

2017

CSR Chapter

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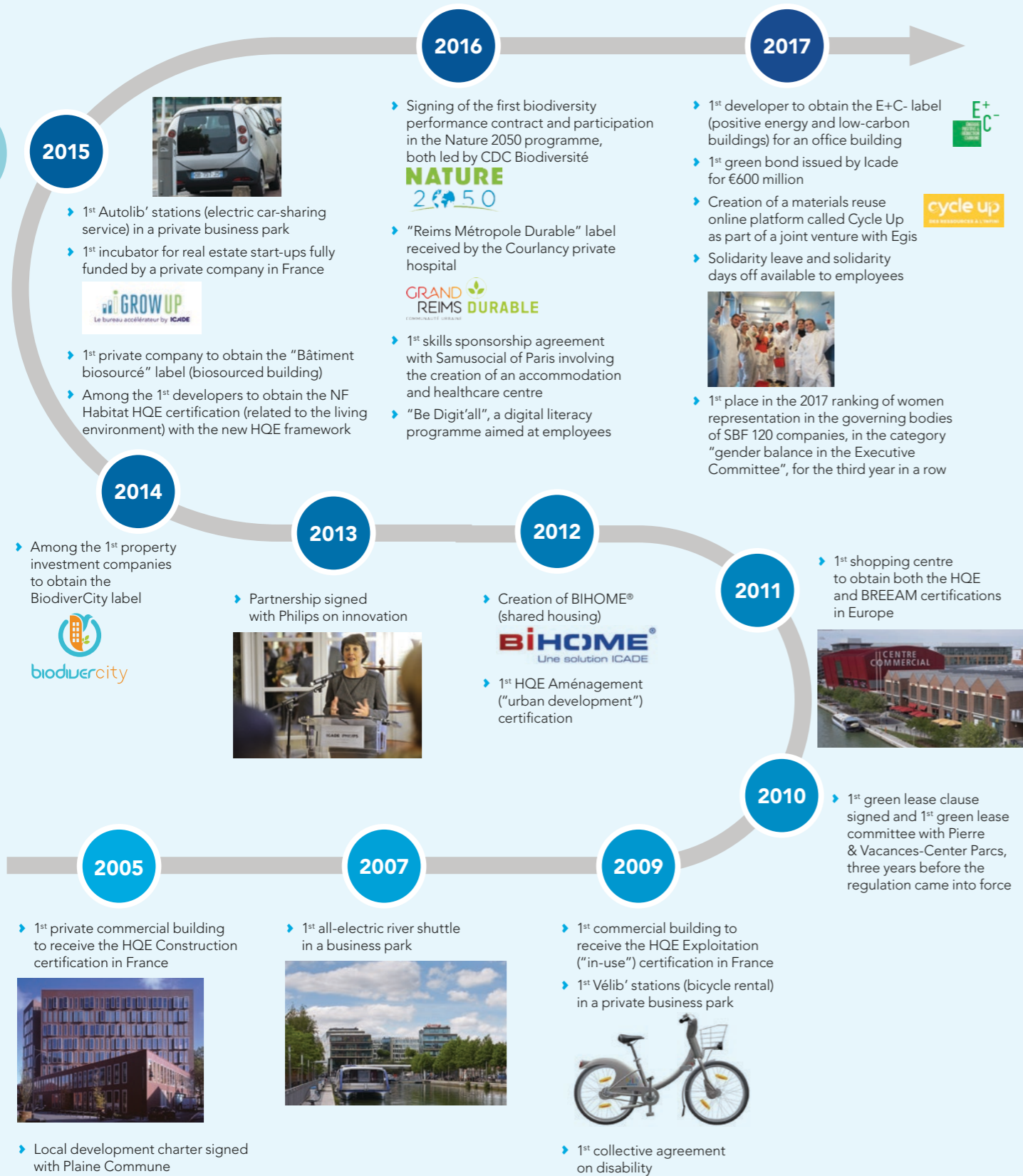
SOCIAL

RESPONSIBILITY

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1. CSR strategy and organisation

1.1. History and highlights



1.2. An approach structured around priority issues

In 2015, Icade conducted a detailed review of its CSR strategy. For this purpose, it created a CSR Materiality Matrix based on two analyses conducted for the Commercial Property Investment and Property Development Divisions by two independent firms in collaboration with panels of internal and external stakeholders. The findings of this assessment made it possible to prioritise the impact of each CSR issue on Icade's operations and performance on the one hand and its stakeholders on the other.

ICADE'S CSR MATERIALITY MATRIX



1.3. Contribution to UN Sustainable Development Goals

In 2015, the United Nations adopted 17 Sustainable Development Goals (SDGs). These 17 goals, broken down into 169 targets to be achieved by 2030, contribute to the three pillars of sustainable development, in order to ensure environmental, social and societal prosperity throughout the world. These SDGs call upon the private sector, civil society and governments to act.

In order to ensure its contribution and to be actively involved in this initiative, Icade wanted to benchmark its CSR strategy against these ambitious goals. As a result, the Company conducted an analysis based on methodology from SDG Compass, which is supported by the United Nations Global Compact and WBCSD (World Business Council for Sustainable Development) and a study carried out by the World Green Building Council relating to the contribution of green buildings to SDGs.

This study shows a connection between the 169 SDG targets on the one hand, and CSR material issues, 2020 commitments and Icade's initiatives on the other. As a result, this "bottom-up" analysis identified 32 relevant targets consistent with 13 overall goals to which Icade can make a major contribution.

The selected goals have been ranked based on two priority levels, depending on Icade's potential degree of contribution to each one of them:

1 PRIORITY GOALS
 priority goals: these are the most strategic goals, for which Icade wants to position itself as a leader, and which it has already integrated into its products and services or has the intention to do so. Eight goals are considered to be a priority:



2 SIGNIFICANT GOALS
 significant goals: these are goals which are relevant to Icade's business activities and that are also integrated into its strategy. Five goals are considered to be significant:



Icade has identified three types of possible contributions to the Sustainable Development Goals:

- contribution through operational efficiency: this includes Icade's initiatives to improve its internal operations and the effectiveness of its processes;
- contribution through the development of new products and services: Icade's contribution to these goals opens up potential for new market penetration through the development of new products, services and solutions to meet major societal challenges;
- contribution through its societal commitment: Icade's contribution to these goals is not central to its business, but the Company wants to become involved because it considers that it is part of its societal responsibility.

As a result, the analysis conducted in 2017 identified Icade's main contributions to SDGs and its conclusions will contribute to future discussions on how its CSR strategy should evolve.

Icade's contribution to SDGs

| | Operational efficiency | Developing new products and services | Societal commitment | SDG targets relevant to Icade* | Key commitments and measures taken by Icade for each target | |
|------------------|------------------------|--------------------------------------|---------------------|--|--|---|
| 1 PRIORITY GOALS | | | | Three relevant targets from SDG 3: - promote mental health and well-being (target 3.4); - give access to quality essential healthcare services at an affordable price (target 3.8); - reduce the number of deaths and illnesses from air, water and soil pollution (target 3.9). | <ul style="list-style-type: none"> health innovations: optimised outpatient care in private hospitals, telemedicine booth with H4D, wellness areas and fitness trails in the business parks, etc.; measures to promote the quality of life in the workplace, the Well label, Osmoz initiative; measures to promote air, water and soil quality in Icade's buildings, partnership with AirParif on air quality and an experiment with Veolia. | |
| | | | | Two relevant targets from SDG 7: - increase the share of renewable energy in the energy mix (target 7.2); - double the global rate of improvement in energy efficiency by 2030 (target 7.3). | <ul style="list-style-type: none"> target of a 20% share of renewable energy in the Commercial Property Investment Division portfolio's energy mix by 2020; goal for reducing energy consumption by 30% and CO₂ emissions by 40% in offices and business parks between 2011 and 2020; energy efficiency plan for commercial properties with a budget of €60 million between 2017 and 2019; goals to develop properties surpassing Thermal Regulation RT 2012 by at least 10% and with the BEPOS label (positive energy buildings). | |
| | | | | Four relevant targets from SDG 8: - promote entrepreneurship, innovation and the growth of small- and medium-sized enterprises (target 8.3); - achieve decent work and equal pay for equal work (target 8.5); - reduce the proportion of youth not in employment, education or training (target 8.6); - protect labour rights and promote safe and secure working environments for all workers (target 8.8). | <ul style="list-style-type: none"> a real estate solution dedicated to start-ups ("Grow-up", Icade's accelerator), range of services developed in partnership with start-ups, Icade's intrapreneurial approach; agreements relating to gender equality, disability and age diversity; professional integration and local employment commitments for construction sites and employee involvement in associations promoting integration; responsible procurement charters and supplier CSR assessments, in particular ensuring compliance with labour rights; policies dealing with health, safety and the quality of life in the workplace. | |
| | | | | Two relevant targets from SDG 9: - develop quality, reliable, sustainable and resilient infrastructure to support economic development and human well-being (target 9.1); - increase access to information technology (target 9.8). | <ul style="list-style-type: none"> 20 solutions resulting from the innovation process that aim to contribute to customers' well-being and environmental performance; solutions and commitments to promote Smart City: the Coach Your Growth programme, sustainable mobility, certified buildings, etc.; 100% connected dwellings and business parks, oversight of the "smart and connected buildings" label. | |
| | | | | Five relevant targets from SDG 11: - ensure access for all to adequate, safe and affordable housing (target 11.1); - provide access to safe, accessible and sustainable transport systems for all (target 11.2); - enhance capacities for sustainable urban planning and participatory management (target 11.3); - reduce the adverse environmental impact of cities, paying special attention to air quality, waste management and access to green spaces (targets 11.6 and 11.7). | <ul style="list-style-type: none"> 26% of the homes built in 2017 are social housing; accessible and innovative soft mobility solutions (car-sharing, ride-sharing, electric shuttle buses, autonomous shuttle pilot project, etc.); participation in the emergence of the new profession of eco-friendly property manager responsible for locally coordinating the management of a neighbourhood or block of buildings, a local development charter with Plaine Commune, and local consultation bodies; measures to promote air quality and responsible waste management for existing properties and new builds, EcoJardin-labelled green space and the development of urban vegetable gardens in the business parks. | |
| | | | | Three relevant targets from SDG 12: - achieve the sustainable management and efficient use of natural resources (target 12.2); - reduce waste generation (target 12.5); - ensure that people everywhere have the relevant information and awareness for sustainable development (target 12.8). | <ul style="list-style-type: none"> use of FSC® or PEFC-certified wood in buildings, measures to reduce the water consumption of existing properties and new builds, and a paperless office policy within Icade; creation of a circular economy and reuse platform (Cycle Up, a joint venture with Egis), measures for waste reduction, recycling and recovery; CSR e-learning module for employees, green lease committees for tenants, user guides for property buyers to help raise awareness about eco-friendly practices. | |
| | | | | Two relevant targets from SDG 13: - strengthen resilience and adaptive capacity to climate change (target 13.1); - improve awareness-raising to climate change for all (target 13.3). | <ul style="list-style-type: none"> assessing risks related to climate change in order to adapt commercial properties; CSR e-learning module for employees, green lease committees for tenants, user guides for property buyers to help raise awareness about eco-friendly practices. | |
| | | | | Three relevant targets from SDG 15: - ensure the conservation, restoration and sustainable use of ecosystems (target 15.1); - promote the sustainable management of forests (target 15.2); - halt the loss of biodiversity (target 15.5). | <ul style="list-style-type: none"> goal of 25% of commercial properties and new builds with a net positive impact on biodiversity by 2020; biodiversity performance contracts for business parks and the Nature 2050 programme led by CDC Biodiversité; use of FSC® or PEFC-certified wood. | |
| | 2 SIGNIFICANT GOALS | | | | Two relevant targets from SDG 5: - end all forms of discrimination against women (target 5.1); - ensure women's effective participation for leadership (target 5.5). | <ul style="list-style-type: none"> gender equality agreement: solutions for working parents, raising the awareness of recruitment agencies, special budget to fill the gender pay gap; goal of increasing the rate of women managers from 29% in 2015 to 34% in 2018. |
| | | | | | Two relevant targets from SDG 6: - increase water-use efficiency and ensure sustainable withdrawals of fresh water (target 6.4); - support and strengthen the participation of local communities in improving water management (target 6.8). | <ul style="list-style-type: none"> goal of reducing the water consumption of commercial properties by 25% between 2011 and 2020 and equipping at least 25% of projects with a rainwater collection system; green lease committees with tenants, user guides for property buyers to help raise awareness about eco-friendly practices. |
| | | | | Two relevant targets from SDG 10: - promote the inclusion of all, irrespective of age, sex, disability, etc. (target 10.2); - ensure equal opportunity by eliminating discriminatory practices and promoting appropriate policies (target 10.3). | <ul style="list-style-type: none"> agreements relating to gender equality, disability and age diversity; disability awareness e-learning module; goal of increasing procurement from the sheltered work sector by 50% between 2015 and 2018. | |
| | | | | One relevant target from SDG 16: - reduce corruption and bribery in all their forms (target 16.5). | <ul style="list-style-type: none"> creation of a Compliance Department and updating the Code of Ethics in 2017; risk mapping, training employees identified as "at risk" in the fight against corruption and the fight against money laundering and the financing of terrorism, anonymous whistleblower system. | |
| | | | | One relevant target from SDG 17: - promote partnerships, especially public-private and civil society partnerships (target 17.17). | <ul style="list-style-type: none"> partnerships and working groups with institutions, local governments, industrial players, start-ups, schools and associations. | |

* Further information about the SDG targets referred to in this table is available on the global compact website: <https://sustainabledevelopment.un.org/content/documents/11803Official-List-of-Proposed-SDG-Indicators.pdf>

1.4. CSR risks and opportunities

The management of Icade's risks relies on an internal control framework overseen by the Audit, Risk and Sustainable Development Committee. It is based on risk mapping which is updated every six months. This mapping is carried out through a combined approach – a bottom-up approach where detailed risks are identified at the operational and functional management level 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 critical nature, i.e. their potential impact on Icade and their probability of occurrence. This assessment results in action plans and procedures being introduced, whose effectiveness is checked on a regular basis by close to 350 control points, overseen by the Audit, Risk, Compliance and Internal Control Department.

Icade considers CSR as a tool for improving risk management and as a source of value creation opportunities for its business. In 2017, Icade's

CSR and Risk Management teams together conducted an in-depth review of the risks and opportunities related to the environmental, social and societal aspects aimed at expanding earlier CSR risk analyses. It is based on regulatory monitoring, a review of the most significant studies, an industry benchmark in addition to a materiality analysis and study of Icade's contribution to UN Sustainable Development Goals. This analysis will be updated on an annual basis. In 2017, close to sixty CSR risks were so identified (i.e. 30% of the 200 risks included in the map).

The table below outlines Icade's main CSR risks and opportunities, their impact, control measures and solutions implemented. They are also referred to in chapter 4 "Risk Factors". They include financial risks related to the impact of climate change on operations, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was assembled at the behest of the G20 and Financial Stability Board (FSB). Icade has accounted for no provision or guarantee for environmental risk for the financial year 2017.

| Themes | Description | Associated risks and opportunities | Impact | Main risk control measures and solutions implemented |
|--|---|--|--------|--|
| Impact of climate change and energy transition | <ul style="list-style-type: none"> - degree of alignment of Icade's strategy with a 2°C trajectory; - compliance with Icade's CSR commitments with respect to climate change; - transition towards a low-carbon economy; - impact of climate change on the assets and their use (heatwaves, droughts, higher average temperatures, floods); - scarcity of resources, higher energy prices. | <p>Risks: obsolescence of assets, higher energy prices, business interruption events, damage to an asset.</p> <p>Opportunities: attractiveness and value of the assets, operational control, occupancy optimisation.</p> | | <p>Key climate commitments: reducing the Commercial Property Investment Division's CO₂ emissions by 40% between 2011 and 2020 and the Property Development Division's CO₂ emissions related to grey energy by 12% between 2015 and 2020. These goals are based on action plans:</p> <ul style="list-style-type: none"> - Commercial Property Investment: an energy efficiency and renewable energy development plan with a €60 million budget between 2017 and 2019; conducting an assessment of the risks associated with the physical impact of climate change on assets in order to gradually adapt the properties; - Property development: developing wood-based buildings with energy performance 10% better than French Thermal Regulation RT 2012; - Healthcare Property Investment: energy/carbon mapping and installation of photovoltaic shade structures. <p><i>For further information, see section 3.1. "Taking action to fight climate change".</i></p> |
| Compliance with environmental, health and safety regulations | <ul style="list-style-type: none"> - compliance with environmental regulations: pollution, biodiversity, energy consumption, etc.; - compliance with health and safety regulations: asbestos, air quality, water quality, etc. | <p>Risks: cost discrepancies or increases for development projects, loss affecting an asset, legal claims against Icade.</p> <p>Opportunities: attractiveness and value of the assets, occupancy optimisation, operational control.</p> | | <p>Environmental, health and safety risk management is ensured through a robust system comprising environmental management systems, certifications (ISO 14001, NF, HQE, BREEAM, etc.), monitoring of regulatory changes, environmental impact studies, inspections and maintenance of technical installations, and evaluation and internal monitoring systems (biodiversity performance contracts, energy audits, etc.).</p> <p><i>For further information, see section 2.2. "Improving occupants' quality of life and adapting to new habits and lifestyles"; 3.1. "Taking action to fight climate change"; 3.2. "Integrating the best certification and labelling standards"; 3.4. "Promoting biodiversity to make the assets more appealing"; 3.5. "Integrating the principles of a circular economy into the products and services".</i></p> |
| 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, anticipating new labels and certifications. | <p>Risk: obsolescence of assets, asset impairment, loss of market share.</p> <p>Opportunities: attractiveness and value of the assets, occupancy optimisation, increased market share.</p> | | <p>At Icade, innovation is managed by the Innovation Department, composed of five employees with a budget of €3 million. Innovative initiatives are defined by business division:</p> <ul style="list-style-type: none"> - the Commercial Property Investment Division develops new solutions such as "Coach Your Growth" – a quality of life programme for business parks – and new commercial property solutions from "Real Estate 3.0", which are aimed at all market segments (office space for start-ups, business centres with shared services, etc.); - the Healthcare Property Investment Division assists private operators by adapting the design of healthcare facilities to changing health needs, including the expansion of outpatient surgery; - the Property Development Division develops innovative solutions, including a mini social network specific to each building, car-sharing services and a participative housing offering. <p>Icade's existing properties and new projects show high levels of certification and Icade acts as the pilot company for new labels (R2S, E+C-, Well, etc.).</p> <p><i>For further information, see section 2.2. "Improving occupants' quality of life and adapting to new habits and lifestyles" and 3.2. "Integrating the best certification and labelling standards".</i></p> |
| Customer relations | <ul style="list-style-type: none"> - brand promise and image; - user experience, effectiveness of marketing tools; - responsible marketing practices. | <p>Risks: loss of attractiveness and market share, legal claims against Icade.</p> <p>Opportunities: improving the customer retention and recommendation rate.</p> | | <p>Each one of Icade's divisions develops solutions to promote interaction with its customers, to improve customer journey and user experience through digital platforms, customer surveys, after-sales service, new services (online selling, virtual tours, automated handling of complaints, etc.), etc.</p> <p><i>For further information, see section 2.2. "Improving occupants' quality of life and adapting to new habits and lifestyles".</i></p> |
| Consideration of the needs of local communities | <ul style="list-style-type: none"> - integrating local needs into bids for tenders: local territorial issues, local employment and professional integration, proposals for appropriate cultural and sporting services, etc.; - consideration of the changing social situation in the main locations where the Company operates; - joint action with local stakeholders: local authorities, local communities, associations, etc. | <p>Risks: unsuccessful tenders, declining attractiveness of assets.</p> <p>Opportunities: increased market share, occupancy optimisation, improved right to operate.</p> | | <p>Icade maintains a regular, active dialogue with local communities:</p> <ul style="list-style-type: none"> - participation in local consultation bodies with local authorities; - charters dedicated to local employment and professional integration; - development of functional, social and age diversity for existing properties and new builds. <p><i>For further information, see section 1.5. "An approach in tune with stakeholders"; 2.4. "Participating in local economic and social development".</i></p> |
| Responsible procurement | <ul style="list-style-type: none"> - worksite safety; - labour law compliance; - respect of commitments made by suppliers and subcontractors in the responsible procurement charters: environmental protection, fair commercial practice, etc.; - compliance with Icade's CSR commitments relating to procurement from the sheltered work sector. | <p>Risks: legal claims against Icade, deterioration in the customer relationship.</p> <p>Opportunities: operational control, improved customer relationships.</p> | | <p>Icade's responsible procurement policy is based on:</p> <ul style="list-style-type: none"> - the systematic signing of responsible procurement charters by its suppliers and subcontractors and assessing compliance with the charter; - including specific requirements relating to sustainable materials, respect for biodiversity, back-to-work schemes, labour law compliance, safety and procurement from the sheltered work sector; - systematising the use of service providers specialised in safety for construction and renovation projects. <p><i>For further information, see section 2.5. "Reinforcing our responsible procurement policy".</i></p> |
| HR policy: adaptation of skills, workplace well-being and diversity | <ul style="list-style-type: none"> - adaptation of skills to the Company's strategy: anticipation of needs, employees' adaptability, attractiveness and key skills retention; - workplace well-being and diversity: preventing discrimination and harassment, managing restructuring, social dialogue. | <p>Risks: legal claims against Icade, lower productivity, loss of competitiveness.</p> <p>Opportunities: improved productivity, protection of the Company's growth.</p> | | <p>Icade's HR policy endeavours to support the Company's strategic project, develop employee expertise, build a compelling employer brand, increase workplace well-being and promote diversity in all its forms. Workplace well-being is monitored on a regular basis through a dedicated tool which also allows employees to suggest initiatives.</p> <p><i>For further information, see section 4. "Employee skills development, workplace well-being and diversity".</i></p> |
| Business ethics | <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. | <p>Risks: legal claims against Icade, deterioration in brand image and brand value.</p> <p>Opportunities: establishing relationships of trust with stakeholders founded upon principles of transparency; improvement in brand image; and control of brand value.</p> | | <p>The business ethics policy is overseen by the Audit, Risk, Compliance and Internal Control Department. It is based on robust frameworks such as the presence of an internal compliance officer, a Code of Ethics, risk mapping, a framework for the fight against corruption and the fight against money laundering and the financing of terrorism, a know-your-customer framework, regular employee training and an anonymous whistleblower system.</p> <p><i>For further information, see section 2.6. "Ensuring business ethics".</i></p> |
| Data protection and security | <ul style="list-style-type: none"> - information system security; - compliance with regulations governing the use of data. | <p>Risks: legal claims against Icade, loss of strategic data, reduced productivity, deterioration in the customer relationship.</p> <p>Opportunities: operational control, improved customer relationships.</p> | | <p>Icade's IT security policy is overseen by the IT Department and ensured through the implementation of dedicated procedures and measures (business continuity plan, system protection and redundancy, monitoring and backup, etc.). Icade sees to it that new regulations governing data protection are correctly implemented.</p> <p><i>For further information, see section 2.2.2. "Digital technologies at the heart of Icade's products and services".</i></p> |



1.7. Summary of 2016–2020 commitments and progress made in 2017

| Pillars | 2016–2020 commitments | Scope | Indicators | Base year | Results | | | Objectives | Time horizon | Progress | Comments |
|--|---|--|--|-----------|---------|---------|---------|--------------|--|---|--|
| | | | | | 2015 | 2016 | 2017 | | | | |
| 1 NEW HABITS AND LIFESTYLES AND PARTNERSHIP WITH LOCAL AUTHORITIES AND COMMUNITIES | 1. INNOVATING WITH EMPLOYEES AND THE ECOSYSTEM OF STAKEHOLDERS | Icade | Number of solutions resulting from the innovation process that contribute to customers' well-being and environmental performance | | 2 | 10 | 20 | 20 | 2018 | ✔ | The objective was met one year ahead of schedule: 20 solutions resulting from the innovation process are available to customers in 2017, including nine that were developed by Icade's intrapreneurs, three from industrial partnerships and eight from start-up partnerships. |
| | | Commercial Property Investment | Percentage of business parks having the new private "Business Park of Excellence" label | | N/Ap. | N/Ap. | 0% | 100% | 2017 | ⊕ | The label's standards were finalised in 2017 and the first park was awarded a label in January 2018. In order to learn from feedback on this first park, the roll-out of the label for the parks as a whole has been rescheduled for 2018. |
| | Number of "User Clubs" in the five main business parks | | | 1 | 3 | 5 | 5 | 2017 | ✔ | Five "User Clubs" were set up at the end of 2017. Icade currently aims to maintain these clubs in the main parks and to ensure the clubs' activities through the involvement of happiness managers. | |
| | Property Development | | Customer satisfaction index on construction completion | | 6.4/10 | 6.6/10 | 7.0/10 | 8.5/10 | 2018 | ⌚ | The satisfaction index increased from 6.4 in 2015 to 7.0 in 2017. New initiatives aimed at improving customer experience throughout their journey will be implemented in 2018. |
| | 3. ASSISTING CUSTOMERS IN MATTERS OF ENVIRONMENTAL PERFORMANCE | Commercial Property Investment | Proportion of floor area covered by green lease committees | | 36% | 82% | 89% | 90% | 2017 | ⊕ | The goal of 90% was almost reached in 2017. Despite the strenuous efforts made, the goal was hard to reach due to the large number of new leases that were signed during the year. Icade has set a goal of 100% of green lease committees in 2018. |
| | | Property Development | Percentage of home and office buyers who received user guides aimed at raising awareness about eco-friendly practices | | 100% | 100% | 100% | 100% | 2016 to 2020 | ✔ | This guide is systematically issued to home and office buyers. |
| | 4. PARTICIPATING IN LOCAL ECONOMIC AND SOCIAL DEVELOPMENT | Icade | Number of partnerships with associations in which Icade employees are involved | | 1 | 3 | 5 | Stable | 2016 to 2020 | ✔ | A number of measures have been proposed: partnerships with Our Neighbourhoods Have Talent and the Plaine Commune Young Talent Club, a skills sponsorship agreement with Samusocial of Paris, solidarity days off and solidarity leave. |
| | | Property Development | Percentage of major construction projects that include professional integration commitments | | 100% | 100% | 100% | 100% | 2016 to 2020 | ✔ | All major new construction projects (above €50 million in work costs) included professional integration commitments in 2017. |
| | 5. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY | Icade | Rate of increase in the amount of procurement from the sheltered work sector | 2015 | N/Ap. | +15% | 31% | +50% | 2018 | ✔ | Procurement from the sheltered work sector rose sharply and the goal was reached one year ahead of schedule. |
| | | Commercial Property Investment | Proportion of new service provision contracts subject to a responsible procurement charter | | 100% | 100% | 100% | 100% | 2016 to 2020 | ✔ | All suppliers signed this charter in 2017. |
| | | | Proportion of the main service providers evaluated by an outside body | | 0% | 100% | 100% | 100% | 2016 to 2020 | ✔ | The main service providers were evaluated by EcoVadis. This evaluation will result in action plans being developed and will be updated on an annual basis. |
| | Property Development | Proportion of new-build projects subject to a responsible procurement charter | | 100% | 100% | 100% | 100% | 2016 to 2020 | ✔ | All suppliers signed this charter in 2017. | |
| 6. ENSURING BUSINESS ETHICS | Icade | Proportion of employees identified as "at risk" who received anti-money laundering training | | 82% | 100% | 100% | 100% | 2016 | ✔ | All employees identified as "at risk" received anti-money laundering training at the end of 2016 and throughout 2017. Icade currently aims to train 100% of those employees identified as "at risk" in the fight against corruption and money laundering and the financing of terrorism by the end of 2019. | |
| | | Distribution of the new Code of Ethics | | N/Ap. | Reached | - | Reached | 2016 | ✔ | The Code of Ethics was updated in 2016. It will be updated again in 2018 to be in compliance with the French Anti-Corruption Sapin II law and will be available on Icade's website. In addition, a whistleblower system, outsourced to an external party and guaranteeing the confidentiality of the whistleblower's identity, will be implemented in 2018. | |
| 2 ENERGY TRANSITION AND PRESERVATION OF RESOURCES | Commercial Property Investment | Reduction of building CO ₂ emissions (in kg CO ₂ /sq.m/year) | 2011 | (12)% | (23)% | (23)% | (40)% | 2020 | ⌚ | Energy and carbon indicators improved between 2011 and 2017. Icade has initiated an action plan in connection with the various driving forces to reach its 2020 goals, which include energy performance contracts, equipment replacement, on-site renewable energy production, partnerships and green lease committees. | |
| | | Reduction of building energy consumption (in kWh _{re} /sq.m/year) | 2011 | (3)% | (11)% | (10)% | (30)% | 2020 | ⌚ | | |
| | | Proportion of renewable energy in the energy mix | | 8% | 16% | 17% | 20% | 2020 | ⌚ | | |
| | Property Development | Reduction of CO ₂ emissions related to the grey energy of new builds (in kg CO ₂ /sq.m/year) | 2015 | N/Ap. | +3.5% | +4.5% | (12)% | 2020 | ⌚ | Carbon intensity from grey energy increased by 1% between 2016 and 2017, after an increase of 3.5% between 2015 and 2016. In order to reverse this trend, Icade has recently strengthened its expertise by recruiting a manager for biosourced materials responsible for increasing the use of low-carbon materials in Icade's new builds. | |
| | | Proportion of new offices exceeding Thermal Regulation RT 2012 in the Paris region by at least 10% | | 100% | 100% | 100% | 100% | 2016 to 2020 | ✔ | The objectives were met in the office segment and exceeded in the residential segment. | |
| | | Proportion of new residential units exceeding Thermal Regulation RT 2012 by at least 10% | | 12% | 55% | 70% | 25% | 2016 to 2020 | ✔ | | |
| | | Number of new positive energy projects with the BEPOS label | | 0 | 0 | 0 | 5 | 2017 to 2020 | ⊕ | The goal was not reached in 2017. A number of BEPOS projects are in the design phase. | |
| Icade | Assessment of the risks associated with adapting the entire portfolio to climate change | | N/Ap. | Reached | - | Reached | 2016 | ✔ | A first study was conducted to assess the risks for the Commercial Property Investment Division's portfolio in its entirety. Icade aims to complete an assessment of the financial risks associated with the physical impact of climate change in 2018 and to gradually adapt its portfolio. | | |

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

⌚ In progress ✔ Objective achieved ⊕ Objective not achieved

| Pillars | 2016-2020 commitments | Scope | Indicators | Base year | Results | | | Objectives | Time horizon | Progress | Comments | |
|--|--|--|--|--|---------|---------|---------|------------|--------------|-----------|---|--|
| | | | | | 2015 | 2016 | 2017 | | | | | |
| 2 ENERGY TRANSITION AND PRESERVATION OF RESOURCES | 2. INTEGRATING THE BEST CERTIFICATION AND LABELLING STANDARDS | Commercial Property Investment | Rate of annual increase in office floor area with In-Use certification | | +14% | +7% | +5% | +5% | 2016 to 2020 | ✔ | The objective was met. The proportion of offices with Construction or In-Use certification increased from 41% in 2015 to 56% in 2017. | |
| | | | Proportion of business parks with ISO 14001 certification | | 78% | 100% | 100% | 100% | 2017 | ✔ | The objective of 100% of parks with ISO 14001 certification was met. Icade intends to maintain this performance. | |
| | | Healthcare Property Investment | Proportion of new projects over 10,000 sq.m with HQE certification | | 100% | 100% | 100% | 100% | 2016 to 2020 | ✔ | All the major projects of the Healthcare Property Investment Division aim to obtain HQE certification. | |
| | | | Property Development | Proportion of new residential units with HQE certification | | 23% | 18% | 18% | 35% | 2018 | 🕒 | The office segment had already met its 2018 objective in 2016 while efforts must be reinforced in the residential segment. |
| | | | | Proportion of new offices with HQE certification | | 92% | 100% | 100% | 100% | 2018 | ✔ | |
| | | 3. DEVELOPING SOLUTIONS FOR SUSTAINABLE MOBILITY | Commercial Property Investment | Proportion of business parks and offices equipped with charging stations for electric vehicles | | 59% | 63% | 81% | 100% | 2018 | 🕒 | The proportion of assets equipped with charging stations for electric vehicles increased in 2017. |
| | Property Development | | Proportion of new projects located less than a five-minute walk from public transport | | 82% | 86% | 81% | > 75% | 2016 to 2020 | ✔ | The objective relating to the distance of new projects from public transport was reached again in 2017. | |
| | 4. PROMOTING BIODIVERSITY TO MAKE THE ASSETS MORE APPEALING | Commercial Property Investment | Share of assets with a net positive impact on biodiversity | | N/Av. | N/Av. | N/Av. | 25% | 2020 | 🕒 | The first indicators analysed as part of the biodiversity performance contract, which is in place for 33% of the portfolio, were stable or improving. A complete analysis will be released in 2018. | |
| | | Property Development | Share of new builds with a net positive impact on biodiversity | | N/Av. | N/Av. | N/Av. | 25% | 2020 | 🕒 | | |
| | 5. INTEGRATING THE PRINCIPLES OF A CIRCULAR ECONOMY INTO THE PRODUCTS AND SERVICES | Commercial Property Investment | Proportion of controlled operational waste that is recycled or recovered | | 39% | 35% | 38% | 100% | 2020 | 🕒 | To meet its 2020 objective, Icade is experimenting with various initiatives focused on three pillars: recovering on-site waste, improving the sorting process and assisting tenants. | |
| | | | Reduction of building water consumption (in m ³ /sq.m/year) | 2011 | +2% | (6)% | 0% | (25)% | 2020 | 🕒 | Measures will be reinforced to achieve the Company's objectives. | |
| | | Property Development | Proportion of new offices with HQE certification that recover 60% of construction waste | | N/Av. | 75% | 100% | 100% | 2016 to 2020 | ✔ | In 2017, 100% of office development projects with HQE certification recovered at least 60% of construction waste. | |
| | | | Proportion of new projects equipped with a rainwater collection system | | 31% | 38% | 20% | > 25% | 2016 to 2020 | 🕒 | The proportion of new projects equipped with a rainwater collection system decreased in 2017. Efforts will be reinforced in 2018. | |
| | 6. INNOVATING FOR SUSTAINABLE CONSTRUCTION | Property Development | Proportion of projects over 10,000 sq.m for which a life-cycle assessment has been conducted | | N/Av. | 22% | 71% | 100% | 2016 to 2020 | 🕒 | The proportion of major projects (excluding jointly developed projects) for which a life-cycle assessment has been conducted rose sharply in 2017 but nonetheless remains below the objective that was set. Efforts will be reinforced in 2018. | |
| | | | Number of new wood-based buildings per year | | 0 | 3 | 3 | 5 | 2017 to 2020 | 🕒 | Construction began on three wood-based buildings in 2017, slightly below the objective that was set. Several large-scale projects are currently under way. | |
| | 3 EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY | 1. DEVELOPING EMPLOYEE SKILLS AND REINFORCING THE COMPANY'S ATTRACTIVENESS | Icade | Average percentage of positions filled internally | | 27% | 44% | 33% | 25% | 2016-2018 | 🕒 | Internal mobility remained strong with an average of 38% of jobs filled internally in 2016 and 2017. |
| | | | | Average rate of employees trained | | 69% | 90% | 80% | 80% | 2016-2018 | 🕒 | On average, 85% of employees received training in 2016 and 2017. |
| | | | | Proportion of employees who received targeted training | | N/Av. | 94% | 94% | 80% | 2017 | ✔ | 100% of asset managers and 87.5% of property managers were trained. |
| Proportion of employees made aware of CSR issues | | | | | N/Av. | N/Av. | 22% | 80% | 2018 | 🕒 | 22% of the employees participated in the CSR awareness module and/or the disability awareness module in 2017. New CSR training programmes will be offered in 2018. | |
| Integration of CSR and innovation objectives into the individual road maps of senior executives and managers | | | | | N/Av. | Reached | Reached | Reached | 2016 to 2020 | ✔ | CSR and innovation objectives have been integrated into the individual road maps of senior executives and managers since 2016 and are being gradually extended to all employees. At the end of 2017, 46% of the employees had a CSR and innovation objective. | |
| 2. COMMITTED TO IMPROVING THE QUALITY OF LIFE IN THE WORKPLACE | | Icade | Percentage of teleworking employees | | 5% | 15% | 27% | > 10% | 2016 | ✔ | The objective was met in 2016 and the experiment produced satisfying results. Teleworking was expanded and involved 27% of the workforce in 2017. | |
| | | | Percentage of women managers | | 29% | 31% | 30% | 34% | 2018 | 🕒 | A slight increase was recorded between 2015 and 2017. | |
| 3. PROMOTING DIVERSITY IN ALL ITS FORMS | | Icade | Average rate of permanent positions filled externally by people under 26 years old | | 16% | 15% | 15% | 15% | 2016-2018 | 🕒 | The average rate was 15% in 2016 and 2017, in line with the objective. Icade set a new objective of 18% in 2020. | |
| | | | Proportion of employees over the age of 55 | 2015 | 16% | 16% | 16% | Stable | 2016-2018 | 🕒 | The employment rate of seniors remained stable between 2015 and 2017. | |

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

🕒 In progress ✔ Objective achieved 🕒 Objective not achieved

1.8. External evaluation of Icade's ESG performance

Icade uses the evaluations conducted each year by ESG rating agencies to track its performance and continuously improve its CSR policy through a benchmark of industry best practices. The graph below shows the changes in Icade's ratings in the main ESG classifications.



● 2015 ● 2016 ● 2017

Overall, Icade moved up ESG rating agencies' rankings in 2017:

- Icade is the industry leader in the 2017 GRESB (Global Real estate Sustainability Benchmark) ranking out of 20 companies in the "diversified assets" category in Europe. The Company has moved up four places and maintained its "Green Star" rating (the highest rating). The Company improved its score, from 76/100 in 2016 to 81/100 in 2017. Its Property Development business, which was assessed for the second time, ranked 10th out of 338 companies from around the world, moving up three places compared to 2016. The Global Real Estate Sustainability Benchmark (GRESB) is an international organisation specialising in the assessment of CSR policies implemented by real estate companies;
- Icade obtained a score of A-, reflecting the "leadership" level granted by the Climate Disclosure Project (CDP) in 2017, for its policies and efforts toward climate protection. This score places it above the industry average of C and among the 22% of companies having obtained the best scores from CDP worldwide. CDP is a non-profit organisation dedicated to assessing companies' impact on climate change;
- in 2016, Icade ranked fourth out of 259 companies in the real estate sector according to Sustainalytics, a leading global provider of company ESG assessments. As a result, Icade kept its place in the STOXX® Global ESG Leaders index, which is based on Sustainalytics ratings. This score will be updated in 2018;
- Icade ranked sixth out of 37 European real estate companies according to Vigeo Eiris, with a score of 59/100, i.e. ten points more than in 2015. Vigeo Eiris is a European ESG rating agency. Its assessment is updated every two years;

1.9. Inaugural green bond issue

Aware of the major impact of the real estate sector on climate change, Icade has set ambitious goals to reduce its greenhouse gas emissions in order to step up its energy transition and assist its tenants along this path. As part of this commitment, Icade issued its inaugural green bond for €600 million in September 2017.

Following this first issue, Icade announced at the Climate Finance Day in December 2017 in Paris that it had signed the Green Bond Pledge, alongside eight of the main industrial issuers of green bonds (EDF, Enel, ENGIE, Iberdrola, Paprec, SCNF Réseau, SSE and TenneT). In doing so, it agrees to promote the development of the green bond market as part of its strategy and financing policy and to become actively involved in discussions on reporting and interaction with investors.

The success of this inaugural issue

The purpose of this inaugural green bond, with a maturity of ten years and an annual coupon of 1.50%, is to finance both so-called green assets and projects. Almost three-times oversubscribed, the issue was met with great success by both French and international socially responsible investors. This cross-cutting project, jointly conducted by the Finance, CSR, Commercial Property Investment, Portfolio Management, Investment and Legal teams, provided an opportunity for in-depth discussions among the teams and increased awareness of environmental criteria in Icade's policies and business activities.

- Icade once again received "Prime" status awarded to leading companies in their industries by Oekom Research in 2017. Oekom Research is a German ESG rating agency. This agency's assessment will be updated in 2018;
 - Icade also kept its place in the FTSE4Good Global Index in 2017. With a score of four out of five according to this British index in 2016, Icade is among the top performing 3% of companies in its industry. The score will be updated in 2018;
 - Icade came in second on the Gaia Index, created by the Ethifinance agency, out of the 230 companies rated in 2017. With this result, Icade moved up 22 places between 2015 and 2017. Ethifinance is a French ESG research agency and its Gaia Index measures the degree of involvement of small- and mid-cap companies in CSR issues.
- Apart from these agency ratings, Icade received several trophies and awards in 2017:
- for the third consecutive year, the quality of Icade's environmental reporting was rewarded with a Gold Sustainability Award issued by EPRA (European Public Real Estate Association). Within the FTSE EPRA/NAREIT Developed Europe index, which is made up of 134 companies, Icade was one of the 36 companies that received this award in 2017. In addition, Icade once again won a Gold Award in the financial category for the quality and transparency of its reporting;
 - in 2017, for the third year running, Icade took first place in the ranking of women representation in the governing bodies of SBF 120 companies, in the category "gender balance in the Executive Committee". It also took third place in the ranking of SBF 120 top companies in terms of gender equality in the workplace.

A rigorous selection process for green assets and projects

The proceeds from this issue are used to finance or refinance green assets and projects for the Commercial Property Investment Division, based on stringent eligibility criteria. These criteria have been selected to reflect Icade's environmental policy, which covers the property's entire life cycle. For this reason, the selection criteria also include the environmental quality of new builds, improvement projects for the existing properties, tenant support programmes and access to low-impact transport.

This green bond complies with "Green Bond Principles 2017" issued by the International Capital Market Association (ICMA) and is subject to an independent second party opinion provided by ESG rating agency Sustainalytics, available on Icade's website.

The proceeds from this issue will be used for:

- the construction and renovation of "green" commercial buildings (green assets), meeting the following criteria:
 - HQE Certification (construction or renovation) "Very Good" minimum level and/or BREEAM "Very Good" minimum level,
 - distance to public transport not exceeding 400 metres,
 - green lease committees organised by Icade with tenants to share best practices and draft action plans to reduce energy and water consumption and improve waste management;

- ▣ investments in favour of energy transition made in the existing property portfolio (green projects), meeting the following criteria:
 - energy-efficient equipment: projects enabling energy savings of at least 20% and/or reducing CO₂ emissions by at least 20% compared to the previous level. This mainly involves replacing existing light bulbs with LED ones, which represents one of the best ways to save energy in buildings,
 - renewable energy: this mainly involves the installation of solar photovoltaic panels, wind power and geothermal energy. These installations will help Icade meet its goal of 20% of renewable energy in its mix by 2020,
 - ecomobility: this involves the installation of charging stations for electric vehicles or any other equipment promoting the use of low-carbon urban transport systems. This initiative will help Icade meet its goal of equipping 100% of its business parks with charging stations for electric vehicles by 2018.

Cross-functional committee and reporting commitments

The annual evaluation and selection of assets and projects associated with the green bond are overseen by a Green Committee composed of several members of the Executive Committee and representatives of the business divisions involved.

Monitoring the allocation of the proceeds and compliance with the eligibility criteria will be subject to an annual verification by an independent third party, PricewaterhouseCoopers.

Icade has pledged to report annually on:

- ▣ the allocation of the proceeds;
- ▣ the list of assets and projects financed;
- ▣ the environmental benefits of the assets and projects financed using specific output and impact indicators. Icade also agreed to publish its methods for assessing avoided carbon emissions.




All documentation relating to green bonds is available on Icade's website: <http://www.icafe.fr/en/finance/financing/bond-issue>

2. New habits and lifestyles and partnership with local authorities and communities

2.1. Innovating with employees and the ecosystem of stakeholders

The upheavals facing the real estate sector, whether technological, environmental or social, have profoundly changed habits and lifestyles. Icade considers the ongoing transformation to be an opportunity. Fully integrated into its ecosystem of stakeholders, the Company has capitalised on this interaction to create innovative products and services to promote more responsible lifestyles.

| 2016–2020 COMMITMENT | RESULT | COMMENT |
|--|---|--|
| <ul style="list-style-type: none"> • Propose twenty new solutions resulting from the innovation process that contribute to customers' well-being and environmental performance by 2018. |  | <ul style="list-style-type: none"> • The objective was met one year ahead of schedule: 20 solutions resulting from the innovation process are available to customers in 2017, including nine that were developed by Icade's intrapreneurs, three from industrial partnerships and eight from start-up partnerships. |

 In progress  Objective achieved  Objective not achieved

An open and collaborative structure

In 2015, with the aim of placing innovation at the heart of its strategy, Icade created a dedicated department, composed of five members who are either entrepreneurs or innovation specialists. This department features collegial governance:

- ▣ an Advisory Board, made up of outside experts in sustainable cities, economics and innovation, which meets once a year with Icade's innovation community to make recommendations;
- ▣ an Innovation Council made up of a representative from each department, which meets monthly to identify new business needs and to bring innovation into the Company;
- ▣ an Innovation Commitments Committee overseen by the Executive Committee, which determines the allocation of resources to intrapreneurial projects and ensures their strategic consistency and monitoring. With a budget of €3 million over a two-year period (2017–2018), the committee has the ability to create full-time equivalent positions or enlist the aid of graduate programme participants.

Icade's approach to innovation focuses on creating new products and services to improve the quality of life of users and to identify solutions having a positive social and environmental impact. Innovation also constitutes a driving force for improvement in the Company's internal processes. The approach has been co-designed by Icade's intrapreneur community and its external partners – local communities, a network of start-ups, schools, companies – as part of an open approach (open innovation).

The innovation strategy and CSR strategy benefit each other. For this reason, Icade is committed to offering a range of twenty solutions that result from this innovative process by the end of 2018 that would contribute to its customers' well-being and environmental performance. This objective was met in 2017, one year ahead of schedule. Examples of solutions are described in the following section.

A culture of innovation shared by all members of staff

Internally, Icade has made every effort to promote a culture of innovation among all staff members through a number of initiatives.

Develop and support an intrapreneur community:

The intrapreneurial approach is supported through events organised by the Innovation Department or may be spontaneous, set up by employees presenting personal projects. In 2017, the Innovation Department

organised design thinking sessions called "Innovathons" in five French cities. Each participating team (Icade employees, start-ups, experts, etc.) was responsible for promoting an intrapreneurial project on one of the themes involved (local communities, employees, partners, environment, customers and users) and presenting this project before an Executive Committee member. 25 concepts were presented, four of which obtained financing from the Innovation Commitments Committee in 2017.

Since launching the innovation initiative in 2016, 18 projects have received support from the Innovation Commitments Committee. Some of them may also receive support from the Caisse des dépôts group (e.g. Lab CDC, its business incubator) or outside entities (design agencies, schools such as CentraleSupélec). In 2017, innovation projects received €1 million from the Innovation Commitments Committee. Among these projects, 11 are in the development phase. Here are a few important examples:

- ▣ a dwelling buyback guarantee granted to private buyers of Icade dwellings, which has been developed in partnership with a start-up;
- ▣ a social network by means of an application dedicated to building residents to foster interaction and improve the quality of life. For further information, see Section 2.2.1. "Adapting to changing habits and ways of life to better meet our tenants' needs";
- ▣ an eco-friendly laundry service for common use by all tenants in a residential building.

Developing monitoring processes for employees:

- ▣ a standard bearer for real estate innovation, which was invented by Icade, Hub Smart City (www.hub-smartcity.com) has been open to the general public since late 2015;
- ▣ the Hub: this physical setting, where both employees and visitors can come to find inspiration and exchange ideas, is devoted to co-working, exhibitions and conferences. It also hosts "Meetings at the Hub" (thematic conferences). 26 conferences have been organised over the past three years on various topics, including new work practices, blockchain technology and the Smart City;
- ▣ innovation library: this database includes more than 500 start-ups and innovative solutions. It facilitates the search for innovative concepts and partners when operational teams participate in tender processes. In 2017, close to one hundred tender processes benefited from this support;
- ▣ a monitoring network: it is made up of forty of Icade's employees responsible for following the news on innovation in their sphere of activity and sharing this information via the Hub Smart City website and the innovation library.

An approach open to outside partners

Icade's innovation approach extends beyond the Company's walls and provides a number of advantages: fast implementation and agility, ability to experiment with new solutions and anticipate technological developments which closely reflect changing habits.

To this end, Icade maintains close relationships with many different types of actors:

- the start-up network: involved in Icade's innovation strategy, these new companies are given the opportunity to test their concepts with the aim of developing new products and services. The most representative examples include: the partnership between Icade and Yellogarden which provides gardening workshops in business parks and offices; pilot projects with Air Support by Parrot, which carries out thermal imaging on buildings using drones to determine or prioritise energy renovation work. Lastly, with La Belle Friche, Icade makes space available to associations and cultural organisations, particularly for events organised in its business parks;
- partnerships forged with large corporations: with Philips, EDF, Transdev, Veolia and Egis, these mainly relate to two themes – environmental transition and digital technology. With Veolia

for example, Icade conducted tests on interior air quality as part of AirLab (for further details, see section 2.2.3. "Guaranteeing the health and safety of occupants");

- higher education institutions and laboratories: Icade has recently entered into a partnership with CentraleSupélec to include students in a project to update the Property Development Division's customer platform;
- solutions developed with local authorities and communities: as part of a working group with the City of Paris mission for a smart and sustainable city (MIVIDA), Icade has participated in discussions on the emergence of the new profession of eco-friendly property manager, in partnership with Caisse des dépôts, Étude Cheuvreux, Agence parisienne du climat, Foncia IPM, Paris Habitat and Efficacity. The purpose of this new kind of sustainability-minded property manager is to coordinate a range of shared, collaborative services at neighbourhood level. This initiative has been incorporated into the resilience strategy of the City of Paris.

Icade will soon host these various external players and project leaders at its Open Lab, a site dedicated to planning and creating new solutions in conjunction with the Company's various business lines.

2.2. Improving occupants' quality of life and adapting to new habits and lifestyles

Customers' lifestyles and expectations are changing. Living and working areas must now provide services with the comfort and well-being of occupants in mind. In close cooperation with its stakeholders, Icade has designed a range of innovative solutions to improve users' quality of life.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|--|-------------------------------------|---|
| <p>COMMERCIAL PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Create a "Business Park of Excellence" proprietary label and launch this label in all parks by 2017. Set up "User Clubs" in the five main business parks by 2017. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> Increase the customer satisfaction index on construction completion to 8.5/10 for the Property Development Division by 2018 (+33% compared to 2015). Systematically use 3D building information modelling (BIM) for 75% of residential units and 100% of offices starting in 2016. | <p>⊗</p> <p>✔</p> <p>🕒</p> <p>⊗</p> | <p>COMMERCIAL PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> The label's standards were finalised in 2017 and the first park was awarded a label in January 2018. In order to learn from feedback on this first park, the roll-out of the label for the parks as a whole has been rescheduled for 2018. The objective was met. Icade currently aims to maintain these clubs in the main parks and to ensure the clubs' activities through the involvement of happiness managers. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> The satisfaction index increased from 6.4 in 2015 to 7.0 in 2017. New initiatives aimed at improving customer experience throughout their journey will be implemented in 2018. Icade has taken significant steps internally to deploy BIM (training and the adaptation of contractual documents), but ran up against the lower readiness level of some of its partners. In 2017, more than half of new projects were developed using BIM. While this represents a good performance, it remains below the targets that were set. Efforts will continue in 2018 to further improve not only itself but also its partners. |

In progress Objective achieved Objective not achieved

2.2.1. Adapting to changing habits and ways of life to better meet tenants' needs

Commercial Property Investment Division

To meet the needs of its tenant companies, Icade has implemented several solutions: Coach Your Growth, a quality of life programme for business parks, and "Real Estate 3.0", a range of new commercial solutions.

Coach Your Growth programme: for vibrant business parks fostering excellence

Icade provides services which go beyond just the building: 70% of the parks and offices feature concierge services and a fitness centre. In addition to these traditional services, Icade has developed the Coach Your Growth programme.

Launched in 2016, the purpose of this programme is to respond to the changing expectations of tenant companies in the business parks, with the aim of a five percentage point improvement in business parks' occupancy rate by 2018–2019. Icade met this objective one year ahead of schedule with a rate of 89% in 2017 compared to 84% in 2015. The actions carried out focus on three commitments: CSR excellence, quality of life in the workplace and developing a business community.

The roll-out of new innovative services contributes on a daily basis to improving the quality of life in the business parks – various eating areas, outdoor sports facilities, pop-up event venues, health services, ride-sharing, etc. The parks are now changing into genuine communities through an online platform enabling occupants to log on to various business clubs and networks and discuss topics relating to work, culture and sports.

The initiative has been reinforced through the creation of new professions, such as that of happiness manager, whose role is to organise activities and build ties. Working out of the "Icade House" open to all park users, the happiness manager provides information and manages the organisation of events.

In 2017, the new private "Business Park of Excellence" label was created for Icade by an external certifying body. It includes more than 60 requirements and 200 performance indicators relating to, for example, green space, connectivity, security, well-being, health and sports, ecomobility, biodiversity, etc. The Orly-Rungis business park was audited and certified in January 2018 and the parks in their entirety will be certified in 2018.

To round out the Coach Your Growth programme, Icade provides a range of services called "Real Estate 3.0" in the commercial segment:

Real Estate 3.0

Companies are currently taking advantage of social and technological upheavals to reinvent themselves. Icade and these companies have co-designed Real Estate 3.0, an innovative concept which provides workspaces and flexible office solutions meeting the needs of companies of every size, from start-ups and small- and medium-sized companies (SMEs) to large corporations. Beyond mere support, Icade is concerned with facilitating relationships between the various players in the business parks and developing projects with tenant companies. Real Estate 3.0 is organised around three initiatives: Smartdesk, GrowUp and WorkUp:

- Smartdesk office space for mobile workers available in five cities (Paris, La Défense, Nanterre, Rungis and Villepinte): designed as third places for teleworking and teamwork, these co-working areas are tailored to various uses, formal and informal – shared workspaces, conference rooms, lounge areas, cafeterias and soundproofed areas. Networking activities are organised there on a regular basis to facilitate the exchange of ideas;
- GrowUp, Icade's start-up accelerator: the first accelerator opened in 2015 in the Portes de Paris business park on 1,000 sq.m and hosts 11 start-ups. Its aim is to advance the professional development of these start-ups by forging ties with local players and companies present in the park;

- WorkUp, a flexible office space solution: the first WorkUp opened in 2017 in the Portes de Paris business park and includes 155 workstations on 1,900 sq.m. This modular office space was designed to meet the needs of entrepreneurs (micro-enterprises, SMEs, middle-market companies) in the cultural and creative sector, who are already present in the park. This very flexible solution is based on a service provision contract whose term is adapted to users' needs.

Customer service that meets tenants' needs in the parks

Icade's business park tenants benefit from customer service whose quality is monitored on a regular basis. In 2017, the call centre's response time was ten seconds on average and 94% of requests were answered in less than 24 hours (compared to 82% in 2016). Satisfaction surveys were also routinely conducted to control the quality of the services provided in the parks.

Healthcare Property Investment Division

Icade Santé makes its expertise available to its healthcare operator partners and helps them respond to changing medical practices. For example, outpatient care has been growing due to the progress in medical and anaesthetic techniques – much medical care can now be provided on an outpatient basis that does not require an overnight stay. It is within this context that Icade completed the Domont private hospital with its partner Capiro. Opened in November 2016, all medical care is provided on an outpatient basis in an innovative setting that features optimised space ensuring patient comfort. Cocoon care is another emerging concept, developed by the architectural firm AIA. These modular structures are used to provide preoperative care to patients and to enable them to recuperate in a more comfortable setting, while optimising patient flows. Completed in 2018, these two major projects, the Pôle Santé Ouest Atlantique in Nantes (with Elsan) and Croix-du-Sud in Toulouse (with Capiro) will make this concept available.

Property Development Division

For Icade, improving customer satisfaction is a top priority. The satisfaction index upon construction completion increased from 6.6 in 2016 to 7 out of 10 in 2017. To reach its objective of 8.5 out of 10 in 2018, Icade has created an action plan aimed at optimising customer experience throughout their journey. This plan is based on digital tools and human assistance to facilitate the acquisition process as well as on a range of innovative services:

- Focus on customers in the IcadeStore:** Located in the Millénaire business park, IcadeStore is a true prototype of real estate of the future, open to all. IcadeStore is where property is sold and potential investors and customers are informed and advised. It aims to facilitate the property acquisition process so as to provide a successful customer experience. This concept will be rolled out outside the Paris region in 2018.
- A digital and personalised customer journey:** In order to accompany customers throughout their residential journey, the Property Development Division provides a 100% digital journey. Buyers can now purchase their dwellings online via the customer portal for certain pilot projects and gain access to photos reflecting the stage of completion of their future home. This portal will be expanded to provide even more services, including a 3D tool enabling them to personalise their home design.
- Automated handling of complaints:** Developed in partnership with a start-up, this online system considerably reduces the time needed to process complaints, and is a source of occupant satisfaction.
- A mini social network specific to each building:** Available on smartphones and tablets, this mini social network-like application meets the occupants' needs for social ties (interaction between neighbours, posting classified ads, etc.). It allows Icade to build relationships with non-owner occupants, representing 80% of the occupants.

To support new habits and lifestyles, Icade is testing and developing a range of solutions:

BiHome, a concept adapted to new urban lifestyles:

Featuring separate entrances, these two-in-one homes combine a main apartment and another fully-adaptable area to be used as desired (office or as accommodation for a student or dependent person).

Auton'home, a tool for providing participative housing:

This co-design initiative enables future buyers to benefit from a property developer's expertise and technical skills to help them better define their participative housing project ⁽¹⁾.

2.2.2. Digital technologies at the heart of Icade's products and services

The digital revolution has had a major impact on companies and businesses. As an honorary member of the Smart Building Alliance (SBA), an organisation which brings together 215 participants in the Smart City, Icade endeavours to integrate digital technology into its organisation and solutions to improve efficiency and meet its customers' expectations.

Digitalisation involves all stages of property development and investment:

Development: digital tools for land sourcing

To improve the efficiency of their efforts to find sites suitable for development, property developers use digital tools which identify all the urban and economic data relating to an area or a given market.

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

Actively involved in the BIM approach, Icade Promotion signed the French government's "Objectif BIM 2022" charter of voluntary commitment in October 2017 for digital transition in the construction industry. By using a collection of building data to digitally create a 3D model that covers from the building's design to its future use by the occupants, BIM helps reduce costs, optimises the resources used and facilitates the flow of information between the project's various participants. Icade has developed its own BIM charter to help implement this process and to harmonise its practices. To improve data consolidation, Icade has entered into a partnership with the start-up Datasoluce, which provides data collection, storage and reliability solutions. In 2017, more than half of new construction projects were developed using BIM, and Icade currently aims to routinely use this technology.

Marketing and services: a digital journey

All of Icade's divisions are developing personalised digital tools that foster relationships between the stakeholders involved – between the users themselves, between Icade and its customers, and between these customers and their partners. The Residential Property Development Division has made a portal available to its customers dedicated to this type of interaction, as well as a platform on which property can be acquired online. In business parks, a platform makes it possible to reserve and manage "Real Estate 3.0" offices and promote interaction among user communities.

New habits and lifestyles: 100% connected dwellings and business parks

Since signing a memorandum of understanding with SFR in 2016, all new homes completed by the Property Development Division have been equipped with fibre optic broadband service. Key advantages for buyers: Internet access from the very first day, a socket in each room, a "home automation pack" and three years of free service with SFR (Internet, telephone and television). In addition, the Commercial Property Investment Division deployed WiFi in 87% of its business parks in 2017 and is aiming for 100% in 2020. This commitment is part of the Coach Your Growth programme to improve the quality of life in the parks.

Certifications and labels:

To remain on the cutting edge of digital innovation, Icade has been actively involved in testing and creating new labels. In 2017, several Icade buildings obtained WiredScore certification, which evaluates the quality of the digital infrastructure and connectivity provided to occupants.

Icade also participated in the pilot phase of the "Smart and connected buildings" label issued by the certification body Certivéa. This new label is based on the Ready to Service (R2S) standards that the Group co-designed with all the members of the Smart Building Alliance (SBA) association. The concept of Ready to Service includes the ability of buildings and networks to accommodate new technologies (connected objects, home automation) through an open and interoperable infrastructure which facilitates and secures the data collection. In 2017, Icade signed the charter of voluntary commitment on "connected, socially responsible and humane buildings" drafted by the SBA and HQE associations and supported by housing minister Julien Denormandie.

2.2.3. Guaranteeing the health and safety of occupants

On the important issues of the health and safety of occupants, Icade has introduced more stringent requirements and implemented an action-oriented strategy through routine performance measures, improvement programmes and testing new solutions.

Commercial Property Investment Division

Air quality is monitored on a routine basis: the performance of ventilation systems and the level of indoor air pollutants are measured each year for all HQE In-Use-certified buildings (i.e. 45% of the portfolio in 2017).

In addition to these routine controls, Icade participates in innovative projects on air quality:

An Airlab pilot project:

As a member of Airparif (an air quality monitoring association in the Paris region), Icade participates in the Airlab initiative, an accelerator of innovative air quality solutions created in September 2017 by 12 association members (Icade, EDF, ENGIE, Métropole du Grand Paris, etc.). In this context, Icade is testing a new generation of sensors with Veolia with the aim of improving indoor air quality in office buildings. The first tests will be conducted in 2018 on one of Icade's commercial assets. This service, which aims to improve a building's indoor conditions and energy efficiency, is designed to be proposed to all the Commercial Property Division's customers over time.

Green walls to reduce pollution in cities:

Icade is testing the installation of "urban trees" in partnership with the start-up Green City Solution. An urban tree consists of a moss wall that acts as a natural filter which purifies the air. Two of these urban trees were installed in the Eqho tower in La Défense, a solution which could be more broadly implemented in other offices and business parks after feedback has been received.

Each year, Icade introduces more stringent health and safety requirements:

Health and safety: In 2013, Icade created a Health and Safety Department dedicated to the Commercial Property Investment Division's assets. In addition, this cross-business entity supports other Icade divisions on development, construction or acquisition projects. A security system, as well as fire safety and assistance systems, has been implemented. To respond to exceptional events, high-rise buildings and strategic assets are subject to strict security measures (access controls and additional agents). In business parks, the Coach Your Growth programme sets out health and safety requirements.

The Orly-Rungis park, where the programme was implemented on a pilot basis, is now equipped with a video surveillance system. This system is currently being implemented in all the parks.

Wellness and health: the Coach Your Growth programme provides for dedicated services. For example, the Orly-Rungis park features a sports and wellness area and a sporting community. A telemedicine booth, in partnership with H4D and Ipsec, will be available in several parks in 2018 (Orly-Rungis, Portes de Paris and Pont de Flandre).

ISO 14001 and HQE In-Use certifications, which cover 86% of the property assets whose operation is controlled by Icade, provide for additional measures to ensure health and safety. They particularly cover pollution (air, water and soil), contamination, operating incidents (fires, floods, etc.), comfort (hygrothermal, sound and visual), and emergency management and accessibility. 70% of the parks are accessible to persons with reduced mobility and the hearing and visually impaired. In 2017, Icade reported nine health and safety incidents that mainly related to water leaks and heatwaves and had no major impact on the tenants or Icade. Heatwaves were correctly anticipated, and procedures for water leaks worked well. Increased awareness training is planned for security personnel.

Property Development Division

Recognising that air quality and minimising noise pollution are real health and wellness issues that go beyond mere comfort, the Property Development Division has also introduced a range of dedicated measures.

During the construction phase and for its HQE- and H&E-certified buildings, Icade has introduced green construction site charters which limit noise levels. With respect to noise prevention, Icade has significantly exceeded the requirements set out for NF Living Environment ("NF Habitat") certification: sound power in new builds is two times lower than the limit.

With respect to air quality, the materials used play an important role. Icade uses only low-polluting materials (ranked A or A+). NF Living Environment certifications, which Icade has chosen to routinely implement, also require on-site verification of the installation and effectiveness of the ventilation systems.

2.3. Assisting customers in matters of environmental performance

As a building's environmental performance largely depends on the behaviour and habits of its users, Icade supports them by raising their awareness of eco-friendly practices. As a result, they can better control their consumption and reduce the use of natural resources.

| 2016-2020 COMMITMENTS | RESULTS | COMMENTS |
|--|---------|--|
| COMMERCIAL PROPERTY INVESTMENT DIVISION: | | COMMERCIAL PROPERTY INVESTMENT DIVISION: |
| ● Reach 75% of green lease committees by the end of 2016 and 90% by the end of 2017. | ⊗ | ● The goal of 90% was almost reached in 2017 (89%). Despite the strenuous efforts made, the goal was hard to reach due to the large number of new leases that were signed during the year. Icade has set a goal of 100% of green lease committees in 2018. |
| ● Sign 100% of regulatory green leases in 2016. | ⊗ | ● Goal almost reached with 97%. The goal of 100% is carried over to 2018. |
| ● Sign 100% of green leases on HQE or BREEAM In-Use-certified buildings in 2016. | ⊗ | ● The participation of tenants renting space of less than 2,000 sq.m remains difficult to obtain. The goal of 100% has been maintained but extended to 2020. |
| PROPERTY DEVELOPMENT DIVISION: | | PROPERTY DEVELOPMENT DIVISION: |
| ● Systematically provide user guides to help raise awareness about eco-friendly practices in new builds. | ✔ | ● This guide is systematically issued to home and office buyers. |
| <p> In progress Objective achieved Objective not achieved</p> | | |

Commercial Property Investment Division

Icade has included green lease clauses in its leases since 2010, i.e. three years before regulations made it mandatory. These green clauses provide for the measurement of energy and water consumption and the amount of waste produced by the tenants. Icade decided to go one step further by setting up green lease committees. These committees provide a forum for exchanging ideas and best practices, making it possible to develop action plans with quantified objectives to reduce the consumption of energy, carbon, water and waste. 89% of tenants subject to green lease regulations benefit from a green lease committee with Icade aiming for 100% in 2018.

Some tenants can now closely monitor their consumption and progress on a digital platform. In 2018, this platform will be available for all properties having green lease committees.

Icade is committed to widening the scope of green lease clauses to tenants not subject to these regulations. Green leases are now only required for retail space over 2,000 sq.m, i.e. 42% of the Commercial Property Investment Division's total floor area. Under this threshold, it is more difficult to convince tenants to participate: 12% of In-Use-certified tenants signed a green lease clause in 2017. In contrast, regulatory green lease clauses covered 97% of the commercial properties having this requirement in 2017.

(1) As defined in the Alur law (on access to housing and town planning reform), participative housing is a civic-minded approach that allows natural and legal persons to work together to define and design their dwellings and shared space, to build or acquire one or more residential buildings and subsequently manage, if necessary, the constructed or acquired buildings.

PORTION OF THE SURFACE AREA COVERED BY REGULATORY GREEN LEASE CLAUSES AND GREEN LEASE COMMITTEES



In parallel to the development of green lease committees, Icade has been experimenting with other innovative practices, such as “nudges”, to encourage tenants to adopt eco-friendly practices. This fun approach consists in introducing visual supports to encourage eco-friendly behaviour on topics such as waste sorting and low-impact transport. Starting in 2018, suitable “nudges” will be rolled out in the Orly-Rungis business park and at Open – Icade’s headquarters building – in partnership with eGreen. The initiative will be extended to other parks and buildings after feedback has been received.

Healthcare Property Investment Division

Icade Santé assists its customers in achieving their environmental performance goals. It has widened the scope of monitoring its portfolio’s energy and water consumption indicators from 13% in 2016 to 51% in 2017, in order to provide a wider range of improvement solutions to healthcare operators.

2.4. Participating in local economic and social development

As a social and economic development player in the French regions, Icade is instrumental in promoting employment, professional integration as well as age, social and functional diversity. These driving forces strengthen its ties to local communities and contribute to the vitality and appeal of the French regions and the Company’s property portfolio.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|---|-------------------|--|
| <p>ICADE:</p> <ul style="list-style-type: none"> Develop integration and local employment partnerships and involve employees in partnerships with associations. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> Include professional integration commitments in major construction projects. | <p>✔</p> <p>✔</p> | <p>ICADE:</p> <ul style="list-style-type: none"> A number of measures have been proposed to employees: partnerships with Our Neighbourhoods Have Talent and the Plaine Commune Young Talent Club, a skills sponsorship agreement with Samusocial of Paris, solidarity days off and solidarity leave. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> 100% of major construction projects included professional integration commitments. |

In progress Objective achieved Objective not achieved

This intent is also reflected in HQE certifications for its development projects, such as the Reims-Bezannes polyclinic, for which Icade Santé has planned to provide assistance during the first three years of operation, focusing on three main areas: consumption monitoring, maintenance interventions and user satisfaction. The performance levels achieved will be measured and compared to simulations conducted during the design phase. An improvement plan will be put in place depending on the results, and patients and employees will receive a user guide including information and practical advice on eco-friendly practices and the building’s proper handling. The employees can provide input by completing a survey on comfort, safety, the building’s use and the planned improvements.

Property Development Division

Customers strongly expect good energy performance from buildings in the operational phase. To ensure this, Icade has put in place a range of solutions which goes beyond mere property development.

Commissioning is one of these initiatives. This quality assurance process ensures that the resources that would be required to meet performance targets set during the construction and handover phases are provided. Three areas are covered by this initiative: energy performance, acoustics and ventilation (mechanical ventilation). The HQE- and BREEAM-certified commercial property developments systematically provide an energy performance guarantee and NF Living Environment-certified residential property developments are implementing a performance guarantee plan for energy, acoustics and ventilation.

To address the specific needs of residential property and office buyers, the Property Development Division has drafted and systematically distributes a user guide containing information and practical advice on how to optimise the use of the equipment and consumption. This user guide will soon be available in digital format. Alongside La Poste, Caisse de dépôts, SMA and Qualitel, Icade is testing the building digital logbook on more than 600 homes, in order to provide input in defining this tool which resulted from the French Act on Energy Transition for Green Growth. The purpose of this user guide is to electronically collect any information relevant to the correct use, maintenance and gradual improvement of energy performance in the housing unit and the building’s common areas.

2.4.1. Committed to professional integration and local employment

Commercial Property Investment Division

Icade engages with local communities through various local bodies, dedicated to local economic and social development, including the Association for the Economic Development of the Orly-Rungis hub, the Local Energy and Climate Agency for Plaine Commune in the north of Paris, the Kléber club in Colombes and the Association of Users of La Défense. Due to the Company’s strong presence in this area (more than one-third of its floor area), Icade is particularly involved in Plaine Commune, a local administrative body which includes nine major municipalities in the north of Paris. As a result, Icade signed as early as 2005 a local development charter with this body. The charter, which was renewed in 2015, provides for employment and training initiatives. A number of such measures will be implemented for the construction of the Pulse building in Saint-Denis, which is scheduled for completion in 2018:

- professional integration: goal of 50,000 hours of professional integration over the construction period;
- local economy: project managers incentivised to hire local subcontractors;
- youth training: as part of the “Reinvent the Forest in the City” project developed for construction at the Pulse site, Icade provides training courses and professional integration for long-term unemployed young people, high school students and professionals working in the local wood industry.

Property Development Division

The Property Development Division supports local economic development, most notably by signing charters targeting local employment and integration and engaging with local communities. All of Icade’s major construction projects (above €50 million in work costs) include professional integration commitments. For all of its development projects combined, 20 projects included integration clauses in 2017, representing 35% of floor area being constructed.

Local integration is a key factor in the success of a property development project. In accordance with the law, the Property Development Division conducts environmental and social impact assessments for all its development projects over 10,000 sq.m. Icade goes further than regulations require by setting up a toll-free line on each site and making a suggestion box available to local residents to encourage feedback.

2.4.2. Employees actively involved in community initiatives

In addition to other commitments, Icade employees, backed by the Company, are actively involved in community activities and those promoting integration.

The Plaine Commune Young Talent Club is an example of Icade’s commitment to integration in the areas where it operates. Introduced in 2010 by Icade and Klépierre in conjunction with Plaine Commune Maison de l’emploi (an employment resource centre), the club is responsible for assisting young people in Seine Saint-Denis with their search for training or a job through a week-long training course and meetings with some of the 100 partner companies. Since 2015, 115 young people have benefited from this programme. 77% of them have signed permanent or fixed-term employment contracts of over six months or received vocational training.

In line with this initiative, Icade joined the “Our Neighbourhoods Have Talent” association in April 2016. The purpose of this association is to promote the professional integration of young college graduates (three years of university study or more) from modest social backgrounds or priority neighbourhoods, through a sponsorship programme with the participation of currently employed, experienced managers. Since this initiative was launched, 22 Icade employees have participated and 50 young graduates have benefited from their advice.

Another driver of employee engagement: skills sponsorships. In 2016, Icade signed its first sponsorship agreement with Samusocial of Paris, as part of an overall sponsorship initiative conducted by C3D (the Council of Sustainable Development Directors). The agreement involves the creation of an accommodation and healthcare centre at Charles-Foix Hospital in Ivry-sur-Seine. 194 isolated individuals will be provided with lodging, healthcare and assistance from social workers with Samusocial of Paris in a 4,000-sq.m facility. The project involves Icade’s Healthcare Property Development Division, which provides project management support covering all the technical, legal and financial aspects of the project. Close to 400 hours of sponsorship have been devoted to the project. Construction work began in 2017 and the project is due to be completed in the summer of 2018.

Since 2017, Icade has been experimenting with a new system to facilitate the organisation of solidarity leave. It provides for accompanying measures, such as payment of 75% of the salary of the employee involved and the possibility of calling upon a replacement for the full duration of the leave, which can last from one day to six months. A first candidate was validated in 2017. During a six-month period, the employee participating will work to raise capital and help find partners for the Étoile de Martin association, which supports childhood cancer research.

Solidarity days off represent an additional way to provide support to local communities. Six solidarity days off were organised both inside and outside the Paris region in 2017 bringing together around sixty employees. Some examples include a solidarity project for the renovation of the accommodation and healthcare centre of Samusocial of Paris, food sorting for the Food Bank, etc. These solidarity days off, which allow employees to become involved in meaningful activities, have been met with much enthusiasm and will be renewed in 2018.

2.4.3. Functional, social and age diversity

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

Commercial Property Investment Division

To meet the needs of the various types of companies and players, Icade has diversified the functionality of its business parks: offices, hotels, start-up incubators, co-working space, eating areas, wellness centres, childcare centres and associations. This is reflected in the Orly-Rungis park’s new facilities such as the wellness area which includes a fitness centre and a treatment room for a physiotherapist/osteopath as well as the opening of a residence for the Association Simon de Cyrène, which develops and organises “shared housing”. This supportive housing solution allows disabled adults to share their daily lives with non-disabled residents.

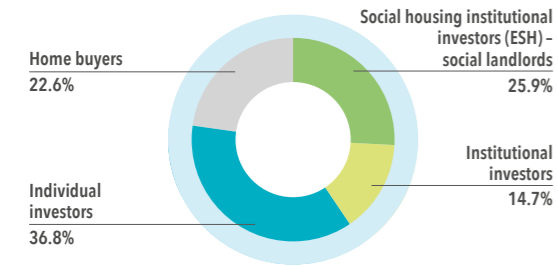
Property Development Division

Small cities in their own right, the neighbourhoods developed by the Property Development Division incorporate functional, social and age diversity criteria. As a result, out of the 85 projects under construction in 2017, 19% include social diversity measures, 10% include functional diversity measures and 6% include age diversity measures.

For example, the Karré project involving the conversion of the Vaulx-en-Velin (Rhône) industrial site includes both office and residential buildings (including 68 low-cost ownership units and 76 social housing units), all located around a public square.

Icade home buyers have socially diverse profiles. 25.9% of the dwellings built by Icade are social housing:

BREAKDOWN OF ORDERS BY TYPE OF CUSTOMER IN 2017



With a view to expanding its diversity policy, Icade developed Mix'Cit , a project resulting from its intrapreneurial approach aimed at developing projects which include a mix of complementary property types – social housing, low-cost ownership units, and residences for students and seniors, etc.

The approach is based on the pooling of space and services (eating areas, activities organised by local associations, gardens and outdoor areas, self-service laundry, a fitness room, etc.) as well as staff (night and day security guards, maintenance workers). In addition to optimising operating costs, Mix'Cit  aims to meet the needs of a mixed population while facilitating intergenerational interaction.

After building the first Mix'Cit  in Montaigu (Vend e) in 2015, other similar projects have been developed. This is the case in Cr teil (Paris region) with an overall project including the refurbishment of a nursing home, reconstruction work on a residence for independent seniors and low-cost ownership residential units (one-third of which is adapted to seniors). Another project in the town of Canoh s (Pyr n es-Orientales) will include a nursing home and a small seniors' residence with services

with shared common areas and services such as eating areas. Other projects of this type are currently in the bidding phase.

2.4.4. Sponsorships and patronage

In 2017, Icade allocated a budget of  980,225 to its sponsorship and patronage policy, a key element in strengthening local development and ties to local communities. The Company mainly supports sporting, cultural and community activities such as the L' toile de Martin association, the Football Club d'Aubervilliers, or funding the exhibition of the artist Joseph Aragon.

In 2017, Icade strengthened its commitment through new initiatives. For example, the Company chose to support a sports project encompassing ecomobility and awareness-raising in the fight against climate change. As a result, through a partnership agreement signed with the yachtswoman Anne Qu m r , Icade will support the "Arctic Solar" expedition, the first solar-powered solo crossing of the Arctic which will take place between July and September 2018. This challenge consists in crossing the mythical Northwest Passage connecting the Atlantic and Pacific Oceans in a solar-powered boat.

In addition, Icade contributes to the cultural development of the regions in which it operates through two flagship projects:

- the creation of its first nomad artist residency in the IcadeStore in Paris-Aubervilliers which provides four world-renowned artists with an environment conducive to creation on urban planning and environmental themes. In this way, Icade meets a range of different needs – the demand for artist studios is constantly on the rise – while ensuring that the city of the future remains a place for culture and artistic expression. The experience will be renewed in 2018 and Icade intends to use these works of art to decorate a number of residential developments in the Paris region;
- supporting the project to rebuild the north tower of the Basilica of Saint-Denis – since 2016, Icade has worked on this sponsorship project located at the heart of the Commercial Property Division's locations in the north of Paris.

2.5. Reinforcing our responsible procurement policy

Purchasing and subcontracting constitute a large part of the activities carried out by players in the real estate industry. Recognising that choices and actions of this sort can be critical to the effective implementation of its CSR policy, Icade has been gradually strengthening its responsible procurement policy and has centralised its procurement processes.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|---|---------|--|
| ICADE: | | ICADE: |
| <ul style="list-style-type: none"> Implement responsible procurement charters on 100% of the new-build construction sites of the Property Development Division and 100% of the new service provision contracts of the Commercial Property Investment Division. | ✔ | <ul style="list-style-type: none"> The goal was achieved for both divisions. |
| <ul style="list-style-type: none"> Increase procurement from the sheltered work sector by 30% by 2016 and 50% by 2018. | ✔ | <ul style="list-style-type: none"> Procurement from the sheltered work sector increased by 50% between 2015 and 2017. The objective was met one year ahead of schedule. |
| COMMERCIAL PROPERTY INVESTMENT DIVISION: | | COMMERCIAL PROPERTY INVESTMENT DIVISION: |
| <ul style="list-style-type: none"> Conduct a CSR assessment of the main suppliers for the service provision contracts of the Commercial Property Investment Division. | ✔ | <ul style="list-style-type: none"> The main suppliers were reviewed in 2017. |
| <ul style="list-style-type: none"> Incorporate respect for biodiversity into procurement. | ✔ | <ul style="list-style-type: none"> Clauses pertaining to respecting biodiversity were included in the service provision contracts for green space maintenance. |

In progress Objective achieved Objective not achieved

2.5.1. Responsible procurement charters

Since 2015, all new service provision contracts for the Commercial Property Investment Division and new construction projects for the Property Development Division (excluding joint development projects whose administrative management is not controlled by Icade) must involve signing up to Icade's responsible procurement charter. This charter provides guidelines shared by both entities with respect to better procurement management. By signing this charter, they agree to comply with all the clauses relating to employment and integration, respect for human and labour rights, prevention of environmental risks and pollution, health and environmental protection, sustainable use of resources, fair commercial practices and the prevention of corruption. Through this binding framework – compliance with the charter is fully part of the supplier's contractual obligations – Icade abides by the principles laid down by the UN Global Compact and signed by Caisse des d p ts, its leading shareholder.

2.5.2. Reviewing suppliers and subcontractors

To ensure compliance with the responsible procurement charter, Icade launched an evaluation process of the Commercial Property Investment Division's main suppliers in 2016. These suppliers are now evaluated by the specialised agency EcoVadis based on the charter's criteria. Following their annual assessment, an action plan may be suggested to suppliers where appropriate. In line with the goal Icade set, 100% of its main suppliers were evaluated in 2017.

2.5.3. Stricter requirements relating to sustainable materials, respecting biodiversity, employing vulnerable people, and respecting labour rights

In addition to the CSR principles included in the responsible procurement charter, Icade has laid down a number of specific requirements in relation to its suppliers and subcontractors:

▣ Sustainable materials and systems:

All new builds are required to have materials and products that comply with the rigorous standards regarding the protection of health and the environment – Class A or A+ for the emission of volatile compounds, Ecolabel and/or NF Environment labels for adhesives, FSC® or PEFC labels for wood, and the suppression of almost all unwanted electromagnetic fields emanating from cable conduits, etc.

▣ Protecting the environment and biodiversity:

Icade provides specific clauses to encourage its service providers for green space maintenance to use techniques and products that respect biodiversity and the environment.

▣ Employing vulnerable workers:

Icade continues its efforts for the sheltered work sector and professional integration. Through its efforts, total purchases from the sheltered work sector increased by 50% between 2015 and 2018, one year ahead of the objective set. In addition, professional integration will be systematically relied on for major projects.

▣ Fight against illegal employment:

Subcontractors for the Property Development and Commercial Property Investment Divisions are all required to register on a supplier compliance platform making it possible to ensure that the companies working for Icade comply with the French Labour Code.

▣ Safety requirements for suppliers and subcontractors:

In accordance with the French Labour Code and for all its construction projects, health and safety coordination will be carried out by an independent specialist who will monitor the extent of compliance with safety rules.

2.6. Ensuring business ethics

Whether it involves suppliers and customers seeking transparency or investors wanting to manage risk or governments pursuing regulatory compliance, business ethics are a key issue for all of Icade's stakeholders. Implementing ethics procedures and fighting corruption are priorities for Icade.

| 2016–2020 COMMITMENT | RESULT | COMMENTS |
|--|--------|---|
| <ul style="list-style-type: none"> Finalise the training of employees in anti-money laundering and distribute the new Code of Ethics in 2016. | ✔ | <ul style="list-style-type: none"> All employees identified as "at risk" were trained and the Code of Ethics was updated in 2016. <p>Icade made new commitments for 2018 and 2019:</p> <ul style="list-style-type: none"> Bring the Code of Ethics into compliance with the French Anti-Corruption Sapin II law and make the Code of Ethics available on Icade's website in 2018. Set up a whistleblower system, outsourced to an external party, guaranteeing the protection of the whistleblower's identity in 2018. Train 100% of the employees identified as "at risk" in the fight against corruption, money laundering and the financing of terrorism by the end of 2019. |

In progress Objective achieved Objective not achieved

Managing the business ethics policy

The business ethics policy is managed by:

- the Compliance Department created in 2017 within the Audit, Risk, Compliance and Internal Control Department. It ensures compliance with current regulations relating to the fight against corruption, money laundering and the financing of terrorism. In connection with internal control, it establishes control points to ensure their implementation;
- an independent internal compliance officer responsible for implementing the rules of conduct laid down in the Code of Ethics.

Reinforcing the business ethics policy

In 2016, the Code of Ethics was updated to include regulatory changes. It sets out the rules to be applied in the employee's professional life and business dealings. Available to all employees on the Intranet, it is also given to all new hires.

It covers:

- dealings with customers and suppliers;
- the fight against money laundering and combating the financing of terrorism (AML/CTF);
- the fight against corruption and extortion;
- fraud;
- dealings with intermediaries receiving compensation;
- the financing of political life and patronage;
- gifts and perquisites, received or given;
- conflicts of interest;
- financial reporting and transactions involving financial instruments;
- sensitive, inside information and insiders;
- the protection of persons: health and safety, the fight against discrimination and harassment.

All of these measures are accompanied by a whistleblower system enabling any employee having observed a breach of the rules of conduct to report it to Icade's compliance officer who will handle the complaint in a confidential manner in order to protect the whistleblower's identity. The ensuing review could lead to an internal and/or external audit in addition to disciplinary measures when appropriate.

Measures to prevent money laundering and the financing of terrorism

Icade has an anti-money laundering/combating the financing of terrorism (AML/CFT) framework in place which covers all of its activities. This framework is based on:

- an AML/CFT Committee;
- an assessment process for risks related to customers and transactions (KYC) making it possible to conduct due diligence depending on the level of risk;
- training: each year, employees identified as "at risk" receive AML training. In 2017, 91 Icade employees received such training.

Integrating provisions of the French Anti-Corruption Sapin II law

The framework designed to fight against corruption has been reinforced to reflect provisions in the French Sapin II law which came into effect on June 1, 2017 and recommendations from the French anti-corruption agency:

- implementation of compliance risk mapping in 2017;
- introduction of awareness modules and employee training. In 2017, awareness training was organised for the Coordination Committee which brings together Icade's top management. Starting in 2018, an online awareness module will be available to all employees in addition to mandatory face-to-face training given to all employees identified as "at risk";
- reinforcing existing whistleblower protection. Starting in 2018, whistleblowers, in addition to being able to file complaints with the internal compliance officer, may report suspected irregularities to an external party via a secure, anonymous online platform;
- updating the Code of Ethics to incorporate changes introduced by the French Sapin II law in 2018. The charter will be provided to all employees who must submit a statement confirming they have reviewed it. It will also be available on Icade's website;
- the compliance risk of customers and first-tier suppliers and intermediaries is assessed using specialised software.

An evaluation of all these measures will be conducted both internally and externally by an independent firm.

Monitoring compliance with rules of professional conduct and the fight against corruption

Managing risks involves monitoring and controls on a regular basis. Eight incidents relating to attempted external fraud were identified in 2017. These attempts were detected before fraud was actually committed and therefore had no impact on Icade. In addition, an internal audit with respect to the relevance of the fraud prevention and detection system was conducted. No system failures were detected.








No legal proceedings relating to corruption are pending and Icade was not found guilty of any ethics violations during the year.




3. Energy transition and preservation of resources

3.1. Taking action to fight climate change

On December 12, 2015, the 21st session of the UN Conference of the Parties (COP 21) reached a historic agreement to keep global temperatures from rising more than 2°C, with an ideal target of 1.5°C, by 2100. Responsible for 25% of CO₂ emissions in France, the real estate industry has a major role to play in the fight against climate change. The French Act on Energy Transition for Green Growth enacted in 2015

requires the industry to reduce its greenhouse gas emissions by 54% between 2013 and 2030 and 87% between 2013 and 2050. Icade has set ambitious goals to reduce its greenhouse gas emissions and has reaffirmed its commitment by signing the French Business Climate Pledge during the One Planet Summit on December 12, 2017 alongside 88 French companies.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|---|--|--|
| COMMERCIAL PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Reduce CO₂ emissions by 40% in offices and business parks between 2011 and 2020 (in kg CO₂/sq.m/year). Reduce energy consumption by 30% in offices and business parks between 2011 and 2020 (in kWhpe/sq.m/year). Reach 20% of renewable energy in the portfolio's energy mix by 2020. |     | COMMERCIAL PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> CO₂ emissions were reduced by 23% between 2011 and 2017. Energy consumption was reduced by 10% between 2011 and 2017. The proportion of renewable energy reached 17% in 2017. |
| PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Reduce CO₂ emissions related to grey energy from new builds by 12% between the end of 2015 and 2020 (in kg CO₂/sq.m/year). Develop 100% of offices in the Paris region and 25% of residential units with an energy performance 10% better than that required by Thermal Regulation RT 2012, starting in 2016. Develop at least five positive energy projects with the BEPOS label, per year starting in 2017. |    | PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Carbon intensity from grey energy increased by 1% between 2016 and 2017, after an increase of 3.5% between 2015 and 2016. In order to reverse this trend, Icade has recently strengthened its expertise by recruiting a manager for biosourced materials responsible for increasing the use of low-carbon materials in Icade's new builds. 100% of offices in the Paris region and 70% of residential units surpass by at least 10% Thermal Regulation RT 2012 in 2017. The goal could not be reached in 2017. A number of BEPOS projects are in the design phase. |

 In progress  Objective achieved  Objective not achieved

3.1.1. The search for greater energy efficiency in existing properties and new builds

The fight against climate change and efforts to maintain a trajectory below 2°C entails setting up a policy in favour of energy efficiency during both the construction and operational phase.

Commercial Property Investment Division

Icade's energy policy not only covers the common areas (of which it has full control), but the private areas as well, in collaboration with the tenants.

Two tools enable Icade to closely monitor the energy consumption and carbon emissions of operating properties – the mapping of the buildings' environmental performance and regular energy audits. To further optimise its energy performance, Icade is committed to the ISO 50001 certification process for all its properties.

In 2017, Icade improved the management of its environmental data by automating the collection and analysis of consumption data in partnership with Deepki. The initiative will be reinforced in 2018 through

the implementation of an energy management system, developed by Ubigreen, to monitor and manage building consumption in real time and to respond quickly to any anomalies.

To meet its goal of reducing its energy intensity by 30% and its carbon intensity by 40% between 2011 and 2020, Icade has implemented a proactive action plan, with a budget of €60 million over three years (2017–2019):

- Improving energy equipment and renovating the assets:**

The best way for Icade to improve its energy efficiency involves replacing less energy-efficient equipment (installing high-efficiency boilers and air conditioners in addition to systematically using LED lighting). Icade intends to use LED lighting in the common areas in more than 75% of its properties by the end of 2019. Beyond merely funding the conversion to LED lighting in the common areas, Icade is educating its tenants about the advantages of this type of lighting for the private areas by providing them premium, personalised solutions, leading to an overall reduction in energy consumption of up to 60% per office.

Introducing energy performance contracts (EPCs):

EPCs set an energy performance objective for property managers coupled with financial incentives. At the end of 2017, 90% of floor area was subject to an EPC. Under this contract, the property manager agrees to reduce energy consumption in the common areas of operating properties. Tenants will benefit from the savings obtained up to the performance threshold set out in the contract. Above this level of performance, savings will be allocated between the property manager and the tenant.

Increasing the share of renewable energy in the energy mix:

In two years, Icade has more than doubled its share of renewable energy: 17% in 2017 versus 8% in 2015. These results are in line with the goal it has set: to reach 20% of renewable energy in the energy mix by 2020. For this purpose, Icade uses three types of renewable energy: the purchase of green certificates for a total of 49,151 MWh, i.e. 22% of electricity consumption in 2017; connecting buildings to heat networks, including 15% of their consumption from renewable energy; and on-site energy generation (geothermal energy and solar photovoltaic panels). Icade will step up its efforts through the purchase of green certificates in addition to increased investment in renewable energy generation, in particular by installing rooftop solar photovoltaic panels. In addition, business park tenants have been made aware of this initiative through a number of "totemic" installations, including the solar modular array "Smartflower" and the wind turbine "Wind Tree".

Partnerships with leading industrial groups to promote environmental innovation and connected buildings:

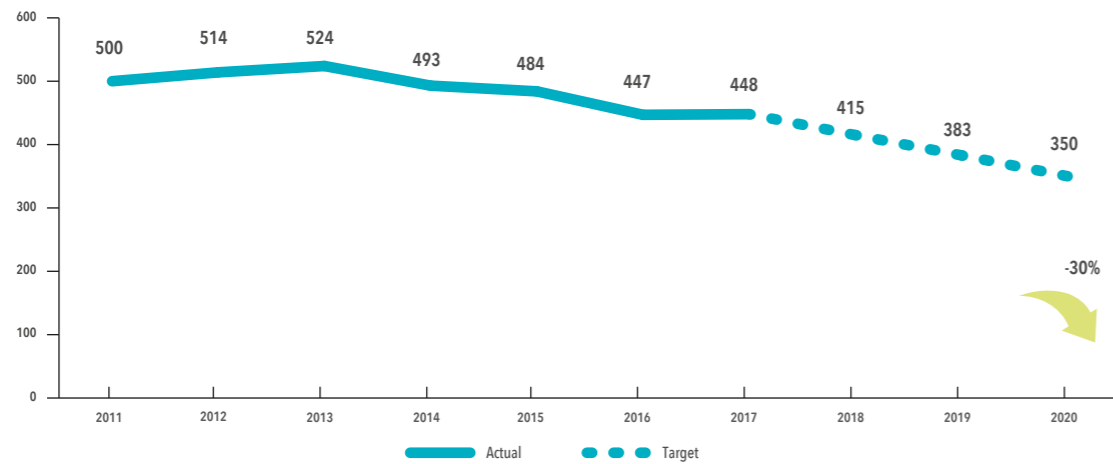
Developed with Philips, the power over ethernet (POE) connected lighting system captures outside data (brightness, human presence, etc.) to adjust lighting in real time. Combined with the renovation of its outdoor lighting and the installation of LED lighting, this initiative resulted in energy savings of 90% in the common areas of the Orly-Rungis business park.

Green lease committees:

These meetings enable Icade to educate tenants about the energy savings possible in the private areas and to implement a comprehensive action plan to reduce energy and water consumption, carbon emissions and waste production with quantified targets. In 2017, 89% of tenants subject to green lease regulations were able to exchange ideas and best practices at green lease committee meetings. For further information, see section 2.3. "Assisting customers in matters of environmental performance".

In 2017, Icade offset 12,484 tonnes of CO₂ on a voluntary basis, i.e. 52% of the emissions mapped by the Commercial Property Investment Division, through the purchase of certified emission reductions (CERs). These carbon credits, generated under the rules provided for in the Kyoto Protocol, are used to fund clean energy projects in developing countries. For example, they contributed to funding projects for mangrove reforestation in Indonesia and installing energy-efficient lighting equipment in Senegal. These emissions that were offset were not deducted from Icade's CO₂ emission calculations.

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS (in kWh_{FE}/sq.m/year adjusted for unified degree days)

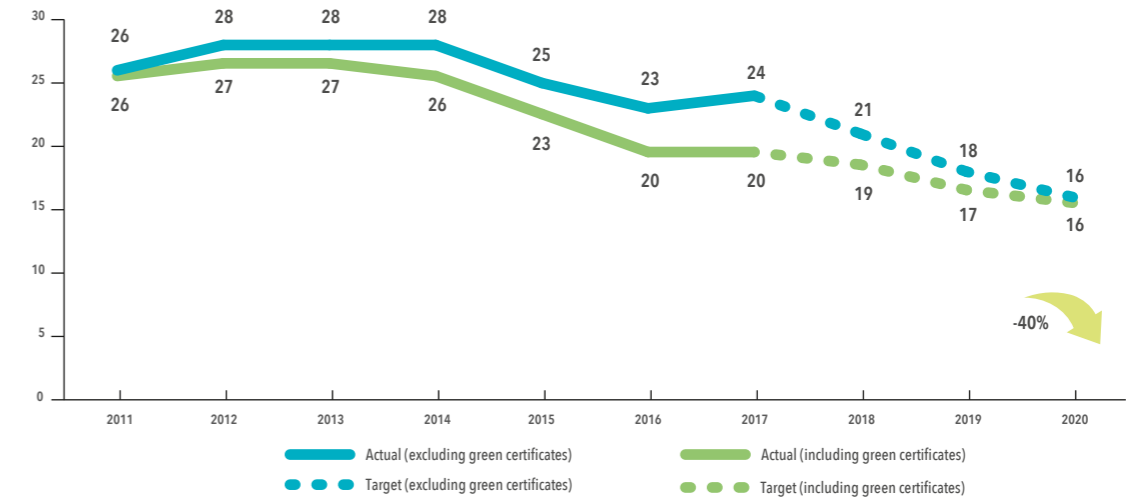


Weather-adjusted energy consumption decreased by 10% between 2011 and 2017. Between 2016 and 2017, the change in energy consumption was stable due to the adverse impact of the change in scope. This is attributable to the sale of energy-efficient buildings that could not

be offset by the buildings which were acquired although they are energy-efficient. However, on a like-for-like basis, energy consumption significantly dropped between 2016 and 2017 (-11%), reflecting the investments which were made in the properties' energy efficiency.



GREENHOUSE GAS EMISSIONS IN OFFICES AND BUSINESS PARKS (in kg CO₂e/sq.m/year)



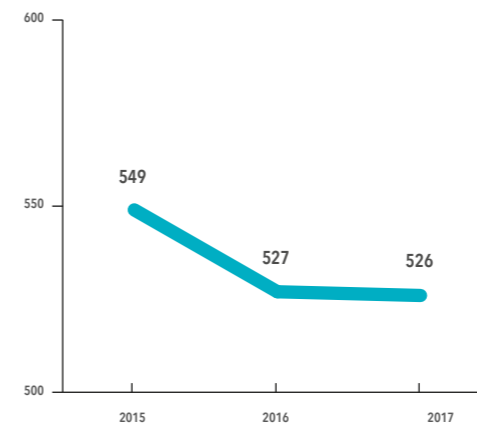
Icade's carbon intensity dropped by 23% between 2011 and 2017 (-8% excluding green certificates). Performance was stable between 2016 and 2017 on a total basis but significantly improved on a like-for-like basis (-12%). Stronger measures regarding energy efficiency, increased use of green certificates and reliance on renewable energy on its sites should enable Icade to reach its goal of reducing carbon intensity by -40% between 2011 and 2020.

For further information about energy consumption and greenhouse gas emissions, on a total and like-for-like basis and by asset class, see 6.1. "Tables of environmental indicators of the Commercial Property Investment Division – EPRA format".

Healthcare Property Investment Division

Icade Santé's healthcare assets are wholly operated by the tenants, who therefore are responsible for managing their energy consumption. Nevertheless, Icade Santé wants to play a role in improving their energy

ENERGY CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION (in kWh_{FE}/sq.m/year adjusted for unified degree days)

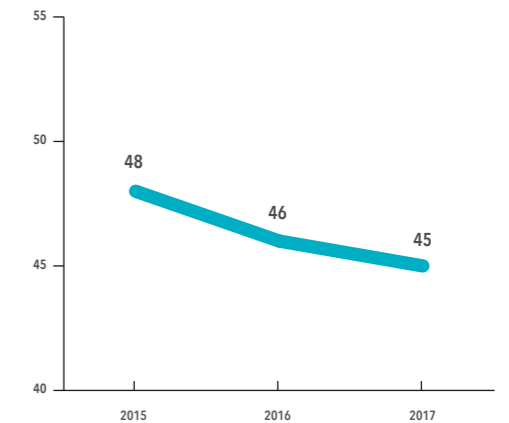


All the measures taken by the Healthcare Division to assist healthcare operators and to better manage their consumption led to a 4% drop in energy intensity and a 6% drop in carbon intensity between 2015 and 2017.

performance by assisting healthcare operators through various measures such as:

- mapping the properties' energy consumption and CO₂ emissions. Along with the Commercial Property Investment Division, the Healthcare Property Investment Division has worked with Deepki since 2017 to automate the collection and management of environmental data. It also called upon the Primum Non Nocere agency, specialised in providing support to CSR initiatives in the healthcare sector, to adapt its environmental oversight to the specificities of healthcare facilities;
- conducting energy audits, coupled with proposals for corrective measures. See the example of the Reims-Bezannes polyclinic, section 2.3. "Assisting customers in matters of environmental performance";
- projects for the installation of photovoltaic shade structures;
- raising awareness of LED lighting.

GREENHOUSE GAS EMISSIONS FROM THE HEALTHCARE PROPERTY INVESTMENT DIVISION (in kg CO₂e/sq.m/year)



For further information on the Healthcare Property Investment Division's environmental indicators, see 6.2. "Table of environmental indicators of the Healthcare Property Investment Division – EPRA format".

Property Development Division

With its dual role as a property developer and property manager, Icade is able to implement a long-term strategy for energy performance throughout the building's life cycle. Due to new regulations concerning the operational phase (especially Thermal Regulation RT 2012), carbon emissions from materials have become increasingly important. This explains the emphasis Icade places on the choice of materials used in the construction phase.

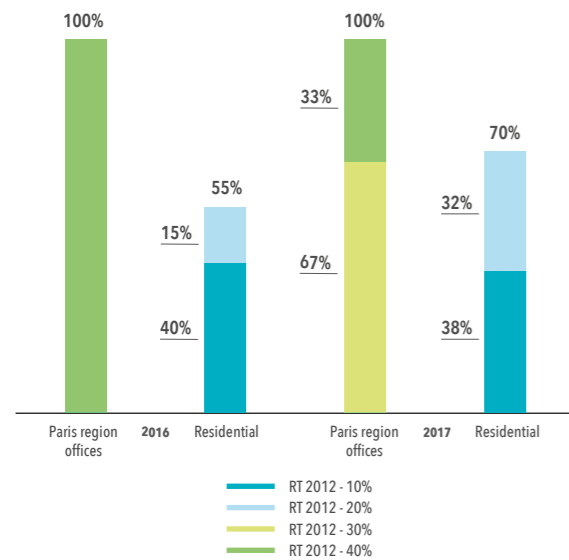
Construction phase: greenhouse gas emission assessment for new projects

New builds are systematically subject to a complete carbon footprint assessment which measures greenhouse gas emissions during the construction phase (transport, materials and waste) and the operational phase. Icade is committed to reducing CO₂ emissions associated with the construction phase by 12% between the end of 2015 and 2020.

Carbon intensity from grey energy increased by 1% between 2016 and 2017, after an increase of 3.5% between 2015 and 2016. In order to reverse this trend and meet its objective, Icade has recently strengthened its expertise by recruiting a manager for biosourced materials responsible for increasing the use of low-carbon materials in Icade's new builds.

Operational phase: energy consumption and carbon footprint assessment for new projects

PROPORTION OF OFFICES (PARIS REGION) AND RESIDENTIAL UNITS SURPASSING THERMAL REGULATORY REQUIREMENTS (RT 2012) IN 2016 AND 2017



With regard to the energy performance of buildings in the operational phase, Icade exceeded its goals. 70% of residential development projects and 100% of office development projects in the Paris region have outperformed the energy performance thresholds as stipulated in the French Thermal Regulation "RT 2012".

All new buildings are equipped with meters which measure energy consumption per unit and per use. Available on a web portal, the data collected enable occupants to better manage their energy consumption.

Despite more development projects with a higher energy performance than required under thermal regulations, carbon intensity related to the operational phase increased in 2017, after having sharply declined in 2016. 2016 was particularly favourable in terms of greenhouse gas emissions related to the distance from public transport and the use of renewable energy. Overall, the trend remained positive over two years with a 15% decrease in carbon intensity from the operational phase between 2015 and 2017. In 2017, 25% of constructed floor area was supplied with renewable energy, including 20% through solar thermal power, 52% through heat networks (geothermal energy, biogas, etc.) and 28% through photovoltaic solar energy.

For further information about CO₂ emissions, see 6.4. "Carbon footprint assessment for the Property Development Division".

3.1.2. The necessary adaptation to climate change

The effects of climate change can have a profound impact on the regions, their infrastructure and buildings, as well as energy generation and transmission and raw materials. Icade is committed to assessing and anticipating these risks.

| 2016-2020 COMMITMENT | RESULT | COMMENT |
|---|--------|---|
| COMMERCIAL PROPERTY INVESTMENT AND PROPERTY DEVELOPMENT DIVISIONS: <ul style="list-style-type: none"> Evaluate the risks related to adapting all the property assets and strategic property development projects to climate change in 2016. If necessary, adapt assets, land choice and project design. | | COMMERCIAL PROPERTY INVESTMENT AND PROPERTY DEVELOPMENT DIVISIONS: <ul style="list-style-type: none"> A first study was conducted to assess the risks for the Commercial Property Investment Division's portfolio in its entirety. Icade now aims to complete an assessment of the financial risks associated with the physical impact of climate change and to gradually adapt its properties. |
| In progress Objective achieved Objective not achieved | | |

In 2016, Icade commissioned the specialised consulting firm Carbone 4 to assess its properties and any risks and vulnerabilities related to the physical impact of climate change based on various factors, including location, age of the properties, type of construction and the environment. The assessment identified four climatic hazards affecting Icade's portfolio: heatwaves, droughts, rising average temperatures and floods. In 2017, Icade furthered this assessment by analysing the vulnerability of its portfolio. This analysis will be completed in 2018 by

considering adaptation solutions for the most vulnerable buildings, an evaluation grid for investments and an assessment of the financial impact enabling Icade to gradually adapt its portfolio to these changes. In addition, Icade has integrated climate change adaptation practices into its green space management, in conjunction with CDC Biodiversité, such as selecting plants adapted to climate change.

3.2. Integrating the best certification and labelling standards

In keeping with its pioneering role in labels and certifications, Icade is actively involved in developing upcoming standards.

| 2016-2020 COMMITMENTS | RESULTS | COMMENTS |
|---|---------|--|
| COMMERCIAL PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Increase in-use certified office space by +5% per year through to 2020. Obtain ISO 14001 certification for all business parks in 2017. | | COMMERCIAL PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> In-use certified office space increased by 5% in 2017. 100% of business parks have been ISO 14001-certified since 2016. Icade intends to maintain this performance. |
| HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Obtain HQE certification for all new-build projects with a floor area above 10,000 sq.m. | | HEALTHCARE PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> All the major projects of the Healthcare Property Investment Division aim to obtain HQE certification. |
| PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Obtain HQE certification for 100% of offices and 35% of residential units starting in 2018. | | PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> 100% of offices and 18% of residential units received HQE certification in 2017. |
| In progress Objective achieved Objective not achieved | | |

3.2.1. Icade, a pioneer in new certifications and labelling

As the first player to receive HQE certification for commercial buildings in 2005, as well as a pilot property investment company for the BiodiverCity® label in 2014 and the first private property developer to use the new *Bâtiment biosourcé* (biosourced building) label in 2015, Icade continues to anticipate developments in labelling and certifications. With this objective in mind, Icade is spearheading development projects, such as the Thémis office project in Paris, one of the first commercial property developments to obtain the BBCA (low-carbon building) label and the French government's experimental E+C- label (positive energy and low-carbon buildings) with the highest rating (E2C2). This label is the precursor of the 2020 Environmental Regulations. Other pioneering examples include the Sky 56 building, located in Lyon with the Well label, and the Open building, which is testing the OsmoZ approach developed by the certification body Certivéa. These two labels focus on the occupants' well-being and comfort.

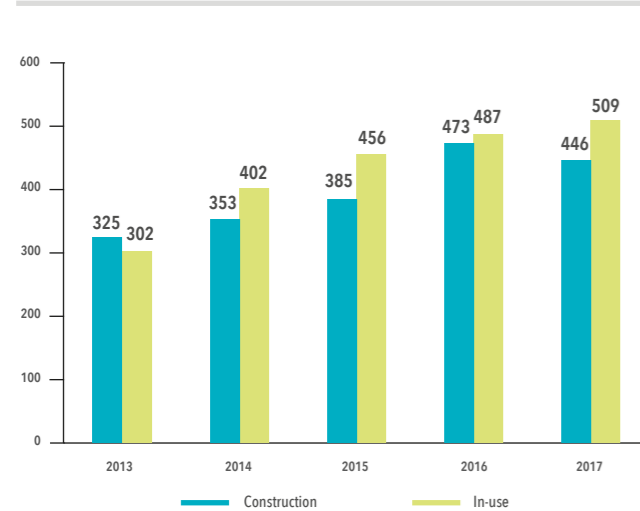
Equally involved in drafting future standards, Icade is taking part in a working group led by the French standardisation agency Afnor whose goal is to establish a framework for the sustainable development of business districts. Icade is also involved in developing and testing labels related to building connectivity, including the PB5 tower in La Défense which obtained one of the first WiredScore labels in France and two other sites which are experimenting with the R2S (Ready to Service) label, stemming from the "smart and connected buildings" framework developed by HQE and Smart Building Alliance of which Icade is a member. For further information, see section 2.2.2. "Digital technologies at the heart of Icade's products and services".

3.2.2. Developing environmental certifications for existing properties and new builds

Commercial Property Investment Division

Icade is committed to implementing environmental certification for both its existing properties and new builds and acquisitions. This approach is reflected in the constant increase in the proportion of HQE- and/or BREEAM-certified office floor space – increasing from 41% in 2015 to 56% in 2017 (construction and/or in-use).

HQE/BREEAM CERTIFIED OFFICE AND BUSINESS PARK FLOOR SPACE (in thousands of sq.m)



All business park floor space was ISO 14001-certified in 2017. Through this initiative, the Commercial Property Investment Division ensures the implementation of an environmental management system for its parks and buildings.

(1) As of December 31, 2017, Icade held 16,190,546 shares representing 85.17% of the share capital and 84.80% of the voting rights of ANF Immobilier.

(2) Leasable floor area (on a full consolidation basis).

Icade has also incorporated the quality of certifications into its investment strategy. As a result, acquisitions made in 2017 have or aim to have a high level of certification:

- the ANF Immobilier company was acquired in 2017⁽¹⁾, with a portfolio of 169,773 sq.m of offices and hotels⁽²⁾. HQE- or BREEAM-certified properties represent 62% of total floor area of office assets (excluding historic buildings), with the majority having a Very Good or Excellent rating. This includes the New Way building, BREEAM-certified with a Very Good rating, which features notably an automated water leak detection system, and eco-labelled low-VOC products with an energy intensity 18% below the limit set by thermal regulations;
- Go Spring building in Nanterre with 32,600 sq.m, acquired off-plan, completed in two phases in 2017 and 2019, with BREEAM Very Good certification and the BEPOS label (positive energy building);
- Gambetta building in Paris with 20,000 sq.m, acquired off-plan, scheduled for renovation aiming for BREEAM Very Good certification and BBC Effinergie Rénovation by 2019;
- EKO Active building with 8,300 sq.m, acquired off-plan, aiming for BREEAM Very Good certification upon its completion in 2019.

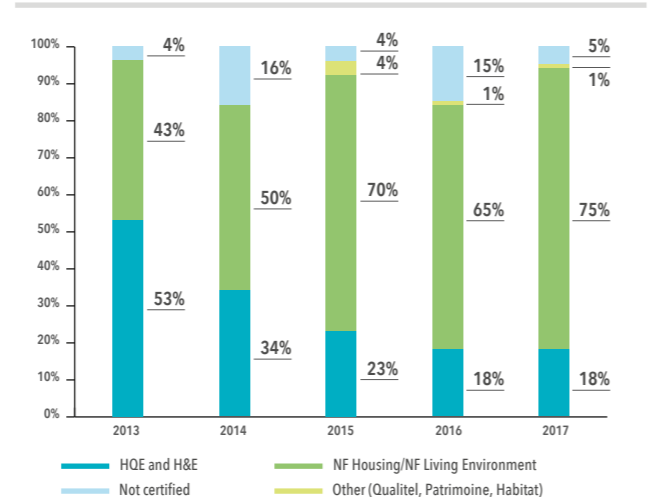
Healthcare Property Investment Division

Icade Santé has embarked upon an environmentally responsible path – all construction or extension projects with total floor area over 10,000 sq.m must be HQE-certified, representing close to 90% of projects completed between 2017 and 2020. For example, the polyclinic designed with the Courlancy Santé group will feature HQE Excellent certification when it opens in 2018. This facility obtained the "Reims Sustainable City" label's highest score, proof of the vision shared by Icade and local communities. The Croix du Sud polyclinic, developed with the Capio group, will also feature HQE Excellent certification when it opens, thanks to measures such as the installation of solar thermal panels, sustainable green space management, and 75% recovery of construction waste.

Property Development Division

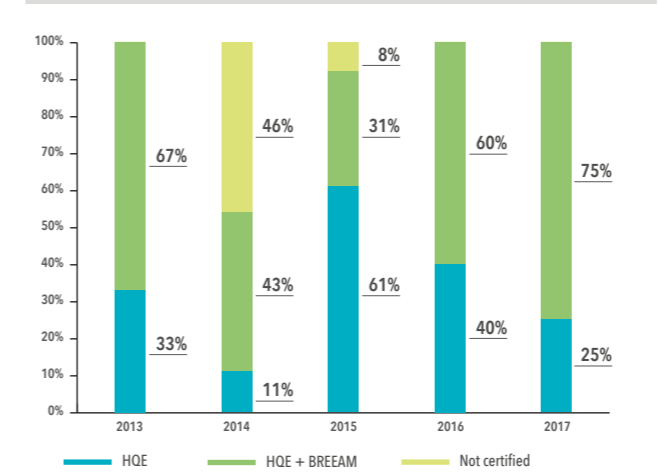
75% of residential projects obtained NF Housing/NF Living Environment quality certification in 2017 and 18% obtained HQE and H&E (living environment and environmental quality) certifications. Icade's goal is 35% of HQE and H&E certifications by 2018.

CERTIFICATIONS OF RESIDENTIAL PROJECTS



As regards office starts, in 2017 Icade reached its 2018 goal of obtaining HQE certification for 100% of the offices. 75% of the projects obtained both HQE and BREEAM certification.

CERTIFICATIONS OF OFFICE PROJECTS



3.3. Developing solutions for sustainable mobility

To reduce CO₂ emissions related to its activities, Icade sees to it that its buildings are located close to public transport networks and makes every effort to develop innovative sustainable mobility solutions. These services contribute to the comfort and loyalty of its customers and to the value of its assets.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|---|---------|---|
| COMMERCIAL PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> Equip 100% of the offices and business parks with charging stations for electric vehicles by 2018. | | COMMERCIAL PROPERTY INVESTMENT DIVISION: <ul style="list-style-type: none"> 81% of business parks and offices were equipped at the end of 2017. |
| PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> Develop at least 75% of projects less than a five-minute walk from public transport starting in 2016. Provide a car-sharing service in at least five development projects per year starting in 2017. | | PROPERTY DEVELOPMENT DIVISION: <ul style="list-style-type: none"> 81% of projects were located less than a five-minute walk from public transport in 2017. Two property development projects introduced a car-sharing service in 2017. A partnership is in the pipeline that would make it possible to expand the electric car-sharing initiative. |

In progress
 Objective achieved
 Objective not achieved

Commercial Property Investment Division

All of Icade's assets are less than 400 metres (a five-minute walk) from public transport. This result has been achieved through a proactive policy developed by Icade over a number of years in terms of ecomobility to meet its tenants' needs. Icade makes an ever wider range of solutions available to them:

- electric shuttle boats and buses: some business parks are equipped with all-electric shuttle boats and two-thirds of the parks are accessible via private shuttle buses which connect to public transport. Diesel-powered shuttle buses were replaced by all-electric buses in partnership with Transdev and Bolloré;
- electric vehicles, car-sharing, ride sharing and bicycle sharing: as part of the Coach Your Growth initiative to improve the quality of life in the business parks, Icade facilitates access to all these means

of transport. In 2017, 81% of the business parks and offices operated by Icade are equipped with charging stations for electric vehicles. All of Icade's properties will be equipped with charging stations in 2018. Ride-sharing and car-sharing solutions are available in 45% of the business parks;

- autonomous shuttle pilot project: from September through November 2017, Caisse des dépôts, Icade and Transdev tested an autonomous shuttle service, unprecedented in France on public streets, intended for Orly-Rungis business park employees;
- innovative shared parking solution: in 2017, Icade tested a shared parking service in the Portes de Paris business park developed by the start-up Zenpark. This mobile app is designed to allow the park's employees and visitors to find available parking spaces using a geolocation system and to access an online reservation system.




In 2017, emissions related to transport used by business park and office users stood at 35,917 tonnes of CO₂ (scope 3). Carbon emissions from transport are calculated based on the properties' location and local average data for the breakdown of transport use by mode of transport and data from Icade's corporate transport plan to which an emission factor is applied.




Property Development Division

Building as closely as possible to public transport networks and offering ecomobility solutions are two key issues for the Property Development Division. In 2017, 81% of projects were located less than a five-minute walk from public transport (400 metres away). Considered systematically, all-electric car-sharing solutions were implemented in two new-build schemes in 2017. A partnership is in the pipeline that will make it possible to expand this service.

3.4. Promoting biodiversity to make the assets more appealing

According to the UN, 80% of the world's population will live in urban areas by 2050. Contributing to soil degradation, this trend makes preserving biodiversity a key issue for the real estate industry. Fully aware of these issues governed by the Biodiversity Act of July 20, 2016, Icade has adopted a range of solutions to integrate nature into the city and achieve a net positive impact on diversity. This approach is beneficial for all involved, making it possible to improve the impact on ecosystems, meet the needs of local communities and contribute to the tenants' quality of life.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|---|--|--|
| <p>COMMERCIAL PROPERTY INVESTMENT DIVISION/PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> Achieve a net positive impact on biodiversity in 25% of existing properties and new builds by 2020. Conduct biodiversity assessments for all new projects starting in 2016. Expand the use of the Ecojardin label into three new business parks in 2016. |    | <p>COMMERCIAL PROPERTY INVESTMENT DIVISION/PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> The first indicators analysed as part of the biodiversity performance contract, which is in place for 33% of the portfolio, were stable or improving. A complete analysis will be released in 2018. All new projects in the design phase are subject to biodiversity assessments. 100% of the parks with green space are covered by the EcoJardin label in 2017. Icade intends to maintain this performance until 2020. |

 In progress
  Objective achieved
  Objective not achieved

3.4.1. Icade's impact on biodiversity

In the urban setting in which Icade operates, space dedicated to natural habitats remains limited and the environment is not favourable to the development of ecological corridors to connect fragmented habitats for wildlife populations.

Icade's activities having an impact on biodiversity include land selection and acquisition, building design and construction, building operations and green space management.

The major potential impediments and damage to plant and animal life caused by Icade's activities include light and noise pollution, fragmented habitats, soil sealing, the introduction of invasive species and soil pollution. Its activities may impact ecosystem diversity, mobility and genetic mixing of populations, and the appearance of new populations. It could reduce the size or change the structure of populations with an expansion of pest species and disrupt natural cycles in ecosystems.

Icade has put corrective measures in place to prevent, reduce and offset any adverse impacts on biodiversity throughout the building's life cycle.

3.4.2. Innovative tools to prevent, reduce and offset any adverse impacts on biodiversity

Integrating biodiversity into new developments

The first way to protect biodiversity consists in preventing impacts during the buildings' design and construction. To accomplish that, Icade uses a variety of tools including biodiversity assessments and the BiodiverCity label and has set a target of 25% of its new builds having a net positive impact on biodiversity in 2020.

Since 2016, development projects have been systematically subject to a biodiversity assessment conducted during the design phase. Starting in 2018, property developers will receive biodiversity training to meet the growing demand from local communities.

In addition, Icade has demonstrated its pioneering spirit with respect to eco-labelling since 2014 in connection with the construction of the Veolia headquarters (45,000 sq.m), a pilot project of the new BiodiverCity label. This label will also be implemented as part of the refurbishment and fitting out of Ateliers Vaugirard (in the 15th district of Paris), which will be completed between 2021 and 2023, with 700 sq.m dedicated to a rooftop vegetable farm and 65% of green surfaces.

The Commercial Property Investment Division's portfolio aims to achieve a net positive impact on diversity

A net positive impact on biodiversity is defined as positive change in a set of ecological criteria relating to plant and animal life, soil, water and green space management. Icade is committed to ensuring that 25% of its portfolio achieves a net positive impact on diversity by 2020. In order to meet this objective, Icade has introduced a biodiversity performance contract with CDC Biodiversité and played a role in creating a standardised indicator to measure the net positive impact on diversity with the B4B+ Club.

Biodiversity performance contracts:

After conducting a first ecological assessment with CDC Biodiversité in 2014, Icade signed the first biodiversity performance contract with this entity in 2016 for a period of three years. This innovative initiative, based on indicators of resources and performance, aims to give a more prominent place to nature in cities and to improve the well-being of Icade's business park users.

The performance contract is based on measurable performance indicators with respect to plant and animal life, biological diversity, lower chemical inputs and water supply. These indicators demonstrate habitat diversification and an improvement in related services, such as temperature control, water management, food production and wellness.

In conjunction with CDC Biodiversité, Icade has defined "positive diversity" as part of the biodiversity performance contract as an improvement (or stabilisation at optimal level) in 100% of resource indicators and 50% of performance indicators which were measured. The detailed methodology is available on the Company's website. The evaluation is carried out by way of biennial ecological assessments.

The last study conducted in 2017 showed the following: for 33% of the parks covered by biodiversity performance contracts, two indicators improved, eight indicators remained stable, including two at an optimal level and no indicator deteriorated (11 additional indicators available in 2018 will make it possible to finalise the assessment). For example, less intrusive approaches to green space management (grazing, mulching and the total absence of plant protection products) promoted the expansion and diversification of plant species – close to 30% of species are growing; around 60% remain stable and only 10% have lost ground. The study also shows that very few species present are endangered and none of the invasive species identified threaten the habitats under consideration. Increased resources will be mobilised to achieve a net positive impact on biodiversity on these sites by 2020 (creating green spaces, land earmarked for mowing, etc.).

Biodiversity performance contracts will be extended to two-thirds of the business parks in 2018.

Moving towards a common indicator to monitor positive biodiversity impacts:

Icade is actively involved in several working groups, such as the B4B+ Club (Business for Positive Biodiversity Club) led by CDC Biodiversité, which brings together companies, associations and researchers. Its members are discussing the drafting of a common methodology designed to calculate an indicator measuring the net impact on biodiversity of companies across industries. The objective is to arrive at a clear definition of what constitutes a net-positive company.

The indicator was discussed in an issue of Nature 2050's Outlook magazine published by CDC Biodiversité at the end of 2017 and its operational launch is scheduled for 2020. These discussions will improve the measurement method implemented in connection with biodiversity performance contracts.

Developing urban agriculture:

Icade has developed a number of urban agriculture projects. This includes Farmhouse Millénaire inaugurated in 2017 in the Portes de Paris business park. In partnership with the start-up "Sous les Fraises", this urban farm combines vegetable growing and fish farming in a closed-loop, rain-fed ecosystem. It combines 500 sq.m of vegetable gardens, 8,000 cultivated plants and 200 sq.m of fish ponds. It is also a place where social ties are forged through the lively gardening and cooking workshops and after-work gatherings organised there. Vegetable gardens are present in other business parks such as Orly-Rungis with close to 50 employees from the park's tenant companies taking part. In a related move, a vegetable garden is planned for the Portes de Paris business park in 2018. Icade employees also benefit from urban vegetable gardens. At its headquarters, Icade provides gardening workshops led by Yellojarden in its green areas open to the public.

Ecological management of green spaces:

Since 2016, Icade has integrated specific criteria into its green space management contracts. This ecological management approach was awarded the EcoJardin label for 100% of Icade's business parks that have green spaces.

Partnership with the League for the Protection of Birds:

Icade has maintained its partnership with the League for the Protection of Birds which is conducting improvement studies on a number of the business parks and making recommendations for reintroducing birds.

Innovative green roofs:

With CDC Biodiversité and in partnership with the Institute of Ecology and Environmental Sciences of Paris, Icade has developed two projects. The two-year research project on green roofs conducted on the site of Icade's former headquarters in the Millénaire business park made it possible to create a numerical model of the environmental benefits of new-generation green roofs. For example, the project demonstrated that improvements such as reducing urban heat islands, capturing soil pollutants and reducing rainwater runoff depend on soil type and plant diversity. The project is expected to continue on a new test site.

The *Dessus Dessous* project, soon to be tested on an Icade property, aims to combine green roofs and solar panels to create positive synergies between the two and increase their performance.




Nature 2050: restoring the most fragile ecosystems




Created and developed by CDC Biodiversité, the Nature 2050 programme strives to protect particularly vulnerable ecosystems and natural habitats. For Icade, this involves a proactive approach designed to fund ecological initiatives outside the urban areas where it operates, which are already covered by biodiversity performance contracts. This approach focuses not only on restoring biodiversity and protecting endangered species but also on adapting agriculture, nature and forests to climate change. For example, Nature 2050 funded a coastal preservation project in Baie de l'Aiguillon (Vendée and Charente-Maritime), conducted in partnership with the League for the Protection of Birds.

Icade is part of this initiative through funding the restoration and maintenance of 1 sq.m of natural habitat for 1 sq.m of land developed by Icade Promotion on behalf of the Commercial Property Investment Division and for the Healthcare Property Investment Division's development projects with surface area over 10,000 sq.m until 2050. As a result, 47,000 sq.m have been restored since 2016.

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

Circular economy takes into account the impact on the environment by actors in the economic chain. This involves reducing waste related to raw materials and turning all waste into a resource. To accomplish this, Icade's approach is based on the EU Directive of 2008 on waste management, whose 3R principle (reduce, recycle, reuse) was echoed by the French Act on Energy Transition for Green Growth.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|--|--|--|
| <p>COMMERCIAL PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> Recycle or recover 100% of controlled operational waste in 2020. Ensure the collection of used objects by government-approved waste collection and treatment companies for all business parks by 2017. Initiate local partnerships on circular economy. Reduce water consumption in the buildings by 25% between 2011 and 2020 (in m³/sq.m/year). <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> Recover 60% of construction waste for all HQE-certified offices starting in 2016. Develop at least 25% of projects with a rainwater collection system starting in 2016. |       | <p>COMMERCIAL PROPERTY INVESTMENT DIVISION:</p> <ul style="list-style-type: none"> The portion of recyclable waste was 38% in 2017. Icade is experimenting with various innovative approaches to meet its target in 2020. Implementation was slower than expected and only 35% of the parks were covered at the end of 2017. The time frame for meeting the objective has been postponed until 2018 for the main business parks and 2019 for all the parks. A number of partnerships have been initiated or are under consideration. Water consumption remained stable between 2011 and 2017. Measures will be reinforced to achieve the Company's objectives. <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> The objective was met in 2017. 20% of projects were developed with a rainwater collection system in 2017, slightly below the target. |

 In progress  Objective achieved  Objective not achieved

3.5.1. Reducing, re-using, recycling and recovering waste

The real estate industry is particularly affected by issues related to raw material consumption and recycling. According to the French Environment and Energy Management Agency (Ademe), the construction industry accounts for close to 50% of natural resource consumption and nearly 40% of waste production in Europe. From a building's design to its demolition, the use of resources must be optimised and the recycling of materials must be taken into account. Several flagship initiatives launched in 2017 illustrate Icade's efforts in this regard.

Creation of Cycle Up with Egis:

In 2017, Icade entered into a 50/50 joint venture with Egis to launch Cycle Up, a platform dedicated to the reuse of construction materials. This digital platform available to all industry participants records all the available building materials on a construction site and ranks them according to their degree of reusability. Through this initiative, Icade has established itself as a pioneer in the reuse of building materials, a not yet widespread practice in the construction industry, but with a promising future. For example, the Pulse building in the Portes de Paris business park will be built using material obtained through this initiative (raised flooring, parquet floors, etc.). In addition to the financial benefit of reusing materials, which reduces construction costs, the practice is beneficial for both the environment (reduced carbon footprint, improved waste management, resource conservation) and local communities (back-to-work jobs and local hiring, supply chain reshoring).

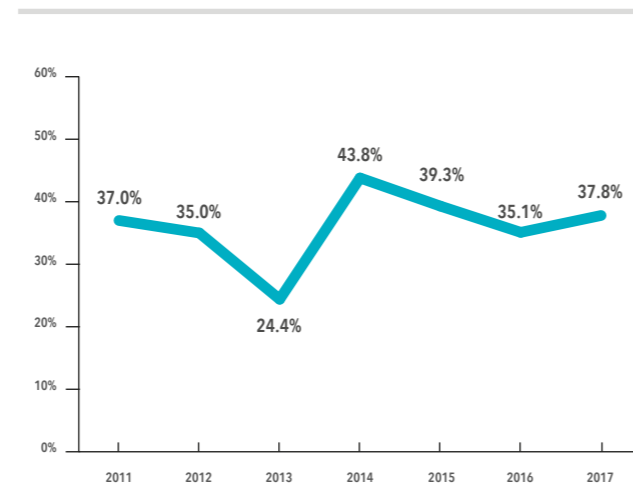
This cross-business project supplements the other initiatives implemented in each division.

Commercial Property Investment Division

Icade annually monitors the waste collected and the portion of recyclable waste from its offices and business parks.

In recent years, the performance has been as follows:

PORTION OF RECYCLABLE WASTE OF OFFICES AND BUSINESS PARKS (in %)



The percentage of recyclable waste rose slightly between 2011 and 2017. Icade is increasing and diversifying its efforts to meet its goal of recycling or recovering all controlled waste in 2020. Its strategy to achieve this goal is based on three pillars: recovering on-site waste, improving the sorting process, and assisting tenants:

Setting up waste sorting units in office buildings and business parks:

Icade has set up an Ecobase in its Orly-Rungis business park, in partnership with Semardel, dedicated to waste sorting and recovery. The waste is sorted at source and the Ecobase is located near a recovery centre to minimise transport-related CO₂ emissions. The site's waste recovery rate was 98% in 2017. In addition, two buildings are testing a solidarity-based solution for a waste sorting unit in partnership with La Corbeille Bleue. These on-site sorting units create jobs from the sheltered work sector and show strong results in terms of recycling waste. The solution is currently in the pipeline for several buildings in the Commercial Property Investment Division. Lastly, recycling and collection bins provided by Les Joyeux Recycleurs were installed in 2017 in Smartdesks (office space for mobile workers) in the Pont de Flandre business park and La Défense.

Collection of used objects:

Since 2017, Icade has provided its business park occupants with hands-on collection equipment that ensures the traceability of deliveries to government-approved waste collection and treatment companies and associations responsible for the collection. The initiative has been implemented in the Eqho tower in La Défense and will be expanded to other sites starting in 2018.

Green lease committees gain traction:

In addition to regulatory requirements, green lease committees help to promote performance by setting goals for improvement, introducing action plans and sharing best practices. For further information, see section 2.3. "Assisting customers in matters of environmental performance".

Employee awareness:

As part of the Open ID project which included accompanying measures when Icade's headquarters relocated to Issy-les-Moulineaux, the employees have been made aware of the importance of reducing their waste and use of paper. The paperless office policy has already made it possible to reduce paper consumption by more than 50%.

Property Development Division

Icade is making every effort to ensure that all HQE-certified new builds obtain the level of "very efficient" for "low-disturbance construction site" and "operational waste management". HQE standards set out stringent requirements in terms of reducing, recovering and treating hazardous waste during the construction and operational phases. In 2017, 100% of HQE-certified development projects aimed for a waste recovery rate of at least 60%.

3.5.2. Reducing water consumption

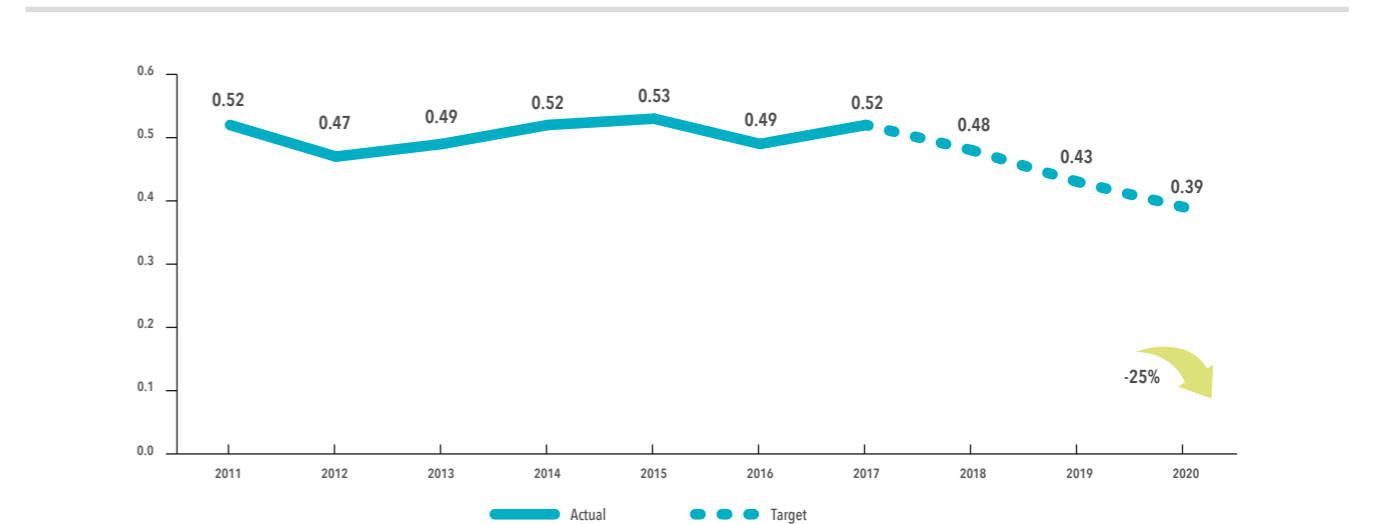
Even though Icade is not subject to water restrictions, it works to minimise its impact through management tools and dedicated solutions.

Commercial Property Investment Division

The Commercial Property Investment Division is committed to reducing its water consumption by 25% by 2020. Tools for measuring and managing consumption have been implemented, including:

- mapping the water distribution network combined with monthly meter readings of usage identifies possible leaks and the condition of the equipment and office buildings. Consumption monitoring was reinforced in 2017 through a partnership with the start-ups Deepki and Ubigreen which are helping to automate data collection and analysis;
- Icade educates and informs its tenants about water management best practices, particularly through green lease committees. These practices include the installation of water-efficient fixtures such as tap flow restrictors and water-saving toilet flushing systems, as well as metre readings, etc.
- Icade has improved its water management through various measures, including the installation of retention basins in certain business parks to reduce rainwater runoff and avoid saturating sewage treatment plants during periods of heavy rainfall, less automatic watering, and using plants that require little water. Research is also being conducted to analyse the role of green roofs in reducing rainwater runoff.

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








Water consumption remained stable between 2011 and 2017 and increased between 2016 and 2017. This is due to the effect of changes in scope of consolidation: on a like-for-like basis, there was a very significant improvement (-14% in one year).

For further information about water consumption and waste production, on a total and like-for-like basis and by asset class, see 6.1. "Tables of environmental indicators of the Commercial Property Investment Division – EPRA format".

3.6. Innovating for sustainable construction

As a company committed to the Smart City concept, Icade has taken steps to promote a resilient city and sustainable urban planning. This can mainly be achieved through the choice of materials used, which play a critical role in a development project's environmental footprint.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|--|--|--|
| <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> Systematically carry out a life-cycle assessment for projects over 10,000 sq.m starting in 2016. Develop at least five wood-based buildings per year starting in 2017. |   | <p>PROPERTY DEVELOPMENT DIVISION:</p> <ul style="list-style-type: none"> While the proportion of major projects for which a life-cycle assessment was performed increased sharply from 22% in 2016 to 71% in 2017, it still remains below the target. This type of assessment will be expanded through the introduction of the BIM method at Icade. Three wood-based buildings were developed in 2017, slightly below the objective that was set. Several large-scale development projects are under way. |

 In progress  Objective achieved  Objective not achieved

3.6.1. Life-cycle assessments

In 2017, 71% of large-scale new projects were subject to life-cycle assessments (LCAs). This includes several flagship commercial property developments, such as the Pulse building located in Saint-Denis, in the Paris region. The LCA conducted on this building led to the wider use of low-carbon, biosourced materials and material reuse and to anticipating the building's end of life. As a result, Pulse is aiming to obtain the E+C- label (positive energy and low-carbon buildings), which promotes efforts to reduce carbon emissions throughout the building's life cycle.

3.6.2. Sustainable materials

Since creating its materials monitoring unit in 2014, Icade's technical requirements and practices have moved towards more effective environmental solutions making it easier for its operational teams to address these issues. As a result, while concrete remains the predominant construction material (used in 60% of projects in 2017 compared to 70% in 2014), the use of brick, having a lower carbon footprint than concrete, has been growing steadily. It was used in 25% of construction projects in 2017 compared to 14% in 2014. In addition, materials are systematically purchased with environmental performance criteria in mind (emission of volatile compounds, environmental quality labels, etc.). For further information, see section 2.5. "Reinforcing our responsible procurement policy".

As a founding member of BBCA (low-carbon building association) and ADIVbois (association for the development of wood-based residential buildings), Icade furthered its commitment by becoming the first private developer to use the "Biosourced Building" label in its Parc des Closbilles development project, whose structural parts, cladding, flooring, doors and frames are made from wood.

Property Development Division

In connection with expanding NF certification to all of Icade's new builds, Icade is working to reduce water consumption and pollution during construction. Additional measures include buildings equipped with taps with flow restrictors, rainwater collection systems (for 20% of development projects in 2017).

In 2017, nine wood-based projects were completed or being developed:

- two office buildings in Paris with hybrid wood and concrete structures: Thémis: HQE and BREEAM Excellent certifications, Effinergie+, Biosourcé, BBCA and E+C- quality labels; Twist: HQE and BREEAM Excellent certifications, Effinergie+ and Biosourcé quality labels;
- L'Aparté, a 23-unit residential building in Strasbourg, with a 100% wood-based structure. This development project aims to obtain the BBCA and E+C- labels;
- the B007 building developed for the Commercial Property Investment Division in the Pont de Flandre business park, with a hybrid wood and concrete structure, due to be completed in 2019;
- the Pulse building developed for the Commercial Property Investment Division in the Portes de Paris business park, due to be completed in 2018. Reused, biosourced and low-carbon materials will be used with the objective of obtaining the E+C- label;
- "Les suites du Lac", a 121-unit residential project in Thonon-les-Bains, with timber-framed façades, due to be completed in 2019;
- the Origine office building on 65,000 sq.m in Nanterre developed for the Commercial Property Investment Division. This project featuring a wood and concrete structure aims to obtain HQE and BREEAM Excellent certifications and BEPOS and BBCA quality labels;
- the "Wood'art" complex in Toulouse, winner of the ADIVbois "Wood-based Residential Buildings" award, includes a hotel and wood homes. It aims to obtain the E+C- label;
- the Atelier de L'Arsenal project in Paris, winner of the "Reinventing the Seine" competition, will feature a portion of timber frame homes.

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

Icade's HR policy at the heart of its corporate strategy

Key to the success of Icade's strategic plan, its HR policy supports transformational and innovative projects. This policy is also fundamental to the quality of life in the workplace. The Company undertook several initiatives in 2017:

Managerial practices and the work environment given a fresh look:

The design of the new Open headquarters which promotes a dynamic work environment demonstrates Icade's intent to make cross-functionality, the quality of life in the workplace, and innovation the key drivers of performance. Employees have benefited from specific accompanying measures and tools to monitor the quality of life at work have been implemented.

Employee skills development:

Changing business practices have been anticipated through recruitment, and training which aim to develop the skills that Icade needs, such as digital technology and customer orientation.

Supporting innovation and CSR initiatives:

Awareness-raising measures and training, cross-business workshops to design new solutions and financial support for intrapreneurial projects are provided to employees.

Tools to strengthen the employer brand:

Icade has built a network of brand ambassadors on social media and is pursuing a proactive internal mobility policy.

Productive social dialogue:






In 2017, new agreements were entered into, including gender equality and intergenerational agreements.




An incentive-based remuneration policy:

Icade pursues a general incentive-based remuneration policy including new employee savings schemes, a performance incentive scheme more favourable than the preceding one and a new system for employer contributions.

4.1. Developing employee skills and reinforcing the Company's attractiveness

Icade is committed to developing employee skills and is actively involved in advancing their mobility which is key to a productive career and employee engagement.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|--|---|--|
| <ul style="list-style-type: none"> Fill 25% of positions internally, on average, over the 2016–2018 period. Train at least 80% of employees on average over the period 2016–2018. Train 80% of employees identified as eligible for the asset management and property management training programmes by 2017. Raise employee CSR awareness by 80% by 2018. |      | <ul style="list-style-type: none"> 38% of positions filled internally on average between 2016 and 2017. On average, 85% of employees received training in 2016 and 2017. 100% of asset managers and 87.5% of property managers were trained. 22% of the employees participated in the CSR awareness module and/or the disability awareness module in 2017. New CSR training programmes will be offered in 2018. CSR and innovation objectives have been integrated into the individual road maps of senior executives and managers since 2016 and are being gradually extended to all employees. At the end of 2017, 46% of the employees had a CSR and innovation objective. |

 In progress  Objective achieved  Objective not achieved

4.1.1. Workforce

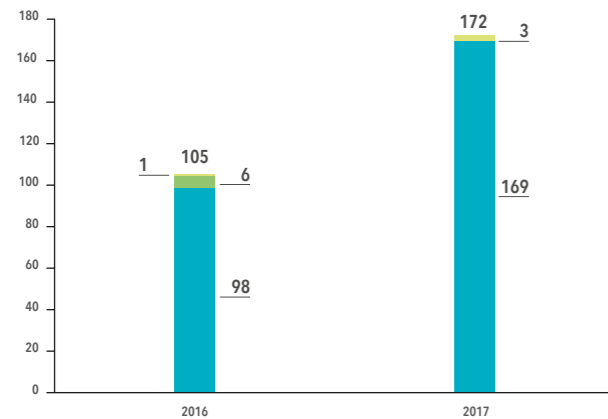
WORKFORCE BY CATEGORY AND TYPE OF CONTRACT

| | 2017 | 2016 |
|---|--------------|--------------|
| Total registered workforce at the end of the period (excluding interns) | 1,129 | 1,104 |
| Year-on-year change | 2.3% | 0.3% |
| Like-for-like change | 2.3% | (0.2)% |
| WORKFORCE BY CATEGORY (EXCLUDING INTERNS) | | |
| Women executives | 299 | 285 |
| Men executives | 432 | 412 |
| Executives | 731 | 697 |
| Women non-executives | 296 | 308 |
| Men non-executives | 102 | 99 |
| Non-executives | 398 | 407 |
| WORKFORCE BY CONTRACT TYPE (INCLUDING INTERNSHIPS AND TEMPORARY CONTRACTS) | | |
| Permanent contract | 1,084 | 1,057 |
| Fixed-term contract | 18 | 26 |
| Work-study/internships/apprenticeships | 32 | 24 |
| Temporary (annual FTE) | 10 | 15 |
| ORGANISATION OF WORKING TIME | | |
| Number of part-time employees | 71 | 77 |

The number of Icade employees increased by 2.3% in 2017 (excluding ANF Immobilier⁽¹⁾), reflecting the reinforcement of the Property Development Division's development teams.

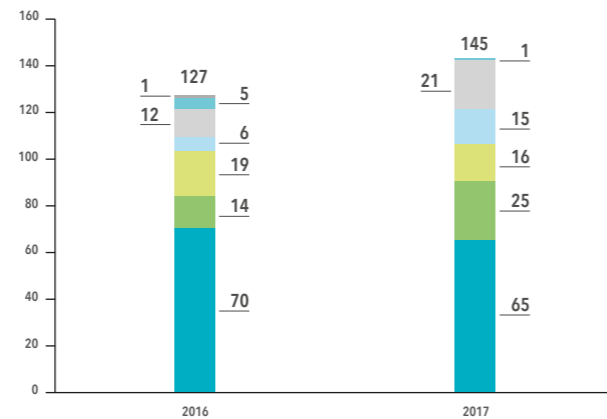
Hires and departures (by reason) in 2016 and 2017

NUMBER OF HIRES – PERMANENT EMPLOYMENT CONTRACTS



Permanent hires
Acquisitions - Mergers
Transfer to Caisse des dépôts and its subsidiaries

NUMBER OF DEPARTURES – PERMANENT EMPLOYMENT CONTRACTS

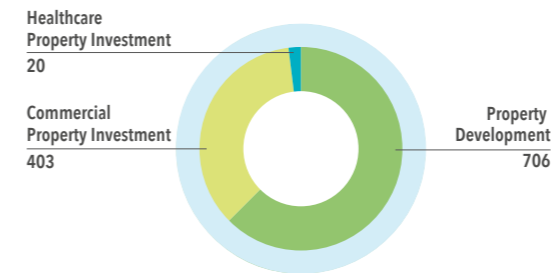


Resignations
Dismissals
Departures by mutual agreement
Probation period termination
Deaths
Transfer to Caisse des dépôts and its subsidiaries
Asset disposals

(1) 33 employees joined Icade in January 2018 following the acquisition of ANF Immobilier.

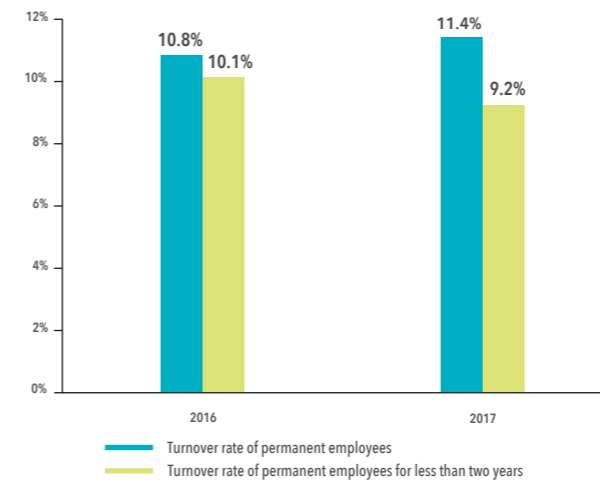
The Property Development Division has the largest share of the workforce (63%). The Healthcare Property Investment Division's workforce relies on internal expertise, especially from the Healthcare teams of the Property Development Division.

WORKFORCE BY DIVISION IN 2017



The employees are all located in France, with 64% in the Paris region ("Île-de-France") and 36% outside the Paris region. All the employees outside the Paris region are from the Property Development Division.

TURNOVER RATE FOR PERMANENT EMPLOYMENT CONTRACTS AND TURNOVER RATE FOR PERMANENT EMPLOYMENT CONTRACTS SIGNED LESS THAN TWO YEARS AGO, IN 2016 AND 2017



The turnover rate increased slightly in 2017. The turnover rate of employees with permanent contracts signed less than two years ago decreased slightly, demonstrating Icade's capacity to attract and retain new hires.

4.1.2. A dynamic policy for skills management

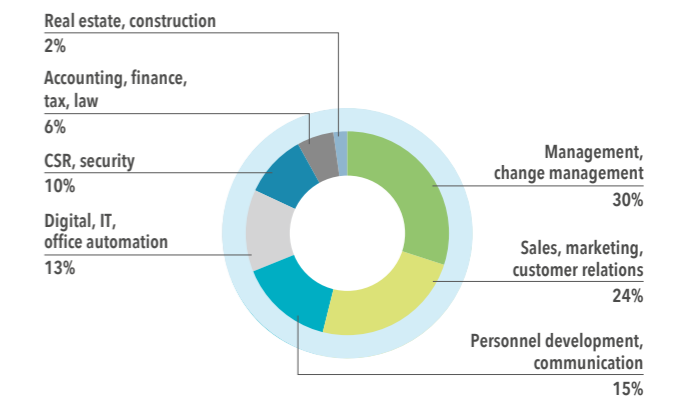
A key factor in Icade's performance, skills management is based on four pillars: promoting new ways of working and collaborating; anticipating changing business practices; encouraging employees to become actively involved in their development; assisting intrapreneurs and supporting CSR commitments.

80% of the employees received an average of 19 hours of training in 2017. The total budget allocated to training represented 3% of the total payroll.

Some of Icade's main initiatives carried out in 2017 include:

- changes in management practices have been reinforced through the creation of a dynamic work environment in its new headquarters – an initiative that will be implemented outside the Paris region starting in 2018. Icade sees this as a real opportunity for change, aimed at achieving improved performance and a better quality of life in the workplace. A listening and assistance programme has been put in place to help managers adapt to these new practices. Managers were given the opportunity to exchange ideas on pertinent topics – resistance to change, managerial behaviour, cross-functionality – at the three workshops that were held. Within this context, a "positive energy manager" (MEPOS) programme will be implemented starting in 2018, a change management system designed for managers. Arising from an internal innovation approach, positive energy managers are effective leaders, with experience in new management practices and committed to motivating their teams;
- specific training programmes were introduced for the roles undergoing significant change. In 2017, 94% of asset managers and property managers received training and a specific programme was put in place for sales managers. The Commercial Property Investment Division's asset managers and property managers have been made aware of the customer-centric approach and the innovative services in the business parks as part of Coach Your Growth, an ambitious plan to improve the quality of life in the business parks;
- cross-functional working between the teams is encouraged through initiatives such as the Property Development Division's business communities and thematic innovation workshops, where best practices can be exchanged and new ones developed;
- In 2017, Icade introduced CSR and disability awareness training modules, to be completed by 80% of the employees by the end of 2018 (22% of the employees completed the training at the end of 2017). In 2018, Icade will introduce biodiversity training to enable property developers to meet the growing needs of local authorities with respect to major projects;
- each year, sales managers receive anti-money laundering training which will be supplemented by a digital anti-corruption module for all employees in 2018. Coordination Committee members have already received awareness training on this subject in 2017;
- lastly, in order to keep Icade employees informed of the new trends in real estate, "Meetings at the Hub" conferences have been regularly held since 2014 on topics such as blockchain technologies, new work practices, Smart City, etc.

BREAKDOWN OF TRAINING HOURS PER AREA IN 2017



In 2017, the first area of training involved the "Management – Change management" module, which reflects Icade's intention to adapt its managerial practices. Training relating to sales, marketing and customer relationship represents the second area, largely due to the implementation of a programme dedicated to sales managers.

4.1.3. Promoting internal mobility and attracting new talent

Internal mobility allows Icade, which has a dynamic policy in place in this area, to keep pace with change: 38% of recruitment was conducted internally on average between 2016 and 2017, above the target of 25% set by the Company for the 2016–2018 period.

These results were achieved through an approach based on various measures to promote internal mobility:

- the annual performance review, the cornerstone of Icade's approach, enables employees to take stock of their performance with their managers and to anticipate how their role could change: 90% of employees had a performance review in 2017;
- career interviews with HR teams: 132 interviews were conducted in 2017 by HR teams including 46 dealing with professional mobility;
- real-time access to the full range of employment opportunities at Caisse des dépôts via the online platform "mobil'idées" in addition to mobility committees formed by Icade and Caisse des dépôts. These committees allow HR teams to identify new mobility opportunities for employees actively seeking to advance their careers;
- talent pools managed by Caisse des dépôts, in which Icade participates, which aim to select and train managers capable of assuming managerial positions in the Group;
- a process for the "forward planning of jobs and skills" (GPEC) was introduced in 2015 and complemented by an agreement signed in 2016. This initiative makes it possible to develop new tools that promote mobility such as a progress chart of changes in employment and skills, financial measures in support of mobility, etc.

Although Icade prioritises mobility, needs are rapidly changing and positions cannot always be filled internally. As a result, several measures were taken in 2017 to improve the Company's employer brand and to attract new talent. Employees participating in a new Employee Advocacy programme post content about the Icade employer brand on social media, especially LinkedIn, which has become a powerful recruiting tool. Icade ranked third in leading web communities (Facebook, Twitter, LinkedIn) for France's real estate industry, which adds to its visibility. In order to diversify its recruitment sources, Icade has offered incentives to develop co-opting. Lastly, Icade will organise recruiting chatbots starting in 2018 to allow candidates to ask their questions via Facebook messaging.

4.1.4. Employees committed to a socially responsible company that is respectful of the environment

To encourage its employees to become actively involved in its CSR policy, Icade has implemented incentives, specific training and has provided employees the opportunity to participate in community and eco-friendly activities.

Since 2016, a significant portion of the variable remuneration of Executive Committee members (10%) has been contingent upon meeting CSR and innovation objectives. CSR and innovation commitments are also integrated into the individual road maps of managers and employees: in 2017, 46% of them had a CSR objective.

To develop CSR skills, employees receive targeted training, on topics such as the buildings' environmental performance, certifications and BIM. A CSR awareness module was introduced for all employees in 2017. Employees may also stay informed through conferences organised on a regular basis at Icade's headquarters, on topics such as sustainable materials, new labels, UN Sustainable Development Goals, etc.

Icade also facilitates the involvement of its employees in solidarity actions. These include a number of initiatives: skills sponsorships, a partnership with the "Our Neighbourhoods Have Talent" association as well as solidarity leave and solidarity days off. For further information, see section 2.4.2. "Employees actively involved in local initiatives".

For many years, Icade has educated its employees about the importance of "eco-friendly practices". The relocation of its new Open headquarters provided an opportunity to strengthen this initiative, which includes adopting a paperless office policy, collecting equipment and materials for reuse, implementing measures to promote the use of public transport, etc. All of these best practices will gradually be implemented outside the Paris region.

4.1.5. Sharing the earnings

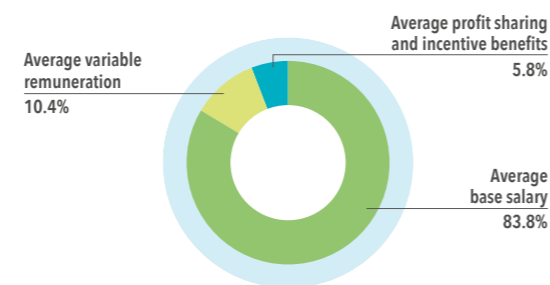
Icade includes its employees in the Company's performance through an incentive-based remuneration policy. This policy is based on individual variable remuneration, employee savings plans and, where appropriate, bonus share plans as was the case in 2016.

The average salary of permanent employees stood at €52,999 gross in 2017. This represents a 3.2% increase compared to 2016, assuming staff numbers remain unchanged.

In 2017, 78% of the employees received individual variable remuneration. Representing 10.4% on average of the employee's total remuneration, variable remuneration is based on the Company's economic performance in the division to which the employee belongs and the employee's ability to meet their objectives.

Performance incentives and profit-sharing represented 5.8% of total remuneration in 2017 (vs. 4.1% in 2016). The performance incentive plan was the subject of a new agreement with social partners for the 2017–2019 period. More advantageous than in previous years, it also provides employees with the opportunity to invest their performance incentives in a group savings plan (PEG) or a collective group retirement savings plan (PERCOG) with Icade matching 200% of employee contributions up to the maximum amounts determined according to seniority.

BREAKDOWN OF AVERAGE TOTAL REMUNERATION IN 2017



Since 2014, employees have received an individual remuneration and benefits report (BSI) on a yearly basis. This document, which brings together key information (total remuneration, training, employee savings plans, etc.), has been met with the approval of a large majority of employees (85%).

4.2. Committed to improving the quality of life in the workplace

| 2016–2020 COMMITMENT | RESULT | COMMENT |
|--|--------|---|
| <ul style="list-style-type: none"> Conduct a telework experiment with 10% of Icade's employees in 2016. | | <ul style="list-style-type: none"> The objective was met in 2016 and the experiment produced satisfying results. Teleworking was expanded and involved 27% of the workforce in 2017. |

In progress
 Objective achieved
 Objective not achieved

In 2017, Icade took advantage of its relocation to Open (Issy-les-Moulineaux) to strengthen measures to improve workplace quality of life and well-being. The building, which showcases Icade's knowledge and expertise, also provides a place to test new service solutions before making them available to its customers.

4.2.1. Health and safety at work

In 2017, lower rates of absenteeism and workplace accidents were noted.

HEALTH AND SAFETY AT WORK INDICATORS

| | 2017 | 2016 |
|--|-------|-------|
| Frequency rate | 1.64 | 3.34 |
| Severity rate | 0.37 | 0.17 |
| Number of fatal accidents | 0 | 0 |
| Number of illnesses reported during the year | 0 | 1 |
| Absenteeism rate ^(a) | 3.42% | 3.94% |

(a) Absenteeism includes all the days of absence for illness (occupational disease, other illness), days of absence for 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).

Icade's health and safety policy is carried out in conjunction with the Health, Safety and Work Conditions Committees (CHSCT), which are consulted on a regular basis, especially in connection with the relocation to the Open building.

The "single risk assessment document", which details professional risks, provides a framework for this policy. The document was updated to take into account the new work environment of headquarters staff. To avoid the risks related to this relocation, an overall plan for the prevention of professional and psychosocial risks was implemented together with a comprehensive support programme. The programme was conducted both before and after the relocation, with input from an ergonomist who observed the new work conditions in order to propose measures tailored to employees' needs. Already an Icade partner, PSYA, a firm specialised in the prevention of psychosocial risks and improving the quality of life in the workplace, has also been involved in the project. In addition to the already existing toll-free line, employees and managers can schedule an individual appointment with a psychologist if they so desire.

These measures accompany a more comprehensive plan for managing psychosocial risks which includes workplace harassment prevention measures, a toll-free line and the availability of a social worker.

At the same time, in order to educate its employees about what to do in the event of an emergency, first aid officer training and fire safety training programmes are organised each year.

With respect to health, Icade provides its employees access to the Lyfe platform, in partnership with CNP Assurances. In 2017, this specialised service offer (access to simplified care, wellness services and caregiver support) was supplemented by Betterise, a personalised coaching app which provides advice and practical exercises to employees on topics such as sleep and nutrition. Icade also continued its health promotion programme by making sports activities available (running coach, discounted membership fees at a sports club) and by organising several conferences on topics such as "eye health", "stopping smoking" and "healthy living".

A telemedicine booth set up at Icade's headquarters in partnership with H4D and Ipsec, makes it possible to conduct a check-up autonomously and consult a physician via videoconferencing. Since its launch in 2016, 220 check-ups and 60 teleconsultations have been performed and 95% of the employees report being "more than satisfied".

4.2.2. Well-being and quality of life at work

A new work environment for an improved quality of life

More than a mere relocation, the new Open headquarters represents both an innovative environment for employees and a showcase for new work practices – open-plan offices with unassigned seating, places to be creative and to relax in, new digital tools, etc. It was designed to help the Company develop synergies across business areas and facilitate the flow of information exchanged in order to achieve cross-functionality conducive to performance and to improve workplace well-being. The concept will gradually be expanded to employees outside the Paris region.

At a time when more than half of its employees are involved in the move to their new headquarters, Icade put a comprehensive relocation support programme in place before, during and after the move. In addition to forums intended for managers, employees were invited to participate in a number of open and interactive discussions, round tables and conferences on the project. Employees were regularly informed of the project's progress and its related benefits through newsletters. Specific measures were also taken to provide solid support to employees most impacted by the move, including 100% reimbursement of public transport season tickets, provision of a parking space, adaptation of working hours, pre-paid vouchers allowing for payment of domestic services and financial assistance for any employees having to move house.

Measures to promote work-life balance and social connectedness

A number of services and benefits allow employees to better balance their personal and professional lives, such as concierge services, videoconferencing, leisure activities (sports coach, gardening lessons, etc.).

After being tested in 2016, the teleworking initiative, bolstered by a collective agreement entered into in July 2017, is now available to all employees. As of December 31, 2017, 27% of Icade employees chose to telework. Employees committed to optimising their time may also use the five Smartdesks – co-working areas that can be reserved in advance – provided by Icade in Paris and on its outskirts. In 2018, a charter on the right to disconnect will be published to reaffirm Icade's intention to respect its employees' work-life balance.

Icade encourages activities which strengthen team cohesiveness and team spirit. This includes the Meet'Icade initiative, created and launched by the Company's young employees. This initiative aims to forge ties between employees of all ages and from all divisions through cultural, sporting and community activities organised at work or close by: Summer event, sporting competitions, choral singing, mural painting, clothes collecting for an association, etc. In 2017, close to 230 employees participated in these activities and new events are already scheduled for 2018.

Tools to monitor and manage the quality of life in the workplace

With a view to assessing the quality of life in the workplace, Icade has also introduced a pilot survey conducted on a sample of employees in partnership with the start-up Wittyfit. This innovative platform measures workplace well-being by enabling participants to not only freely and anonymously express themselves but also to make suggestions for improvement. For Icade, the goal is to assess stress levels and employee satisfaction and to create action plans per team. Topics covered by the survey include recognition, work-life balance, workload and autonomy. Designed to include all employees starting in 2018 and to be conducted on a regular basis, the survey supplements the social barometer carried out by Caisse des dépôts.

The latest barometer, conducted in 2015, revealed a high level of engagement among Icade employees (78% of participants) and areas for improvement include career and skills development. Since that time, these last two topics have led to measures being taken, as outlined in section 4.1. "Developing employee skills and reinforcing the Company's attractiveness".

With the aim of further improving its practices involving the quality of life in the workplace, Icade has decided to experiment with the OsmoZ approach, developed by the certification body Certivéa. This set of solutions designed to improve well-being within organisations includes a process for assessing the quality of living conditions (health, comfort, usability, and user experience). This framework takes into account building design quality, interior design, services provided to residents and the Company's HR policies. In 2017, Icade's new headquarters were included in this initiative's pilot projects. Following this experiment, Icade will consider whether to apply this approach to other commercial buildings.

4.2.3. Productive social dialogue

Icade complies with French labour law and the fundamental conventions of the International Labour Organization (ILO) on the freedom of association and the right to collective bargaining. 100% of the employees are covered by employee representative bodies and collective bargaining agreements. Employee representative bodies are systematically associated with the Company's major strategic and operational projects. Icade operates only in France and compliance with French labour law guarantees compliance with standards on the elimination of forced or compulsory labour and child labour.



In order to fulfil their mission, elected and designated employee representatives are entitled to an operating budget guaranteed under the agreements. For example, these agreements involve allowing trade unions access to electronic messaging and the Intranet and the provision of premises. In 2017, Icade reaffirmed its desire to pursue productive social dialogue with all its social partners: 40 meetings were held with union representatives, which led to ten new agreements being entered into.




The following main agreements are currently in effect:

- agreement on accompanying measures relating to the headquarters relocation from Paris to Issy-les-Moulineaux (2017): a range of solutions to compensate employees most impacted by the move to facilitate their work-life balance;
- teleworking agreement (2017): this agreement helps to improve work-life balance and the quality of life in the workplace;
- leave donation agreement (2017): beyond the scope of the regulatory framework, the agreement enables an employee caring for a child, spouse or elderly relative with an illness, disability or having suffered a serious accident to use days donated by their colleagues. Starting in 2018, employees will be able to anonymously donate days through a solidarity fund which will be matched by Icade;
- amendment to the collective agreement on the Time Savings Account (2017): each employee may now save up leave in time savings accounts that can be used for personal or professional projects or in connection with solidarity and/or community activities;
- 2017 performance incentive agreement and 2006 profit-sharing agreement: these agreements reflect Icade's intention to redistribute the Company's profits to its employees and to reward their collective performance;
- collective agreement on employee health coverage (2017): it implements the "responsible contract", with optional additional coverage to reimburse medical costs;
- collective agreement on the prevention of psychosocial risks (2012): this agreement helps to reduce stress and preserve employees' well-being;
- new collective agreement on disability signed in 2015: the measures provided for offset the effects of disability and preserve the health and comfort of the individuals involved;
- agreement on gender equality (2017), which supplemented the 2015 action plan: this agreement is intended to ensure the fair treatment of employees and a better work-life balance;
- intergenerational agreement (2017): promotes the employability of young people, keeping older workers in employment and knowledge transfer;
- employment and skills planning agreement (2016): this initiative allows for improved human resource management and adapting the teams to Icade's development strategy.

4.3. Promoting diversity in all its forms

For Icade, promoting diversity is a source of social cohesion and innovation. Since 2011, a diversity policy officer has ensured that there is no discrimination in compliance with French law and the ILO's fundamental conventions.

| 2016–2020 COMMITMENTS | RESULTS | COMMENTS |
|--|--|--|
| <ul style="list-style-type: none"> ● Increase the percentage of women managers from 29% to 34% between 2015 and 2018. ● Fill 15% of positions externally under permanent employment contracts with people under 26 on average in 2016–2018 and maintain the employment rate of older workers over the age of 55. |   | <ul style="list-style-type: none"> ● The percentage of women managers was 30% in 2017. ● The recruitment rate of young people was 15% on average over the 2016–2017 period, in line with the objective. A new objective was set – to reach 18% by 2020. The employment rate of older workers remained stable at 16% and the objective is to maintain this rate until 2020. |

 In progress  Objective achieved  Objective not achieved

4.3.1. Creating a more inclusive environment for disabled workers

Icade is committed to going beyond regulatory requirements with respect to the integration of people with disabilities. Renewed for the third time in 2015, the agreement on the professional inclusion of disabled persons was reinforced through various measures, including supporting employees dealing with the disability of a family member, increased funding for service vouchers (CESUs) from €600 to €700 per year and per employee and improving reimbursement of transport costs (from 50% to 100%).

The agreement is based on five pillars:

- retention of disabled persons in employment: awareness-raising initiatives organised on a regular basis to encourage employees to declare their disability have yielded positive results. In 2017, 48 Icade employees were officially designated as being disabled representing 4.3% of the workforce (vs. 1.7% in 2012). In addition, four workstations have been adapted with the help of experts;
- inclusion of disabled persons in everyday life: various measures promote a better work-life balance, including pre-paid service vouchers for the disabled, transport assistance, flexitime, part-time work, etc. In 2017, 21 employees were entitled to at least one of these measures (vs. 16 in 2016);
- participation in meetings promoting the recruitment of disabled workers: Icade participated in meetings organised by its partner schools (the ESTP engineering school and the ESSEC business school) on diversity and solidarity to meet students with disabilities;
- communication campaigns to change the way people see disability: in 2017, during Disability Employment Week, Icade launched Hand'Icade, a digital disability awareness module available to all employees;
- strengthening ties with the sheltered sector: thanks to considerable efforts to rally its procurement teams' support, the volume of procurement from sheltered companies and workshops increased by 50% compared to 2015. Icade was awarded the year's Coup de Cœur Trophy by ESAT Ménilmontant.

Lastly, the apprenticeship tax paid to associations dedicated to people with disabilities totalled €70,069.

4.3.2. Developing age diversity

Icade's age diversity policy aims to maintain the employment rate of older workers over 55 and to increase recruitment of young people under 26. A series of measures were taken to increase the Company's appeal to young talent:

- school partnerships: in addition to ESTP and ESSEC, Icade entered into a new partnership with HEC (business school) in 2017;
- graduate programme: since January 2018, this 12- to 18-month program has been available to young graduates, who are thus able to discover more than one business area and participate in innovative projects;
- Y Board: through this group of employees under 35, the young generation has an opportunity to share its vision. In 2017, its members participated in the response to the call for proposals of Métropole du Grand Paris, discussions on the evolving Property Development business, and the organisation of leisure activities proposed by Meet'Icade (see section 4.2.2. "Well-being and quality of life at work");
- developing work-study programmes and internships: in 2017, 43% of fixed-term or work-study contracts resulted in permanent employment, making these types of contracts a major driver for the recruitment of young people;
- social media presence: the Company has an active presence on social media so as to strengthen its employer brand (for further information, see section 4.1.3. "Promoting internal mobility and attracting new talent");
- new employee induction seminar: in order to make new employees feel as welcome as possible, they are systematically offered an induction interview in addition to a seminar. Three induction seminars took place in 2017. Starting in 2018, a digital new employee induction passport will also be provided to new hires.

Young people under 26 represent 5% of the workforce and 15% of new hires on permanent contracts in 2017, in line with the target set over the 2016–2018 period.

At the same time, Icade is committed to maintaining the employment rate of older workers. Employees over 55 represented 16% of the workforce in 2017, remaining stable in comparison to 2015. Older workers are entitled to specific measures, including career interviews, retirement information group meetings, individual interviews with an adviser, and retirement preparation courses. In order to facilitate the transition from work to retirement, Icade intends to assist employees over 58 wanting to get involved in CSR activities, e.g. by paying for their time devoted to solidarity days off. As part of the agreement for forward planning of jobs and skills (GPEC) signed in 2016, other measures were introduced, including part-time work for older workers or phased retirement plans, under which Icade assumes the additional pension contributions until pension benefits have vested allowing the employee to retire with a full pension.

Icade has set new goals as part of a three-year intergenerational agreement signed in 2017:

- ▣ facilitate the sustainable inclusion of young people under 26 who are expected to represent 18% of new hires on permanent contracts by 2020. To help integrate them into the Company, an adviser will be assigned to each employees under 26 to help them become familiar with company culture and become part of the teams;
- ▣ promote the hiring of older workers over 55 and maintain their employment rate. The employment rate of older workers is to remain at 16% until 2020;
- ▣ ensure the transfer of skills and knowledge: as an example, the Company is committed to giving priority to employees who are 55 and older if they wish to act as internal trainers or tutors.

4.3.3. Increasing the presence of women in management

With an Executive Committee composed of five women and five men ⁽¹⁾, Icade took first place for the third year running in the ranking of women representation in the governing bodies of SBF 120 companies in the category "gender balance in the Executive Committee". Across all categories, Icade was awarded third place by the French minister for women's rights, in partnership with Ethics & Boards and the Challenges magazine.

Gender equality in the workplace is the subject of a proactive policy, as reflected in a three-year agreement signed in June 2017. A number of topics are covered:

- ▣ recruitment and professional diversity;
- ▣ equal access to training;
- ▣ career promotion and development;
- ▣ remuneration;
- ▣ work-life balance.

With regard to remuneration, additional funds were made available to offset the gender pay gap after an analysis was conducted in 2016 on this subject. *For further information on the methodology used in this analysis, see 5. "Summary of reporting scope and methods".*

In matters involving work-life balance, Icade has made a pilot programme for working parents available to its employees, granting access to emergency childcare, enrolment in a private childcare centre paid for by the Company, continued payment of the employee's salary when on paternity leave and an online platform providing solutions for families.

Icade is pursuing its efforts to increase the proportion of women in management positions. While women represent the majority of the overall workforce (53%), they represent 30% of managers in 2017 compared to 29% in 2015. For this purpose, Icade is taking various steps, such as raising the awareness of recruitment agencies, employee participation in the Caisse des dépôts group's Diversity Network and identifying high-potential women employees.

5. Summary of reporting scope and methods

5.1. Reporting period

The period selected for annual reporting is the calendar year from January 1 to December 31, 2017.

5.2. Reporting scope

The scope that is covered by the reporting process differs depending on Icade's business lines and indicators. It is determined based on its relevance in terms of representativeness and comparability. The related reporting scopes are explained below.

5.2.1. Environmental and societal reporting scopes

Commercial Property Investment Division

The scope of environmental and societal reporting for the Commercial Property Investment Division is based on the consolidated financial reporting scope as defined in the management report. Depending on the environmental or societal performance indicators, the Commercial Property Investment Division will consider several reporting scopes. These scopes are defined as follows:

- ▣ financial reporting scope ("leasable floor area"): the portfolio of the Commercial Property Investment Division in 2017 included all the assets held as of December 31, 2017, which made up the leasable floor area. The following are not included in the leasable floor area: assets being renovated or soon to be renovated, assets with a low occupancy rate, assets under development/construction, and assets sold during the year;
- ▣ "CSR" reporting scope: is obtained by excluding the following assets from the financial reporting scope: 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), and "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.);

- ▣ a "mapped floor area" reporting scope is subject to an assessment of certain key environmental indicators;
- ▣ "corporate" reporting scope: includes the buildings occupied by Icade.

To take into account EPRA's recommendation to disclose CSR indicators for the corporate scope, Icade has exceptionally departed from the general principles of its methodology under which assets in use for less than one year over a full calendar year are usually not taken into account. As Icade relocated its headquarters during the course of 2017, the floor area of the new headquarters building should have been excluded from the calculation and the total corporate floor area would have been nil. Calculating corporate floor area thus includes Icade's headquarters as well as the other buildings occupied by Icade. These floor areas have also been included in the "mapped floor area" and "CSR" reporting scope.

The CSR reporting scope of the Commercial Property Investment Division solely includes office assets, classified into two categories: offices not part of any business park (referred to below as "offices") and offices located in business parks (referred to as "business parks"), some which are occupied by Icade (corporate scope).

SCOPE OF THE COMMERCIAL PROPERTY INVESTMENT DIVISION AS OF 12/31/2017

| | Leasable floor area (in sq.m) | CSR reporting scope (in sq.m) | Mapped floor area (in sq.m) | Mapped share (in %) | Percentage of controlled buildings | Percentage of non-controlled buildings |
|--|-------------------------------|-------------------------------|-----------------------------|---------------------|------------------------------------|--|
| Business parks | 1,158,055 | 687,776 | 602,651 | 88% | 86% | 14% |
| Offices | 707,951 | 447,282 | 403,609 | 90% | 80% | 20% |
| including: corporate | 19,157 | 19,157 | 19,157 | 100% | 100% | 0% |
| COMMERCIAL PROPERTY INVESTMENT DIVISION | 1,866,006 | 1,135,058 | 1,006,260 | 89% | 84% | 16% |

In the "CSR" scope covering 1,135,058 sq.m, mapped buildings totalled 1,006,260 sq.m at the end of 2017, i.e. 89% of the floor area. Assets identified as "controlled" are properties whose operation is fully or partially controlled by Icade. Assets identified as "non-controlled" are properties held by Icade but fully operated by the tenant (single-tenant buildings). In 2017, Icade had control of the operation of 84% of business park and office assets in the "CSR" scope.

The choice of scope for environmental and societal indicators is determined based on its relevance for the indicator under consideration:

- ▣ financial reporting scope ("leasable floor area") with the exception of ANF Immobilier assets, for indicators across Icade's property portfolio or business parks, such as: ISO 14001 certification of the

parks, biodiversity indicators of the parks, risk assessment related to climate change, access to low-impact transport, the portion of renewable energy in the energy mix, services available to tenants, and WiFi coverage of the properties;

- ▣ "CSR" reporting scope for indicators relating to HQE/BREEAM certifications of the offices and business parks;
- ▣ "mapped area" reporting scope for indicators of energy, carbon, water and waste, the distance of the properties from public transport, charging stations for electric vehicles and health and safety measures for the assets.

(1) As of December 31, 2017.

Healthcare Property Investment Division

The financial reporting scope includes all the healthcare facilities held as of December 31, 2017 based on leasable floor area according to the same rules as those set out for the Commercial Property Investment Division. The "CSR" scope of the Healthcare Property Investment Division includes the healthcare facilities of the financial reporting scope, except for those having less than one year's use over the full calendar year (acquired less than one year ago or undergoing works during the financial year). The "mapped floor area" reporting scope includes the share of healthcare facilities for which mapping of environmental

indicators (energy, carbon and water) was carried out during the financial year. In contrast to the Commercial Property Investment Division which controls a vast majority of its assets, the Healthcare Property Investment Division does not control the operation of its healthcare properties, which explains the difference in mapped floor area of the two divisions. As part of its partnerships with healthcare operators, Icade owns the properties but does not manage operations. Its tenants have total control over the operation of the buildings, on both an operational and environmental level.

SCOPE OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION AS OF 12/31/2017

| | Leasable floor area (in sq.m) | CSR reporting scope (in sq.m) | Mapped floor area (in sq.m) | Mapped share (in %) | Percentage of controlled buildings | Percentage of non-controlled buildings |
|--|-------------------------------|-------------------------------|-----------------------------|---------------------|------------------------------------|--|
| HEALTHCARE PROPERTY INVESTMENT DIVISION | 1,434,413 | 1,358,438 | 691,504 | 51% | 0% | 100% |

The floor areas of mapped healthcare facilities increased from 171,706 sq.m in 2016 to 691,504 sq.m in 2017 (i.e. an increase of 13% to 51% of total floor area).

Property Development Division

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

PROPERTY DEVELOPMENT DIVISION SCOPE AS OF 12/31/2017

| | Number of property development projects | Floor area (in sq.m, gross internal area as defined by the French Thermal Regulation) | Mapped floor area (in %) |
|--|---|---|--------------------------|
| Residential | 69 | 308,367 | 100% |
| Offices | 5 | 74,489 | 100% |
| Other activities (Healthcare, Amenities) | 11 | 47,572 | 100% |
| TOTAL | 85 | 430,428 | 100% |

Mapped floor area represents 100% of the projects in 2017, as in 2016 and 2015.

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

- share of projects subject to biodiversity assessments (scope: number of projects in the design phase during the year);
- share of orders by type of customer (scope: number of housing orders during the course of the year).

5.3. Change in scope

There has been no material change in the scope in 2017 compared to the previous year.

5.4. Choice of indicators

To manage the progression in its environmental, social and societal performance, Icade has adopted indicators in connection with its 15 CSR commitments. The CSR indicators were defined based on the recommendations of international standards, such as the Global Reporting Initiative (GRI) standards published in October 2016, the GRI's "Construction & Real Estate Sector Supplement", version 4 (GRI-G4), EPRA's "Sustainability Best Practices Recommendations Guidelines" of September 2017, and the "Reporting Guide – Article 225

5.2.2. Scope of labour-related data

Labour-related data is consolidated for all of Icade's business lines and divisions included in the scope of financial consolidation, with the exception of ANF Immobilier data (33 employees as of December 31, 2017).

for Construction and Real Estate" prepared by France GBC (Green Building Council) of 2012.

Each indicator was selected by Icade for its relevance to its business activities and the expectations of its stakeholders. A fact sheet is provided for each indicator which includes the indicator heading, its correspondence to standards, its definition, its calculation or estimation guidelines, source data, the possible connection to other indicators and its internal and external review processes.

5.5. Reporting tools

Indicators are compiled from a number of data collection systems, with each one placed under the responsibility of a specific department. The tools, data collection methods, calculation and consolidation guidelines, verification and internal updating process are presented below by division and type of indicator.

5.5.1. Data from the Commercial Property Investment and Healthcare Property Investment Divisions

Indicators for energy, carbon, water and waste

The organisation for the environmental reporting of this data is shared by the Commercial Property Investment and Healthcare Property Investment Divisions. It involves the CSR reporting manager, CSR representatives from the Commercial Property Investment and Healthcare Property Investment Divisions, a network of "energy/water/waste" representatives within the operational entities, property management companies and, as the case may be, office tenants and healthcare operators. In 2017, Icade improved the management of its environmental data by automating the collection and analysis of consumption data in partnership with Deepki. The data is extracted and then processed in a spreadsheet format. A consistency check is performed by CSR representatives from the Commercial Property Investment and Healthcare Property Investment Divisions and by Icade's CSR reporting manager. The environmental reporting procedure is updated on an annual basis and is available on Icade's website.

Other environmental and societal indicators

Collecting and processing source data of other environmental and societal indicators is carried out by CSR representatives from Icade's

5.6. Methodological clarification

Methodology relating to some indicators may exhibit specificities which are set out below.

Like-for-like data: Commercial Property Investment and Healthcare Property Investment Divisions

To meet EPRA's reporting recommendations, Icade has reported the environmental indicators of the Commercial Property Investment 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 asset portfolio that remains unchanged for three years for the Healthcare Property Investment Division – from January 1, 2015 to December 31, 2017 – and for two years for the Commercial Property Investment Division – from January 1, 2016 to December 31, 2017. For buildings which were newly added to the mapping in 2017, data is collected ex post for 2016 and 2015 and integrated into the calculations.

For the Healthcare Property Investment Division, there is no difference between the total scope and the like-for-like scope.

Comparing weather-adjusted energy performance: Commercial Property Investment and Healthcare Property Investment Divisions

To remove weather variations and enable energy consumption to be compared from one year to another, the raw data has been corrected using a methodology proposed by national weather service Météo-France. The data was adjusted based on weather conditions in 2011 which was chosen by Icade as the base year. The key policies adopted by Icade are set out in the environmental reporting procedure, available on Icade's website.

Commercial Property Investment and Healthcare Property Investment Divisions. Data verification and validation is performed by these two same divisions and Icade's CSR reporting manager.

5.5.2. Environmental and societal data of the Property Development Division

The indicators are compiled from three sources: business management tool from the Property Development Division, field surveys and thermal analysis of the projects supplied by a network of contributors. The collection and verification are carried out by the Property Development Division's quality manager. A consistency check and verification of any duplicates are also performed by the Property Development Division's quality manager and Icade's CSR reporting manager. The Property Development Division's reporting protocol is updated on a regular basis and was last reviewed in September 2016.

5.5.3. Labour-related data

Labour-related data is collected by the "Analysis and Remuneration" unit of the Human Relations Department and comes from payroll and labour management software, the results of analyses conducted as well as all HR players responsible for training, mobility, diversity and labour-related affairs. Processing this data is carried out on a special spreadsheet. Monitoring and verification are conducted by the "Analysis and Remuneration" unit and Icade's CSR reporting manager. Releasing this data is subject to approval by the Human Relations Department.

Calculating greenhouse gas emissions: Commercial Property Investment and Healthcare Property Investment Divisions

In compliance with the recommendations of the international greenhouse gas protocol (GHG Protocol) standards, all Scope 3 emissions relating to non-controlled data for both controlled and non-controlled assets were accounted for as indirect emissions. 2016 was adjusted to reflect this accounting.

Since 2011, Icade has accounted for its greenhouse gas emissions based on national or local emission factors (referred to as location-based) in accordance with the international greenhouse gas (GHG) Protocol. For electricity (excluding renewables) and natural gas, CO₂ emissions are calculated by using coefficients set out in the order of February 8, 2012 which amended the Order of September 15, 2006 on energy performance assessments for existing buildings. For heating and cooling networks, the coefficients used are those of the urban network to which Icade's assets are connected.

Calculating carbon intensity: Commercial Property Investment Division

To calculate its carbon intensity, Icade has departed from GHG Protocol by deducting CO₂ emissions avoided by green certificates (which guarantee the purchase of renewable energy) from the calculation of the Commercial Property Investment Division's overall carbon intensity. Icade relies on two driving forces to reduce its carbon emissions – the purchase of green certificates and on-site renewable energy production. To highlight these two driving forces, Icade has chosen to deduct carbon emissions associated with green certificates as well as on-site renewable

energy production. Icade has chosen to not replace its location-based accounting with a market-based approach (which would allow for green certificates to be deducted) in order to maintain continuity in its reporting and comparability with its peers. In addition, EPRA favours the location-based method. In order to ensure transparency on the impact of this methodological choice, the overall intensity indicator is reported both with and without green certificates. This departure from the Protocol affects only carbon intensity and has no impact on total carbon emission calculations. On the other hand, emissions offset on a voluntary basis (52% of mapped emissions in 2017) were not deducted from Icade's CO₂ emission calculations.

Calculating transport-related carbon emissions: Commercial Property Investment Division

Icade reports its transport-related CO₂ emissions. Carbon emissions from transport are calculated based on the properties' location and local average data for the breakdown of transport use by mode of transport and data from Icade's corporate transport plan to which an emission factor is applied.

Women-to-men earnings ratio

The gender pay gap shown in the table of HR indicators (section 6.5.) was calculated based on a limited scope, which Icade considers to be relevant (around 30% of the workforce). It was determined based

5.7. Changes in calculation methods

Percentage of offices and business parks equipped with charging stations for electric vehicles: Commercial Property Investment Division

In order to better reflect the scope in which Icade has real power to act, the indicator related to the percentage of offices and parks equipped with charging stations for electric vehicles was limited to assets over which Icade has operational control (controlled buildings).

Energy, carbon and water intensity: Healthcare Property Investment Division

Indicators have evolved to take into account changes in medical practices, especially the growth of outpatient surgery. As a result, intensity indicators per person have been replaced by indicators of the number of inpatient and outpatient beds. The number of inpatient beds is used for traditional private hospitals and medical-social facilities whereas the number of outpatient beds is used for facilities dedicated to short-term outpatient care. In the latter case, outpatient beds include the number of operating rooms, recovery rooms, waiting rooms, etc.

5.8. External assurance

For the purpose of obtaining an outside opinion on the completeness and accuracy of its ESG data reporting process, Icade has commissioned Mazars, in its capacity as an independent third-party body, to carry out the following verifications:

- verification of the presence of ESG disclosures required in the list provided for by Article R. 225-105-1 of the French Commercial Code (as amended by decree of August 22, 2016); and
- verification of the accuracy of the ESG disclosures made. In that capacity, the independent third-party body conducted tests of details on the most material disclosures and a consistency review on the other disclosures.

on a gender pay gap analysis conducted by the Human Relations Department. It includes only job families whose degree of diversity is high and excludes highly gender-segregated jobs that could skew the results. The indicator reflects the disparity of the average monthly base salary of women compared with that of men.

Fight against food waste

Article 4 of the law on the fight against food waste published in the French Official Journal on August 21, 2016 obliges companies subject to reporting requirements to provide information on their responsibility in the fight against food waste. Icade does not consider this issue to be material, and consequently, does not report on this topic in the CSR chapter of the registration document for the following reasons: food waste for a company such as Icade is mainly related to the food services available in some of its properties. However, Icade does not control the vast majority of these food services as it has entered into no direct contracts with the food service providers operating on its properties. As a result, Icade's ability to act and direct responsibility in matters involving the fight against food waste are very limited.

Average rate of permanent positions filled externally by people under the age of 26

The calculation was adjusted to include only external recruitments and not the recruitment of young people under 26 previously on fixed-term contracts, work-study contracts or apprenticeship contracts at Icade.

Proportion of employees over the age of 55

The calculation was adjusted to include only employees strictly older than 55 (vs. "55 or older" in the previous calculation), for the sake of consistency with the calculation used as part of the intergenerational agreement signed in 2017. The objective of the agreement is to keep workers over 55 in employment so that they still represent 16% by 2020. The calculation was also adjusted retrospectively for 2015 and 2016.

The independent third-party body's report is appended to this document. See 8. "Summary table of indicators subject to tests of details and independent third-party body report".

Correspondence to the Global Reporting Initiative

A consulting firm specialised in ESG reporting assessed the extent to which the CSR chapter of this registration document complies with Global Reporting Initiative standards. Within this context, it was established that Icade is in accordance with GRI at the Core Level. The correspondence table is shown in section 7. "Grenelle 2, Global Reporting Initiative and EPRA correspondence tables".

6. Summary tables of CSR indicators

6.1. Tables of environmental indicators of the Commercial Property Investment Division – EPRA format

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2016 AND 2017: CORPORATE, CONTROLLED AND NON-CONTROLLED ASSETS

| Indicator | EPRA code | Unit | Total basis | | | | | | | |
|---|------------|--------------------------|-------------------|---------------|--------------------------------|----------------|-------------------------------------|----------------|-----------------------|---------------|
| | | | Controlled assets | | | | Non-controlled assets | | | |
| | | | Corporate | | Controlled data (common areas) | | Non-controlled data (private areas) | | Non-controlled assets | |
| | | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | |
| Total electricity consumption | Elec-Abs | MWh _{pe} | 6,313 | 10,294 | 187,186 | 208,437 | 162,372 | 137,750 | 44,150 | 44,247 |
| Total district heating & cooling consumption | DH&C-Abs | MWh _{pe} | 0 | 963 | 18,819 | 19,494 | 0 | 1,545 | 673 | 0 |
| Total fuel consumption | Fuels-Abs | MWh _{pe} | 17 | 45 | 33,394 | 21,084 | 153 | 51 | 1,283 | 1,012 |
| TOTAL ENERGY CONSUMPTION | | MWh_{pe} | 6,330 | 11,302 | 239,399 | 249,015 | 162,525 | 139,346 | 46,106 | 45,259 |
| Energy intensity per floor area – primary energy | Energy-Int | kWh _{pe} /sq.m | 330 | 483 | 456 | 471 | 456 | 471 | 433 | 433 |
| Energy intensity per person – primary energy | Energy-Int | kWh _{pe} /pers. | 4,956 | 7,244 | 6,847 | 7,059 | 6,847 | 7,059 | 6,488 | 6,489 |
| Energy intensity per floor area – primary energy – weather-adjusted | Energy-Int | kWh _{pe} /sq.m | 330 | 464 | 452 | 452 | 452 | 452 | 431 | 410 |
| Energy intensity per floor area – final energy | Energy-Int | kWh _{pe} /sq.m | 129 | 210 | 213 | 214 | 213 | 214 | 179 | 174 |

ENERGY CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2016 AND 2017

| Indicator | EPRA code | Unit | Total basis | | Like-for-like basis | |
|---|---------------|--------------------------|----------------|----------------|---------------------|----------------|
| | | | Overall | | Overall | |
| | | | 2017 | 2016 | 2017 | 2016 |
| Coverage rate of the reporting scope (based on floor area) | | % | 89% | 88% | 89% | 89% |
| Proportion of total energy consumption which is estimated | | % | 5% | 15% | 5% | 5% |
| Total electricity consumption | Elec-Abs/LfL | MWh _{pe} | 400,021 | 400,727 | 400,021 | 449,522 |
| Total district heating & cooling consumption | DH&C-Abs/LfL | MWh _{pe} | 19,492 | 22,002 | 19,492 | 24,042 |
| Total fuel consumption | Fuels-Abs/LfL | MWh _{pe} | 34,847 | 22,193 | 34,847 | 39,151 |
| TOTAL ENERGY CONSUMPTION | | MWh_{pe} | 454,360 | 444,922 | 454,360 | 512,716 |
| Energy intensity per floor area – primary energy | Energy-Int | kWh _{pe} /sq.m | 452 | 466 | 452 | 510 |
| Energy intensity per person – primary energy | Energy-Int | kWh _{pe} /pers. | 6,773 | 6,996 | 6,773 | 7,643 |
| Energy intensity per floor area – primary energy – weather-adjusted | Energy-Int | kWh _{pe} /sq.m | 448 | 447 | 448 | 505 |
| Energy intensity per floor area – final energy | Energy-Int | kWh _{pe} /sq.m | 208 | 209 | 208 | 236 |

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2016 AND 2017: CORPORATE, CONTROLLED AND NON-CONTROLLED ASSETS

| Indicator | EPRA code | Unit | Total basis | | | | | | | |
|---------------------------------------|-------------------------------|---------------------------------|---------------------------|------------|---------------------------------|---------------|-------------------------------|--------------|-----------------------|--------------|
| | | | Controlled assets | | | | | | Non-controlled assets | |
| | | | Corporate (scope 1 and 2) | | Controlled data (scope 1 and 2) | | Non-controlled data (scope 3) | | Scope 3 | |
| | | | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Direct greenhouse gas emissions | GHG-Dir-Abs | tonnes CO ₂ e | 4 | 11 | 7,814 | 4,934 | 0 | 0 | 0 | 0 |
| Indirect greenhouse gas emissions | GHG-Indir-Abs | tonnes CO ₂ e | 206 | 529 | 8,930 | 10,170 | 5,322 | 4,807 | 1,873 | 1,678 |
| TOTAL GREENHOUSE GAS EMISSIONS | TONNES CO₂E | | 210 | 540 | 16,744 | 15,104 | 5,322 | 4,807 | 1,873 | 1,678 |
| Building carbon intensity | GHG-Int | kg CO ₂ e/sq.m | 11 | 23 | 25 | 24 | 25 | 24 | 18 | 16 |
| Building carbon intensity | GHG-Int | kg CO ₂ e/pers./year | 164 | 349 | 376 | 361 | 376 | 361 | 264 | 241 |

GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2016 AND 2017

| Indicator | EPRA code | Unit | Total basis | | Like-for-like basis | |
|--|-------------------------------|---------------------------------|---------------|---------------|---------------------|---------------|
| | | | Overall | | Overall | |
| | | | 2017 | 2016 | 2017 | 2016 |
| Coverage rate of the reporting scope (based on floor area) | | % | 89% | 88% | 89% | |
| Proportion of total greenhouse gas emissions which are estimated | | % | 5% | 15% | 5% | 5% |
| Direct greenhouse gas emissions | GHG-Dir-Abs/LfL | tonnes CO ₂ e | 7,818 | 4,945 | 7,818 | 8,833 |
| Indirect greenhouse gas emissions | GHG-Indir-Abs/LfL | tonnes CO ₂ e | 16,331 | 17,184 | 16,331 | 18,682 |
| TOTAL GREENHOUSE GAS EMISSIONS | TONNES CO₂E | | 24,149 | 22,129 | 24,149 | 27,515 |
| Building carbon intensity | GHG-Int | kg CO ₂ e/sq.m | 24 | 23 | 24 | 27 |
| Building carbon intensity | GHG-Int | kg CO ₂ e/pers./year | 360 | 348 | 360 | 410 |

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2016 AND 2017: CORPORATE, CONTROLLED AND NON-CONTROLLED ASSETS

| Indicator | EPRA code | Unit | Total basis | | | | | | | |
|--|------------------|--------------------|-------------------|-----------|-----------------|--------------|---------------------|--------------|-----------------------|--------------|
| | | | Controlled assets | | | | | | Non-controlled assets | |
| | | | Corporate | | Controlled data | | Non-controlled data | | Scope 3 | |
| | | | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Percentage of hazardous waste | Waste-Abs | % | 0% | | 0% | | 0% | | 0% | |
| Percentage of recyclable hazardous waste | Waste-Abs | % | 0% | | 0% | | 0% | | 0% | |
| Percentage of recyclable non-hazardous waste | Waste-Abs | % | 30.4% | | 39.5% | | 49.7% | | 34.8% | |
| Percentage of recyclable waste | Waste-Abs | % | 30.4% | 55.2% | 39.5% | 33.2% | 49.7% | 44.0% | 34.8% | 30.8% |
| TOTAL WEIGHT OF WASTE | WASTE-ABS | TONNES/YEAR | 144 | 91 | 7,805 | 5,470 | 1,988 | 2,388 | 874 | 1,129 |

WASTE PRODUCTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2016 AND 2017

| Indicator | EPRA code | Unit | Total basis | | Like-for-like basis | |
|--|----------------------|--------------------|---------------|--------------|---------------------|---------------|
| | | | Overall | | Overall | |
| | | | 2017 | 2016 | 2017 | 2016 |
| Coverage rate of the reporting scope (based on floor area) | | % | 89% | 88% | 89% | |
| Proportion of weight of waste which is estimated | | % | 53% | 48% | 53% | 30% |
| Percentage of hazardous waste | Waste-Abs/LfL | % | 0% | | 0% | 0% |
| Percentage of recyclable hazardous waste | Waste-Abs/LfL | % | 0% | | 0% | 0 |
| Percentage of recyclable non-hazardous waste | Waste-Abs/LfL | % | 37.8% | | 37.8% | 36.1% |
| Percentage of recyclable waste | Waste-Abs/LfL | % | 37.8% | 35.2% | 37.8% | 36.1% |
| TOTAL WEIGHT OF WASTE | WASTE-ABS/LFL | TONNES/YEAR | 10,810 | 9,079 | 10,810 | 12,280 |

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL BASIS IN 2016 AND 2017: CORPORATE, CONTROLLED AND NON-CONTROLLED ASSETS

| Indicator | EPRA code | Unit | Total basis | | | | | | | |
|--------------------------|------------------|---------------------------|-------------------|---------------|-----------------|----------------|---------------------|---------------|-----------------------|---------------|
| | | | Controlled assets | | | | | | Non-controlled assets | |
| | | | Corporate | | Controlled data | | Non-controlled data | | Scope 3 | |
| | | | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| WATER CONSUMPTION | WATER-ABS | M³ | 4,233 | 18,060 | 451,259 | 385,871 | 27,613 | 29,212 | 42,349 | 36,341 |
| Building water intensity | Water-Int | m ³ /sq.m/year | 0.22 | 0.59 | 0.54 | 0.51 | 0.54 | 0.51 | 0.40 | 0.35 |
| Building water intensity | Water-Int | litre/pers./day | 15.3 | 40.8 | 37.6 | 35.3 | 37.6 | 35.3 | 27.5 | 24.0 |

WATER CONSUMPTION OF OFFICES AND BUSINESS PARKS ON A TOTAL AND LIKE-FOR-LIKE BASIS IN 2016 AND 2017

| Indicator | EPRA code | Unit | Total basis | | Like-for-like basis | |
|--|----------------------|---------------------------|----------------|----------------|---------------------|----------------|
| | | | Overall | | Overall | |
| | | | 2017 | 2016 | 2017 | 2016 |
| Coverage rate of the reporting scope (based on floor area) | | % | 89% | 88% | 89% | |
| Proportion of total water consumption which is estimated | | % | 38% | 13% | 38% | 24% |
| WATER CONSUMPTION | WATER-ABS/LFL | M³ | 525,454 | 469,483 | 525,454 | 613,580 |
| Building water intensity | Water-Int | m ³ /sq.m/year | 0.52 | 0.49 | 0.52 | 0.61 |
| Building water intensity | Water-Int | litre/pers./day | 36.1 | 34.0 | 36.1 | 42.1 |

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

The indicators below are calculated both on a total and like-for-like basis. The surge in floor areas included in the mapped scope (from 13% in 2016 to 51% in 2017) was related to the increase in the coverage rate and not to a change in scope of consolidation. Environmental indicators of healthcare facilities included in the new 2017 scope were also assessed in 2016 and included in the calculations.

ENERGY CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION, IN 2016 AND 2017

| Indicator | EPRA code | Unit | 2017 | 2016 |
|---|---------------|---|----------------|----------------|
| Coverage rate of the reporting scope (based on floor area) | | % | 51% | 51% |
| Proportion of total energy consumption which is estimated | | % | 15% | 33% |
| Total electricity consumption | Elec-Abs/LfL | MWh _{pe} | 272,788 | 275,654 |
| Total district heating & cooling consumption | DH&C-Abs/LfL | MWh _{pe} | 3,333 | 3,388 |
| Total fuel consumption | Fuels-Abs/LfL | MWh _{pe} | 91,353 | 92,428 |
| TOTAL ENERGY CONSUMPTION | | MWh_{pe} | 367,474 | 371,470 |
| Energy intensity per floor area – primary energy | Energy-Int | kWh _{pe} /sq.m | 531 | 537 |
| Energy intensity per inpatient or outpatient bed – primary energy | Energy-Int | kWh _{pe} /inpatient or outpatient bed/year | 44,951 | 45,798 |
| Energy intensity per floor area – primary energy – weather-adjusted | Energy-Int | kWh _{pe} /sq.m | 526 | 527 |
| Energy intensity per floor area – final energy | Energy-Int | kWh _{pe} /sq.m | 290 | 293 |

GREENHOUSE GAS EMISSIONS OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2016 AND 2017

| Indicator | EPRA code | Unit | Scope 3 | |
|--|-------------------|---|---------------|---------------|
| | | | 2017 | 2016 |
| Coverage rate of the reporting scope (based on floor area) | | % | 51% | 51% |
| Proportion of total greenhouse gas emissions which are estimated | | % | 15% | 33% |
| Indirect greenhouse gas emissions | GHG-Indir-Abs/LfL | tonnes CO ₂ e | 31,209 | 31,583 |
| TOTAL GREENHOUSE GAS EMISSIONS | | TONNES CO₂ | 31,209 | 31,583 |
| Building carbon intensity | GHG-Int | kg CO ₂ e/sq.m | 45 | 46 |
| Building carbon intensity | GHG-Int | kg CO ₂ e/inpatient or outpatient bed/year | 3,818 | 3,894 |

WATER CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION IN 2016 AND 2017

| Indicator | EPRA code | Unit | 2017 | 2016 |
|--|----------------------|--|----------------|----------------|
| Coverage rate of the reporting scope (based on floor area) | | % | 51% | 51% |
| Proportion of total water consumption which is estimated | | % | 24% | 0% |
| WATER CONSUMPTION | WATER-ABS/LFL | M³ | 830,739 | 813,594 |
| Building water intensity | Water-Int | m ³ /sq.m/year | 1.20 | 1.18 |
| Building water intensity | Water-Int | litre/inpatient or outpatient bed/year | 101,619 | 100,307 |

WASTE PRODUCTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION

Discussions are being held between Icade and its operators concerning waste monitoring and recovery, taking into account the specificity of medical waste and its disposal routes.

6.3. Classified Facilities for Environmental Protection

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

| | 2017 |
|----------------------------|-----------|
| Air conditioning equipment | 22 |
| Gas-fired equipment | 10 |
| Electrical equipment | 3 |
| TOTAL | 35 |

6.4. Carbon footprint assessment for the Property Development Division

All new builds are subject to a complete carbon footprint assessment which measures all emissions during the construction phase (emissions caused by transport, materials and waste) and over a nine-year period of operation (energy consumption, renewing materials, commuting, etc.). The choice of the duration of responsibility is based on nine years as this is the average period during which a completed building does not undergo any significant modifications (new use, termination of lease, significant renovation work, etc.).

| | Construction (grey energy) | | | | Operation over nine years | | | | Total | |
|---|----------------------------|---------------------------------|------------------------------|-------------------------|--|---|---------------------------|-------------------------|--|-------------------------|
| | Construction emissions | Emissions avoided by using wood | Total construction emissions | Change compared to 2016 | Operating emissions (energy, transport, maintenance) | Emissions avoided by the use of renewable electricity | Total operating emissions | Change compared to 2016 | Total construction and operating emissions | Change compared to 2016 |
| CO₂ emissions - intensity (in kg CO₂/sq.m) | | | | | | | | | | |
| Residential | 507 | (8) | 499 | 1.5% | 299 | (1) | 298 | 10.0% | 797 | 4.5% |
| Offices and other activities | 472 | (12) | 460 | 9.4% | 729 | (94) | 635 | 18.9% | 1,094 | 14.7% |
| TOTAL | 497 | (9) | 488 | 0.9% | 421 | (28) | 393 | 30.4% | 881 | 12.3% |
| CO₂ emissions - total (in tonnes of CO₂) | | | | | | | | | | |
| Residential | 156,294 | (2,348) | 153,945 | (8)% | 92,193 | (443) | 91,750 | (0.3)% | 245,695 | (5.3)% |
| Offices and other activities | 57,602 | (1,506) | 56,096 | 195.6% | 89,011 | (11,525) | 77,486 | 221.2% | 133,582 | 209.9% |
| TOTAL | 213,895 | (3,854) | 210,041 | 12.7% | 181,204 | (11,968) | 169,236 | 45.7% | 379,277 | 25.4% |

6.5. Table of HR indicators

The workforce is reported without interns, except in special cases specified in the table.

| | 2017 | 2016 |
|---|--------------|--------------|
| REGISTERED WORKFORCE ^(a) | | |
| Total workforce at the end of the period | 1,129 | 1,104 |
| Absolute change | 2.3% | 0.3% |
| Like-for-like change | 2.3% | (0.2)% |
| Average monthly workforce | 1,120 | 1,095 |
| Workforce by division | | |
| Commercial Property Investment | 403 | 401 |
| Healthcare Property Investment | 20 | 14 |
| Property Development | 706 | 689 |
| Workforce by region | | |
| Paris region | 722 | 699 |
| Outside the Paris region | 407 | 405 |
| Workforce by category | | |
| Executives | 731 | 697 |
| Non-executives | 398 | 407 |
| Workforce by contract type (including internships and temporary contracts) | | |
| Permanent contract | | |
| Women | 568 | 566 |
| Men | 516 | 491 |
| Fixed-term contract | | |
| Women | 14 | 16 |
| Men | 4 | 10 |
| Work-study/internships/apprenticeships | | |
| Women | 16 | 12 |
| Men | 16 | 12 |
| Temporary (annual FTE) | | |
| Women | 1 | 13 |
| Men | 9 | 2 |
| CHANGES IN WORKFORCE | | |
| Permanent hires | | |
| External permanent hires | 169 | 98 |
| Mergers - Acquisitions | 0 | 6 |
| Transfers from Caisse des dépôts and its subsidiaries | 3 | 1 |
| TOTAL | 172 | 105 |
| Departures of permanent employees | | |
| Resignations | 65 | 70 |
| Dismissals | 25 | 14 |
| Departures by mutual agreement | 16 | 19 |
| Probation period termination | 15 | 6 |
| Retirements | 21 | 12 |
| Deaths | 2 | 0 |
| Transfers from Caisse des dépôts and its subsidiaries | 1 | 5 |
| Disposals | 0 | 1 |
| TOTAL | 145 | 127 |
| Turnover rate of permanent employees | 11.4% | 10.8% |
| Turnover rate of permanent employees for less than two years | 9.2% | 10.1% |

(a) Excluding ANF Immobilier.

| | 2017 | 2016 |
|--|---------------|---------------|
| 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 | 210 |
| Number of part-time employees | | |
| Men | 4 | 5 |
| Women | 67 | 72 |
| TOTAL | 71 | 77 |
| LABOUR RELATIONS | | |
| % of employees covered by collective bargaining agreements | 100% | 100% |
| Number of agreements signed during the year | 10 | 4 |
| Number of agreements relating to health and safety signed during the year | 1 | 0 |
| REMUNERATION | | |
| Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales managers, Executive Committee members and corporate officers) | | |
| Executives | 62,497 | 62,354 |
| Non-executives | 30,586 | 30,187 |
| TOTAL | 52,999 | 52,031 |
| Variable remuneration | | |
| Average variable remuneration (in %) | 10.4% | 8.5% |
| Average performance incentive and profit-sharing (in %) | 5.8% | 4.1% |
| Women-to-men earnings ratio ^(b) | 92.4% | |
| SKILLS AND CAREER | | |
| Training | | |
| Total number of training hours | 17,305 | 19,040 |
| Training budget (in €) | 2,227,636 | 1,991,462 |
| Share of payroll dedicated to training (in %) | 3.00% | 2.87% |
| Number of employees trained | 899 | 980 |
| Average number of training hours per employee trained | | |
| Men | 20.4 | 18.8 |
| Women | 18.2 | 20.0 |
| Executives | 18.8 | 19.4 |
| Non-executives | 20.0 | 19.0 |
| Overall average number of training hours per employee trained | 19.2 | 19.4 |
| Share of employees trained (in %) | 80% | 90% |
| Career management | | |
| % of positions filled internally | 33% | 44% |
| % of employees who had an annual performance review | | |
| Men | 87% | |
| Women | 93% | |
| Executives | 87% | |
| Non-executives | 97% | |
| TOTAL | 90% | 93% |

(b) On a relevant scope as outlined in section 5. "Summary of reporting scope and methods".

| | 2017 | 2016 |
|---|-------------|-------------|
| HEALTH AND SAFETY | | |
| Absenteeism | | |
| Absenteeism rate | 3.42% | 3.94% |
| Breakdown of hours of absence | | |
| Illness (excluding part-time sick leave) | 86% | 91% |
| Occupational/commuting accident | 9% | 7% |
| Family events | 1% | 0% |
| Other causes | 4% | 2% |
| Accidents | | |
| Number of workplace accidents | 3 | 6 |
| Number of commuting accidents | 9 | 8 |
| Frequency rate | | |
| Local employees | 0 | 0 |
| Employees | 3.47 | 5.29 |
| Supervisors | 0 | 0 |
| Executives | 0.86 | 2.64 |
| TOTAL | 1.64 | 3.34 |
| Severity rate | | |
| Local employees | 0 | 0 |
| Employees | 0.71 | 0.23 |
| Supervisors | 0.4 | 0 |
| Executives | 0.21 | 0.15 |
| TOTAL | 0.37 | 0.17 |
| Number of fatal accidents | | |
| Occupational illnesses | 0 | 0 |
| Number of illnesses reported during the year | 0 | 1 |
| DIVERSITY | | |
| Gender equality | | |
| % of women on the Executive Committee | 50% | 56% |
| % of women managers | 30% | 31% |
| % of women in the workforce | 53% | 54% |
| Breakdown of the workforce by age | | |
| < 26 years old | 5.5% | 4.3% |
| 26-39 years old | 34.2% | 34.1% |
| 40-55 years old | 43.9% | 45.2% |
| > 55 years | 16.4% | 16.5% |
| Average age | | |
| Executives | 43.8 | 44.4 |
| Non-executives | 42.6 | 42.6 |
| Average length of service (in years) | 11.1 | 11.7 |
| Disability | | |
| Number of employees officially recognised as disabled | 48 | 40 |
| Amount of services paid to the sheltered work sector (in €) | 172,405 | 132,008 |

7. Grenelle 2, Global Reporting Initiative and EPRA correspondence tables

CORRESPONDENCE TABLE FOR THE SECTIONS OF CHAPTER 3 OF THE 2017 REGISTRATION DOCUMENT WITH ARTICLE R. 225-105-1 OF THE FRENCH COMMERCIAL CODE ON TRANSPARENCY REQUIREMENTS FOR COMPANIES ON SOCIAL AND ENVIRONMENTAL MATTERS (GRENELLE 2 LAW)

| Heading | Sections |
|--|--------------------------------------|
| I. LABOUR-RELATED INFORMATION | |
| Workforce | |
| Total workforce and breakdown by gender, age and geographic region | 4.1.1 and 6.5 |
| New hires and dismissals | 4.1.1 and 6.5 |
| Remuneration and changes in remuneration over time | 4.1.5 and 6.5 |
| Organisation of work | |
| Organisation of working hours | 6.5 |
| Absenteeism | 4.2.1 and 6.5 |
| Health and safety | |
| Health and safety conditions at work | 4.2.1, 4.2.2, 4.2.3 and 6.5 |
| Accidents in the workplace, with particular reference to frequency and severity, and work-related illness | 4.2.1 and 6.5 |
| Occupational diseases | 4.2.1 and 6.5 |
| Employee relations | |
| Organisation of employee relations, particularly the procedures for informing and consulting employees and negotiating with them | 4.2.3 |
| Assessment of collective agreements, especially as regards workplace health and safety | 4.2.3 and 6.5 |
| Training | |
| Training policies implemented, particularly with respect to environmental protection | 4.1.2 |
| Total hours of training | 6.5 |
| Equality of treatment | |
| Measures taken to promote gender equality | 4.3.3 |
| Measures taken to promote the employment and inclusion of persons with disabilities | 4.3.1 |
| Anti-discrimination policy | 4.3 |
| II. ENVIRONMENTAL INFORMATION | |
| General policy in environmental matters | |
| Organising the Company so as to take account of environmental issues and, where necessary, environmental assessment or certification procedures | 3.1 and 3.2 |
| Methods used to prevent pollution and environmental risks | 1.4, 2.5 and 3.1.2 |
| The amount of provisions and guarantees for environmental risks, provided such information is not of a nature that could cause serious harm to the Company in an ongoing dispute | 1.4 |
| Pollution | |
| Measures for the prevention, reduction or offsetting of emissions with serious environmental impact on air, water or soil | 1.4, 3.1, 3.2, 3.3, 3.4, 3.5 and 3.6 |
| Recognition of noise and other pollution specific to a particular business | 2.2.3 and 3.4 |
| Circular economy | |
| Waste prevention and management | |
| Preventive measures, recycling, reuse and other forms of waste recovery and disposal | 3.5, 3.6 and 6.1 |
| Fight against food waste initiatives | 5.6 |
| Sustainable use of resources | |
| Water consumption and water procurement (based on local circumstances) | 3.5.2, 6.1 and 6.2 |
| Consumption of raw materials and measures taken to improve efficiency of use | 3.1, 3.5 and 3.6 |
| Energy consumption, measures taken to improve energy efficiency and use of renewable energy | 2.3, 3.1, 3.3, 6.1, 6.2 and 6.4 |
| Use of soil | 3.4 |

| Heading | Sections |
|--|------------------------------------|
| Climate change | |
| The most significant sources of greenhouse gas emissions generated by the Company's operations, and more specifically by the use of the goods and services it produces | 3.1.1, 3.3, 6.1, 6.2 and 6.4 |
| Adapting to the impact of climate change | 3.1.2 |
| Voluntary medium- and long-term goals to reduce greenhouse gas emissions and the resources deployed for this purpose | 1.7 and 3.1 |
| Protecting biodiversity | |
| Measures to preserve or enhance biodiversity | 3.4 |
| III. SOCIETAL INFORMATION | |
| Societal commitments in favour of sustainable development | |
| The impact of the Company's activities with respect to employment and local development | 2.4 |
| The impact of the Company's activities on neighbouring and local populations | 2.4 |
| Relations and dialogue with the Company's stakeholders | 1.5, 2.4 and 2.5 |
| Partnerships or sponsorship activities | 1.5, 2.4.2, 2.4.4, 3.4.2 and 4.3.1 |
| Subcontractors and suppliers | |
| Social and environmental issues taken into account in the procurement policy | 2.5, 3.6.1 and 3.6.2 |
| Extent of subcontracting and recognising social and environmental responsibility in dealings with suppliers and subcontractors | 2.4.1 and 2.5 |
| Fair practice | |
| Measures taken to support consumer health and safety | 2.2.3 |
| IV. INFORMATION RELATING TO THE FIGHT AGAINST CORRUPTION | |
| Initiatives taken to prevent corruption | 2.5 and 2.6 |
| V. INFORMATION RELATING TO ACTIONS TAKEN TO PROMOTE HUMAN RIGHTS | |
| Promotion and enforcement of the provisions of the fundamental conventions of the International Labour Organization (ILO) | |
| Respect for freedom of association and the right to collective bargaining | 4.2.3 |
| Elimination of discrimination in respect of employment and occupation | 4.3 |
| Elimination of forced or compulsory labour | 4.2.3 |
| Effective abolition of child labour | 4.2.3 |
| Other actions taken to promote human rights | |
| Other actions taken to promote human rights | 2.5 and 4.3 |

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

Icade is in compliance with the "Core" level of the October 2016 GRI standards and follows the EPRA recommendations of September 2017. The specific disclosures presented are based on criteria that could be considered material.

| GRI code | EPRA code | General standard disclosures | Section of the registration document | External assurance |
|-------------------------------|-----------|---|--|--------------------|
| GENERAL INDICATORS | | | | |
| Organisational profile | | | | |
| 102-1 | | Report the name of the organisation | Chapter 8 section 1 | |
| 102-2 | | Report the primary brands, products, and services | Chapters 1 and 2 | |
| 102-3 | | Report the location of the organisation's headquarters | Chapter 8 section 1 | |
| 102-4 | | Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report | Chapter 1 section 3 and Chapter 2 | |
| 102-5 | | Report the nature of ownership and legal form | Chapter 8 section 1 | |
| 102-6 | | Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries) | Chapter 1 section 3 and Chapter 2 | |
| 102-7 | | Report the scale of the organisation | Chapter 1 sections 1 and 3 | |
| 102-8 | | Detailed information on the workforce | Chapter 3 sections 4.1 and 6.5 | ✓ |
| 102-9 | | Describe the organisation's supply chain | Chapter 3 sections 1.5 and 2.5 | |
| 102-10 | | Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain | Chapter 2 section 1 | |
| 102-11 | | Report whether and how the precautionary approach or principle is addressed by the organisation | Chapter 3 sections 1.2, 1.4 and 1.6 | |
| 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 1.5 | |
| 102-13 | | List memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation participates | Chapter 3 section 1.5 | |
| Strategy | | | | |
| 102-14 | | Provide a statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability | Message from André Martinez; Interview of Olivier Wigniolle | |
| 102-15 | | Information related to key risks, opportunities and impacts | Chapter 3 sections 1.2 and 1.4, and Chapter 4 | |
| Ethics and integrity | | | | |
| 102-16 | | Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics | Chapter 3 section 2.6 | |
| Governance | | | | |
| 102-18 | | Report the governance structure of the organisation, including committees of the highest governance body | Chapter 3 section 1.6 and Chapter 5 sections 1, 2 and 3 | |
| 102-21 | | Identify any committees responsible for decision-making on economic, environmental and social impacts | Chapter 3 sections 1.5 and 1.6 | |
| 102-22 | Gov-Board | Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics | Chapter 5 | |
| 102-24 | Gov-Selec | Report the composition of the highest governance body and its committees | Chapter 5 | |
| 102-25 | Gov-Col | 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 3 section 2.6 and Chapter 4 | |
| 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 2.6 and Chapter 4 | |
| Stakeholder engagement | | | | |
| 102-40 | | Provide a list of stakeholder groups engaged by the organisation | Chapter 3 section 1.5 | |
| 102-41 | | Collective bargaining agreements | Chapter 3 section 4.2 | |
| 102-42 | | Report the basis for identification and selection of stakeholders with whom to engage | Chapter 3 section 1.5 | |
| 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 1.2, 1.5 and 1.6 | |
| 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 1.2 and 1.5 | |

| GRI code | EPRA code | General standard disclosures | Section of the registration document | External assurance |
|---|--|--|---|--------------------|
| Report profile | | | | |
| 102-45 | | List all entities included in the organisation's consolidated financial statements or equivalent documents | Chapter 1 section 2 | |
| 102-46 | | Explain the process for defining the report content and the aspect boundaries | Chapter 3 sections 1.2 and 5 | |
| 102-47 | | List all the material aspects identified in the process for defining report content | Chapter 3 sections 1.2, 1.6, 1.7 and 5 | |
| 102-48 | | Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements | Chapter 3 section 5 | |
| 102-49 | | Report significant changes from previous reporting periods in the scope and aspect boundaries | Chapter 3 section 5 | |
| 102-50 | | Reporting period (such as fiscal or calendar year) for information provided | Chapter 3 section 5 | |
| 102-51 | | Date of most recent previous report (if any) | March 23, 2017 | |
| 102-52 | | Reporting cycle | Chapter 3 section 5 | |
| 102-53 | | Provide the contact point for questions regarding the report or its contents | MILLET Daphné daphne.millet@icade.fr | |
| 102-54 | | Report the "in accordance" option the organisation has chosen | Chapter 3 section 7 | |
| 102-55 | | GRI content index | Chapter 3 section 7 | |
| 102-56 | | Report the organisation's policy and current practice with regard to seeking external assurance for the report | Chapter 3 section 8 | |
| 103-1 | | Explain the process for defining the report content and the aspect boundaries | Chapter 3 sections 1.2 and 5 | |
| 103-2 | | Explain the management approach and its components | Chapter 3 | |
| 103-3 | | Evaluation of the management approach | Chapter 3 | |
| ECONOMIC INDICATORS | | | | |
| Anti-corruption | | | | |
| 205-2 | | Communication and training on anti-corruption policies and procedures | Chapter 3 section 2.6 | |
| 205-3 | | Confirmed incidents of corruption and actions taken | Chapter 3 section 2.6 | |
| ENVIRONMENTAL INDICATORS | | | | |
| Materials - Management approach | | | | |
| 301-1 | | Materials used by weight or volume | Chapter 3 sections 3.5 and 3.6 | |
| Energy - Management approach | | | | |
| 302-1 | Elec-Abs Elec-Lfl DH&C-Abs DH&C-Lfl Fuels-Abs Fuels-Lfl | Energy consumption within the organisation | Chapter 3 sections 3.1, 6.1 and 6.2 | ✓ |
| 302-2 | | Energy consumption outside of the organisation | Chapter 3 sections 3.1, 3.3, 6.1 and 6.2 | ✓ |
| 302-4 | | Reduction of energy consumption | Chapter 3 sections 2.3 and 3.1 | ✓ |
| 302-5 | | Reductions in energy requirements of products and services | Chapter 3 sections 2.3, 3.1, 3.2, 3.3 and 3.6 | ✓ |
| CRE1 | Energy-Int | Energy intensity | Chapter 3 sections 3.5, 6.1 and 6.2 | ✓ |
| Water - Management approach | | | | |
| 303-1 | Water-Abs Water-Lfl | Total water withdrawal by source | Chapter 3 sections 3.5, 6.1 and 6.2 | ✓ |
| CRE2 | Water-Int | Water intensity | Chapter 3 section 6 | ✓ |
| Biodiversity - Management approach | | | | |
| 304-2 | | Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas | Chapter 3 section 3.4 | |

| GRI code | EPRA code | General standard disclosures | Section of the registration document | External assurance |
|---|------------------------|---|--|--------------------|
| Emissions - Management approach | | | | |
| 305-1 | GHG-Dir-Abs | Direct greenhouse gas (GHG) emissions (Scope 1) | Chapter 3 sections 3.1 and 6.1 | ✓ |
| 305-2 | GHG-Indir-Abs | Energy indirect greenhouse gas (GHG) emissions (Scope 2) | Chapter 3 sections 3.1 and 6.1 | ✓ |
| 305-3 | | Other indirect greenhouse gas (GHG) emissions (Scope 3) | Chapter 3 sections 3.1, 3.3, 6.1, 6.2 and 6.3 | ✓ |
| 305-4 | GHG-Int | Greenhouse gas (GHG) emissions intensity | Chapter 3 sections 3.1, 6.1 and 6.2 | ✓ |
| 305-5 | | Reduction of greenhouse gas (GHG) emissions | Chapter 3 sections 3.1, 6.1 and 6.2 | ✓ |
| CRE3 | | Greenhouse gas emissions intensity from buildings | Chapter 3 sections 3.1, 6.1 and 6.2 | ✓ |
| CRE4 | | Greenhouse gas emissions intensity from new construction and redevelopment activity | Chapter 3 sections 3.1, 3.3 and 6.4 | ✓ |
| Effluents and waste - Management approach | | | | |
| 306-2 | Waste-Abs Waste-Lfl | Total weight of waste by type and disposal method | Chapter 3 sections 3.5 and 6.1 | ✓ |
| SOCIAL INDICATORS | | | | |
| Employment - Management approach | | | | |
| 401-1 | Emp-Turnover | Total number and rates of new employee hires and employee turnover by age group, gender and region | Chapter 3 sections 4.1 and 6.5 | |
| Occupational health and safety - Management approach | | | | |
| 403-1 | | Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes | Chapter 3 sections 4.2 and 6.5 | |
| 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 6.5 | ✓ |
| Training and education - Management approach | | | | |
| 404-1 | Emp-Training | Average hours of training per year per employee by gender, and by employee category | Chapter 3 sections 4.1 and 6.5 | |
| 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 6.5 | |
| Diversity and equal opportunity - Management approach | | | | |
| 405-1 | Diversity-Emp | Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity | Chapter 3 sections 4.1, 4.3, 6.5 and chapter 5 | ✓ |
| 405-2 | Diversity-Pay | Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation | Chapter 3 sections 4.3, 5, 6.5 | |
| Local communities - Management approach | | | | |
| 413-1 | Comty-Eng | Operations with significant actual and potential negative impacts on local communities | Chapter 3 sections 2.2 and 2.4 | |
| Supplier social and environmental assessment - Management approach | | | | |
| 414-1 | | Percentage of new suppliers that were screened using human rights criteria. | Chapter 3 section 2.5 | |
| Customer health and safety - Management approach | | | | |
| 416-1 | H&S-Asset | Percentage of significant product and service categories for which health and safety impacts are assessed for improvement | Chapter 3 sections 2.2 and 2.5 | |
| 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 2.2 and 2.5 | |
| CREB | Cert-Tot | Type and number of certification, rating and labelling schemes for new construction, occupation and redevelopment | Chapter 3 section 3.2 | ✓ |

8. Summary table of indicators subject to tests of details and independent third-party body report

SUMMARY TABLE OF INDICATORS SUBJECT TO TESTS OF DETAILS

Energy transition and preservation of resources - Property Investment Division

Environmental certification of the property assets (Commercial and Healthcare Property Investment Divisions)
 Energy consumption (Commercial and Healthcare Property Investment Divisions)
 Energy consumption adjusted for unified degree days (Commercial and Healthcare Property Investment Divisions)
 Amount of electricity covered by green certificates (Commercial Property Investment Division)
 Surface area covered by energy performance contracts (Commercial Property Investment Division)
 Amount of renewable energy from district heating networks (Commercial and Healthcare Property Investment divisions)
 Greenhouse gas emissions (Commercial and Healthcare Property Investment Divisions)
 Water consumption (Commercial and Healthcare Property Investment Divisions)
 Amount of waste generated and percentage of non-recyclable waste (Commercial Property Investment Division)

Energy transition and preservation of resources - Property Development Division

Environmental construction certifications
 Energy labels relating to construction
 Surface area powered by renewable energy
 Greenhouse gas emissions

New habits and lifestyles and partnership with local authorities and communities

Number of green lease clauses signed and surface area covered (Commercial Property Investment Division)
 Number of suppliers who are signatories of the responsible procurement charter (Commercial Property Investment Division)
 Percentage of surface area covered by services (Commercial Property Investment Division)
 Customer surveys (Property Development Division)
 Amount allocated to sponsorships and patronage

Employee skills development, workplace well-being and diversity

Total workforce and breakdown of employees by gender, age and geographic area
 Absenteeism rate
 Percentage of employees trained
 Measures taken to promote the employment and inclusion of persons with disabilities

REPORT BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED HUMAN RESOURCES, ENVIRONMENTAL AND SOCIAL INFORMATION INCLUDED IN THE MANAGEMENT REPORT

This is a free English translation of the Independent third party's 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, 2017

To the Shareholders,

In our capacity as independent third party, certified by Cofrac under number 3-1058 (scope available at www.cofrac.fr), and member of the Mazars network of one of the company's Statutory Auditors, we hereby report to you on the consolidated human resources, environmental and social information for the year ended December 31, 2017, included in the management report (hereinafter named "CSR Information"), pursuant to article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

Company's responsibility

The Board of Directors is responsible for preparing a company's management report including the CSR Information required by article R. 225-105-1 of the French Commercial Code in accordance with the guidelines used by the Company (hereinafter the "Guidelines"), summarised in chapters 6.8 and 17.2 of the management report and available on request from the Company's head office.

Independence and quality control

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

Responsibility of the independent third party

On the basis of our work, our responsibility is to:

- attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R. 225-105 of the French Commercial Code (Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

It is however not our responsibility to attest compliance with other legal dispositions where appropriate, in particular those included in article L. 225-102-4 of the French Commercial Code (vigilance plan of parent companies) and law n° 2016-1691, dated December 9, 2016, said Sapin II (fight against corruption).

Our work involved four persons and was conducted between November 2017 and February 2018 during a six-week period.

We performed our work in accordance with the professional standards and with the order dated May 13, 2013 defining the conditions under which the independent third party performs its engagement, and with ISAE 3000⁽¹⁾ concerning our conclusion on the fairness of CSR Information.

1. Attestation regarding the completeness of CSR Information

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R. 225-105-1 of the French Commercial Code.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R. 225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L. 233-1 and the controlled entities as defined by article L. 233-3 of the French Commercial Code, within the limitations set out in the methodological note, presented in the paragraph "5. Summary of reporting scopes and methods" of the management report.

Conclusion

Based on the work performed and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

2. Conclusion on the fairness of CSR Information

Nature and scope of our work

We conducted about twenty interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

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

CORPORATE SOCIAL RESPONSIBILITY

Summary table of indicators subject to tests of details and independent third-party body report

Regarding the CSR Information that we considered to be the most important ⁽¹⁾, we at the level of the Human Resources Department, the Commercial Property Investment Division, the Healthcare Property Investment Division, and the Property Development Division:

- referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- conducted interviews to verify that procedures are properly applied, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents 100% of headcount, considered as material data of social issues and 100% of the weighted average energy consumption of the Property Development Division and energy consumption of the Commercial and Healthcare Property Investment Divisions, considered as material data of environmental issues.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the Company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Paris La Défense, March 8, 2018

The independent third body

Mazars SAS

Edwige REY

Partner CSR & Sustainable Development

(1) Total workforce at the end of the period and distribution of employees by sex, age and geographical area; Absenteeism rate; Percentage of employees trained; Measures taken to promote the employment and integration of disabled people whose number of employees benefiting from recognition as disabled workers; Environmental certifications for 2017 Service Orders – Property Development Division; Energy Labels of 2017 Service Orders – Property Development Division; Average weighted primary energy consumption – Property Development Division; Surface area powered by renewable energy – Property Development Division; Greenhouse gas emissions – Property Development Division; Environmental certifications of the portfolio – Commercial and Healthcare Property Investment Divisions; Energy consumption and energy consumption adjusted for UDD – Commercial and Healthcare Property Investment Divisions; Amount of electricity covered by green certificates – Commercial Property Investment Division; Surface area covered by energy performance contracts – Commercial Property Investment Division; Amount of renewable energy from district heating networks – Commercial and Healthcare Property Investment Divisions; Greenhouse gas emissions – Commercial and Healthcare Property Investment Divisions; Water consumption – Commercial and Healthcare Property Investment Divisions; Amount of waste generated and percentage of non-recyclable waste – Commercial Property Investment Division; Number of Green Lease clauses signed and surface area covered – Commercial Property Investment Division; Number of suppliers of the Commercial Property Investment Division who are signatories of the CSR charter; Percentage of surface area covered by services (concierge, fitness, community platform, third places) – Commercial Property Investment Division; Customers surveys – Property Development Division; Amount allocated to sponsorships and patronage.