Frequency rate	1.51	1.53
Severity rate	0.07	0.06
Number of fatal accidents	0	0
Occupational illnesses		
Number of illnesses reported during the year	3	0
DIVERSITY		
Gender equality		
% of women on the Executive Committee	36%	36%
% of women managers	36%	34%
% of women in the workforce	54%	54%
Breakdown of the workforce by age		
< 26 years old	9.8%	8.0%
26-39 years old	34.5%	33.8%
40-55 years old	36.9%	39.6%
> 55 years old	18.8%	18.6%
Average age		
Executives	43.1	43.4
Non-executives	39.8	40.8
Average length of service (in years)	9.6	10.1
Proportion of work-study trainees and apprentices	8%	7%
Disability		
Number of employees officially recognised as disabled	46	35
Amount of services paid to the sheltered work sector (in euros)	428,701	190,247

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 the heads of business and functional units 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 2021, around 50 CSR risks were so identified (i.e. around 45% of the risks included in the map).

The table below outlines Icade's main CSR risks and opportunities as well as their impact, control measures, solutions implemented and key performance indicators. The most significant risks are also described in

chapter 4 "Risk factors" of the Universal Registration Document. 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 2021.

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"> - Pace of progress towards a carbon reduction pathway and alignment with a 1.5°C pathway; - impact of climate change on new assets, construction sites and operating assets; - raw material and energy costs. 	<p>Risks: asset obsolescence, incident affecting an asset, unrealistic budget assumptions, projects postponed, loss of market share, damage to brand image.</p> <p>Opportunities: attractiveness and value of the assets, operational control, increased market share, improved brand image.</p>		<p>Key climate commitments: reducing the Office Property Investment Division's carbon intensity by 45% between 2015 and 2025 and that of Icade Santé by 37% between 2019 and 2030 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. These commitments are supported by a €3.5 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 totalling over €100 million for the 2022-2026 period; conducting an assessment to gradually adapt the properties to the physical impact of climate change; - Healthcare Property Investment: an action plan with a budget of €40 to €50 million for the 2022-2026 period to finance energy performance improvements to building envelopes; measuring asset vulnerability to climate risks in order to adapt the most exposed assets by 2030; - Property Development: use of bio-sourced and reused building materials and bioclimatic architecture; low-carbon innovations; developing buildings with the E+C- label (positive energy and low-carbon buildings). <p>For further information, see section 2.1.</p>	<p>Office and Healthcare Property Investment Divisions:</p> <ul style="list-style-type: none"> - energy intensity and carbon intensity*. <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 and the circular economy; - tighter regulatory requirements regarding land development. 	<p>Risks: postponed or cancelled projects, decrease in asset attractiveness and value, loss of market share, damage to brand image.</p> <p>Opportunities: operational control, attractiveness and value of the assets, increased market share, improved brand image.</p>		<p>Throughout the building's life cycle, Icade strives to avoid and reduce its impacts and restore biodiversity. Its action plan focuses on three key issues, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems. 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>For further information, see sections 2.2 and 2.3.</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 for 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, waste management, etc. 	<p>Risks: incident affecting an asset, decrease in asset attractiveness and loss of market share, postponed projects, increased project costs, legal claims against Icade.</p> <p>Opportunities: attractiveness and value of the assets, increased market share, operational control, establishing transparent, trust-based relationships with stakeholders.</p>		<p>Environmental risk management is ensured through a robust framework comprising environmental management systems, certifications (ISO 14001, NF, HQE, BREEAM, LEED, 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>For further information, see sections 2.1, 2.2, 2.3 and 2.4.</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. 	<p>Risks: asset obsolescence, decrease in asset value, drop in occupancy rate, loss of market share.</p> <p>Opportunities: attractiveness and value of the assets, occupancy optimisation, increased market share.</p>		<p>With an annual budget of €1.7 million, 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:</p> <ul style="list-style-type: none"> - for example, the Office Property Investment Division has developed real estate solutions adapted to new ways of working (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 brings a new housing solution that meets customers' expectations for home personalisation and the inclusion of nature. <p>For further information, see section 3.2.</p>	<p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none"> - proportion of CSR & Innovation committees*.
Occupants' well-being and 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, loss of market share.</p> <p>Opportunities: improved customer retention and recommendation rates, establishing transparent, trust-based relationships with customers, increased market share.</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 audits, transparent communication, etc.</p> <p>For further information, see section 3.3.</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"> - buyer Net Promoter Score (NPS)* measured at 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 and/or construction project structuring (employment support, local economic and social development, etc.); - joint action with local stakeholders (local authorities, local communities, associations, players in the social and solidarity-based economy, etc.) to develop inclusive real estate solutions. 	<p>Risks: drop in occupancy rate, unsuccessful tenders and/or difficulties in obtaining building permits, postponed or cancelled projects, damage to brand image.</p> <p>Opportunities: occupancy optimisation, improved right to operate, operational control, improved brand image.</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, the development of the social and solidarity-based economy, professional integration and solidarity; - employee engagement promoting the inclusion and education of the most vulnerable; - offering inclusive housing solutions, developing the diversity of uses as well as social and age diversity for existing properties and new builds; - assisting healthcare operators in financing their activities and modernising their facilities. <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 major construction projects including professional integration commitments.
Responsible procurement and compliance with health and safety regulations	<ul style="list-style-type: none"> - Compliance with commitments made by suppliers and subcontractors in the responsible procurement charters: environmental protection, fair commercial practices, etc.; - compliance with health and safety regulations: asbestos, air quality, water quality, Covid-19, etc. 	<p>Risks: legal claims against Icade, postponed projects, increased project costs, deterioration in customer relationships.</p> <p>Opportunities: establishing transparent, trust-based relationships with suppliers, operational control, improved customer retention and recommendation rates.</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, LEED, etc.), internal evaluation and monitoring systems, systematic inclusion of specialised health & safety service providers (H&S coordinators) and implementation of specific protocols due to the Covid-19 health crisis.</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's HR policy endeavours to develop expertise, create a collaborative and stimulating work environment and promote internal mobility. Icade offers progressive and tailored career paths.</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, harassment and psychosocial risks; managing restructuring; social dialogue. 	<p>Risks: legal claims against Icade, deterioration in employee relations, lower productivity, loss of competitiveness.</p> <p>Opportunities: establishing transparent, trust-based relationships with employees, improving the employee retention and recommendation rates, 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><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, regular checks, etc. A Data Protection Officer ensures compliance with the EU General Data Protection Regulation. 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" having received training in 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 2021 annual reporting is the calendar year from January 1 to December 31, 2021.

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 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" scopes as these only include buildings owned by Icade.

SCOPE OF THE OFFICE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2021

	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	727,140	341,104	337,499	99%	90%	10%
Offices	1,033,855	737,148	722,789	98%	76%	24%
Other assets	162,357	-	-	N/A	N/A	N/A
OFFICE PROPERTY INVESTMENT DIVISION	1,923,352	1,078,252	1,060,288	98%	80%	20%
Corporate	23,087	23,087	19,485	84%	100%	0%

In the CSR scope covering 1,078,252 sq.m, mapped buildings represented 1,060,288 sq.m at the end of 2021, i.e. 98% 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. It is used for some indicators across Icade's property portfolio, such as: risk assessment related to climate change and the implementation of climate change adaptation measures, the population served by Icade's nursing homes in Europe and its healthcare facilities in France;

■ **"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 "special" assets (e.g. a laundry room). The indicators for the CSR scope relate 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 DECEMBER 31, 2021

	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
France	1,881,358	1,764,419	1,764,419	100%	963,783	55%	0%	100%
Germany	166,571	149,060	-	0%	-	0%	0%	100%
Italy	119,475	53,551	7,131	13%	-	0%	0%	100%
Portugal	87,502	-	-	0%	-	0%	0%	100%
HEALTHCARE PROPERTY INVESTMENT DIVISION	2,254,906	1,967,030	1,771,549	90%	963,783	49%	0%	100%

The floor area used for assets outside France is measured in compliance with legal requirements in the relevant countries.

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. environmental certification) 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, environmental certification, reuse process.

Property Development Division

The scope used is that of the buildings and projects for which construction has been started during the financial year and a work order has been approved, corresponding to the consolidated financial reporting scope which is set out in the management report.

Exceptions include:

- ▣ in the event a third party company is acquired, any projects of that company for which a work order has been approved before December 31 of the acquisition year are excluded from the reporting. From January 1 of the year following the acquisition year, projects managed by the acquired entity for which a work order has been approved during the reporting year are included in measuring the carbon footprint. From the second year following the acquisition year, projects managed by the acquired entity for which a work order has been approved during the reporting year are included in measuring all performance indicators and commitments.

The reporting scope so defined corresponds to the financial reporting scope;

- ▣ joint development projects and bulk sales for which Icade has no control over the specifications are excluded from the reporting.

The reporting scope so defined corresponds to Icade Promotion's CSR reporting scope.

FINANCIAL REPORTING SCOPE OF THE PROPERTY DEVELOPMENT DIVISION AS OF DECEMBER 31, 2021

	Number of property development projects	Floor area (in sq.m, gross internal area as defined by the French Thermal Regulation)	CSR reporting scope (in %)
Residential	66	378,972	76%
Offices	8	64,773	73%
Other activities (Healthcare, Amenities)	2	24,768	100%
TOTAL	74	443,746	76%

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

Icade Promotion's CSR reporting scope as of December 31, 2021 covers 55 projects accounting for 76% of RT GIA (gross internal area under the French Thermal Regulation) of the financial reporting scope presented above.

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

- ▣ the carbon footprint assessment which is presented based on the financial reporting scope;
- ▣ the breakdown of orders by type of customer, calculated based on the number of housing orders during the year;

- ▣ the proportion of home buyers having access to an e-learning module on eco-friendly practices, calculated based on housing units completed;

- ▣ the Net Promoter Score, calculated based on customer surveys conducted in the year following completion.

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

Following the sale of Sarvilep on January 1, 2021, the labour-related data indicators no longer take into account this company's workforce (11 employees). The data as of December 31, 2020 published in this report has not been restated.

Facilities located outside France were included in the Healthcare Property Investment Division's CSR reporting scope for the first time in 2021. 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 and abroad. The timeline and level of ambition of each target have been tailored to each country.

In addition to the sites in the Paris region, the Corporate scope has included Icade Promotion's offices located outside Paris (Metropolitan France and the country's overseas departments and territories) since 2021.

(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 and assumption of such obligations by another legal person.

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 data for 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 indicators related to Icade's Purpose

As part of implementing its Purpose, Icade has defined new performance indicators related to it. These have been partially integrated into its CSR reporting as of December 31, 2021:

- the Net Promoter Score of the Office Property Investment Division's tenants;
- the proportion of Icade Santé's projects over 4,000 sq.m having obtained environmental certification with a minimum rating;
- the population served by healthcare facilities and nursing homes in Europe;
- the proportion of sustainable finance;
- the Net Promoter Score of Icade's employees;
- the number of innovation projects incorporated each year into day-to-day operations.

8.6.2. 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.

To assess the actual environmental performance of Icade's portfolio, environmental indicators are calculated based on a 100% occupancy rate including the total consumption of the common and private areas. Sites with a very low occupancy rate (an occupancy rate below 20% over the course of the year) are excluded from the reporting scope.

Extrapolation of missing data

For Icade Santé's facilities located in France that do not have actual or estimated consumption data, consumption data is extrapolated. The choice was made to use gas as the combustible energy for extrapolation calculations because it is the energy used in most of the buildings in the portfolio. In 2021, 16% of greenhouse gas emissions generated in France were extrapolated.

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.

Pro-forma calculation of Icade Santé's carbon intensity in France in 2019

As part of defining its pathway to 2030, the Healthcare Property Investment Division recalculated the 2019 carbon intensity of its assets in France by expanding its data retrospectively to include nursing homes and by extrapolating the energy consumption data for assets for which data was unavailable.

As nursing homes have a lower carbon intensity on average than the rest of the portfolio, their impact led to a decrease in the carbon intensity of the 2019 base year, namely from 37 kg of CO₂e/sq.m/year (data published in the 2019 Universal Registration Document) to 36 kg of CO₂e/sq.m/year.

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 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 guarantees of origin;
- ❑ the proportion of renewable energy in electricity consumption purchased from the grid excluding guarantees of origin (residual mix).

The proportion of renewable energy in gas consumption purchased from the grid excluding guarantees of origin (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.

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.

8.6.3. Methodological clarifications to the carbon indicators for new-build projects

Calculating greenhouse gas emissions

The carbon accounting methods for Icade's Property Development Division, which are also applied to new-build projects for the Office and Healthcare Property Investment Divisions, make it possible to calculate the greenhouse gas 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⁽²⁾ 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⁽³⁾ 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.*

(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 generation 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: <https://bilans-ges.ademe.fr/en/accueil>.

(2) INIES is a reference database containing environmental and health information on construction products, equipment and services 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 building materials life cycle inventories in line with French regulatory requirements.

(3) 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).

8.6.4. Methodological clarifications to labour-related data indicators

Training

Indicators such as the hours of training by gender and by category, the hours of training per subject, the proportion of employees having received training, training and awareness modules on AML/CFT, GDPR, CSR and business ethics only cover permanent employees.

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

Training in the fight against corruption, money laundering and the 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. It includes Icade Santé employees identified as "at risk", i.e. a total of 148 in 2021.

The indicator 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"

At the start of each year, the Data Protection Officer sets out the training programme for the year and its target group. It included 16 employees in 2021.

The indicator 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 26 collectively agreed pay scale indices at Icade and nine employee categories.

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

Through its activities and business model, Icade considers that it does not have a material impact on issues related to the fight against food waste and food insecurity and respect for animal welfare and equitable and sustainable food. No information is published on these issues in Icade's non-financial performance statement. 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 issue through the measures put in place to promote biodiversity.

8.7. Methodological changes

In 2021, methodological adjustments were made to better reflect Icade's CSR performance. The main changes are described below.

8.7.1. Methodological changes related to the carbon footprint

This year, for the first time, Icade measured the carbon footprint of its employees' transport for the financial years 2020 and 2019. This includes:

- commuting, through an employee survey;
- business travel, by reviewing expense claims;
- the use of company cars by obtaining a carbon footprint assessment produced by the fleet manager.

The data published for 2020 is based on the above calculation.

The data published for 2021 is estimated by adjusting the 2020 calculation of the attendance rate of Icade's employees in 2021 (considered equal to the average of the attendance rates in 2019 and 2020).

8.7.2. Methodological changes for the Healthcare Property Investment Division

In 2021, Icade Santé completely overhauled its CSR strategy, strengthened its existing commitments and defined new ones.

Broadly speaking, Icade Santé is committed to expanding its CSR policy implemented in France to all its properties in Europe. This policy includes measuring energy consumption and greenhouse gas emissions, defining a decarbonisation pathway, assessing exposure to climate risks, adapting the portfolio, financing the restoration of natural habitats, environmental certifications, implementing a Quality of Life in Nursing Homes Charter and setting up CSR & Innovation committees.

Carbon reduction pathway

In France, Icade Santé aims to reduce the carbon intensity of its assets by 37% between 2019 and 2030.

Adapting the portfolio to climate change

After assessing the exposure of its properties in France to the physical risks of climate change, Icade Santé is committed to adapting its most exposed assets by 2030, with priority given to risks related to inland and coastal flooding.

Reuse

Starting in 2021, Icade Santé is committed to giving its tenants the option to implement a reuse process for all refurbishments over 2,000 sq.m in France. This threshold was 3,000 sq.m previously.

Environmental certification

The Healthcare Property Investment Division raised its certification goals by setting minimum ratings to be achieved for all environmental certifications used in France and internationally in 2021.

Measures to improve air quality

Since 2021, an "Efficient" rating in the relevant HQE category has been required to attest to the implementation of measures to improve air quality in the Healthcare Property Investment Division's HQE-certified projects over 4,000 sq.m. The previous commitment stated: "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."

8.7.3. Methodological changes for the Office Property Investment Division

CSR assessment of the main suppliers

Since 2021, the CSR evaluation of the main suppliers, previously conducted by EcoVadis, is now carried out using a tool developed internally. The developed tool is based on the responsible procurement guide compiled in partnership with the Observatoire de l'Immobilier Durable (a French sustainable real estate forum). These steps made it possible to adapt the evaluation questionnaire to the specificities of each sector.

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;

8.7.4. Methodological changes for the Property Development Division

Environmental certification

In 2021, the commitment to HQE certification for office and residential property developments was extended to include all equivalent environmental certifications, such as BREEAM, LEED, Sustainable Building, etc.

Professional integration commitments

In 2021, the inclusion of professional integration commitments were extended to all construction projects with at least one works contract worth over €4 million. In the past, Icade Promotion undertook to have professional integration represent at least 5% of total working hours for projects with construction costs over €20 million.

8.7.5. Methodological changes to labour-related data

International employees

In 2021, international employees (4 persons) were included in the reporting of labour-related data for all indicators on their employment contracts or status (gender, age, disability, type of contract, internal mobility, etc.) as well as for annual performance reviews and awareness modules.

Indicators related to payroll data (remuneration, absences, work accidents, working hours, training) do not include international employees.

- 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 is shown in section 10. "Report of the independent third-party organization on the verification of the consolidated non-financial performance statement included in the management report".

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

CORRESPONDENCE TABLE FOR THE SECTIONS OF THE 2021 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
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 and chapter 2 section 2.2
Key figures for the Healthcare Property Investment Division	Chapter 1 and chapter 2 section 2.3
Key figures for the Property Development Division	Chapter 1 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
CSR RISKS AND OPPORTUNITIES AND RELATED CONTROL MEASURES	CHAPTER 1 AND CHAPTER 3 SECTION 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 8.6.5
FIGHT AGAINST FOOD INSECURITY, RESPECT FOR ANIMAL WELFARE AND EQUITABLE AND SUSTAINABLE FOOD	CHAPTER 3 SECTION 8.6.5
TAXONOMY REPORTING	CHAPTER 2 SECTION 1.3

CORPORATE SOCIAL RESPONSIBILITY

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

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

lcade is in accordance with the 2016 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. The correspondence table with the 2021 GRI Universal Standard is shown below for information purposes.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
GENERAL INDICATORS					
Organisational profile					
2-1	102-1		Report the name of the organisation	Chapter 8 section 1	
2-6	102-2		Report the primary brands, products and services	Chapters 1 and 2	
2-1	102-3		Report the location of the organisation's headquarters	Chapter 8 section 1	
2-1	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 2.1, 2.2, 2.3 and 3	
2-1	102-5		Report the nature of ownership and legal form	Chapter 8 section 1	
2-6	102-6		Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Chapter 2	
2-6	102-7		Report the scale of the organisation	Chapter 1 and chapter 2 sections 1, 2 and 3	
2-7	102-8		Detailed information on the workforce	Chapter 3 sections 4.1 and 6.6	X
2-6	102-9		Describe the organisation's supply chain	Chapter 3 sections 1.3 and 3.5	
2-6	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	
2-23 and 3-3	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	
RM*	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	
2-28	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					
2-22	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; Message from Olivier Wigniolle	
RM*	102-15		Information related to key risks, opportunities and impacts	Chapter 1, chapter 3 sections 1.1 and 7 and chapter 4	X
Ethics and integrity					
2-23	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					
2-9	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 1, chapter 3 section 1.2 and chapter 5 section 2	
2-12	102-21		Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	Chapter 1, chapter 3 sections 1.1, 1.2 and 1.3	
2-9	102-22	Gov-Board	Report the composition of the highest governance body and its committees	Chapter 5 section 2	
2-10	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	
2-15	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					
2-29	102-40		Provide a list of stakeholder groups engaged by the organisation	Chapter 3 section 1.3	
2-30	102-41		Collective bargaining agreements	Chapter 3 section 4.2.3	
2-29	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	
2-29	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	

RM: removed from the GRI Standards 2021 Update.

N/A: not applicable to the GRI Standards 2021 Update.

CORPORATE SOCIAL RESPONSIBILITY

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

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
RM*	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	
2-2			Report profile		
3-1	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)	
3-2	102-46		Explain the process for defining the report content and the aspect boundaries	Chapter 3 sections 1.1 and 8	
2-4	102-47		List all the material aspects identified in the process for defining report content	Chapter 3 sections 1.1, 5 and 8	
3-2	102-48		Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	Chapter 3 section 8	
2-3	102-49		Report significant changes from previous reporting periods in the scope and aspect boundaries	Chapter 3 section 8	
RM*	102-50		Reporting period (such as fiscal or calendar year) for information provided	Chapter 3 section 8	
2-3	102-51		Date of most recent previous report (if any)	March 25, 2021	
2-3	102-52		Reporting cycle	Chapter 3 section 8	
RM*	102-53		Provide the contact point for questions regarding the report or its contents	Daphné Millet daphne.millet@icade.fr	
N/A*	102-54		Report the "in accordance" option the organisation has chosen and the GRI content index	Chapter 3 section 9	
2-5	102-55		GRI content index	Chapter 3 section 9	
3-3	102-56		Report the organisation's policy and current practice with regard to seeking external assurance for the report	Chapter 3 section 10	
2-25 and 3-3	103-1		Explain the process for defining the report content and the aspect boundaries	Chapter 3 sections 1.1 and 8	
3-3	103-2		Explain the management approach and its components	Chapter 3	
2-2	103-3		Evaluation of the management approach	Chapter 3	
ECONOMIC INDICATORS					
Anti-corruption					
N/A*	205-2		Communication and training on anti-corruption policies and procedures	Chapter 3 section 3.6	X
N/A*	205-3		Confirmed incidents of corruption and actions taken	Chapter 3 section 3.6	
ENVIRONMENTAL INDICATORS					
Materials - Management approach					
N/A*	301-1		Materials used by weight or volume	Chapter 3 sections 2.1 and 2.3	
Energy - Management approach					
N/A*	302-1	Elec-Abs	Energy consumption within the organisation	Chapter 3 sections 2.1, 6.2 and 6.3	X
N/A*	302-2	Elec-Lfl DH&C-Abs DH&C-Lfl Fuels-Abs Fuels-Lfl			
N/A*	302-2		Energy consumption outside of the organisation	Chapter 3 sections 2.1, 2.5, 6.2 and 6.4	X
N/A*	302-4		Reduction of energy consumption	Chapter 3 sections 2.1 and 3.4	X
N/A*	302-5		Reductions in energy requirements of products and services	Chapter 3 sections 2.1, 2.4, 2.5 and 3.4	X
N/A*	CRE1	Energy-Int	Energy intensity	Chapter 3 sections 2.1, 6.2, 6.3 and 6.4	X
Water - Management approach					
N/A*	303-1	Water-Abs	Total water withdrawal by source	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	X
N/A*	CRE2	Water-Lfl Water-Int	Water intensity	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	X
Biodiversity - Management approach					
N/A*	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

RM: removed from the GRI Standards 2021 Update.
 N/A: not applicable to the GRI Standards 2021 Update.

CORPORATE SOCIAL RESPONSIBILITY

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

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Emissions - Management approach					
N/A*	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
N/A*	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
N/A*	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
N/A*	305-4	GHG-Int	Greenhouse gas (GHG) emissions intensity	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
N/A*	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
N/A*	CRE3		Greenhouse gas emissions intensity from building energy consumption	Chapter 3 sections 2.1, 6.1, 6.2, 6.3 and 6.4	X
N/A*	CRE4		Greenhouse gas emissions intensity from new construction and redevelopment activity	Chapter 3 section 2.1	X
Effluents and waste - Management approach					
N/A*	306-2	Waste-Abs	Total weight of waste by type and disposal method	Chapter 3 sections 2.3, 6.2 and 6.3	X
		Waste-Lfl			X
SOCIAL INDICATORS					
N/A*	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					
N/A*	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	
N/A*	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					
N/A*	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
N/A*	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					
N/A*	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
N/A*	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					
N/A*	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					
N/A*	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					
N/A*	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
N/A*	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	
N/A*	CRE8	Cert-Tot	Type and number of certification, rating and labelling schemes for new construction, occupation and redevelopment	Chapter 3 section 2.4	X

RM: removed from the GRI Standards 2021 Update.

N/A: not applicable to the GRI Standards 2021 Update.

10. Report of the independent third-party on the verification of the consolidated non-financial performance statement

This is a free translation into English of the Independent Third-Party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31, 2021

To the shareholders,

In our capacity as an Independent Third Party, member of Mazars Group, statutory auditors of Icade SA and accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on www.cofrac.fr), we carried out work aimed at formulating a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement, for the financial year ended December 31, 2021 (hereinafter respectively the «Information» and the «Statement»), presented in the management report of the group in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures we performed, as described in the «Nature and scope of our work» and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Information permits the use of different, but acceptable, measurement techniques which may affect comparability between entities and within the time.

Consequently, the Information must be read and understood with reference to the entity's procedures (hereinafter the "Guidelines"), the significant elements of which are presented in the Statement.

Limits inherent in the preparation of the Information

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for their preparation and presented in the Statement.

The entity's responsibility

The Board of Directors is responsible for:

- ❑ selecting or setting appropriate criteria for the preparation of the Information;
- ❑ preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- ❑ and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

Responsibility of the Independent Third Party

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

- ❑ the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- ❑ the fairness of Information (observed or extrapolated) provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

This is not our responsibility to express an opinion on:

- ❑ the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- ❑ the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, and the professional doctrine of the French National Association of Auditors.

Means and resources

Our work was carried out by a team of 6 people between October 2021 and February 2022 and for 6 weeks.

We conducted around twenty interviews with the people responsible for preparing the Declaration, representing in particular the CSR and Innovation Department, the Human Resources Department, the Audit, Risks, Compliance and Internal Control Department, and the business departments (Tertiary Property Division, Health Property Division, Promotion Division).

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

- we are convinced that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion;
- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with the entity's activity all the consolidated entities' activities, including when relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix; concerning the risk related to « Fight against pollution and global warming », our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities (see Appendix);
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities⁽¹⁾ and covers 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the French Institute of Statutory Auditors ("CNCC"). Indeed, the procedures performed for reasonable assurance required more comprehensive verification work.

Paris-La Défense, March 14, 2022

The independent third-party body

Mazars SAS

Edwige REY

Partner, CSR & Sustainable Development

(1) See Appendix.

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
- Proportion 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
- Buyer 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:

- ▣ Use of the Quality of Life in Nursing Homes Charter as part of new acquisitions in France
- ▣ 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

