

# PRESENTATION TO ESG & SRI INVESTORS

JUNE 2022



Desirable places to live

**DESIGNING, BUILDING,  
MANAGING AND INVESTING**  
*in cities, neighbourhoods and buildings  
that are innovative, diverse, inclusive and connected  
with a reduced carbon footprint.  
Desirable places to live and work.*

*This is our ambition. This is our goal.*

***This is our Purpose.***



**EDENN**  
La Défense, Hauts-de-Seine

## AGENDA

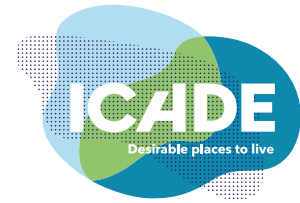
Icade at a glance

- 1 Overview of Icade CSR strategy
- 2 Icade's Low-Carbon Strategy: aligned with a 1.5°C pathway
- 3 Focus Sustainable finance
- 4 2022 Outlook & Conclusion

Appendices

One of the most important urban transformation projects in Europe, in a former industrial area of Paris, which will host the University of Chicago's new Centre in Paris.

UNIVERSITY OF CHICAGO  
Paris, 13th district



## Icade at a glance



# ICADE AT A GLANCE: ONE OF THE LEADING FRENCH LISTED REITS



**FRESK**  
Issy-les-Moulineaux, Hauts-de-Seine

## OFFICE INVESTMENT: Icade, the leading real estate player in Greater Paris

- Portfolio as of 12/31/2021: **€8.9bn** (100% basis)
- Average net initial yield (Group share, incl. duties)<sup>(1)</sup>: **5.5%**
- **Development pipeline (100% basis)<sup>(2)</sup>: €904m** (for nearly **150,000 sq.m**)
- Situated mainly in the Paris region, close to major Greater Paris stations
- **877,000-sq.m** land bank



**L'UNION PRIVATE HOSPITAL**  
Toulouse, Haute-Garonne

## HEALTHCARE INVESTMENT: Icade, the leading player in France

- Portfolio as of 12/31/2021: **€6.7bn** on a **100%** basis, **€3.9bn** Group share
  - **87%** in France, **13%** outside France
  - **84%** acute and post acute care (incl. **4%** outside France) and **16%** long-term care (incl. **10%** outside France)
- **206** healthcare facilities as of 12/31/2021
- Average net initial yield (incl. duties)<sup>(1)</sup>: **5.0%**



**EMBLEM** - Lille, Nord

## PROPERTY DEVELOPMENT: a leading property developer in France, a key player in low-carbon construction

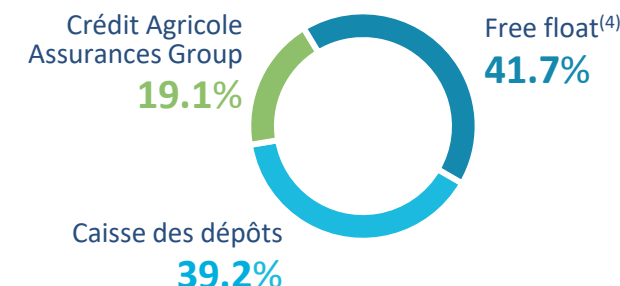
- Limited exposure (less than **10%** of Group equity<sup>(3)</sup>)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**21** local offices)

As of 12/31/2021

**€15.5bn property portfolio**  
€12.2bn property portfolio excl. duties, Group share



## Icade shareholding structure



**S&P** rating for Icade & Icade Santé  
**BBB+, stable outlook**

(1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value of leasable space including duties

(2) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

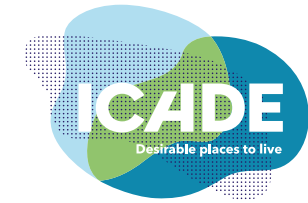
(3) Property Development equity attributable to the Group (before elimination of investments in subsidiaries / consolidated equity attributable to the Group)

(4) Including 0.71% of treasury shares, and 0.28% for Icade's FCPE employee-shareholding fund (as of 12/31/2021)

Icade has been selected to develop a new neighbourhood in Versailles, the next-generation garden City, a green Oasis, where inhabitants live immersed in nature. The first project in a new Nature-Art-Education label.



QUARTIER DE GALLY  
Versailles, Yvelines



# 1

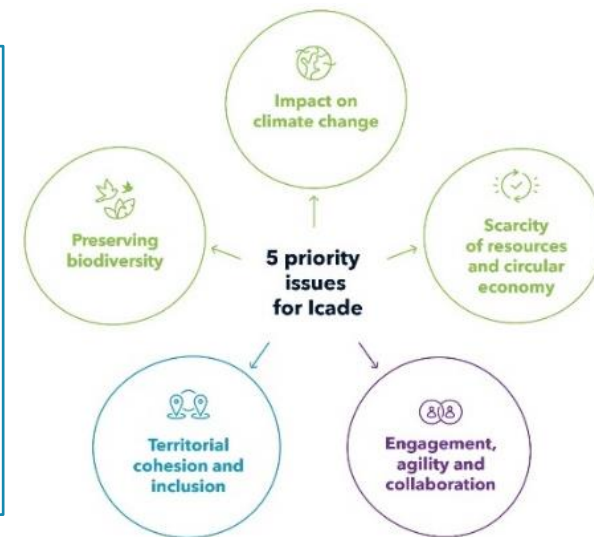
## Overview of Icade CSR strategy

# CSR AT THE CORE OF OUR STRATEGY

As a reminder

## 5 high-priority issues to address the planet's social and environmental challenges

- Involving all its employees and partners
- Ambitious 2019–2022 goals
- A policy recognised by non-financial rating agencies



## 2022: further acceleration on the Low carbon strategy

### 1 In line with a +1.5°C pathway

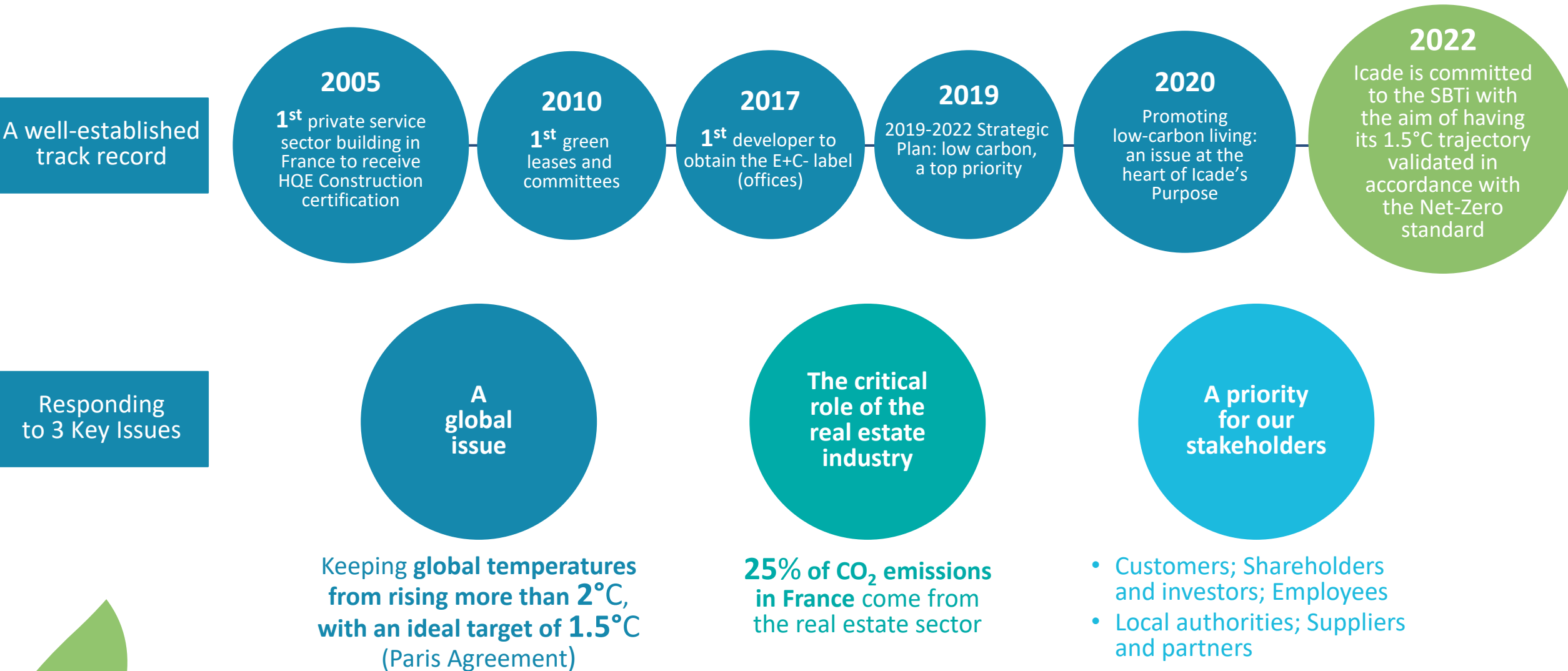
- Higher goals for its three business lines and Corporate, covering scope 1, 2 and 3 emissions
- **Net-zero carbon emissions by 2050** and offset residual emissions
- A **€150m investment plan** for 2022–2026 to help achieve these goals

### 2 Robust commitments towards external third parts







- A commitment to having our +1.5°C pathway **approved by the SBTi**
- Say on Climate and Biodiversity resolution approved by more than **99%** at **2022 AGM**
- Shareholders will be asked to vote on the resolution **each year**



## LOW CARBON, A TOP PRIORITY



# LEADING POSITION CONFIRMED IN 2021 BY CSR RATING AGENCIES

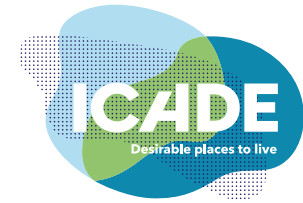
CLIMATE CHANGE	NON-SPECIALISED	REAL ESTATE
<p><b>A- rating</b> in the <b>top 20%</b> worldwide “Leadership” status</p> 	<p>Ranked <b>4<sup>th</sup></b> out of <b>445</b> listed real estate companies worldwide Score: <b>7.7/100</b> (inverted scale)</p>  <b>SUSTAINALYTICS</b>	<p>“Sector leader” status in the category of listed diversified companies in Europe with properties mainly operated by their tenants</p>  <p><b>G R E S B</b> REAL ESTATE sector leader 2021</p>
	<p>Score: <b>AA</b> (on a scale ranging from CCC to AAA)</p> <p><b>MSCI</b> </p>	<p>Score: <b>83/100</b></p>
	<p>“Prime” status in the top 10% of real estate companies worldwide</p> <p><b>ISS ESG</b> </p>	<p>“Gold” rating for the quality of non-financial reporting since 2015</p> 
	<p>Ranked <b>4<sup>th</sup></b> out of <b>94</b> companies in Europe in the real estate sector Score: <b>64/100</b></p> <p><b>V.E</b></p>	



**Icade improves its leading position in 2021 for ESG ratings**

Icade was selected to develop a project that will have a very low impact on the environment and even be energy self-sufficient during the summer months

SO WOOD  
Montpellier, Hérault



## 2

### Icade's Low-Carbon Strategy: aligned with a 1.5°C pathway

## ICADE'S LOW-CARBON POLICY: GOOD RESULTS IN 2021



Icade significantly reduced carbon intensity in each business line between 2015 and 2021 (in kg CO<sub>2</sub>/sq.m)



OFFICE INVESTMENT  
**-30%**



HEALTHCARE INVESTMENT  
**-27%**



PROPERTY DEVELOPMENT<sup>(1)</sup>  
**-17%**

### Some concrete achievements...

**56%**

Share of renewable energy in the energy mix



**100%**

of Icade Santé's new builds over 4,000 sq.m have environmental certification<sup>(2)</sup>



**475,000 sq.m**

of timber construction projects completed or under development



2021 BBCA RANKING

Icade **among the top 5**  
low-carbon developers in France



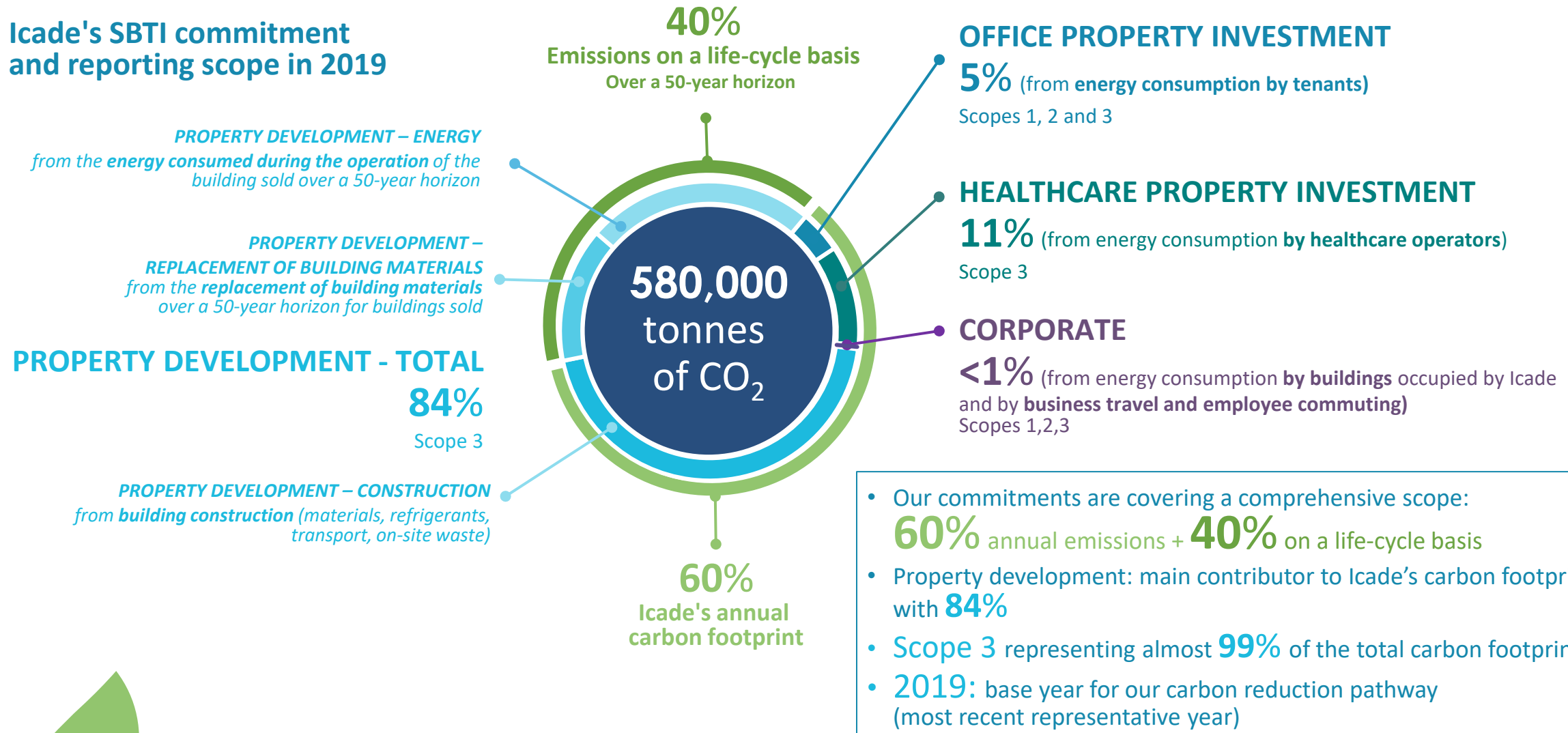
All of our divisions are involved in advancing our carbon intensity reduction goals

(1) Residential

(2) With a minimum level of certification (HQE/BREEAM Very Good, LEED/DGNB Silver)

# ICADE'S CARBON FOOTPRINT: ENLARGED SCOPE TO COMPLY WITH SBTI

## Icade's SBTI commitment and reporting scope in 2019



# FURTHER RAMPING UP OUR LOW-CARBON STRATEGY IN 2022

## Achieving net-zero carbon emissions by 2050

**1** Targets for reducing GHG emissions by 2030 for our three divisions and Corporate

Carbon reduction targets for 2019-2030 for Icade's business line's  
(in kg CO<sub>2</sub>/sq.m/year)



OFFICE INVESTMENT  
**-60%**



HEALTHCARE INVESTMENT  
**-37%**



PROPERTY DEVELOPMENT  
**-41%**



Carbon reduction target for 2019-2030 for Icade's Corporate scope  
(in tCO<sub>2</sub>/an)

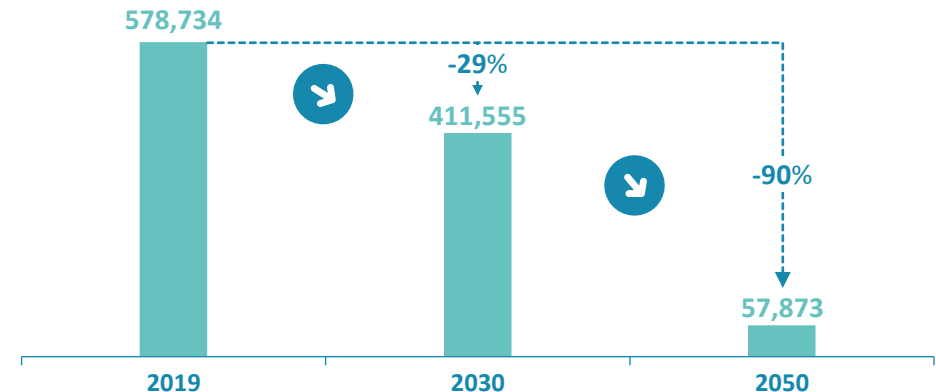


CORPORATE  
**-30%**



**2** Reducing GHG emissions by **90%** in absolute terms between 2019 and 2050 and offsetting residual emissions

● Icade's GHG emission reduction pathway  
(in tCO<sub>2</sub>e/year)



➔ A low-carbon investment plan for the next 4 years: €150m

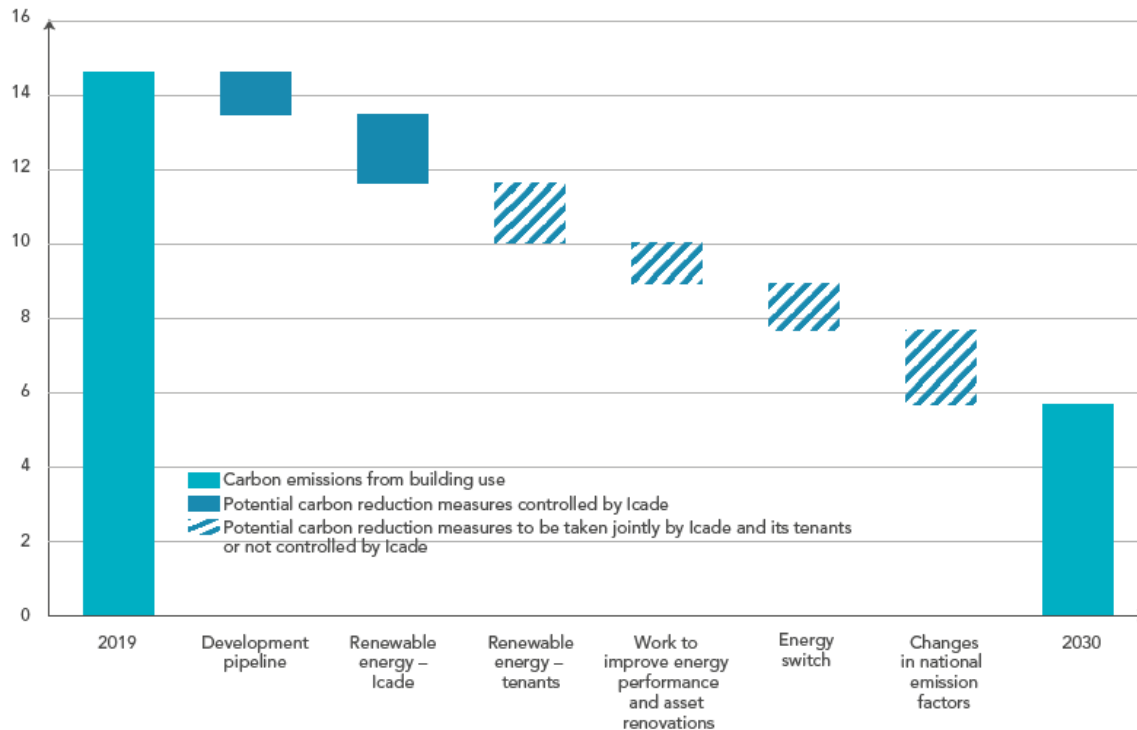
➔ Icade's 1.5°C carbon reduction pathway to be validated against the Net Zero Standard: a commitment to the SBTi

## OFFICE PROPERTY INVESTMENT *BEYOND SBTi REQUIREMENTS*

# -60%

Target reduction in operational carbon intensity  
between 2019 and 2030 in France, in kgCO<sub>2</sub> e/sq.m/year  
*Beyond the requirements set out in the SBTi's Net-Zero Standard framework*

### GHG emissions and identified potential measures to reduce them by 2030 (in kgCO<sub>2</sub>e/sq.m/year)



**€100m:** investments between 2022 & 2026

### Main measures:

- Renovations
- Energy-efficient equipment, renewable energy
- Carbon performance criteria for new projects
- Collective energy purchasing and supply options for responsible renewable energy
- Leases that include climate criteria



**Origine** (Nanterre, Hauts-de-Seine)



- Completed in Q1 2021 (69,000 sq.m)
- The largest office project with E3C2, BREEAM, LEED, WELL, HQE, BiodiverCity, WiredScore and R2S
- Energy efficiency and wellbeing

**Edenn** (Nanterre, Hauts-de-Seine)



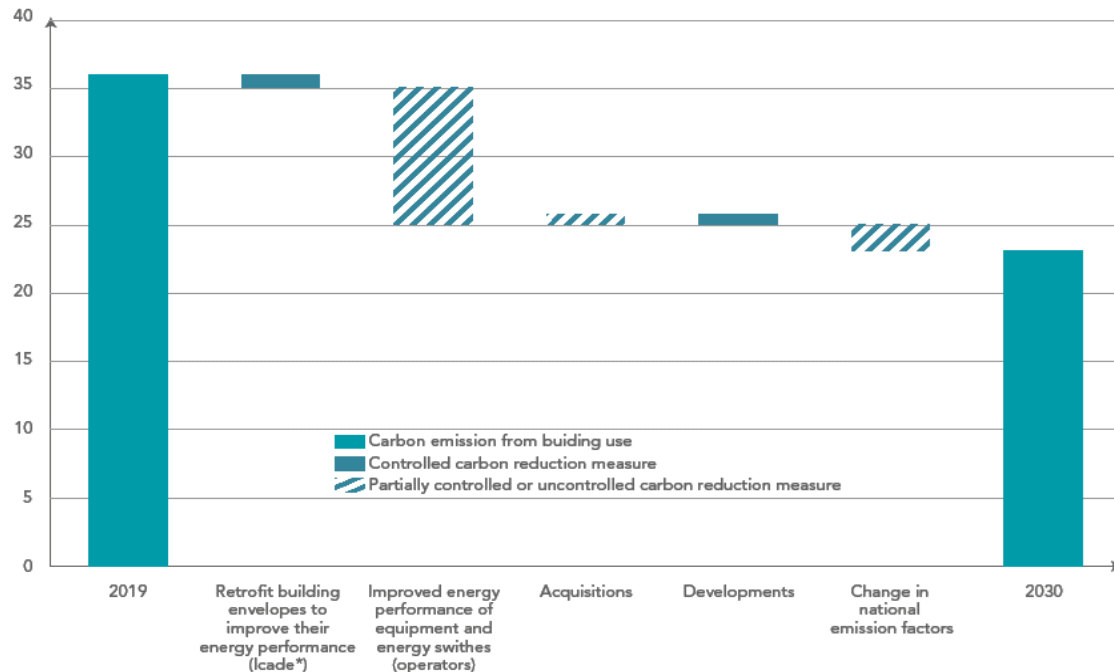
# HEALTHCARE PROPERTY INVESTMENT COMMITTED TO A LOW CARBON STRATEGY WITH TENANTS

**-37%**

Target reduction in operational carbon intensity  
between 2019 and 2030 in France, in kgCO<sub>2</sub> e/sq.m/year

Healthcare Property Investment Division will set specific low-carbon targets for its assets located outside France (17% of the Division's total floor area) by the end of 2022.

## GHG emissions in France and identified potential measures to reduce them by 2030 (in kgCO<sub>2</sub>e/sq.m/year)



\* According to leases.  
(1) HQE Very Good, BREEAM Very Good, LEED Silver, DGNB Silver

**€40-50m**: investments between 2022 & 2026

## Main measures :

- **Retrofit** building envelopes to improve their energy performance
- Obtain environmental certification with a minimum rating <sup>(1)</sup> for **100%** of new-build projects over 4,000 sq.m
- Pilot projects **given E+C- label**

Nursing home in Bellerive-sur-Allier (Allier)



- The project is aiming to obtain the **E+C- label and HQE certification with an Excellent rating**
- Reflects the Healthcare Investment Division's goal of reducing the energy consumption of its assets



Supporting our tenants and coordinate the efforts of Icade Santé and the operators to improve the energy performance and promote the energy renovation of the assets in the coming years.

# PROPERTY DEVELOPMENT *RAMP UP LOW CARBON CONSTRUCTION*

## -41%

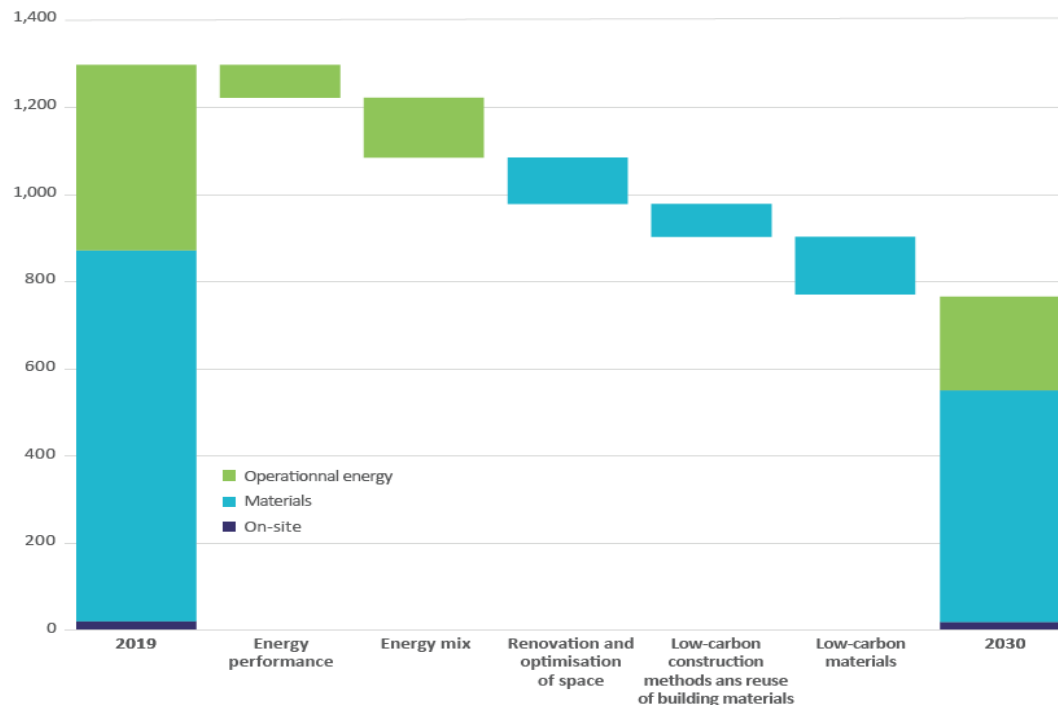
Target reduction in carbon intensity between 2019 and 2030 for buildings built, in kgCO<sub>2</sub> e/sq.m over a 50-year horizon

E+C- label: **50%** of homes and **100%** of offices over 5,000 sq.m with **E2C1** rating <sup>(1)</sup> by 2022



### GHG emissions from homes built by Icade Promotion and potential measures to reduce them by 2030

(in kgCO<sub>2</sub>e/sq.m over a 50-year horizon)



### Main measures :

- Carbon impact assessment performed during the design phase
- Low-carbon energy sources, biosourced materials, low-carbon concrete, refurbishments
- Scaling up low-carbon innovations
- New timber construction subsidiary <sup>(2)</sup> **URBAIN des BOIS**
- Creation of a solution to refurbish and convert offices into homes <sup>(3)</sup> **AFTER WORK**

Wood'Art (Toulouse, Haute-Garonne)



- 13,000-sq.m** project
- Aims for a low energy and carbon footprint: **E+C- label with an E3C2 rating**
- 76% timber-based** frame
- Local know-how and biosourced materials (incl. wood from the Occitanie region)

<sup>(1)</sup> i.e. NZEB -15% for homes and NZEB -30% for offices, in line with EU Taxonomy

<sup>(2)</sup> Impact of a low-carbon building (C2 level) vs. a current new building (RT2012): around -30% on a lifecycle basis

<sup>(3)</sup> Impact of a refurbished asset vs. a new-build asset (RT2012): -30% to -40% on a lifecycle basis

## AN AMBITIOUS AND RESPONSIBLE CARBON OFFSETTING POLICY



Started in 2019!

92,000 tonnes <sup>(1)</sup> of CO<sub>2</sub>

### An unwavering approach

- **Complementary**  
Carbon offsetting <sup>(2)</sup> can be considered in addition to reduction efforts
- **Reliable**  
Projects with the best labels and standards sourced from rigorously selected partners
- **Local**  
Projects carried out throughout France
- **With both social and environmental benefits**  
Positive impact on biodiversity, socio-economic, water, soil

LABEL BAS  
CARBONE



### LABARTHE BLEYS (81)

- Afforestation of agricultural land (5.5 ha)
- 2,780 trees (poplars, cedars)
- Label bas carbone
- Forest certified PEFC
- 1,094 tons of CO<sub>2</sub> offset
- Refuge of wildlife
- 12 local jobs

### Committed partners and innovative tools

STOCK



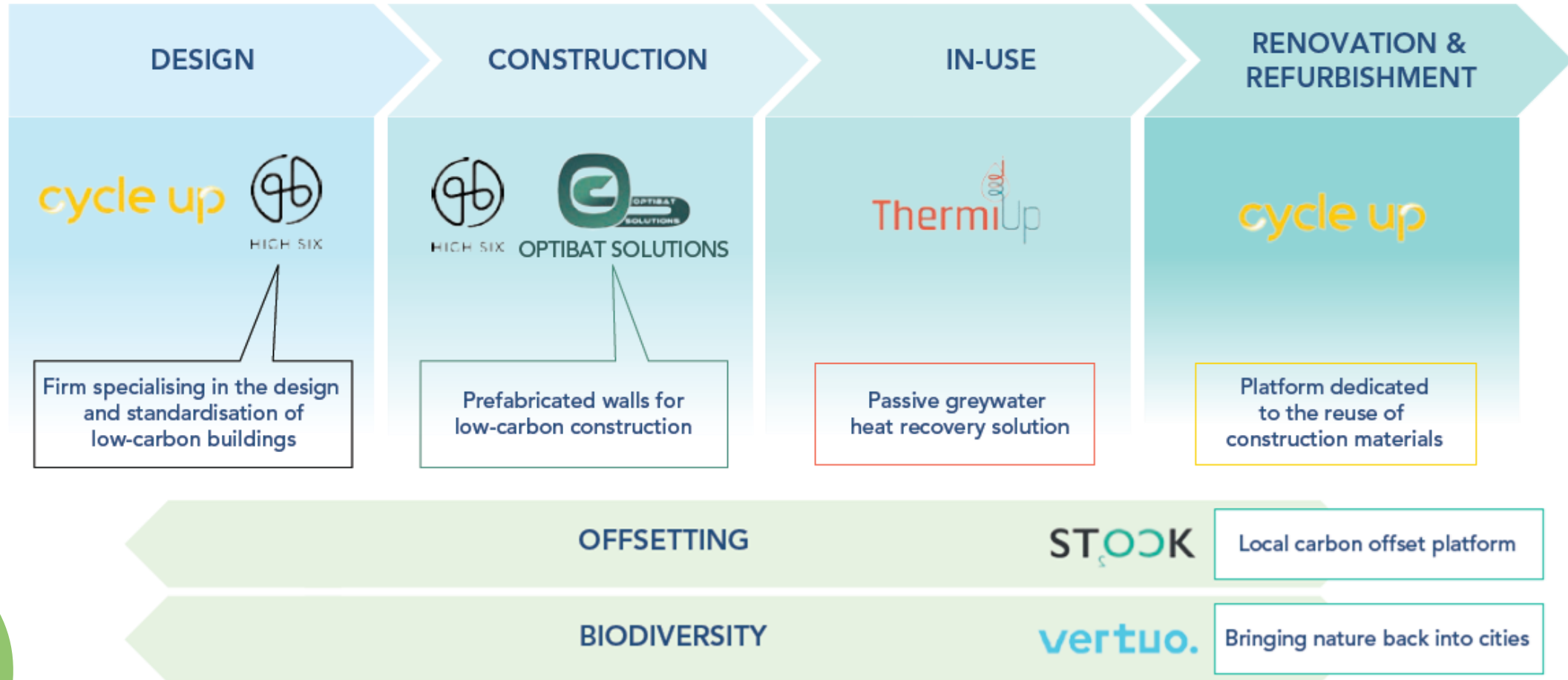
(1) Offset of the residual emissions from the Office Property Investment Division business calculated up to 2025. Expanding this initiative to include the Property Development and Healthcare Property Investment Divisions will also be examined.

(2) Consists of financing projects conducted by third parties whose activities reduce or sequester CO<sub>2</sub> emissions in France or abroad.  
(1 tonne of CO<sub>2</sub> offset = 1 credit)

## INNOVATION AS A KEY DRIVER FOR SUCCESS

**Ecosystem of solutions provided by start-ups supported by Urban Odyssey**  
*Concrete low-carbon solutions at every link on the real estate value chain*

**URBAN ODYSSEY**  
Start-up Studio by ICADE



## SAY ON CLIMATE & BIODIVERSITY RESOLUTION APPROVED BY MORE THAN 99%



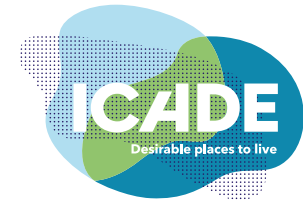
A new step for Icade with the approval by **99.3%**  
at the General Meeting of a **resolution**  
**“Say on Climate and Biodiversity”**  
Shareholders will be asked to vote on the resolution each year

Climate and Biodiversity reports available on Icade's website



Icade was selected to develop a project that will have a very low impact on the environment and be energy self-sufficient during the summer months.

PIPADY, LOT 2  
Toulon, Var



# 3

## Focus Sustainable finance



# ICADE'S ACTIVE SUSTAINABLE FINANCING POLICY

1

## Pioneer in sustainable finance

Icade's inaugural Green Bond issued in 2017

### A Green Bond meeting the highest Standards

- **€600m; 10 years;** fixed coupon of **1.50%**
- **59%** of green investors
- A rigorous selection process for green assets and projects

Icade Santé's inaugural Social Bond issued in 2020

### The first Corporate Social Bond benchmark sized in the world

- **€600m; 10 years;** fixed coupon of **1.375%**
- **Nearly 10 times oversubscribed by major investors**
- Underscoring the intrinsic social nature of the Healthcare Property division business

2 new RCF lines signed on H1-2020 for a total of €450m

### 7-year **€300m green RCF**

If the defined CSR goal is not met, an additional cost has to be paid to an association having a positive impact on the environment

### 5-year **€150m solidarity-based RCF**

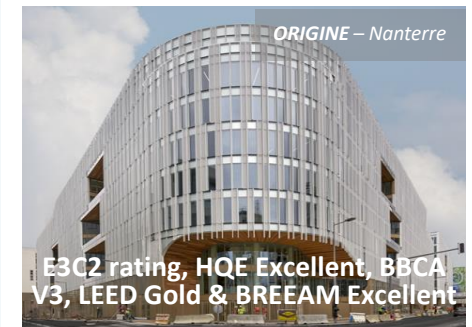
**€300k** allocated to research on Covid-19 vaccines carried out by Institut Pasteur

2

## Ramping up in use of green finance

### New **Green Financing Framework** with more ambitious ESG criteria

- Reclassification of the **€600m** 2021 bond as a **Green bond**
- **New Green bond** issued in January 2022: **€500m, 8 years, 1.0% coupon**



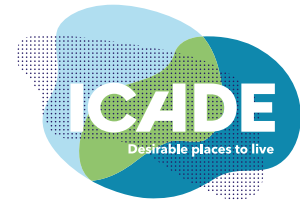
**Sustainable financial instruments: 35% of total gross debt**

(1) Out of a total office portfolio of €8.8bn



Sur Moreau PAC facility,  
completed in June 2021.

Icade Santé relied on the expertise of  
Icade Promotion to build this facility  
under a property development  
contract.







# 4

## 2022 Outlook & Conclusion

**SUR MOREAU PAC FACILITY**  
Saintes, Charente-Maritime

# CONTINUATION OF THE GROUP STRATEGIC PRIORITIES FOR 2022

 <p>Office Property Investment</p>	<ul style="list-style-type: none"> <li>• Focus on letting and renewal activity</li> <li>• Execution of disposal plan and opportunistic acquisitions</li> <li>• Launch of selective new development projects</li> </ul>
 <p>Healthcare Property Investment</p>	<ul style="list-style-type: none"> <li>• Continued expansion and tenant and geographic diversification</li> <li>• Liquidity event when market conditions allow</li> </ul>
 <p>Property Development</p>	<ul style="list-style-type: none"> <li>• Increase revenue and achieve higher margins</li> <li>• Accelerate low carbon construction</li> </ul>
 <p>CSR</p>	<ul style="list-style-type: none"> <li>• Ramp up Icade's low-carbon strategy with the target to be aligned with the 1.5°C pathway by 2030</li> </ul>

## *Low-carbon priority*



Constraint



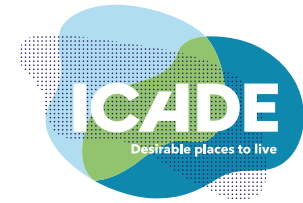
Additional cost



A factor in accelerating the attractiveness of our products, growth and market share conquest

At the gateway to Tours, Icade's "RIVE SUD" project at the heart of a new district is ideally located with shops, offices, residential buildings and a future tram station.

*RIVE SUD*  
Tours, Indre-et-Loire



## Appendices

# BIODIVERSITY: STRONG COMMITMENTS AND CONCRETE RESULTS

## Strong commitments...



**100%** of the land area developed subject to restoration and preservation of an equivalent area of natural habitat



**25%** of new builds with a net positive impact on biodiversity



**100%** of business parks with a net positive impact on biodiversity



## ... concrete results across our 3 business lines

**> 170,000** sq.m restored and preserved thanks to Icade's contribution since the programme was launched in 2016

**46%** of new builds with a net positive impact on biodiversity in 2021



Urban forest with **1,000 trees** in the Portes de Paris business park



# SCARCITY OF RESOURCES AND CIRCULAR ECONOMY

	CSR commitments		2021 Results
<b>Office Property Investment</b>	<ul style="list-style-type: none"> <li>• <b>100%</b> of controlled operational waste recycled or recovered by 2020</li> <li>• Water consumption below <b>0.4 m³/sq.m/year</b> by 2022, i.e. a <b>25%</b> reduction between 2015 and 2022</li> </ul>	 	<ul style="list-style-type: none"> <li>• <b>89%</b> of controlled waste was recycled or recovered in 2021</li> <li>• <b>-36%</b> reduction in water consumption in 2021 and below <b>0.4 m³/sq.m/year</b> since 2020</li> </ul>
<b>Healthcare Property Investment</b>	<ul style="list-style-type: none"> <li>• Reuse process for <b>100%</b> of refurbishments over 2,000 sq.m starting in 2021</li> </ul>	N/A	<ul style="list-style-type: none"> <li>• No refurbishment over 2,000 sq.m was carried out by Icade Santé in 2021</li> </ul>
<b>Property Development</b>	<ul style="list-style-type: none"> <li>• Reuse process for demolitions over 5,000 sq.m starting in 2020</li> </ul>		<ul style="list-style-type: none"> <li>• <b>100%</b> of demolitions over 5,000 sq.m applied a reuse process in 2021</li> </ul> <p> <i>INITIAL PRADO</i>  <i>Marseille, Bouches-du-Rhône</i> </p>



Objective achieved



Objective partially achieved

N/A Not Applicable



# TERRITORIAL COHESION AND INCLUSION

	CSR commitments		2021 Results
<b>Office Property Investment</b>	<ul style="list-style-type: none"> <li>Increase the number of local and community partnerships in the business parks between 2019 and 2022</li> </ul>		<ul style="list-style-type: none"> <li><b>30</b> local community initiatives were organised for business park tenants in 2021 vs. 25 in 2019</li> </ul>
<b>Healthcare Property Investment</b>	<ul style="list-style-type: none"> <li>Adapt real estate solutions to help healthcare operators improve the quality of patient care</li> <li>Implement the guidelines set out in the Quality of Life in Nursing Homes Charter in 100% of investment projects in France</li> </ul>	 	<ul style="list-style-type: none"> <li>Icade realised audits to assess the quality of patient care in healthcare facilities in 2021</li> <li>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</li> </ul>
<b>Property Development</b>	<ul style="list-style-type: none"> <li>Include professional integration commitments for <b>60%</b> of construction projects with at least one works contract worth over <b>€4m</b> starting in 2021 and promote local job creation</li> </ul>		<ul style="list-style-type: none"> <li>In 2021, <b>74%</b> of major construction projects included professional integration commitments and the Property Development Division used local suppliers for over <b>75%</b> of its procurement needs</li> </ul>



Objective achieved



In progress



# HUMAN RESOURCES

CSR commitments		2021 Results
<ul style="list-style-type: none"> <li>• <b>25%</b> of positions filled internally each year</li> </ul>		<ul style="list-style-type: none"> <li>• <b>21%</b> of positions were filled internally in 2021</li> </ul>
<ul style="list-style-type: none"> <li>• <b>90%</b> of employees trained each year</li> </ul>		<ul style="list-style-type: none"> <li>• <b>100%</b> of employees received training in 2021</li> </ul>
<ul style="list-style-type: none"> <li>• Increase the proportion of women managers from <b>31%</b> in 2018 to <b>34%</b> in 2022</li> </ul>		<ul style="list-style-type: none"> <li>• The proportion of women managers stood at <b>36%</b> in 2021, above the 2022 target</li> </ul>
<ul style="list-style-type: none"> <li>• Reach <b>5%</b> of work-study trainees in the workforce starting in 2020</li> </ul>		<ul style="list-style-type: none"> <li>• Work-study trainees represented <b>8%</b> of the workforce in 2021, above the target</li> </ul>



Objective achieved



Objective partially achieved



In progress

# FURTHER ALIGNMENT BETWEEN FINANCIAL AND NON-FINANCIAL REPORTING

## « Eligible activities » per European Taxonomy definition

- **Construction** (new buildings) ✓
- **Renovation** (existing buildings) ✓
- **Operation** (acquisition and ownership of buildings) ✓
- Excludes project management



**Our 3 activities  
are therefore eligible**

*Icade reporting based on 2021 data*

	Scope	Total IFRS (in €bn)	Eligible <sup>(1)</sup> (in €bn)	%
<b>Revenue</b>	Rental income from investment property divisions & revenue from property development	1.7	1.6	<b>98.9%</b>
<b>Opex</b>	Investment property divisions and property development	<i>Non-material impact in 2021, based on the taxonomy's current definition</i>		
<b>Capex</b>	Investment property divisions	1.2	1.2	<b>98.8%</b>



**Next step early 2023: reporting on “aligned activities”**

(1) In line with taxonomy disclosure

# UPDATED FRAMEWORK IN LINE WITH BEST PRACTICES

## 2021 GREEN FINANCING FRAMEWORK

- Eligibility criteria **in line with best market practices** and with **Low Carbon by Icade** commitment
  - **Raising environmental certification thresholds**
  - Implementing **EU Taxonomy Technical Screening Criteria** on a best effort basis
  - Maintaining existing **specific requirements** (such as proximity to public transport and “Comité Bail Vert”)
- **Portfolio approach** – c. **€2.5bn portfolio of eligible best-in-class assets** to be financed by green instruments
- Implementation of a **Green Financing Framework**, that applies to **all types of instruments** – bonds, NeuCP, bank loans



- Alignment of 2021 **Green Financing Framework** with **Green Bond Principles (GBP)** and **Green Loan Principles (GLP)**



- **Second Party Opinion (SPO)** provided by **Sustainalytics**



- **External Verification** of proceeds allocation and eligibility criteria by auditors



- **Impact reporting commitment** in line with standards

# ELIGIBILITY CRITERIA – 2021 GREEN FINANCING FRAMEWORK UPDATE (1/2)

Eligible Project Category	2017 – Green Bond Framework Eligibility Criteria	2021 – Green Financing Framework Eligibility Criteria			UN SDGs Contribution	Environmental Objective(s)	
Green Buildings	<ul style="list-style-type: none"><li>Buildings must be located at a distance to public transport not exceeding 400 metres (such as public bus, train, tram, metro, river shuttle, private bus shuttle)</li><li>Buildings must have already existing or planned set up of a Green Lease Committee (“Comité Bail Vert”) with its tenants, with a specific action plan regarding energy, carbon, waste and water</li></ul>						
	<p>Investments in construction and/or renovation of Green Buildings located in France that shall meet the eligibility criteria defined below:</p> <ul style="list-style-type: none"><li>HQE Certification (construction or renovation) “Very Good” minimum level</li></ul> and/or <ul style="list-style-type: none"><li>BREEAM “Very Good” minimum level</li></ul>	<p>Acquisition of existing Buildings which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"><li>Buildings that have achieved, or target to achieve environmental certification (New-Build or In-Use) such as:<ul style="list-style-type: none"><li>BREEAM certification level “Excellent” or better; HQE certification level “Excellent” or better; LEED certification level “Platinum”</li></ul></li></ul> and/or <ul style="list-style-type: none"><li>Buildings built before 31 December 2020 either with an Energy Performance Certificate level (EPC) at least equal to “A” or belonging to the top 15% most energy-efficient buildings of the national building stock</li></ul> and/or <ul style="list-style-type: none"><li>Buildings built after 31 December 2020 with Primary Energy Demand (PED) lower of at least 10% than the relevant national threshold set for nearly zero-energy building (NZEB) requirements</li></ul>	<p>Construction of new Buildings which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"><li>Buildings targeting to achieve environmental certification (New-Build) such as:<ul style="list-style-type: none"><li>BREEAM certification level “Excellent” or better; HQE certification level “Excellent” or better; LEED certification level “Platinum”</li></ul></li></ul> and/or <ul style="list-style-type: none"><li>Buildings built after 31 December 2020 with Primary Energy Demand (PED) lower of at least 10% than the relevant national threshold set for nearly zero-energy building (NZEB) requirements</li></ul>	<p>Refurbishment of existing Buildings which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"><li>Buildings targeting to achieve environmental certification (In-Use or Refurbishment) after refurbishment such as:<ul style="list-style-type: none"><li>BREEAM certification level “Excellent” or better; HQE certification level “Excellent” or better; LEED certification level “Platinum”</li></ul></li></ul> and/or <ul style="list-style-type: none"><li>Buildings that will achieve, after refurbishment a reduction of primary energy demand (PED) of at least 30% or complies with the applicable requirements for major renovations of the EPBD (Energy Performance of Buildings Directive)</li></ul>	<div>7AFFORDABLE AND CLEAN ENERGY</div> <div>11SUSTAINABLE CITIES AND COMMUNITIES</div>	Substantial contribution to Climate Change Mitigation	

# ELIGIBILITY CRITERIA – 2021 GREEN FINANCING FRAMEWORK UPDATE (2/2)

Eligible Project Category	2017 – Green Bond Framework Eligibility Criteria	2021 – Green Financing Framework Eligibility Criteria	UN SDGs Contribution	Environmental Objective(s)
Energy Efficiency	Energy efficiency equipment projects with a minimum threshold of 20% energy savings (in kWhPE/sq.m/year) and/or 20% CO <sub>2</sub> emissions reduction (in kg CO <sub>2</sub> e/sq.m/year) compared to the current level	Investments in individual energy performance improvement measures aiming at improving energy efficiency (such as improvement of insulation, upgrade of windows, smart metering)	11 SUSTAINABLE CITIES AND COMMUNITIES	Substantial contribution to Climate Change Mitigation
Renewable Energy	Renewable energy production projects which fall under solar (photovoltaic power system, solar thermal energy in urban areas), wind (in urban areas), geothermal energy solutions technologies	Investments in installation and operation of new or existing renewable energy production facilities such as: <ul style="list-style-type: none"> <li>• Installation, maintenance and repair of <b>solar photovoltaic and solar thermal energy systems</b></li> <li>• Installation, maintenance and repair of <b>wind turbines</b></li> <li>• Installation, maintenance and repair of <b>geothermal energy solutions</b> with life-cycle GHG emissions from the generation of electricity lower than 100gCO<sub>2</sub>e/kWh</li> <li>• <b>Purchase of renewable energy</b> for electricity consumption under medium and long term power purchase agreements (maturity greater than 5 years)</li> </ul>	7 AFFORDABLE AND CLEAN ENERGY	
Clean Transportation	Electric vehicle (EV) charging stations and any infrastructure promoting the use of low-carbon transport solutions in urban areas, such as electric vehicles and bicycles	Investments related to installation and operation of new or existing low-carbon transport infrastructure such as: <ul style="list-style-type: none"> <li>• Installation, maintenance or repair of infrastructure <b>promoting the use of low-carbon transport solutions</b> in urban areas (electric vehicles charging stations, bicycle parking, bicycle storage and bicycle lanes)</li> </ul>	9 INDUSTRIAL INNOVATION ET INFRASTRUCTURE	

# ANNUAL REPORTING – EXAMPLES OF INDICATORS

Eligible Project Category	Eligibility Criteria	Examples of Output Indicators	Examples of Impact Indicators	Environmental objectives
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>Distance to public transport not exceeding 400m (bus, train, tram, metro, river shuttle, private bus shuttle)</li> <li>Existing or planned set up of a Green Lease Committee (“Comité Bail Vert”)</li> <li>Alignment with at least one Technical Eligibility Criteria according to Use of Proceeds section of the Framework</li> </ul>	<ul style="list-style-type: none"> <li>Type and level of green building certification(s) achieved/targeted</li> <li>Alignment with the requirements on energy-efficiency for buildings built prior to/after 31 December 2020 (energy consumption, PED, NZEB requirement,...)</li> <li>Energy-efficiency improvement achieved by refurbishment of existing buildings</li> <li>Average distance to public transport</li> <li>Presence of a Green Lease Committee</li> </ul>	<ul style="list-style-type: none"> <li>Average energy intensity of the Buildings included in the Eligible Green Portfolio (in kWh/sq.m/year)</li> <li>Avoided CO<sub>2</sub> emissions by the Buildings included in the Eligible Green Portfolio (in tCO<sub>2</sub>e/year)</li> </ul>	Substantial contribution to Climate Change Mitigation
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>Individual energy performance improvement measures</li> </ul>	<ul style="list-style-type: none"> <li>Leasable floor area with LED lighting (in sq.m/year)</li> <li>Energy savings after installation/maintenance of new systems</li> </ul>	<ul style="list-style-type: none"> <li>Avoided CO<sub>2</sub> emissions (in tCO<sub>2</sub>e/year)</li> </ul>	
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>Solar (photovoltaic power systems, and solar thermal)</li> <li>Wind</li> <li>Geothermal energy solutions</li> <li>Purchase of renewable energy (PPA)</li> </ul>	<ul style="list-style-type: none"> <li>Installed/Purchased capacity (in KW)</li> </ul>	<ul style="list-style-type: none"> <li>Avoided CO<sub>2</sub> emissions (in tCO<sub>2</sub>e/year)</li> </ul>	
<b>Eco-mobility</b>	<ul style="list-style-type: none"> <li>Electric vehicle (EV) charging stations</li> <li>Bicycle parking &amp; storage, bicycle lanes</li> </ul>	<ul style="list-style-type: none"> <li>Leasable floor area with electric vehicle (EV) charging stations (in sq.m/year)</li> </ul>		

# KEY HIGHLIGHTS

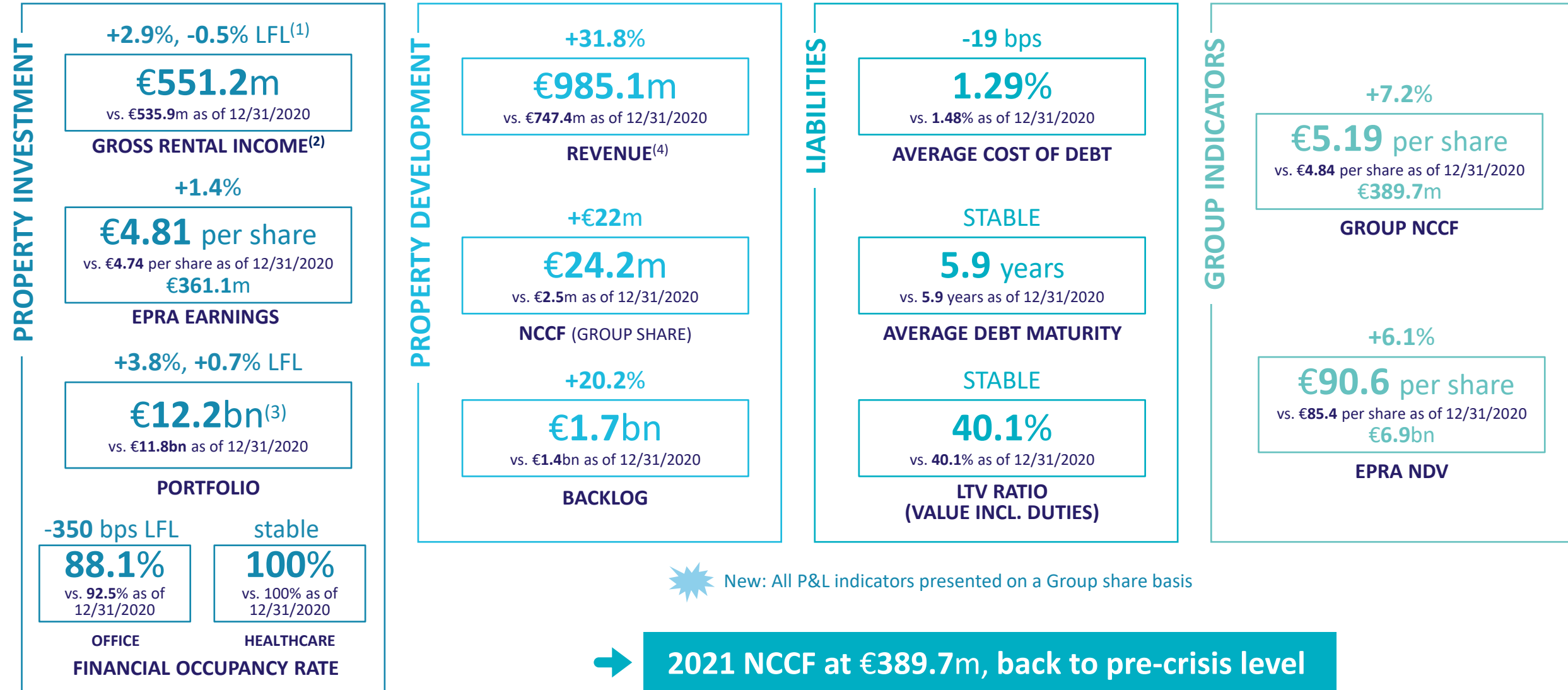
**Solid 2021 FY results, above expectations...**

**Icade has coped with the Covid-19 crisis  
and its complex environment**

**We stick to our strategic plan and our focus on ESG**

**The Board is fully committed and fully aligned with management**

# SOLID 2021 INDICATORS



(1) LFL change for Offices, Business parks and Healthcare GRI

(2) Gross rental income presented on a Group share basis. Data on a 100% basis available in the appendices

(3) Icade share, excluding duties. Portfolio value on a 100% basis: €15.5bn as of 12/31/2021 vs. €14.7bn as of 12/31/2020

(4) Economic revenue available in the appendices

## 2021 RESULTS WELL ABOVE GUIDANCE AND CONSENSUS

### 2021 NCCF

€390m

+8.8%

€5.19 per share

+7.2%

NCCF significantly above guidance  
Back to 2019 level

### EPRA NAV NDV as of December 2021

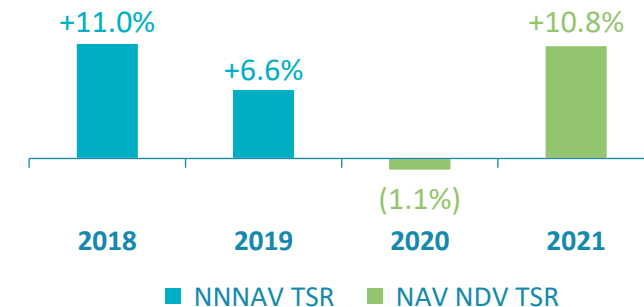
€6.9bn

+8.6%

€90.6 per share

+6.1%

Double digit NAV NDV TSR: **c.11%**  
Back to pre crisis level



## DIVIDEND ABOVE PRELIMINARY ANNOUNCEMENT REFLECTING STRONG NCCF GROWTH

Board of Directors' proposal to the General Meeting  
to be held on April 22, 2022

2021 dividend at **€4.20** per share

Dividend paid in **two instalments**:  
early March and early July (no scrip dividend)

→ **2021 dividend in line with dividend policy**

**+4.7%**

**Growth vs. 2020**

**81%**

**Conservative 2021  
payout ratio**

**6.7%**

**Dividend yield**  
(based on share price  
as of 12/31/2021)

**6.8%**

**2021 share price TSR**

## Q1 2022: KEY TAKEAWAYS

### Strong business performance across our 3 business lines

- **Office Property Division:** nearly stable GRI (€85.7m, +1.4% vs 2021), in a context of dynamic asset rotation
- **Healthcare Property Division:** a still steadily growing GRI (≈+14.6%) driven by portfolio growth
- **First positive signs of inflation on index-linked rent reviews:** +1.3% effect on Q1, expected to rise for the rest of the year
- **Property Development Division:** sales momentum remains strong, economic revenue at €264m, up ≈+6%; new orders up +28% and notarized sales up +5% vs. Q1 2021

### A year 2022 well underway

- **Offices:** office letting market improving, disposals completed to date: more than €400m YTD (incl preliminary agreement)
- **Healthcare:** on going acquisitions in Eurozone, ≈30% of the investment plan completed to date
- Indexation higher than expected
- **Property Development:** Very strong residential demand, manageable costs of construction

### Continued liability optimisation and expanded use of green finance

- Issuance of a €500m green bond, 8 years, 1.0% coupon
- **Sustainable financial instruments: 35% of total gross debt**
- Further optimization of Icade Santé's funding structure with the signing of a 5-year €400m RCF and a €300m 12-month bridge-to-bond facility

### Accelerating our low carbon ambition

- 3 business units aligned on a 1.5°C pathway / a commitment towards SBTi to validate 1.5°C pathway

### Unchanged priorities - Confirmation of 2022 guidance

# Q1 2022 KEY HIGHLIGHTS - OFFICE PROPERTY INVESTMENT

## Solid leasing activity

- Increasing rental income, LfL growth impacted by specific items

**€85.7m** <sup>(1)</sup>  
Gross Rental Income (GRI)  
in group share

**+1.4%**  
GRI change in Q1  
**-3.3%** LfL change

- AXA renewal : a strong plus for our rent roll

**>75,000 sq.m**  
AXA lease renewed for 100% of floor area  
end Q4 2021

**9 years**  
AXA new lease duration

- Financial occupancy rate : last deliveries are growth potential opportunities

**c. 87.5%**  
Q1 2022 financial  
occupancy rate

**4.3 years**  
WALB as of March 2022

**>75%**  
Probability of renewal / stay  
for leases expiring in 2022

## First positive signs of inflation on index-linked rents reviews

**100%**  
leases linked to indices with a  
strong inflation component

**+1.2%**  
Indexation effect on rents  
in Q1 2022

**+2.8%**  
Expected full year impact

## 2022 disposal plan well on track: a total of €400m

### Completion of the sale of the Millénaire 4 building



LE MILLÉNAIRE 4 - Paris 19<sup>e</sup>  
24,600 sq.m

**€186m**  
Total disposal price

**>10%**  
Equity IRR for the 4  
Millénaire disposals

### Preliminary agreement for the sale of Gambetta building



GAMBETTA - Paris 20<sup>e</sup>  
20,000 sq.m

**€219m**  
Total disposal price



- Resilient rental income ; short term impact on LfL evolution
- 2022 Disposal plan well on track
- Improving office letting market

(1) Offices and Business Parks

# Q1 2022 KEY HIGHLIGHTS - HEALTHCARE PROPERTY INVESTMENT

- GRI: Steady growth, mainly driven by international acquisitions, predominance of acute care facilities

**€52.1m**  
GRI in group share  
€89.1m on a 100% basis

**+14.6%**  
Change in rental income  
as of Q1 2022  
+2.1% LFL change

**85%**  
Contribution of acute  
and post acute care

- First positive signs of inflation on rents indexation

**100%**  
leases linked to indices with a  
strong inflation component

**+1.4%**  
Indexation effect on rents  
in Q1 2022

**+3.0%**  
Expected full year impact

- Unchanged financial occupancy rate, WALB nearly stable vs. Dec. 2021

**100%**  
Financial occupancy rate  
as of March 31, 2022

**~8 years**  
Weighted average  
unexpired lease term

**Up +0.7 year**  
vs. March 2021,  
thanks to the renewal of  
10 leases with Ramsay Santé  
in H2 2021

- Continued diversified growth

**€52m**  
Investments in Q1  
€31m in group share

**~70%**  
Investments abroad



PRIVATE HOSPITAL – GRUPPO VILLA MARIA  
Rapallo, Italy

Acquisition <sup>(1)</sup>  
of a private hospital  
in Italy for €22m



IMO EYE CLINIC  
Madrid, Spain

Acquisition  
of an eye clinic  
in Spain for €13m



- Limited assets disposal : portfolio optimisation & comforting appraisal values



CLINIQUE MONTAGARD, ELSAN  
Avignon, France

Disposal of 4 facilities for €78m  
at +10% over appraisal values



**Further growth in rental income and in our European portfolio: >30% of the €3bn investment plan (2021-2025) completed to date, ahead of our roadmap**

(1) Part of the 3 remaining hospitals to be acquired in 2022 by Icade Santé, further to the preliminary agreement signed in Dec. 2021 with Gruppo Villa Maria to acquire a portfolio of 4 private hospitals in Italy

# Q1 2022 KEY HIGHLIGHTS - PROPERTY DEVELOPMENT

## SUSTAINED BUSINESS MOMENTUM IN Q1 2022

### Economic revenue

€264m

+6%

Change vs. Q1 2021

### Strong operational indicators

#### Housing orders

+28.2%

Change in value  
vs. Q1 2021

#### Notorized sales

+11.8%

Change in value  
vs. Q1 2021

#### Construction starts

+48.3%

Change in value  
vs. Q1 2021

### Balanced mix of retail & institutional investors

≈41%

Share of institutional  
investors in orders



- Very strong residential demand
- Manageable increasing construction costs

## GROWTH POTENTIAL CONFIRMED

€1.8bn

Backlog

€2.9bn

Revenue expected from  
the controlled residential land  
portfolio <sup>(1)</sup>

€7.7bn

Medium term  
revenue potential  
(residential and office) <sup>(2)</sup>

- Significant innovative project to be developed by Urbain des Bois



FERNEY-GENÈVE INNOVATION BUSINESS COMPLEX  
Lyon, Rhône

### URBAIN des BOIS

130 units

75% timber

€38m revenue

(1) Potential revenue that could be generated from land to be developed under a signed agreement (preliminary agreement or deed of sale) and not yet put in sales  
(2) On a Group share basis, excluding tax

## IMPACT OF INFLATION & ACCELERATING INTEREST RATE INCREASE

### Revenues and valuations

- 100% of leases indexed on CPI related indexes
- Cap rate of Icade portfolio: Office 5.5%, Healthcare 5.0%
  - ➔ Significant buffer (risk premiums) vs. long-term sovereign interest rates to absorb interest rates increase

### Financing

- Low cost of debt: 1.29% / average debt maturity: c. 6 years
- Hedging rate 97% as of december 2021, >85% over the next 3 years
- Positive impact in NAV NDV (debt fair value)



- Limited, not to say positive impact for Icade
- As a reminder real estate is amongst the best hedges against inflation

# ICADE, A STRONG CREDIT PROFILE

1

## SOLID LONG-TERM SHAREHOLDER STRUCTURE

**39.2%** by CDC rated  
Aa2/AA/AA



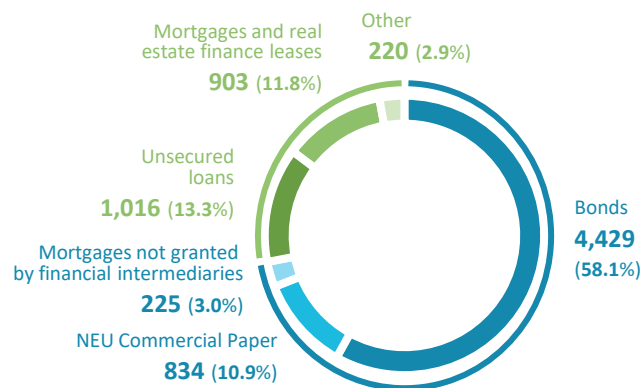
**19.1%** by Crédit Agricole  
Assurances rated A-



3

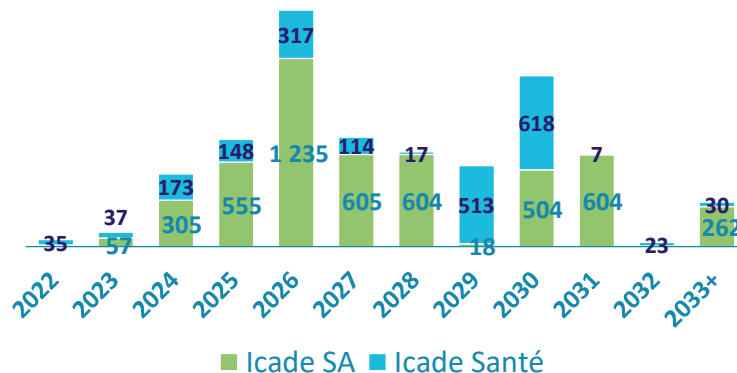
## BALANCED DEBT PROFILE

### → Diversified funding structure



### → Manageable maturity profile

Excluding New CP / Including new bond issued in January 2022 and make-whole call exercised in March 2022



2

## STRONG LIQUIDITY POLICY

- RCFs : **€2.0bn**
- Cash Holdings : **€0.8bn**
- RCFs remained undrawn (even at the peak of the crisis)
- Liquidity covering nearly **5 years** of principal and interest payments

4

## CONSERVATIVE HEDGING POLICY

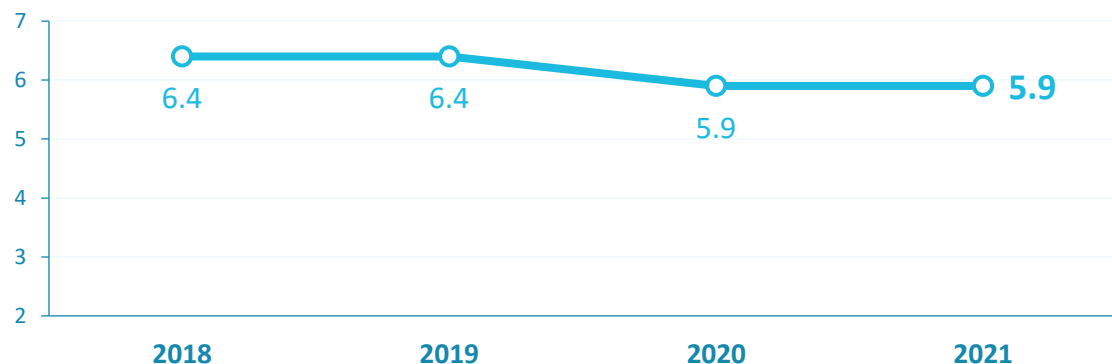
**>97%**  
At end of 2021

**>85%**  
Over the  
next 3 years

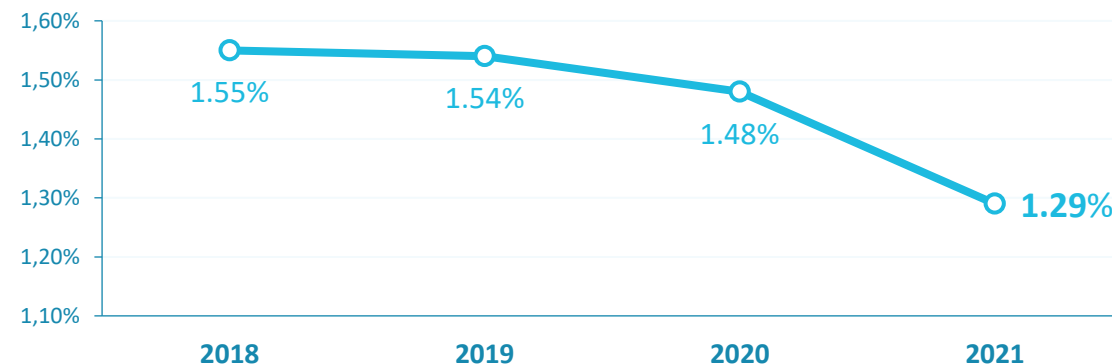
(1) Including €440m relating to the debt of Tour Egho  
Data as of 31/12/2021

## SOLID DEBT INDICATORS

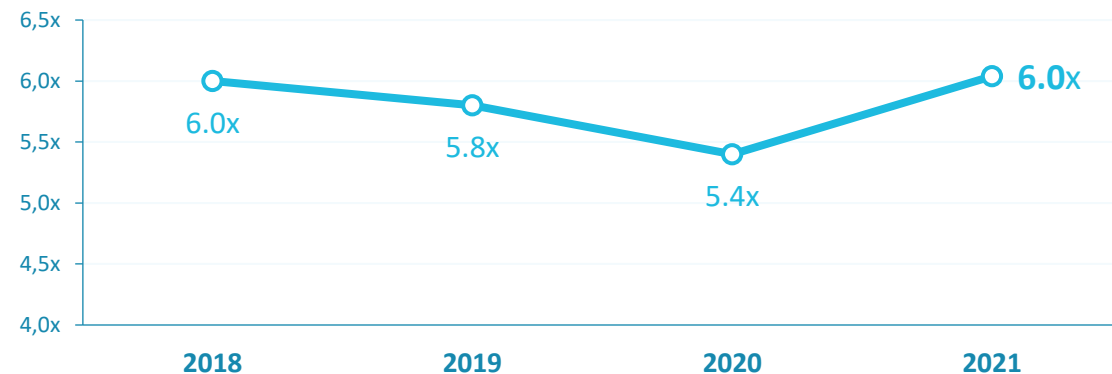
### ● Average debt maturity stable at 5.9 years



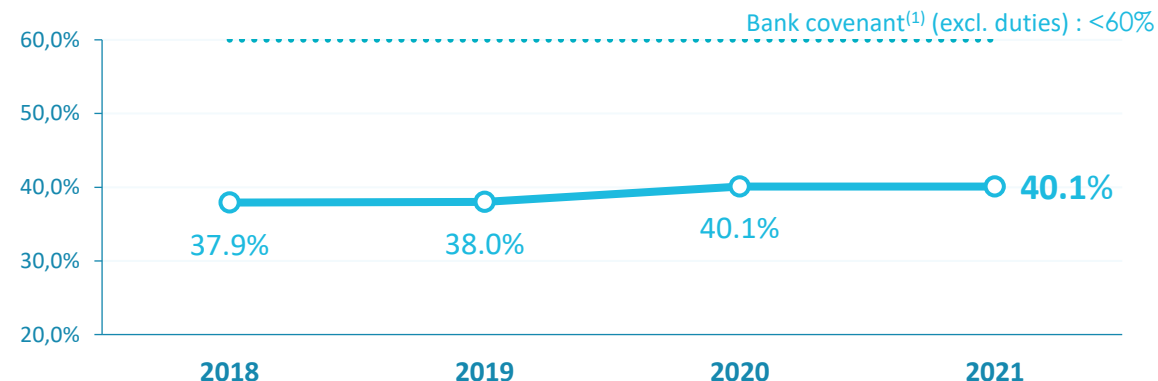
### ● Very attractive cost of debt (-19 bps vs. 12/31/2020)



### ● Increasing ICR above 6x



### ● LTV ratio incl. duties stable at 40.1%



- Lowering the cost of debt while keeping the average debt maturity stable
- Stable LTV at 40.1% in a better performing market (resilient valuations)

Strong investment grade profile with  
credit rating of Icade and Icade Santé  
**BBB+, stable outlook**

(1) Covenant at 60% since Q4 2020

# GOVERNANCE STRUCTURE MEETING THE BEST STANDARDS

## Governance in line with the Afep-Medef Code

### Board of Directors

**15**  
members

**40%**  
of women

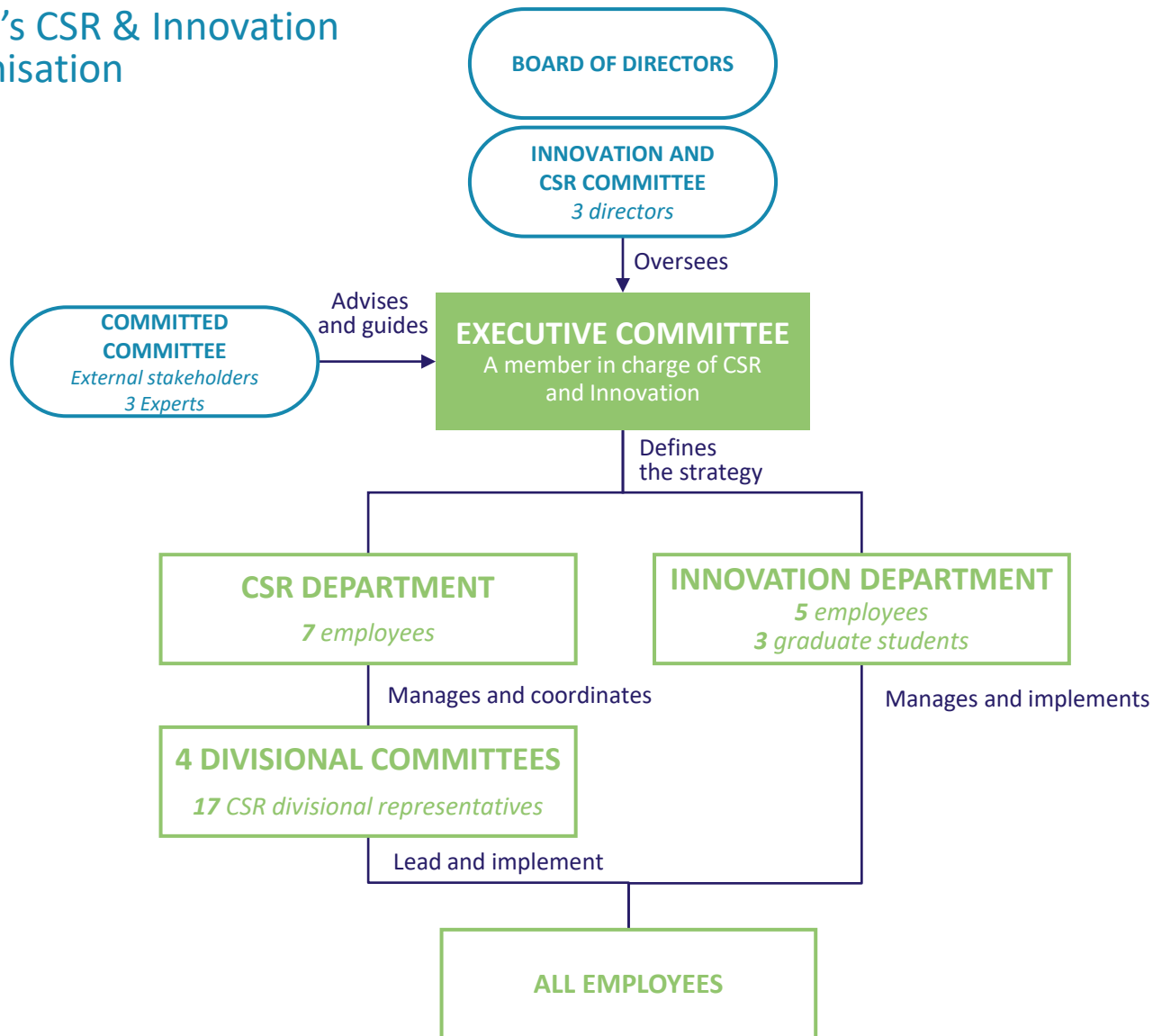
**1/3**  
of independent directors

**4**  
specialised committees,  
3 of them chaired  
by independent directors

**1**  
independent Vice-Chairwoman

# A CSR POLICY MANAGED BY A HIGH LEVEL OF GOVERNANCE

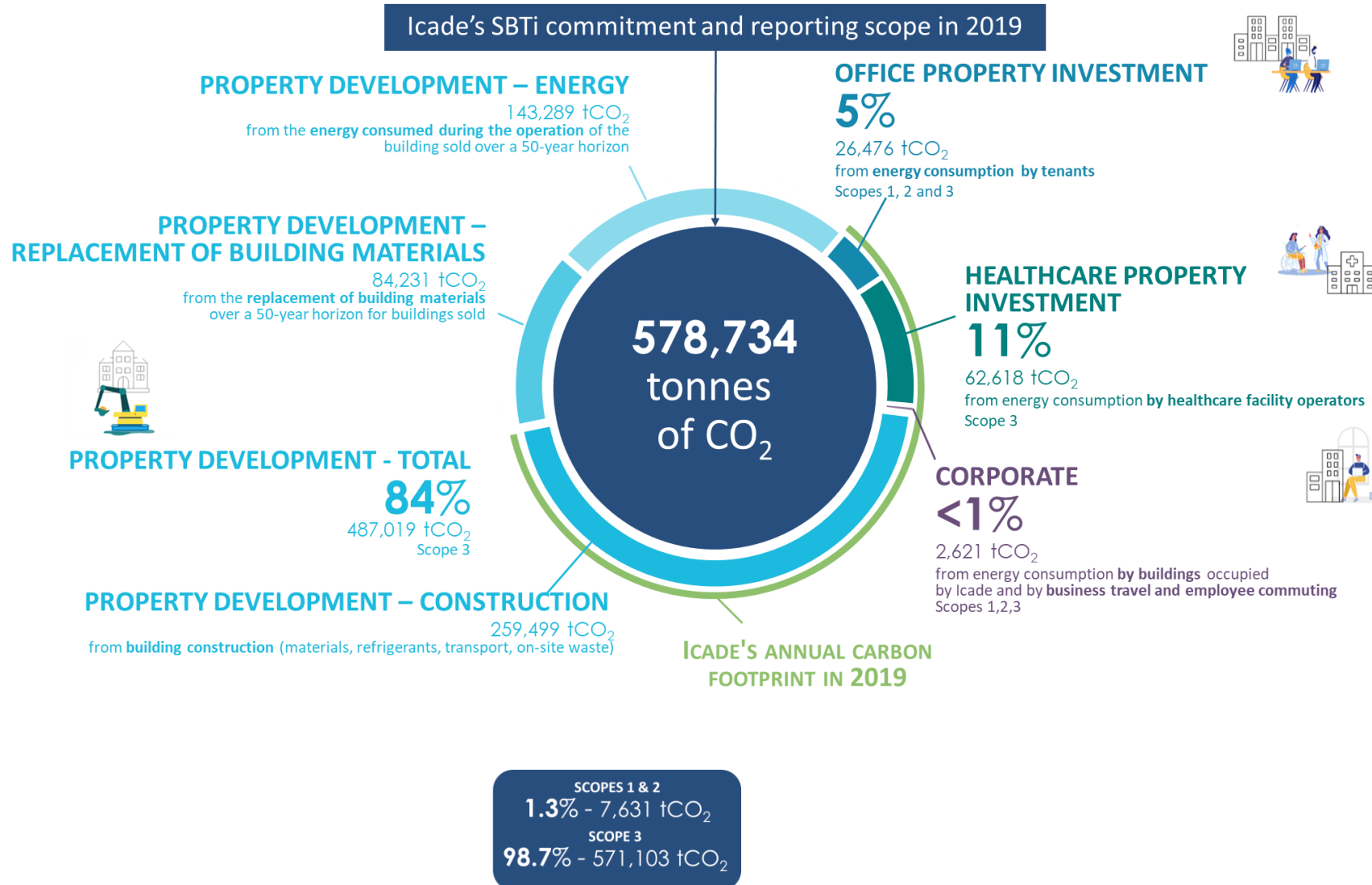
## Icade's CSR & Innovation organisation













CSR COMMITMENTS INVOLVE THE ENTIRE MANAGEMENT STRUCTURE AND ARE INCORPORATED IN THE COMPANY'S OVERALL STRATEGY, WITH **INNOVATION** AS A CROSS-CUTTING ISSUE:

- **10%** of ExCo members' variable remuneration is based on CSR objectives
- **82%** of managers and **55%** of employees have an individual CSR and innovation objective
- **96%** of employees received CSR training or were made aware of CSR issues
- **CSR** objectives as a **selection criteria** for the Commitments Committees
- An Innovation Commitments Committee with a budget of **€1.7m/year**, supporting CSR objectives

# ICADE'S CARBON FOOTPRINT: ENLARGED SCOPE TO COMPLY WITH SBTi



# CSR COMMITMENTS (1/6)

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress
				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 <sub>2</sub> /sq.m/year)	2015	-27%	-40%	-30%	-45%	2025	
		Reduction in energy intensity between 2015 and 2025 (in kWh <sub>pe</sub> /sq.m/year)	2015	-17%	-28%	-24%	-30%	2025	
		Proportion of renewable energy in the energy mix		29%	41%	56%	50%	2025	
		Gradually adapting the portfolio by making it more resilient in the face of climate change and including a climate risk assessment in the asset acquisition policy		In progress	In progress	In progress	Achieved	2022	
	Healthcare Property Investment	Reduction in carbon intensity between 2019 and 2030 (in kg Co <sub>2</sub> /sq.m/year) in France	2019	N/A	-5%	-2%	-37%	2030	
		Obtaining the E+C- label for pilot projects in France		N/A	N/A	Achieved	Achieved	2021 to 2025	
		Proportion of the portfolio in France whose vulnerability to climate change has been assessed		N/A	N/A	100%	100%	2021 to 2025	
		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	
	Property Development	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	



Objective achieved



Objective partially achieved



In progress

N/A Not Applicable

## CSR COMMITMENTS (2/6)

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress
				2019	2020	2021			
LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES									
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	✔
		Proportion of business parks covered by the EcoJardin label		100%	100%	100%	100%	2019 to 2022	✔
	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	✔
	Property Development	Proportion of new builds with a net positive impact on biodiversity		36%	33%	46%	25%	2020 to 2022	✔
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	<div><div></div></div>
		Proportion of renovations over 1,000 sq.m covered by a reuse process		N/A	N/A	100%	100%	2021 to 2022	✔
		Reduction in building water consumption (in m³/sq.m/year)	2015	-17%	-36%	-36%	-25%	2022	
	Healthcare Property Investment	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	N/A
	Property Development	Proportion of demolitions over 5,000 sq.m that include a reuse process		67%	N/A	100%	100%	2020 to 2022	✔
		Integrate solutions to improve water management into residential and office projects		N/A	Achieved	Achieved	Achieved	2020 to 2022	✔



Objective achieved













Objective partially achieved



In progress

N/A Not Applicable

# CSR COMMITMENTS (3/6)

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress
				2019	2020	2021			
LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES									
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	
		Proportion of ISO 14001-certified business parks		100%	100%	100%	100%	2019 to 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	
	Property Development	Proportion of new homes with environmental certification		28%	35%	41%	35%	2019 to 2022	
		Proportion of new offices with environmental certification		83%	80%	83%	100%	2019 to 2022	
5. DEVELOPING SUSTAINABLE MOBILITY SOLUTIONS	Office Property Investment	Proportion of business parks and offices equipped with charging stations for electric vehicles		90%	97%	100%	100%	2019 to 2022	
		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	
	Healthcare Property Investment	Conduct mobility audits on healthcare facilities in France		N/A	N/A	N/A	Achieved	2022 to 2025	
	Property Development	Proportion of new projects located less than a five-minute walk from public transport		79%	75%	93%	75%	2019 to 2022	
		Proportion of new office and residential developments including a sustainable mobility solution		N/A	100%	100%	100%	2020 to 2022	



Objective achieved

















Objective partially achieved



In progress

N/A Not Applicable

# CSR COMMITMENTS (4/6)

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress
				2019	2020	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	
	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	
	Property Development	Proportion of projects with construction costs over €4 million including professional integration commitments		N/A	N/A	74%	60%	2021 to 2022	
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	
	Office Property Investment	Proportion of main business parks having the “Business Park of Excellence” proprietary label		100%	100%	100%	100%	2019 to 2022	
		Tenant Net Promoter Score (NPS)		N/A	N/A	>0	Upward	2022	
		Proportion of new-build leases including an “e-clause”		N/A	23%	N/A	90%	2020 to 2022	N/A
		Proportion of multi-tenant buildings over 15,000 sq.m having benefited from an air quality assessment		91%	92%	100%	100%	2022	
		Proportion of controlled assets whose air quality has been mapped		N/A	N/A	In progress	100%	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	
		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	
		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	
		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	
	Property Development	Buyer Net Promoter Score (NPS) on project completion		N/A	> 0	> 0	> 0	2020 to 2022	
		Proportion of new homes which are smart and/or connected		100%	100%	100%	100%	2019 to 2022	
		Proportion of new offices and homes developed using BIM		34%	56%	45%	100%	2022	
		Proportion of residential development projects including measures to improve indoor air quality		85%	77%	99%	>75%	2019 to 2022	



Objective achieved













Objective partially achieved



In progress

N/A Not Applicable

## CSR COMMITMENTS (5/6)

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress
				2019	2020	2021			
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT									
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	
	Healthcare Property Investment	Proportion of healthcare and nursing home operators covered by CSR & Innovation committees		N/A	92%	94%	70%	Starting 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	
4. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY AND SUPPLIER RELATIONSHIPS	Icade	Rate of increase in procurement from the sheltered work sector	2018	-3%	70%	282%	350%	2022	
		Integrate CSR criteria into the procurement process		Achieved	Achieved	Achieved	Achieved	2019 to 2022	
		Include the Responsible Procurement Charter in 100% of new service provision contracts for the Office Property Investment Division, 100% of construction contracts for the Healthcare Property Investment Division and 100% of the new-build construction projects of the Property Development Division (excluding jointly developed projects)		Partially achieved	Achieved	Achieved	Achieved	2019 to 2022	
	Office Property Investment	Proportion of the main service providers evaluated on CSR criteria		100%	100%	100%	100%	2019 to 2022	
5. ENSURING BUSINESS ETHICS	Icade	Proportion of employees identified as “at risk” who received training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML-CFT)		89%	97%	93%	90%	2020 and 2021	
		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	



Objective achieved













Objective partially achieved



In progress

N/A Not Applicable

# CSR COMMITMENTS (6/6)

Commitments	Scope	Indicators	Base year	Results			Objectives	Time horizon	Progress
				2019	2020	2021			
EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY									
1. DEVELOPING EMPLOYEE SKILLS, AGILITY AND ENGAGEMENT	Icade	Proportion of employees who received training		92%	97%	100%	90%	2019 to 2022	
		Proportion of positions filled internally		25%	36%	21%	25%	2019 to 2022	
		Proportion of eligible employees who received job-specific training		53%	100%	100%	90%	2019 to 2022	
		Proportion of managers who received training in the role of Positive Energy Manager (MEPOS)		N/A	N/A	48%	90%	2020	
		Proportion of employees given the opportunity to participate in community activities		100%	100%	100%	100%	2019 to 2022	
2. IMPROVING THE QUALITY OF WORKING LIFE AND PROMOTING WELL-BEING	Icade	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being		In progress	In progress	Achieved	Achieved	2019 to 2022	
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Proportion of women managers		31%	34%	36%	34%	2022	
		Proportion of permanent positions filled externally by people under the age of 26		16%	10%	17%	18%	2020 to 2022	
		Proportion of work-study trainees in the workforce		4%	7%	8%	5%	2020 to 2022	
		Proportion of employees over the age of 55		15%	19%	19%	16%	2019 to 2022	



Objective achieved



Objective partially achieved



In progress

N/A Not Applicable