



2021 Activity Report

Investing with Conviction



Ivanhoe
Cambridge

About this report

This report summarizes our achievements and advances during the 2021 fiscal year in all spheres of our organization, in Quebec and internationally. In it, we provide an overview of our economic and financial performance as well as our corporate social responsibility (CSR) and diversity, equity and inclusion (DEI) commitments. Our twofold mission of generating both financial and social benefits enables us to better manage our risks and responsibilities vis-à-vis the environment and our stakeholders. In an effort to adhere to best practices in corporate reporting, we have also included a materiality assessment. This operation is carried out every two years to help us determine the environmental, social and governance (ESG) issues that are most important and relevant.

This report covers the period from January 1, 2021, to December 31, 2021. The data on our environmental performance were collected through the Global ESG Benchmark for Real Assets (GRESB), and cover the year 2020, while the economic and employee data are current to December 31, 2021.

To further our efforts toward transparency in combating and building resilience to climate change, we are a member of the Task Force on Climate-related Financial Disclosures (TCFD).

This report has been prepared in accordance with the Global Initiative Standards (GRI Standards), revised in 2021 (as the benchmark indicators), and includes the construction and real estate sector supplement. Note that only the following performance summary information has been externally audited: Certifications, Energy Consumption Intensity, GHG Emissions Intensity, Water Consumption Intensity, and Waste Management. Except for those components, our CSR report has not been subject to an external audit by an independent third party.

Unless otherwise stated, all figures are expressed in Canadian dollars, all numerical values have been rounded, and all employee data (excluding independent contractors) and financial data apply to the entire organization.

About Ivanhoé Cambridge

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generating long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Around the world, Ivanhoé Cambridge invests alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,200 properties in the residential, office, retail, industrial & logistics and life sciences sectors. It held \$69 billion in real estate assets as at December 31, 2021.

Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (CDPQ), one of Canada's leading institutional fund managers. For more information, visit ivanhoecambridge.com.

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A word from Nathalie Palladitcheff President and CEO

2021 brought yet more pandemic-related challenges and global uncertainties on both the climate and geopolitical fronts. We have continued our steadfast efforts to position our teams and our portfolio to address those challenges.

We have upheld our promise

With more than 100 transactions during the year, we demonstrated our ability to manage our portfolio with agility and discipline. By continuing to diversify the portfolio and by choosing promising sectors supported by long-term trends, we succeeded in tapping positive market trends and in turn generated positive returns. That crucial process required sacrifices, but throughout we remained focused on our primary responsibility: to deliver sustained performance for Quebecers.

We also strengthened our analysis and management tools by accelerating the digital transition in our core investment business.

Ivanhoé Cambridge has thus begun a new chapter as a leading global real estate investor, but we remain focused in the face of the challenges that await us. We will continue to strengthen our portfolio by applying discipline and rigour to all its components: returns, risk and resilience.

2-22

Real estate with a purpose

These times are bringing about profound changes in our industry and our business practices. We view these as opportunities to innovate. In embracing technology, alliances and strategic partnerships, we must define the properties of tomorrow: buildings that truly serve the communities where they are located.

Through our firm commitments, we are paving the way for the future. As we pursue our objective of achieving a carbon-neutral international portfolio by 2040 and by linking our investment activities to our ESG (environmental, social, governance) performance, we are ensuring the sustainability of our built heritage and its relevance to future generations. We are taking the lead on sustainability in our industry because we are fully cognizant of the socially responsible role that an organization like ours must play.

Creating value, together

What we achieved in 2021 could not have been possible without the engagement and confidence of our talented, agile and dedicated people around the world.

As we work to build smart spaces and redefine our footprint in communities, we are also invested in our own evolution. As a leader in our ecosystem, we are duty-bound to improve our workplaces, making them more equitable, stimulating and engaging for all. We have the power to act as a catalyst, and we are doing so every day, both in our actions and in our choices.

In short, 2021 was a year of decisive actions consistent with our convictions. I wish to thank our depositors and the members of our Board of Directors for their support along with, of course, Charles Emond and our colleagues at the Caisse de dépôt et placement du Québec.

To our tenants, partners and suppliers, and to all the communities that bring our spaces to life, thank you for standing by us and for showing your own great resilience.

I hope you enjoy reading our 2021 Activity Report. It summarizes the actions we are taking and the commitments we are making to become the resilient, digital, learning, sustainable and inclusive investor that we aspire to be.

We have begun 2022 by maintaining focus on our growth ambitions. With our new management structure based on regional hubs, announced in January, we are better positioned to face global challenges. As with any real estate project, a firm foundation ensures that one can build upward.

À bientôt,

Nathalie

“2021 was a year of decisive actions consistent with our convictions.”

UN Sustainable Development Goals



Pursuant to our Strategic Plan, we have focused our efforts on six of the 17 United Nations Sustainable Development Goals (SDGs), which aim among other things to end extreme poverty, fight inequality and injustice, and protect the planet by 2030. These six goals are the most relevant to us because they are the ones where we can make a difference and have a real impact in our communities. Colour-coded icons representing each goal are used throughout this report to indicate how each of our actions is contributing to their attainment. The UN SDGs are our compass for better understanding the challenges and the road that still lies ahead.

Adopting this approach allows us to link our CSR ambitions to a recognized institutional framework in response to the global challenges that we face. In so doing, we are maintaining our status as an industry leader.



Here's how we can address each one:

SDG 3

Good health and well-being

By promoting the well-being of the occupants of our properties and the people in our communities.

SDG 5

Gender equality

By contributing to an environment of inclusivity with fair conditions and processes, fostering development and ensuring improved representation of women in our ecosystem and the communities where we invest.

SDG 8

Decent work and economic growth

By being innovative, by taking part in our communities' economic health and by protecting the rights, health and safety of workers.

SDG 11

Sustainable cities and communities

By contributing to affordable housing, sustainable transportation and a better quality of life for the people who use our spaces and live in our communities.

SDG 12

Responsible consumption and production

By optimizing our use of resources and by collaborating with our peers in establishing better practices in terms of corporate social responsibility.

SDG 13

Climate action

By strengthening the resilience of our portfolio in the face of climate change and by raising awareness among our stakeholders to reduce their impact on the environment.

2021 at a glance

5	8	11	13
2-1	2-6	3-3	
103-1	103-2		

> 600

Employees

10

Offices worldwide

\$69 B

Total value of our buildings

> 1,200

Buildings

\$7.2 B

Value of our ongoing development and redevelopment projects

47%

Proportion of women on our Board of Directors

> \$17 B

Total value of our low-carbon buildings as at December 31, 2021

56%

Proportion of portfolio with green building certification^{1, 2}

Montreal
Toronto
Mexico
São Paulo
Berlin
Paris
London
Mumbai
Shanghai
Singapore

1 Stabilized properties that are wholly owned or held through partnerships, with the exception of properties held through funds or listed companies

2 Percentage as Ivanhoé Cambridge's share of fair market value

2021 at a glance

2-1	2-2	2-6
3-3	103-1	103-2

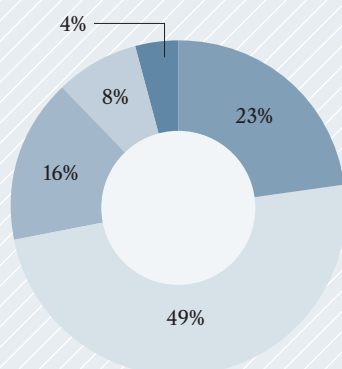
Financial highlights

As at December 31, 2021 (billions of dollars)

	2021	2020
Real estate income	2.9	3.0
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.1	1.0
Current return	0.6	0.5
Acquisitions and contributions	9.6	3.9
Development projects / Fixed assets	2.3	2.0
Dispositions and distributions	6.9	2.8
Fair value		
Real estate assets	52.0	44.9
Real estate investments	17.0	15.5
Third-party debt	24.8	23.6
Shareholders' equity	44.0	37.1
Ratio		
Debt ratio	47%	50% ¹

Breakdown by geography

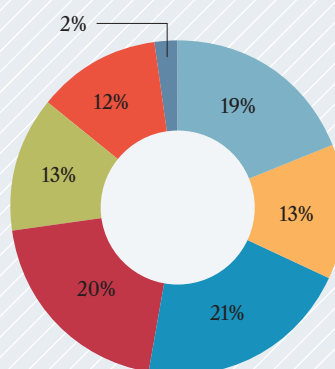
As at December 31, 2021 (as per fair value)



23% Canada
49% United States
16% Europe
8% Asia-Pacific
4% Latin America

Breakdown by sector

As at December 31, 2021 (as per fair value)



19% Office
13% Retail
21% Residential
20% Industrial and logistics
13% Shares and financing
12% Investment funds
2% Hotels and other

Return

as at December 31, 2021

1.4%

Compounded
annual growth rate
(5 years)

2017	8.1%
2018	7.8%
2019	-2.9%
2020	-15.7%
2021	12.5%

¹ 48% after the impact of the injection of \$1.0 B in capital on January 4, 2021.

Resilient investor

More than ever, the key factors guiding our investment decisions are complementary expertise, the resilience of our portfolio, and development potential. In 2021 we continued to implement the strategic repositioning of our portfolio, focusing on our core investment business and diversifying our assets across promising real estate markets, aligned with needs in residential buildings, logistics infrastructure, office spaces, and life sciences facilities. We continue to ensure that the projects we invest in have a lasting impact in surrounding communities and an improved environmental impact.

RESIDENTIAL

Staying ahead of demographic trends 8 11

Around the world, residential real estate is driving changes in the fabric of large cities and suburbs, in the form of next-generation rental housing. With an inventory of some 57,000 residential units, we have begun diversifying our investments in this sector with selected partners who share our environmental, social, and governance (ESG) beliefs and orientations.

IN THE UNITED STATES, we initiated a partnership with Mount Auburn Multifamily with the purpose of investing in residential developments across the country. The partnership has led to an initial \$150 million investment of preferred equity directly into the company. Mount Auburn's strategy is focused on secondary markets exhibiting low-cost, business-friendly environments, strong demographic growth, and low cost of living. The multifamily market in the U.S. is a particularly attractive asset class, and Mount Auburn Multifamily's primary targets include the suburban areas of Atlanta, Austin, Charlotte, and Columbus.

IN JAPAN, we are partners with Allianz Real Estate, one of the world's largest real estate investment managers, to establish a US\$2 billion (more than C\$2.5 billion) investment platform to build a diversified portfolio of multifamily residential assets in top-tier cities in the country. The Allianz Real Estate Asia-Pacific Japan Multi-Family Fund I provides an investment opportunity in an attractive sector underscored by robust urbanization trends and limited net supply.

IN AUSTRALIA, we signed an agreement to invest in Greystar Australia Multifamily Venture I, the largest build-to-rent joint venture with integrated services in the country to date. Created by Greystar Real Estate Partners, a global leader in investment, development, and management of high-quality rental housing properties, the platform has total capital commitments of \$A1.3 billion (more than C\$1.2 billion). The venture will primarily focus on the Sydney and Melbourne rental residential markets to deliver a new generation of high-quality, purpose-built designed rental housing units with best-in-class services and amenities.



LOGISTICS

Helping sustain global supply chains 8 12

Buoyed by the boom in e-commerce and digitization of the economy, the logistics real estate sector has emerged as a priority focus of our investment strategy. By building our presence in logistics and light industry, we are continuing to meet demands from companies, which are evolving at the same pace as changing consumer habits. The distribution-consumption value chain requires ever larger warehousing spaces and distribution centres, resulting in enormous potential for the real estate sector.

To achieve this, we are working closely with partners who share our vision of logistics real estate:

- > In partnership with GID, we recently created GID Industrial to focus on logistics assets in 15 expanding markets across the United States. This investment platform represents US\$2 billion of gross assets spanning 173 buildings.
- > In collaboration with URBZ Capital, we are developing a last-mile logistics strategy in Northern Europe, with the aim of anticipating structural market trends and supporting emerging tenants' needs. This partnership will deploy up to €400 million to develop an extensive portfolio of logistics assets in the Netherlands and the rest of Northern Europe (Germany, Belgium, and the Nordic countries).
- > With North America accounting for nearly two-thirds of our logistics portfolio, we are strengthening our logistics exposure in Canada with a C\$600 million investment in PURE Industrial, held in partnership with Blackstone. This platform invests in fully integrated warehousing and distribution solutions in Montreal, Toronto, and Vancouver, the markets with the lowest vacancy rates and highest rent growth rates in North America. In the U.S., through IDI Logistics, specialized in the development of large-area logistics assets, we initiated more than 9.9 million ft² (920,000 m²) of new developments in 2021. These two platforms closed transactions worth C\$740 million and realized acquisitions and developments valued at C\$2.75 billion.



SYDNEY, AUSTRALIA

MLP

Acquired at a cost of A\$1.67 billion by the LOGOS Consortium, in which we are a partner, Moorebank Logistics Park (MLP) is Australia's largest intermodal freight facility and the main industrial logistics estate in Sydney. The site offers unrivalled industrial warehousing opportunities and access to the country's rail and maritime intermodal facilities.

Leasable area: 243 hectares of land to be developed into high-quality industrial property and infrastructure, including the potential for up to 850,000 m² of warehousing space.

Partners: AustralianSuper, TCorp (NSW Treasury Corporation) and AXA IM Alts

Confirmed tenants: Woolworths and Caesarstone Australia

MILTON KEYNES, UNITED KINGDOM

MILTON KEYNES

Building on our partnership with PLP, our UK logistics hub, the Milton Keynes site will be the first major logistics park in the UK to be delivered with carbon net-zero construction and carbon net-zero ready for occupation, under the UK Green Building Council Framework. The 185,000 m² site will cover 40 hectares and include a range of units from 2,800 to 46,000 m², enabling PLP to meet the demands of local businesses, last mile logistics facilities and large-scale national or regional distribution hubs.

Leasable area: 185,000 m²

Partner: PLP

ONTARIO, UNITED STATES

COLONY COMMERCE CENTER

Development of this logistics complex in Southern California, which started in 2018, is now complete and tenants moved in during 2021. Colony Commerce Center was fully leased before the end of construction.

Leasable area: 11 Class A industrial buildings across approximately 3 million ft² (280,000 m²).

Partner: CapRock Partners

Confirmed tenants: Nike, US eLog

MODERN OFFICES

Powering the workplaces of tomorrow 3 8 11 12

Next-gen work environments emphasize flexibility and the user experience. They are strongly anchored in their neighbourhoods so as to serve tenants, users, and communities alike. With many employers bringing hybrid work models (in-office and remote working) into widespread use, experience and collaboration must be the driving forces of workspaces, with both well-being and productivity as core areas of focus. This new positioning demands a differentiated service offering with the emphasis on distinctive, flexible, and adaptable amenities that combine quality, functionality, sustainability, and wellness.

With talent engagement, retention, and development continuing to fuel growth, our vision of safe, secure, and stimulating office environments remains as relevant as ever.



TORONTO, CANADA

CIBC SQUARE 8 11 13

With Phase I (81 Bay Street) of the project now fully leased, Phase II (141 Bay Street) has begun with construction of a second building, slated for delivery in 2024. When the project is complete, this pair of innovative Class AAA office towers will redefine the landscape of Toronto's financial district. CIBC SQUARE offers multiple amenities, a variety of cultural and business events, easy access to public transportation and world-class architecture.

Leasable area: more than 3,000,000 ft² (approx. 278,000 m²) for the two 49- and 50-storey towers

Certifications: WELL™ and LEED®

Partner: Hines

Confirmed tenants: CIBC, Business Development Bank of Canada (BDC), Pollara Strategic Insights, CRIMSON Asset Management, Microsoft Canada, Boston Consulting Group, AGF Investments



DALLAS, UNITED STATES

The Stack Deep Ellum 3 8 11

This Class AA building featuring creative, flexible workspaces is now open. A space like no other in Dallas, The Stack blends workflow and lifestyle, with amenities that include an indoor-outdoor fitness facility that occupies part of an expansive 10th-floor terrace, an 800 m² exterior mural, and a contactless experience from garage to office. This Fitwel-certified project was designed in partnership with Hines and Westdale. The Stack was delivered in 2021, the first tenants have moved in, and the project is 100% leased.

Leasable area: 18,600 m² of exceptional office space and 1,400 m² of high-end retail spaces across 16 storeys

Partners: Hines and Westdale

Confirmed tenant: Hines

DENVER, UNITED STATES

T3 RiNo 11 12 13

Construction has begun on this creative office project built according to a philosophy dubbed T3: Timber, Transit, and Technology. T3 RiNo will be one of Denver's most sustainable real estate developments, designed to meet the city's most stringent environmental standards. Located in the River North (RiNo) Art District creative hub, the project will connect to this vibrant mixed-use community through the extensive use of technology, the warmth of the materials used, and the accessibility of public transit. It is scheduled to be completed in the spring of 2023.

Leasable area: 22,300 m² across six storeys, including 1,580 m² of retail space

Certifications:

WELL™ Core & Shell Gold, LEED® Core & Shell Gold and WireScore Platinum

Partners: McCaffery and Hines





PARIS, FRANCE

Tours DUO 3 8 11 13

Just steps from the Seine River in Paris' 13th arrondissement, the Tours DUO have created a new urban landmark in a district undergoing rapid revitalization. Boasting the third-highest buildings in the city, the project was executed in compliance with stringent wellness and environmental specifications. Tours DUO is the largest project in France to have earned WELL™ Platinum certification, meeting the most demanding criteria for user comfort, health, and well-being.

The project includes two towers rising to a height of 180 metres (39 storeys) and 122 metres (27 storeys), with office spaces, a 139-room hotel, a restaurant and bar with a terrace, an auditorium, stores, planted terraces, and a green space open to all.

Area: More than 98,000 m², including over 89,000 m² dedicated to office space

Timeline: Delivered in December 2021

Certifications: WELL™ Platinum, WiredScore, LEED® Platinum, HQE Exceptionnel and Effinergie+

Partners: Natixis Assurances, Ateliers Jean Nouvel, Hines France (delegated project manager)

Confirmed tenants: Groupe BPCE, Groupe Laurent Taïeb

LONDON, UNITED KINGDOM

Stonecutter Court 3 11 13

The Stonecutter Court redevelopment project, which is already leased to the British law firm Travers Smith, will create high-quality, next-generation office spaces that are flexible and adaptable to different uses as well as evolving user needs. Located in Farringdon, one of the most desirable and vibrant areas in London, the building will incorporate the very latest in health and wellness amenities. The project is also targeting a carbon emissions reduction of close to 50% compared to its original design.

Leasable area: Roughly 247,000 ft² (23,000 m²), an increase of 66%, within a 13-storey office scheme with four roof terraces, four retail units and a courtyard space repurposed for public access

Targeted certifications: BREEAM New Construction 2018 Excellent, WELL™ Core and Shell Gold

Partner: Allianz Real Estate

Confirmed tenant: Travers Smith



LIFE SCIENCES

Building innovation hubs ⁸

The life sciences sector is a new driver of value creation, a trend that accelerated during the COVID-19 pandemic. This market fosters long-term growth fundamentals, while enhancing the strategic diversification of our portfolio. We plan to back development projects geared toward the life sciences that align perfectly with our investment strategy and vision.



BOSTON, UNITED STATES

60 Guest Street

With the acquisition of this site for development of a state-of-the-art science building, we are capitalizing on the strong demand for life sciences and research facilities in the Greater Boston area. 60 Guest Street is strategically located within the Boston Landing campus, the epicentre of a fast-growing, emerging district. It will comprise nine storeys with exceptional amenities including office, laboratory, and multi-use spaces. Construction is scheduled to begin in Q2 2022.

Area: 1.15 acres (over 4,600 m²)

Certifications : LEED® Core & Shell Gold and WiredScore

Partner: Lendlease

HYDERABAD, INDIA

Neovantage

Established in 2016, Neovantage is India's largest life sciences research and development (R&D) office-labs leased portfolio. Our investment in this R&D portfolio positions us strategically in the heart of Hyderabad's Genome Valley, the leading biotech cluster in India, a country internationally renowned as a pharma and life sciences innovation hub and the world's largest vaccine manufacturing destination. Neovantage offers fully fitted lab spaces, incubation and R&D facilities, storage spaces, office spaces, large open recreational spaces, and a host of amenities.

Area: 0.85 million ft² (79,000 m²)

Certifications: LEED® (Gold to Platinum levels)

Partner: Lighthouse Canton

Confirmed tenants: More than 20 leading domestic and global pharma and biotech companies, vaccine manufacturers and contract research organizations

MIXED-USED PROJECTS

Creating unique spaces to meet diverse needs ¹²

Real estate projects with multiple uses are a major focus of our strategy for the years to come. Our vision is to create, in vibrant, high-potential locations, spaces that bring people together to live, work, and play. These types of mixed-used complexes, characterized by flexibility, have demonstrated resiliency since the onset of the health crisis, as user needs have changed. They are enabling us to combine stable returns with significant opportunities for value creation while helping to revitalize key districts.



BERLIN, GERMANY

Alte Post Quartier ¹¹

The Alte Post Quartier real estate complex is located in the bustling cosmopolitan Berlin district of Neukölln, much sought-after by young professionals. The acquisition of this flagship project has reinforced our presence in Germany, one of the key markets for our growth in Europe.

This mixed-use complex comprises mostly renovated office spaces in a heritage building and new residential units under construction, along with retail and service spaces including a restaurant, a fitness centre, and archive facilities.

Area: More than 16,000 m², including over 4,000 m² for 76 apartments

Timeline: Residential portion slated for delivery in 2022

Partner: Commodus

2-6

RETAIL

Growing and refocusing

As part of our efforts to streamline our business model globally and refocus on our core investor role, we pursued a disciplined execution of our portfolio pivot in 2021.

Following a strategic alliance with JLL, the leading retail property management company in North America, this world-renowned player is now responsible for the operations of our Canadian shopping centres. This alliance is enabling us to innovate and optimize performance of our centres in the current retail sector context. We will also be working hand in hand with JLL to improve energy efficiency in our shopping centres across Canada as well as reduce their carbon footprint.

The Laurier Québec redevelopment project is now finalized. This major transformation, worth C\$60 million, included the revitalization of the shopping centre's common areas and the opening of the largest Sports Experts outlet in Canada. This investment confirms consumers' keen interest in renewed retail environments and distinctive shopping experiences.

**DISPOSITIONS IN 2021**

We carried out the following targeted dispositions of retail assets, in order to reduce our footprint in this sector, which contributed to streamlining our role and recalibrating our global portfolio.

Bayshore Shopping Centre

Ottawa, Ontario

CF Fairview Pointe-Claire

Montreal, Quebec

Mayfair Shopping Centre

Victoria, British Columbia

Mic Mac Mall

Dartmouth, Nova Scotia

50% of Guildford Town Centre

Surrey, British Columbia

Reduced interest in:

Four assets in Brazil

COVID-19

Adapting, innovating, and making a commitment ⁸

During this second pandemic year, we expanded on efforts to support our tenants and employees as they adapted to the changing context, even as we made similar adjustments ourselves. As an agile, responsible property owner, we upgraded our measures to maintain best-in-class standards and meet public-health and government requirements, with a constant commitment to providing safe, secure workplaces and retail environments.

- > Implementation of a touchless user journey in our buildings;
- > Updates and enhancements to wayfinding and signage;
- > Distribution of a [ready reference guide](#) to our various stakeholders;
- > Rollout of the myProperty mobile app during the year to Ivanhoe Cambridge employees in our head office at Édifice Jacques-Parizeau in Montreal; the app was already available in several of our office properties, enabling us to dialogue with our occupants and reassure them regarding health and safety measures;
- > Working with our third-party supplier of Concierge services to adapt their business model to be able to deliver at-home services to building occupants.



ACCLAIM FOR OUR EFFORTS

SafeGuard certification for all our Canadian office buildings and shopping centres ³

Following a thorough audit process, Bureau Veritas awarded us the [SafeGuard label](#) for all of our office buildings and shopping centres in Canada. The SafeGuard label is the highest industry standard for health and safety, certifying that:

- > our buildings meet the most stringent standards for limiting the spread of the virus that causes COVID-19; and,
- > each building adheres to the strictest hygiene and safety protocols for its category.

This certification testifies to our commitment to making our assets safe places for tenants, employees, and users as we prepare for post-COVID activities to recommence.

WELL™ Health-Safety Rating for many of our properties

We are proud to have obtained the [WELL™ Health-Safety Rating](#), for our PVM business campus. This rating by Green Business Certification Inc. demonstrates that we have adopted the industry's highest standards when it comes to the various pandemic-response measures we have implemented.

Furthermore, many of our properties in North America have also obtained this rating.

Digital investor

As a property investor and manager, we have always viewed data as omnipresent in and central to our work. To better anticipate trends and to be increasingly agile, we are engaged in our digital transformation. This is a genuine culture change that aims at improving how we collect and share our data, and making them more meaningful, as well as automating some of our processes. This digital shift, which is already well underway, is essential if we are to remain innovative and competitive in an increasingly connected market.

DATA INTELLIGENCE

Creating value by getting the most out of our data

We have built a database that compiles strategic information from internal and external sources. The IC Invest application centralizes, stores and standardizes critical data pertaining to asset performance, portfolio composition, past and present returns, and so on.

Updated in real time, IC Invest enables us to instantly access business intelligence never seen before. As well as freeing up some 150 person-hours of auditing time, the application provides access to comprehensive and reliable data to support improved analyses. Everyone can access IC Invest via a one-stop shop, in compliance with security and governance rules.

The many efforts we are making toward enhanced data intelligence are focused on one goal: to enable us to make the best decisions for maximum performance and efficiency, always to the benefit of our depositors and the communities where we invest.

TENANT APPLICATIONS

Developing a relationship of proximity, even at a distance ³

Applications are a whole new way of cultivating our relationships of trust with our building tenants and occupants. They make office life easier for users, with practical functions like service requests and concierge services. They also provide a sense of control, with remote functionalities such as door locking and climate control. And by delivering meaningful, engaging content for occupants, they contribute to a sense of community.

Apps deliver multiple ways of better understanding tenants' needs and offering personalized experiences, and they also establish a feedback loop that has benefits for both the property manager and building occupants.

During the periods of enforced teleworking resulting from the pandemic, our apps have also helped us remain connected with tenants at a distance, for example in reassuring them about the security of building premises.

MONTREAL, CANADA

monCampusPVM

The monCampusPVM app allows occupants of Place Ville Marie to stay connected to their building and makes their work life easier, notably by providing access to exclusive concierge services, allowing them to reserve parking spaces remotely, and keeping them up to date in real time on the latest news, exclusive services available, and ongoing activities.

TORONTO, CANADA

mySQ

The mySQ community app is available to occupants of the brand-new CIBC SQUARE. The user-friendly app was launched at a critical moment, when tenants were arriving, and among other things offered playlists curated by the building's community manager as a way of welcoming them. Its practical features allow occupants to order food and drink, book a spot for a group training session, reserve a space or check a guest in, among other things.

CHICAGO, UNITED STATES

River Point

Conceived by Rise Software, this exclusive app for River Point occupants makes office life easier for them. With its integrated access card, they can easily and quickly access the building, order a meal, enrol in a group class, reserve a space, and even contact security directly.



TECHNOLOGY INNOVATIONS FOR REAL ESTATE

Valuing innovative solutions

Our vision of investment in property technology (PropTech) solutions aims to create value while upscaling tech innovation across our entire organization and in our property assets. Since 2020 we have invested C\$185 million in eight PropTech funds, including Fifth Wall, Round Hill Ventures, MetaProp, GreenPoint Partners and Taronga Ventures. By leveraging this direct access to companies and insights into emerging PropTech trends, we can more easily anticipate new directions and stay connected with the latest and most innovative solutions available on the market, so as to better build the spaces of tomorrow.

MetaProp

Our investments in Fund III of MetaProp, a New York City-based venture capital firm specializing in PropTech industry companies, have opened the doors to a network of more than 130 tech startups at every level of the real estate industry value chain. This has so far led to firm relations with Briq, an enterprise performance management platform, HqO, which markets an operating system for tenant experience optimization, and VergeSense, a business environment analysis solution provider.

Fifth Wall

In March 2021 we announced a strategic partnership with Fifth Wall, the world's leading venture capital firm with a focus on real estate technology. With commitments of US\$85 million (more than C\$107 million) across four funds, this agreement attests to our commitment to creating value with technology-based solutions for the retail and real estate sectors. In addition, as the first property owner to invest in the Fifth Wall Climate Technology Fund, we are upholding our commitment to decarbonizing the real estate industry by financing R&D to that end.

Learning investor

In keeping with our intent to align our investment and asset management strategies with the future of real estate, we have ramped up our innovation processes in the last few years. By adopting a culture as a learning organization, we hope not only to stay ahead of the business and technology trend curve, but also to maximize our performance, our agility and, ultimately, our impact.

OFFICE INNOVATION APPROACH

Creating the future-ready office building experience

We take pride in being attentive to our tenants and occupants. We believe that listening also means responding to and anticipating their changing needs. Even before the pandemic turned the work world upside down, our team was closely watching the evolution of the user experience. We are exploring all possible ways of creating a smooth and attractive journey for our building users. To that end, we champion agility and innovation, notably through adaptive office spaces, value-added services, technologies that serve people, as well as technologies that make buildings smarter and more efficient.

Our vision of the office of the future is one that is welcoming, functional and useful for workers. The key to designing it is collective creativity, which enables the rethinking of spaces and layouts—and, by extension, of corporate cultures. To quickly identify the best solutions to issues raised, we deploy pilot projects in flagship properties of our portfolio. This approach entails low initial investment risk, while ensuring timely marketing and continuous improvement of the solutions implemented.

MONTREAL, CANADA

Édifice Jacques-Parizeau 8

Our head office is a test bed for validating new drivers of productivity. Leveraging the unique opportunity to get feedback from our own employees, we collect data to assess the impact of various innovations on our work practices. Our recent employee-focused redesign project has provided them with an informal and friendly space in which to gather. Spread across an entire floor of the building, it includes rest areas, co-working spaces and a café. This project has become an indispensable calling card for drawing talent. In addition, with our partner Siemens, we have developed a laboratory for testing multiple productivity-oriented technologies.

CHICAGO, UNITED STATES

10 & 120 South Riverside Plaza 3

Pilot projects in this two-building, 130,000 m² office complex will gauge the benefits of a series of wellness and sustainability initiatives implemented as part of a single ecosystem thanks to increased use of smart-building solutions. With our partner Hines, we have developed an approach whereby enhancements to the buildings' tech ecosystem will serve occupant wellness and sustainability.

MONTREAL, CANADA

Place Ville Marie (PVM) 11

With Place Ville Marie already at the core of an ambitious transformation, Campus PVM is an innovation incubator that allows us to gauge which service offerings deliver the most value to tenants and the community. As such, it provided the perfect location to roll out our first flexible office solution as part of a pilot project with WeWork. Campus PVM features modular office and meeting spaces with various amenities promoting connectivity, wellness and environmental management. The space, extending over some 1,000 m² on the 29th floor of 1 PVM, is available exclusively to building tenants.

The informal work spaces were created by interior design firms HUMÀ DESIGN+ARCHITECTURE (winner of the initial Défi-Design in the spring of 2021) and VAD, while MASSIVart designed the art installations.

REINVENTING SPACES

Supporting the Défi-Design, focused on office spaces

On May 21, 2021, we issued a call to the design, real estate and business communities to sign on to the first Défi-Design, a new real-time idea-generation concept dedicated to office spaces. Following a design-thinking approach, the first of these challenges focused on workspaces in office buildings, aiming to create, on the spot, new value propositions for businesses. An initiative of Index-Design, Laab Collective and Körnelius, the event was an opportunity for us to tap local knowledge and expertise to inspire our thinking, and to act as an amplifier and relayer of innovative office space concepts.

CONTINUOUS IMPROVEMENT TRAINING PROGRAM

Investing in our talent as well ⁸

To keep pace with the fast-changing business and technology environment, we also invest in developing our people. Our belief is that by acquiring advanced knowledge and expertise, we can collectively and rapidly grow our problem-solving capacity, with the constant goal of better fulfilling our mission: to be a source of comprehensive urban solutions focused on people's needs.

Our continuous-improvement training program provides each of our employees with tools, methods and coaching to empower them to implement the changes they need to make in their day-to-day to be more agile. Based on the proven Six Sigma and Lean Management concepts, the program provides four levels of training, from White Belt, which was made available to all employees as of Q1 2021, to Black Belt, which certifies Continuous Improvement trainers and team members.

At year-end 2021, the process improvements generated by our Green Belt colleagues' projects had saved the equivalent of over 39 working days of productivity. In all, 355 employees had completed White Belt training, 73 had reached Yellow Belt level, and 42 had obtained their Green Belts. In addition, each Green Belt-certified employee completed a continuous improvement project that had significant benefits for the organization.



PODCAST SERIES

Rethinking the role of the office in our lives ¹²

The massive adoption of teleworking in the wake of the COVID-19 pandemic has put the issue of the future of office spaces in the spotlight.

With that in mind, we launched a six-episode podcast series titled *Do You Miss The Office?*, aimed at real estate industry leaders and bringing together a variety of perspectives on this topical issue. The episodes feature insights from various experts, including architects, business leaders and behavioural psychologists, on topics ranging from co-worker relations to productivity. Our podcast is a forum for sharing diverse points of view on post-pandemic office work, and for rethinking the future of the office and our expectations of these spaces.

Sustainable investor

As a leading investor, we aspire to make positive and lasting environmental and social impacts, both as a player and as an influencer in our ecosystem. For this reason, our vision of CSR is rooted in firm commitments toward decarbonizing our assets as well as green financing. In redefining our value chain, valuation models, financial levers, and practices in several regards, we are remaining true to our ambition to invest with conviction so as to achieve sustainability and build a legacy for future generations.

Our vision of CSR

The unprecedented events of the past two years have driven home the necessity of being resilient to events and to unforeseen circumstances. The efforts we have had to make to adapt have reminded us that the health and well-being of one and all are fundamentally important.

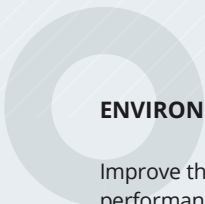
As a world-class real estate investor, we have a duty to ensure a measure of stability for our stakeholders and depositors. In addition to sustaining positive returns on our asset portfolio, we must contribute to improving people’s quality of life and promoting health and wellness in and around our properties. We achieve those goals by investing in innovative and resilient properties and projects that generate long-term performance.

We also make every effort to guarantee a healthy and inclusive workplace in which every individual can thrive. We are assuming our share of responsibility in the fight against climate change with a pledge to achieve a net-zero-carbon portfolio by 2040. And we are continuing to work hand in hand with our partners to improve quality of life in the communities in which we live and invest.

To deliver on our commitments, our environmental, social and governance (ESG) action plan is structured around three objectives:

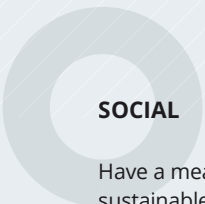
3 8

2-23	2-25	3-3
103-1	103-2	405-1



ENVIRONMENTAL

Improve the performance and resilience of our assets as we work toward a net-zero-carbon portfolio



SOCIAL

Have a meaningful and sustainable impact on the communities where we operate to improve the quality of life in and around our properties



GOVERNANCE

Implement best practices in corporate governance and integrate CSR even more fully into our business processes

In recent years we have invested considerable effort toward understanding our impact on the environment and minimizing our footprint. We have successfully implemented what we modestly describe as ambitious and inspiring actions. Today, it is important to continue applying the same determination to broaden our expertise in practising sustainable management and tackling climate change. We firmly believe that a just and inclusive transition depends on the involvement of the communities where we are present. To shape the broad strokes of our next action plan, we are working actively to understand the levers of action available to us as an employer and property owner.

NET-ZERO CARBON BY 2040

Accelerating our decarbonization strategy ¹³

With the real estate and construction sector accounting for nearly 40% of global greenhouse gas emissions, and in the face of the climate emergency, we believe we have a duty and responsibility to act. By improving the energy efficiency of our assets, significantly reducing the use of fossil fuels, and increasing the use of renewable energy in our properties, we can create a positive impact while improving users' quality of life.

Our commitments

- > Achieve a net-zero-carbon portfolio by 2040;
- > By 2025, reduce our carbon intensity by 35% compared with 2017;
- > Increase our low-carbon investments by more than C\$6 billion by 2025 compared with 2020;
- > Achieve operational net-zero carbon for all of our new development projects starting in 2025.

These commitments create value for our depositors, because sustainable investments generate higher returns over the long term and enhance the resilience of our assets.

Ensuring the resilience of our portfolio

The impact of carbon emissions and the resilience of our buildings to the risks associated with climate change are two closely connected issues. Some environmental regulations already mandate that these concerns be integrated into new building designs. In 2017, we began efforts to understand the extent of our exposure to climate risk, using modeling tools applied to a range of climate science scenarios.

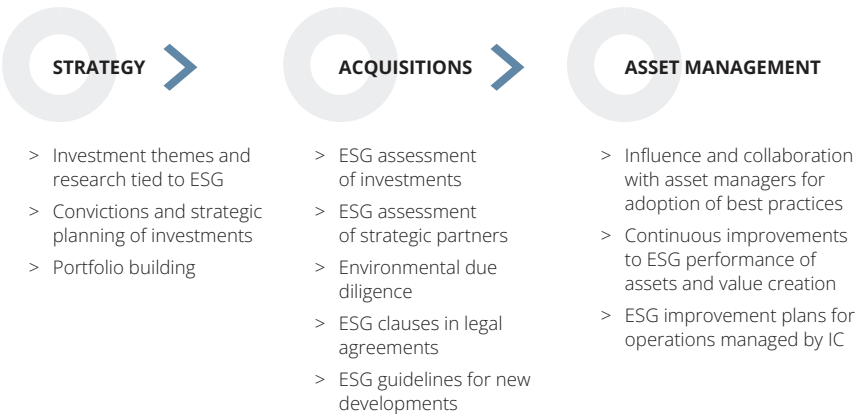
In 2021, we strengthened those tools and complemented them pursuant to TCFD recommendations. Because it is vital that we be transparent about our climate governance, strategy, risk management, and metrics, we have committed to phasing in those TCFD recommendations by 2024.

SUSTAINABLE INVESTMENT POLICY

Investing with conviction ^{8 12}

This year, we further incorporated ESG factors into our investment process, as outlined in our Sustainable Investment Policy. The policy, which covers our entire global portfolio and all of our employees, also aims to engage our investment partners, asset managers and all of our business partners in a transition to a more inclusive, equitable and sustainable future. It is inspired by international standards for sustainable investment such as the Principles for Responsible Investment (PRI), the United Nations Sustainable Development Goals, and the GRESB.

Our sustainable investment process



SUSTAINABLE FINANCING

Aligning our financing with our CSR aspirations ⁸ ¹³

We know that financing and ESG are inextricably linked, and that sustainable financing is key to delivering on our CSR commitments. In 2021, we converted the corporate financing program of term loans and lines of credit provided by our financial partners, including CPDQ, by indexing them to our ESG performance. Under this innovative conversion program, we now index financing costs to our extra-financial performance. As at October 2021, corporate financings thus converted represented C\$8.5 billion.

Our strategic, responsible approach—a pioneering one in our industry—aims to generate long-term returns for our depositors as well as positive impacts in the communities where we invest.



CIBC SQUARE

The largest green construction loan in the history of the Canadian real estate market ¹²

This year, with our partner Hines, we financed Phase II of CIBC SQUARE with a record green construction loan of C\$780 million. Construction of CIBC SQUARE 141 Bay will meet the newest and most innovative standards of efficiency and design, and the property will be the first office complex in Toronto to lower water consumption by capturing, filtering and sanitizing groundwater for use in on-site washrooms, along with rainwater.

With this loan, we are ensuring that this transformative project in downtown Toronto is true to our vision of having a meaningful and sustainable impact on our communities.

2021 GRESB RANKING

Continuing to improve the performance of our global portfolio ¹²

For the seventh year in a row, we are proud to note an improvement in our ranking in the annual survey of the Global ESG Benchmark for Real Assets (GRESB), a worldwide reference for the measurement of ESG factor performance. The GRESB survey assigns quantifiable results to portfolios, comparing them with those of industry peers. Over the years, our GRESB scores have enabled us to expand our corporate social responsibility initiatives and better assess how to improve our performance.

> Scores for our Canadian portfolio:

- > First in its category (91/100)
- > Perfect score (30/30) in evaluation of our ESG management (leadership, policies and reporting)

> Scores for our global portfolio:

- > A score of 86/100, up one point from 2020
- > An ESG performance score of 56/70, 10 points higher than the average

We are proud of our performance given the size of our global portfolio, which is four times the average among peers who participate in the GRESB.

CLIMATE FRESK

Raising awareness, informing and educating our employees on climate change ¹³

On the occasion of Earth Day 2021, we encouraged all employees to participate virtually in the [Climate Fresk](#) creative workshop to better understand climate challenges. To date, 102 employees have taken part in the activity. Eight of them have completed training to become Fresk facilitators both in-house and outside the organization.

Using a team awareness-building approach, Climate Fresk aims to lay the groundwork for a constructive collective conversation about levers for action that are within everyone's reach. Our goal is for all employees to have taken part in a workshop by year-end 2023.

UNITED NATIONS CLIMATE CHANGE CONFERENCE (COP26)

Accelerating transition in real estate ^{8 12 13}

Our President and CEO, Nathalie Palladitcheff, was invited to take part in two panel discussions at [COP26](#) in Glasgow, Scotland. She engaged in discussions about the future of our industry in the context of climate change and observed that a global consensus is emerging around the need to accelerate our green transition.

In this true race against the clock, we must develop sustainable properties and build a resilient business model, focusing our energies on four key elements:

- > **Obsolescence and regulations:** Mitigating the looming double threat: on the one hand, obsolete buildings and eroded value await us, and on the other, carbon policies and regulations are adding financial pressure.
- > **Finance:** Greening the money trail, by aligning the economic interests of all players in the value chain and promoting green investments.
- > **"Green promote" structures:** Using incentive clauses in our contracts with both property and asset managers to integrate ESG and carbon targets alongside financial ones.
- > **Collaboration:** Usher in the era of green *coopetition*, with our entire industry mobilized in a community mindset.

"I am convinced that sustainable investments are profitable investments, and we can move the needle and have a positive impact if we choose our priorities well. To get there, it will require more than an industry effort. It will require that we think about these issues as a community."

Nathalie Palladitcheff
President and CEO

Inclusive investor

We care about the social challenges facing people in the communities where we are present. We are mindful of the well-being of the occupants of our buildings and the residents of the cities where we invest, as well as that of our team members all over the world. We consider it our social responsibility as a forward-looking real estate investor to promote health and wellness in and around our properties and our workspaces. We also attach particular importance to providing spaces that meet the needs of our users, making sure that they are inclusive areas where everyone feels that they belong. By creating healthy living spaces, supporting meaningful community projects and implementing internal programs to support our inclusive culture, we are giving tangible expression to our corporate social responsibility.

DIVERSITY, EQUITY AND INCLUSION

Choosing to invest in an inclusive future where we all belong

We believe that by making diversity, equity and inclusion (DEI) central to our priorities, we can make more informed decisions and further build our capacity for innovation. Creating an inclusive, healthy workplace where everyone is able to contribute meaningfully to the organization's mission and achieve their full potential also means we can attract and retain the very best talent. We embrace the importance of an inclusive culture of collaboration as one of the transformational priorities of our Strategic Plan.

Implemented in fall 2021, this DEI 2022–25 strategy is based on a thorough diagnostic process and targets two strategic and three enabling goals:

- > Cultivate a truly inclusive culture by amplifying the voices of diverse perspectives and identities and raising awareness among our talents to foster a sense of belonging;
- > Influence the real estate and financial sector through our investments, strategies, partners, managers and suppliers. This is about leveraging our influence to drive and build a more inclusive future with accessible and innovative spaces where everyone belongs;
- > Measure progress and success and make informed decisions;
- > Align our policies and practices with our DEI values, coherently;
- > Enlighten and educate everyone in the organization so as to mobilize them to embrace our approach and make DEI an integral part of our DNA.

COMMUNITY INVESTMENT POLICY

Fully assuming our role as a responsible corporate citizen

By awarding donations and sponsorships, we collaborate on initiatives that contribute to community life, align with our identity and values, and are in keeping with our vision as a socially responsible company that is committed to the community.

In 2021, we made community investments totalling over C\$2,476,000, supporting more than 300 recipient organizations active in areas ranging from humanitarian aid to culture and heritage, education, innovation, and corporate social responsibility (the environment as well as diversity, equity and inclusion) as well as emergency assistance. 62% of that amount went to Quebec-based organizations.

Supporting access to affordable housing

In partnership with the Government of Canada, the Government of Québec and the Fonds de solidarité FTQ, we invested C\$30 million to help make C\$120 million available to cooperatives, non-profit organizations and housing authorities to build or renovate affordable housing in Quebec. In addition to that commitment, the Lucie and André Chagnon Foundation, Fondation, the Mirella and Lino Saputo Foundation, and the J. Armand Bombardier Foundation contributed a total of C\$31 million.

This pooled investment of C\$151 million, in response to the need expressed by organizations for sustainable affordable housing, will provide long-term financing to build or acquire and renovate some 1,500 affordable and family housing units in Quebec. Management of this strategic partnership announced in May 2021 was entrusted to the Association des groupes de ressources techniques du Québec (AGRTQ) last fall.

With our partners in this commitment, we are united by a common vision of accessibility to affordable housing in Quebec. As a real estate subsidiary of the Caisse de dépôt et placement du Québec, we capitalize on the best investment opportunities to grow Quebecers' assets while having a positive impact in the communities where we are present. Our investment in affordable housing is a prime example of this.

A diverse and multidisciplinary team from around the world, led by Sunita Mahant, Head of Global Initiatives, Diversity, Equity and Inclusion, has been tasked with implementing this strategy. That work is being done in collaboration with the various teams within the organization, pursuant to an action plan whose implementation began during the last few months.



Pride murals by queer and ally artists, Metropolis at Metrotown, Guildford Town Centre, Tsawwassen Mills, Place Montréal Trust and Centre Eaton Montréal.

Survey of initiatives in 2021

Pride at Work Canada

We celebrate diversity, equity and inclusion in all its forms and firmly believe that a variety of outlooks, voices and identities is essential to inspire innovation. We are committed to nurturing an inclusive, healthy and safe workplace where lesbian, gay, bisexual, trans, queer and two-spirit (LGBTQ2S+) people can achieve their full potential.

Within the organization, Pride Month in June provided the opportunity to inaugurate our first LGBTQ2S+ employee resource group, Pride IC/Fierté IC. Open to all LGBTQ2S+ people and allies at Ivanhoé Cambridge, the group works to help evolve our corporate culture toward greater inclusivity while also creating positive impacts for LGBTQ2S+ communities outside our walls. To mark Montreal's Pride Month, which is celebrated in August, we held a panel on the subject for employees, and presented a "Virtual Pride Bingo" event.

On the properties side, several of our shopping centres across Canada partnered with LGBTQ2S+ artists and allies to curate murals that celebrated Pride with symbols of love and inclusivity.

Unconscious bias training

As part of our education and awareness efforts, members of our Board of Directors and Executive Committee along with managers completed a training session titled *Demystifying Unconscious Bias to Build a More Inclusive Future* in 2021. This training is a fundamental and necessary step in our evolution as an inclusive investor and employer.

The interactive-format session covers several topics, among them inclusive leadership, definitions of equality, equity and justice, conscious and unconscious biases, the impacts of bias on decision-making, a toolkit for interrupting bias, and microaggressions. The training will be provided to all of our employees by the end of June 2022.

Various educational and awareness activities

Throughout the year, we implemented a series of internal awareness-raising activities for our teams.

In keeping with our diversity commitments, we held celebrations of Black History Month and made corporate donations to the organization BlackNorth and the Black Opportunity Fund. In addition, Fabrice Vil, coach, social entrepreneur and the founder of Pour 3 Points, facilitated an in-house panel discussion on racism as a human and societal phenomenon.

To mark National Indigenous Peoples Day, a variety of educational resources were made available to staff to help them learn more about the contributions and cultures of First Peoples. Podcasts, books, films, documentaries and playlists were among the tools offered so that everyone could take a moment to pause and reflect.

WOMEN IN GOVERNANCE

Providing equitable conditions to all women ⁵

In addition to having a woman at the head of the company as President and CEO, we are committed to empowering women and their ambitions at Ivanhoé Cambridge. To that end, several years ago we implemented a professional development program, Effet A, which aims to provide career support and guidance to women in three ways:

- > Building confidence;
- > Learning to manage risk strategically;
- > Influencing and building a strong business network.

In 2021, six women from different business units were selected for the Effet A program.

In addition, as part of our talent-management strategy, we have implemented mechanisms to promote equal access for women to management and senior-level positions. One of the core elements of this strategy is the establishment of ambitious targets to boost the presence of women in certain key positions in the organization, e.g., in investment and asset management as well as vice president positions in general.



Effet A – 100 Days Challenge

The 2021 cohort of our internal professional development program took part in the Effet A – 100 Days Challenge, a training program unlike any other, that empowers women to maximize their potential. For the occasion, employees participated in workshops and conferences and benefited from testimonials and opportunities for exchanges with inspiring leaders from various professional backgrounds.

In addition, a program called IC Connect/IC Connexions, an idea developed by the 2020 Effet A cohort, was implemented this year. By matching and connecting women employees across different territories, teams and reporting levels, IC Connect helps break isolation and gives employees the means to expand their business networks within the organization. For each connection, a donation is made to the charitable organization La rue des Femmes.

CREW M and Toronto CREW

CREW Network is the first-ever industry network dedicated to the promotion and success of women in commercial real estate. We have supported the network for more than a decade via an annual partnership with CREW M, its Montreal chapter, and for 10 years via Toronto CREW.

Parity Certification

For the third year in a row, we were pleased and proud to be awarded Parity Certification by Women in Governance. As at March 31, 2021, 53% of our salaried employees were women, and 32% of senior management positions (vice presidents, heads, and the President and CEO) were held by women. In addition, 62.2% of promotions in the past two years have gone to women. Our Board of Directors is also gender balanced. This certification is evidence of our efforts and progress toward an increasingly equitable, evolving and stimulating work environment for everyone, regardless of gender.

HEALTH AND WELLNESS

Supporting, inspiring and promoting the growth of our talents 3 8

Our people are the core strength behind our commitments and our major achievements. We not only invest in their development, to help them reach their full potential, support them and ensure durable teams, but we also care about their overall wellness. Once again this past year, in the face of the unprecedented challenges resulting from the COVID-19 pandemic, we made adjustments to our health and wellness strategy aimed at meeting and even surpassing our employees' needs.

- > We offered a flexible work policy that includes teleworking options, flex schedules and reduced schedules.
- > Having doubled the reimbursement amount for professional services in mental health rendered to employees in 2020, we renewed that pledge in 2021, offering up to an annual maximum of \$2,000 per employee.
- > We provided hardware free of charge to all of our employees to equip their home office spaces (monitor, keyboard and wireless mouse), and offered a \$500 reimbursement to all newly hired employees for ergonomic home office equipment purchases.



We also launched a health and wellness community, comprising ambassadors drawn from various business units. This engaged and diverse team is tasked with carrying out various initiatives related to global health, encompassing mental, physical, financial and family health, among other things.

Accountability

Implementing exemplary corporate governance practices and considering CSR principles in our business processes means we have a duty to be transparent with our teams, our partners and all of our stakeholders.

Measuring our actions using scientifically defined criteria enables us to evaluate our progress on ESG and compare that progress to benchmarks while being exemplary in these areas. Using a legitimate process, we stay informed on industry needs worldwide and challenge ourselves every year.

2-9	2-12	2-13
2-15	2-16	2-17
2-23	2-26	
103-1	103-2	205-2

Board of Directors and committees

Our Board of Directors is made up of a majority of independent directors and is chaired by Michel Lalande, Executive Vice-President, Legal Affairs and Secretariat, CDPQ. The Board's role is to oversee our management and operations, and to approve and ensure the efficiency of our strategic planning. The Board delegates select powers to four committees: the Investment Committee, the Human Resources and Compensation Committee, the Audit Committee, and the Governance and Ethics Committee. Each committee is chaired by an independent Board member.

Risk Management

Our Risk Management team is integrated into Ivanhoé Cambridge's operations. Working with other skilled teams across the organization, the risk management team ensures ongoing improvements to the rigorous management of enterprise risks and the portfolio's risk-return profile. Rooted in CDPQ's guiding principles, our integrated risk management policy makes it possible to ensure risk processes are managed effectively and play an influential role in

the development of the strategic plan. In the unusual circumstances surrounding the COVID-19 pandemic, the entire team was quick to take action in order to maintain operational resilience and assess the scope of the corresponding impacts on the portfolio.

Internal Audit

Our Internal Audit team provides an impartial, independent evaluation of our risk management, control and governance processes and puts forward proposals to further strengthen existing efforts.

Code of Ethics and Professional Conduct

Our Code of Ethics and Professional Conduct lays out the guidelines for our dealings and operations. It addresses such issues as interpersonal relationships, conflicts of interest and asset protection. It is a guide intended to ensure that we all demonstrate integrity, honesty and professionalism at all times. All Ivanhoé Cambridge employees must recommit annually to abide by the Code.

Discrimination, harassment and violence in the workplace

We strive to provide a healthy work environment where employees are empowered to reach their full potential. We are therefore committed to a culture that is free of discrimination, harassment and violence in any form.

Anti-corruption

Our anti-corruption policy outlines our zero-tolerance stance on all forms of corrupt behaviour from our employees, officers and directors, as well as any third parties with whom we have dealings.

Ethics hotline

Violations of the Company's Code of Ethics and Professional Conduct or any other applicable policy or legislation can be reported confidentially through the ethics hotline.

CSR governance

Our CSR team—reporting to the Vice President, Corporate Social Responsibility—ensures environmental, social and governance factors are integrated into all investment process and corporate operations. This is predicated on incorporating our CSR strategy in all of our activities, monitoring the status of the corresponding action plan and fostering stakeholder engagement. The mandate of the CSR team is aligned with Ivanhoe Cambridge's commitment to investing with a view to achieving sustainability and building a legacy for future generations.

Sustainable development principles

Our main shareholder, CDPQ, is subject to the Quebec government's Sustainable Development Act and has signed on to the Principles for Responsible Investment (PRI). As a real estate subsidiary of CDPQ, we contribute to its sustainability action plan in keeping with the government's sustainable development strategy and to its PRI reporting activities.

Environmental due diligence

We perform environmental due diligence for all acquisitions, developments and operations in all regions. Our processes are underpinned by an environmental management system that uses an integrated approach based on the internationally recognized ISO 14001 standard. Environmental performance is tracked, and results are submitted to the Audit Committee on a yearly basis.

The mandate of the CSR team is aligned with Ivanhoe Cambridge's commitment to invest with a view to achieving sustainability and building a legacy for future generations.

Performance summary

This table lists the performance indicators used to evaluate the environmental, economic and social factors we monitor from year to year in an attempt to continuously improve our CSR performance.

3	8	11	12	13
203-2	204-1	302-3		
305-4	306-3	401-1		
403-5	403-9	403-10		
404-1	405-1	CRE1		
CRE2	CRE3	CRE8		

Environmental stewardship¹

Title	Units	2017	2018	2019	2020	2017-2020 Variation
Energy Use Intensity (electricity, natural gas, steam and chilled water)²						
Retail	equivalent kWh/ft ²	21.51	20.03	21.21	17.32	-19%
Office	equivalent kWh/ft ²	20.51	21.13	19.99	16.95	-17%
Industrial/Logistics	equivalent kWh/ft ²	12.65	12.74	12.02	12.94	2%
Residential	equivalent kWh/ft ²	14.25	15.39	14.34	13.09	-8%
Hotels	equivalent kWh/ft ²	32.37	38.1	38.12	27.53	-15%
Greenhouse Gas Emissions Intensity²						
Scope 1 (Direct)	tonnes CO ₂ e/1,000ft ²	0.9	1.0	0.9	0.7	-22%
Scope 2 (Indirect Energy)	tonnes CO ₂ e/1,000ft ²	4.4	3.5	3.1	2.6	-41%
Total	tonnes CO ₂ e/1,000ft ²	5.3	4.5	4.0	3.3	-38%

1 The data presented in the Environmental stewardship section covers our stabilized properties held exclusively or through partnerships, with the exception of properties held through funds, or listed companies.

2 This data corresponds to the following framework indicators:

- ISSB (International Sustainability Standards Board) and SASB (Sustainability Accounting Standards Board): IF-RE-130a.2 (1)
- GRI standards (Global Reporting Initiative): CRE1 and CRE3
- TCFD (Taskforce for Climate-related Financial Disclosures) – Metrics section, “Materials and Buildings” group: “GHG emission intensity from buildings” and “Building energy intensity”

Energy consumption and Scope 1 and 2 GHG emissions include those associated with our tenants’ operations. Intensities per ft² were calculated based on gross floor surface area and in consideration of Ivanhoé Cambridge’s share in the property.

The decreases in intensity generally observed in 2020 are explained only in part by the exceptional circumstances resulting from the pandemic. Additional factors affecting these variations include changes in our calculation methodologies, acquisitions and dispositions, and decarbonization of the power grids supplying our properties.

Title	Units	2017	2018	2019	2020	2017-2020 Variation
Water Use Intensity						
Retail	m³/ft²	0.091	0.092	0.09	0.068	-25%
Office	m³/ft²	0.056	0.047	0.044	0.028	-50%
Industrial/Logistics	m³/ft²	0.036	0.05	0.036	0.033	-8%
Residential	m³/ft²	0.15	0.149	0.164	0.152	1%
Hotels	m³/ft²	0.159	0.203	0.193	0.115	-28%
Residual material						
Volume of residual material	Metric Tonnes	27,004	28,364	29,009	11,531	-57% ³
Waste diversion	% of waste diverted from landfill	58%	59%	61%	61%	5%
Retail	% of waste diverted from landfill	45%	43%	52%	53%	18%
Office	% of waste diverted from landfill	54%	48%	47%	58%	7%
Industrial/Logistics	% of waste diverted from landfill	N/A	N/A	N/A	N/A	N/A
Residential	% of waste diverted from landfill	19%	12%	15%	31%	63%
Hotels	% of waste diverted from landfill	52%	39%	39%	66%	27%
Certifications						
Percentage of environmental certification of the portfolio (%)		51%	56%	64%	56%*	-14%
Transportation						
Electric vehicle charging stations		189	201	197	183	-3%
Parking stalls (carpools and/or families)		307	330	332	461	50%
Bicycle parking spaces		1,860	2,211	2,167	1,971	6%
Accessibility						
Walkability Score						
Retail	Average score / 100	79	75	76	76	-4%
Office	Average score / 100	94	95	95	96	2%
Industrial/Logistics	Average score / 100	26	24	26	25	-4%
Residential	Average score / 100	85	85	94	94	11%
Hotels	Average score / 100	95	99	99	99	4%

³ Waste volumes have been reduced by the decrease in occupancy due to COVID and the closing of some of our properties.

* Percentage as Ivanhoé Cambridge's share of fair market value.

Communities

Title	Units	2018	2019	2020	2021
Economic impact					
Suppliers (goods and services purchased) in Canada	\$ (millions)	602	613	478	413
Suppliers (goods and services purchased) in Quebec	\$ (millions)	N/A	407	286	221
Governments (property levies)	\$ (millions)	225	224	207	231
Employees (wages, short-term bonuses and benefits)	\$ (millions)	214	230	227	107
Indirect jobs	#	81,800	82,068	N/A	N/A
Ivanhoé Cambridge donations					
Various organizations	\$	1,193,346	1,700,449	1,513,399	2,095,210
Centraide/United Way	\$	361,826	301,679	307,000	303,428
Employee programs	\$	30,549	29,695	34,553	37,807
Total	\$	1,585,721	2,031,823	1,854,932	2,436,445
Employee engagement					
Volunteer Hours	#	3,640	4,088	42	N/A
Employees profile					
Employees (full-time, part-time, casual)	#	1,229.5	1,215.4	1,025.1	+600
Contract type					
Salaried	%	82.5	83	86.9	96.7
Permanent part-time	%	12.9	12.4	10	0.3
Contract	%	4.6	4.6	3.1	3.0
Gender					
Permanent employees, women (Salaried and Permanent part-time)	%	57.6	59.1	57.8	53.1
Permanent employees, men (Salaried and Permanent part-time)	%	42.5	40.9	42.2	46.9
Temporary employees, women (Contract and Casual part-time)	%	73	61	69.7	58.6
Temporary employees, men (Contract and Casual part-time)	%	27	39	30.3	41.4

2-7	2-8	2-9	2-11
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Title	Units	2018	2019	2020	2021
Geographic spread					
Canada	%	95.9	94.7	93.8	89.5
Quebec	%	55.1	54.5	61.8	83.5
Ontario	%	18.2	20.1	17.8	4.7
Alberta	%	8.8	9.1	7.6	<1
British Columbia	%	15.3	13.9	10.3	0
Nova Scotia	%	1.4	1.3	1.4	0
Manitoba	%	1.2	1.2	1.2	0
United States	%	N/A	N/A	0.1	<1
Europe	%	2.2	2.7	3.2	5.2
Asia	%	1.4	1.7	2	3.3
South America	%	0.5	0.9	0.9	1.8
Combined turnover rate					
Overall (permanent full-time)	%	11.9	15	22.9	N/A*
Overall (permanent part-time)	%	46.7	42.2	57.4	N/A*
Voluntary (permanent full-time)	%	7	7.9	7.3	13.6
Voluntary (permanent part-time)	%	41	36.7	25.7	15.1
New employee recruitment rate					
Women	%	N.D.	57.4	55.1	57.0
Men	%	N.D.	42.6	44.9	43.0
Women in the workforce					
Overall	%	54.8	56	54.8	53.3
Executive Committee	%	N/A	N/A	41.7	41.7
Senior management	%	28.8	32.4	32.7	28.9
Professionals and middle management	%	52.9	54.2	53.3	54.2
Support, technical and specialist	%	65	66.6	64.1	60.4
Internal promotion rate					
Women	%	N/A	42.7	63.8	44.8
Men	%	N/A	57.3	36.2	55.2
Age groups					
Gen Z (born after 1995)	%	3.4	4.6	5.1	6.4
Gen Y (born between 1981 and 1995)	%	34.6	37.4	38.5	39.4
Gen X (born between 1965 and 1980)	%	39.8	39.3	39.8	42.9
Baby Boomers (born between 1946 and 1964)	%	21.9	18.4	16.5	11.3
Traditionalists (born before 1946)	%	0.4	0.2	0	0
Average age of employees	#	43	42	42.5	42.8

* Considering the context of our operations transition, this statistic does not apply in 2021.

Title	Units	2018	2019	2020	2021
Years of service					
0–4 years	%	50.6	51.8	47.1	43.1
5–9 years	%	17.9	17.2	20	22.7
10–14 years	%	13.8	11.5	12.2	12.5
15–19 years	%	8.7	9.8	10.9	11.7
20+ years	%	9.1	9.7	9.7	10.0

Professional development					
Employee training	hours/year	15.3	9.7	9.9	16.5
Training of workers in occupational health and safety	#	N/A	N/A	50	45

Internship program					
Internships offered	#	51	71	51	40
Internships that subsequently led to employment within the company	#	5	10	9	3

Well-being and safety at work	Telecommuting					
	Employees	#	345	484	1,011	836
	Hours	#	13,300	24,924	854,790	828,317
	Occupational health and safety					
	Absenteeism	%	3	3	2	3
		working days equivalent	7	7.5	4.8	6.6
Work-related fatalities	#	0	0	0	0	

GRI Standards content index

We have been reporting on our corporate social responsibility (CSR) performance since 2012 and complying with the Global Reporting Initiative Standards (GRI Standards) since 2014. In 2021, we adopted the latest version of the GRI Standards, effective January 1, 2023. By embracing these best practices, we can focus our reporting efforts on the issues flagged as important by our various stakeholders (see our [materiality assessment](#)). As a result, we can identify opportunities for improving our performance in line with our strategic objectives and the expectations of our stakeholders.

3 5 8 11 12 13



Ivanhoé Cambridge has reported in accordance with the GRI Standards for the period starting from January 1, 2021 to December 31, 2021. For the Content Index–Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report. The service was performed on the English version of the report.”

GRI 1 : Foundation 2021

Standards	Title	Description	Location	Direct answer
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GRI 2: General disclosure 2021

A- The organization and its reporting practices

2-1	ORGANIZATIONAL DETAILS	a	report its legal name	> About Ivanhoé Cambridge	
		b	report its nature of ownership and legal form	> About Ivanhoé Cambridge	Ivanhoé Cambridge inc. Is incorporated under the Business Corporations Act (Quebec).
		c	report the location of its headquarters	> Contact us	1001 Rue du Square-Victoria, Montreal, Quebec, Canada H2Z 2B5
		d	report its countries of operation	> 2021 at a glance > 2021 at a glance: Financial highlights	Ivanhoé Cambridge invests around the world and operates through an international network of offices in the following countries: Canada, Mexico, Brazil, France, the United Kingdom, India, China and Singapore.

Standards	Title	Description	Location	Direct answer
2-2	ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING	a list all its entities included in its sustainability reporting	> 2021 at a glance: Financial highlights	
		b if the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting		The Ivanhoé Cambridge financial and CSR reports are based on the same list of entities, except where otherwise indicated in footnotes.
		c if the organization consists of multiple entities, explain the approach used for consolidating the information		The Ivanhoé Cambridge financial and CSR reports are based on the same list of entities, except where otherwise indicated in footnotes.
2-3	REPORTING PERIOD, FREQUENCY AND CONTACT POINT	a specify the reporting period for, and the frequency of, its sustainability reporting	> About this report	
		b specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this		The periods for financial reporting and sustainability reporting are the same.
		c report the publication date of the report or reported information	> Publication date	
		d specify the contact point for questions about the report or reported information	> Contact us	Questions or comments media@ivanhoecambridge.com
2-4	RESTATEMENTS OF INFORMATION	a report restatements of information made from previous reporting periods and explain the reasons for the restatements and its effects	> About this report > Performance summary – Environmental stewardship	In 2021 we revised our GHG emissions calculation methodology and updated our carbon performance intensities for reporting year 2020. We decided, however, to maintain the initial carbon performance intensities for reference year 2017. Consequently, our overall GHG emissions intensity has declined by 38% since 2017. Besides Ivanhoé Cambridge's updated carbon methodology, various factors account for this decrease, including acquisitions and divestments, decarbonization of global power grids, energy efficiency, reduced energy demand caused in part by COVID, and use of on-site renewable energy as well as carbon credits.
2-5	EXTERNAL ASSURANCE	a describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	> About this report	
		b if the organization's sustainability reporting has been externally assured		The following performance summary information has been externally audited: Certifications, Energy Consumption Intensity, GHG Emissions Intensity, Water Consumption Intensity, and Waste Management. Except for those components, our CSR report has not been subject to an external audit by an independent third party.

Standards	Title	Description	Location	Direct answer
B- Activities and workers				
2-6	ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS	a	report the sector(s) in which it is active	> About Ivanhoé Cambridge
		b	describe its value chain, including: the organization's activities, products, services, markets served, supply chain and the entities downstream from the organization and their activities	> About Ivanhoé Cambridge > 2021 at a glance > 2021 at a glance: Financial highlights
		c	report other relevant business relationships	
		d	describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period	> Article "Growing and refocusing" Resilient investor block In 2021, Ivanhoé Cambridge entrusted management of its retail properties in Canada to shopping centre operations management firm JLL.
2-7	EMPLOYEES	a	report the total number of employees, and a breakdown of this total by gender and by region	> Performance summary – Communities
		b	report the total number of: i. permanent employees, and a breakdown by gender and by region ii. temporary employees, and a breakdown by gender and by region iii. non-guaranteed hours employees, and a breakdown by gender and by region iv. full-time employees, and a breakdown by gender and by region v. part-time employees, and a breakdown by gender and by region	
		c	describe the methodologies and assumptions used to compile the data, including whether the numbers are reported	
		d	report contextual information necessary to understand the data reported under 2-7-a and 2-7-b	
		e	describe significant fluctuations in the number of employees during the reporting period and between reporting periods	
2-8	WORKERS WHO ARE NOT EMPLOYEES	a	report the total number of workers who are not employees and whose work is controlled by the organization	> Performance summary – Communities
		b	describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported	
		c	describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods	

Standards	Title	Description	Location	Direct answer
C- Governance				
2-9	GOVERNANCE STRUCTURE AND COMPOSITION	a describe its governance structure, including committees of the highest governance body	> Accountability	
		b list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people	> Accountability	
		c describe the composition of the highest governance body and its committees by: i. executive and non-executive members ii. independence iii. tenure of members on the governance body iv. number of other significant positions and commitments held by each member, and the nature of the commitments v. gender vi. under-represented social groups vii. competencies relevant to the impacts of the organization viii. stakeholder representation	> Accountability > Leadership team and Board of Directors > Performance summary – Communities	
2-10	NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY	a describe the nomination and selection processes for the highest governance body and its committees		Ivanhoé Cambridge has a shareholders' agreement, drafted in compliance with the Canada Business Corporations Act, which dictates how directors are appointed.
		b describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. views of stakeholders (including shareholders) ii. diversity iii. independence iv. competencies relevant to the impacts of the organization		
2-11	CHAIR OF THE HIGHEST GOVERNANCE BODY	a report whether the chair of the highest governance body is also a senior executive in the organization	> Accountability > Leadership team and Board of Directors	The Chairman of the Board is an officer of CDPQ and not of IC.
		b if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated		Not applicable
2-12	ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	a describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development	> Accountability > Materiality assessment	Corporate social responsibility is at the core of the Ivanhoé Cambridge strategic plan and is the subject of regular reporting to the CIIIO, the CEO and the Board of Directors. The strategic objectives are established at the beginning of each year and are monitored and documented by means of semi-annual performance reviews. Updates on the environmental performance of assets are provided at least once per year. Based on these data, programs and targets for improving performance are developed.
		b describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes ii. how the highest governance body considers the outcomes of these processes		
		c describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review		

Standards	Title	Description	Location	Direct answer
2-13	DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS	a describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts ii. whether it has delegated responsibility for the management of impacts to other employees	> Accountability > Materiality assessment	The duties of the Vice President, CSR, include establishing annual strategic ESG objectives and then coordinating, with his team, the execution of the action plan for achieving them. He reports to the COO and files quarterly reports with the Board of Directors' Governance and Ethics Committee on progress on the Company's approach to ESG and climate change management.
		b describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people		
2-14	ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING	a report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information	> Materiality assessment	This report is rigorously reviewed by the appropriate internal partners.
		b if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this		Not applicable
2-15	CONFLICTS OF INTEREST	a describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated	> Accountability	In addition to the shareholders' agreement, Ivanhoé Cambridge has a Code of Business Conduct in place for directors as well as a set of accompanying policies, including a policy on restricted transactions.
		b report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. cross-board membership ii. cross-shareholding with suppliers and other stakeholders iii. existence of controlling shareholders iv. related parties, their relationships, transactions, and outstanding balances		
2-16	COMMUNICATION OF CRITICAL CONCERNS	a describe whether and how critical concerns are communicated to the highest governance body	> Accountability	
		b report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period		Not applicable – confidential
2-17	COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY	a report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development	> Accountability	
2-18	EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY	a describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people	> Accountability	Ivanhoé Cambridge has a shareholders' agreement, drafted in accordance with the Business Corporations Act, which determines how directors are appointed.
		b report whether the evaluations are independent or not, and the frequency of the evaluations		
		c describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices		

Standards	Title	Description	Location	Direct answer
2-19	REMUNERATION POLICIES	a describe the remuneration policies for members of the highest governance body and senior executives		Remuneration always includes a base salary which is fixed and a variable remuneration, with a short- and long-term component. Sign-on bonus and future incentive payments may be offered to attract talent who will leave guaranteed incentive amounts with the previous employer. Termination payments are calculated based on the standards applicable in every legislation we operate. The amount will vary based on the employee seniority, the role and the age of the employee at the time of the termination. A defined benefit pension plan is provided in Canada and a plan based on the standards applicable in every legislation is provided in our other locations.
		b describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people		Remuneration always includes a base salary which is fixed and a variable remuneration, with a short- and long-term component. Variable compensation depends on the achievement of financial metrics, the achievement of strategic objectives and varies according to individual performance
2-20	PROCESS TO DETERMINE REMUNERATION	a describe the process for designing its remuneration policies and for determining remuneration		The remuneration structure and incentive scheme are under the governance of the Board of Directors' Human Resources and Compensation Committee. The internal HR team works with an outside compensation consultant and makes recommendations to the Committee. The approval of the Human Resources and Compensation Committee is required for any change to become effective.
		b report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals		Not applicable
2-21	ANNUAL TOTAL COMPENSATION RATIO	a report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)		Ivanhoe Cambridge currently does not publicly disclose its compensation practices. Discussions are underway with governance to review this positioning.
		b report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)		
		c report contextual information necessary to understand the data and how the data has been compiled		

Standards	Title	Description	Location	Direct answer
D- Strategy, policies and practice				
2-22	STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY	a report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	> A word from Nathalie Palladitcheff	
2-23	POLICY COMMITMENTS	a describe its policy commitments for responsible business conduct b describe its specific policy commitment to respect human rights c provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this d report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level e report the extent to which the policy commitments apply to the organization's activities and to its business relationships f describe how the policy commitments are communicated to workers, business partners, and other relevant parties	> Accountability > Our vision of CSR	Ivanhoé Cambridge has formalized its approach to sustainable investment in a policy available on its website (Policy). This policy is informed by international standards for sustainable investment, and IC further pledges to comply with the following laws, initiatives and accountability frameworks: CRREM, GRESB, GRI Standards, ODD, PRI (CDPQ), Climate100+ (CDPQ), Carbon Disclosure Project (CDP) (CDPQ), Global Investor Coalition on Climate Change (GICCC) (CDPQ), Investor Leadership Network (ILN) (CDPQ), Sustainable Development Act adopted by the Government of Quebec (CDPQ), Montreal Pledge (CDPQ), Task Force on Climate-related Financial Disclosure (TCFD) (CDPQ), UNEP FI (CDPQ)
2-24	EMBEDDING POLICY COMMITMENTS	a describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships		Pursuant to its Sustainable Investment Policy (see link in Section 2-23), Ivanhoé Cambridge is committed to incorporating ESG factors into its investment processes, in keeping with its stakeholders' expectations. Those factors are considered through the full investment life cycle, from investment strategy to new transactions, asset management and disposition. The approach is tailored to reflect the particularities of each investment, its sector, the geographical situation, the type of structure and the partners involved. The Policy applies to IC's global investment portfolio and to all employees.
2-25	PROCESSES TO REMEDIATE NEGATIVE IMPACTS	a describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to b describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in c describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to d describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms e describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback	> Our vision of CSR > Materiality assessment	Information available on the website in the Our commitment section

Standards	Title	Description	Location	Direct answer
2-26	MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS	a describe the mechanisms for individuals to: i. seek advice on implementing the organization's policies and practices for responsible business conduct; ii. raise concerns about the organization's business conduct	> Accountability	
2-27	COMPLIANCE WITH LAWS AND REGULATIONS	a report the total number of significant instances of non-compliance with laws and regulations during the reporting period b report the total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period c describe the significant instances of non-compliance d describe how it has determined significant instances of non-compliance		No non-compliance
2-28	MEMBERSHIP ASSOCIATIONS	a report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role		Ivanhoé Cambridge is a member of the following organizations (the following list is not exhaustive): Association BBKA, BOMA, Canada Green Building Council, CREW M, EPREA, GRI Club Real Estate , ICSC, IDU, OACIQ, REALPAC, ULI

E- Stakeholder engagement

2-29	APPROACH TO STAKEHOLDER ENGAGEMENT	a describe its approach to engaging with stakeholders	> Materiality assessment	
2-30	COLLECTIVE BARGAINING AGREEMENTS	a report the percentage of total employees covered by collective bargaining agreements b for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations		Ivanhoé Cambridge employees are not unionized.

Standards	Disclosures*	Location 2021	Direct answer 2021
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GRI 3: Material topics 2021

Economic topics

GRI 3: Material Topics 2021

Disclosure 3-3 applies to GRI 203 and 204.

Standards	Title	Description	Location	Direct answer
3-1	PROCESS TO DETERMINE MATERIAL TOPICS	a describe the process it has followed to determine its material topics	> 2021 at a glance > 2021 at a glance: Financial highlights > Our vision of CSR > Materiality assessment	Information available on the website in the Our commitment section
		b specify the stakeholders and experts whose views have informed the process of determining its material topics		
3-2	LIST OF MATERIAL TOPICS	a list its material topics		
		b report changes to the list of material topics compared to the previous reporting period		
3-3	MANAGEMENT OF MATERIAL TOPICS : FOR EACH MATERIAL TOPIC REPORTED UNDER DISCLOSURE 3-2, THE ORGANIZATION SHALL :	a describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights		
		b report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships		
		c describe its policies or commitments regarding the material topic		
		d describe actions taken to manage the topic and related impacts		
		e report the required information about tracking the effectiveness of the actions taken		
		f describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)		

Social and community commitment

GRI 203: Indirect economic impacts 2016

203-2	SIGNIFICANT INDIRECT ECONOMIC IMPACTS	> Performance summary	Information available on the website in the Our commitment section.	8
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Responsible procurement

GRI 204: Procurement practices 2016

204-1	PROPORTION OF SPENDING ON LOCAL SUPPLIERS	> Performance summary	Information available on the website in the Our commitment section.	8
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Standards	Disclosures*	Location 2021	Direct answer 2021
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Environmental topics

GRI 3: Material Topics 2021

Disclosure 3-3 apply to GRI 302, GRI 305 and GRI 306.

Standards	Title	Description	Location	Direct answer
3-3	MANAGEMENT OF MATERIAL TOPICS : FOR EACH MATERIAL TOPIC REPORTED UNDER DISCLOSURE 3-2, THE ORGANIZATION SHALL :	a describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	> 2021 at a glance > 2021 at a glance: Financial highlights > Our vision of CSR > Materiality assessment	Information available on the website in the Our commitment section
		b report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships		
		c describe its policies or commitments regarding the material topic		
		d describe actions taken to manage the topic and related impacts		
		e report the required information about tracking the effectiveness of the actions taken		
		f describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)		

Energy management

GRI 302: Energy 2016

302-3	ENERGY INTENSITY	> Performance summary		8 12 13
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Management of greenhouse gas emissions

GRI 305: Emissions 2016

305-4	GHG EMISSIONS INTENSITY	> Performance summary		13
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Residual materials management

GRI 306: Waste 2020

306-2	MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS		Properties managed by Ivanhoé Cambridge are audited annually.	12
306-3	WASTE GENERATED	> Performance summary		12

Standards	Disclosures*	Location 2021	Direct answer 2021
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Social topics

GRI 3: Material Topics 2021

Disclosure 3-3 apply to GRI 401, GRI 402, GRI 404, GRI 405 and GRI 406.

Standards	Title	Description	Location	Direct answer
3-3	MANAGEMENT OF MATERIAL TOPICS : FOR EACH MATERIAL TOPIC REPORTED UNDER DISCLOSURE 3-2, THE ORGANIZATION SHALL :	a describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	> 2021 at a glance > 2021 at a glance: Financial highlights > Our vision of CSR > Materiality assessment	Information available on the website in the Our commitment section
		b report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships		
		c describe its policies or commitments regarding the material topic		
		d describe actions taken to manage the topic and related impacts		
		e report the required information about tracking the effectiveness of the actions taken		
		f describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)		

Employee engagement and retention

GRI 401: Employment 2016

401-1	NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	> Performance summary		8
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Employment and working conditions

GRI 401: Employment 2016

401-2	BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES		The social benefits offered to salaried employees are available on an internal employee portal. Certain employee benefits are of a confidential nature and are therefore not made public.	3 8
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GRI 402: Labor/Management Relations 2016

402-1	MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES		Ivanhoé Cambridge undertakes to respect minimum advance-notice requirements in the event of any change to its operations likely to have a significant impact on employees' work. To that end, the Company applies its corporate policy, which covers all legal obligations in the various jurisdictions where Ivanhoé Cambridge operates places of business.	8
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Health and safety of our employees

GRI 403: Occupational health and safety 2018

403-3	OCCUPATIONAL HEALTH SERVICES		No health service at work	3 8
403-5	WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY	> Performance summary		3 8
403-9	WORK-RELATED INJURIES	> Performance summary	No fatalities and no occupational accidents reported in 2021	3 8
403-10	WORK-RELATED ILL HEALTH	> Performance summary	No declared or known occupational disease	3 8

Standards	Disclosures*	Location 2021	Direct answer 2021
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Training and skills development

GRI 404: Training and education 2016

404-1	AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	> Performance summary	8
404-3	PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS		3 8

Equity, diversity and equality of employment opportunities

GRI 405: Diversity and equal opportunity 2016

405-1	DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES	> Our vision of CSR > Performance summary > Leadership team and Board of Directors	3 8
405-2	RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN		8

GRI 406: Non-discrimination 2016

406-1	INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN		3 8
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Other topics

GRI 3: Material Topics 2021

Disclosure 3-3 applies to GRI 205, GRI 206 and GRI 415.

Standards	Title	Description	Location	Direct answer
3-3	MANAGEMENT OF MATERIAL TOPICS : FOR EACH MATERIAL TOPIC REPORTED UNDER DISCLOSURE 3-2, THE ORGANIZATION SHALL :	a describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights b report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships c describe its policies or commitments regarding the material topic d describe actions taken to manage the topic and related impacts e report the required information about tracking the effectiveness of the actions taken f describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)	> 2021 at a glance > 2021 at a glance: Financial highlights > Our vision of CSR > Materiality assessment	Information available on the website in the Our commitment section

Standards	Disclosures*	Location 2021	Direct answer 2021		
Business ethics					
GRI 205: Anti-corruption 2016					
205-1	OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION		The anti-corruption policy is available on the internal employee portal.		
205-2	COMMUNICATION AND TRAINING ABOUT ANTICORRUPTION POLICIES AND PROCEDURES	> Accountability	All employees and officers must pledge to comply with the Code of Ethics and Business Conduct each year. In 2021, the members of the Board also attended an anti-corruption training session provided by TRACE International.		
GRI 206: Anti-competitive behavior 2016					
206-1	LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST, AND MONOPOLY PRACTICES		None		
GRI 415: Public policy 2016					
415-1	POLITICAL CONTRIBUTIONS		As prescribed by our Code of Ethics and Deontology, no political contribution from Ivanhoé Cambridge funds is authorized.		
Construction and real estate – sector supplement					
GRI 3: Material Topics 2021					
Disclosure 3-3 applies to CRE1, CRE2, CRE3, CRE5, CRE7 and CRE8.					
Standards	Title	Description	Location	Direct answer	
3-3	MANAGEMENT OF MATERIAL TOPICS : FOR EACH MATERIAL TOPIC REPORTED UNDER DISCLOSURE 3-2, THE ORGANIZATION SHALL :	a	describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	> 2021 at a glance > 2021 at a glance: Financial highlights > Our vision of CSR > Materiality assessment	Information available on the website in the <u>Our commitment</u> section
		b	report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships		
		c	describe its policies or commitments regarding the material topic		
		d	describe actions taken to manage the topic and related impacts		
		e	report the required information about tracking the effectiveness of the actions taken		
		f	describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)		

Standards	Disclosures*	Location 2021	Direct answer 2021
CRE1	BUILDING ENERGY INTENSITY	> Performance summary	8 12 13
CRE2	BUILDING WATER INTENSITY	> Performance summary	12
CRE3	GREENHOUSE GAS INTENSITY FROM BUILDINGS	> Performance summary	13
CRE5	LAND REMEDIATED AND IN NEED OF REMEDIATION FOR THE EXISTING OR INTENDED LAND USE, ACCORDING TO APPLICABLE LEGAL DESIGNATIONS		1. Decontaminated and remediated: 0 2. Assessed for remediation: 0 3. Unknown status: 0 12 13
CRE6	PERCENTAGE OF THE ORGANIZATION OPERATING WITH VERIFIED COMPLIANCE WITH AN INTERNATIONALLY RECOGNIZED HEALTH AND SAFETY MANAGEMENT SYSTEM		Ivanhoé Cambridge has developed a series of internal H&S programs and policies. At the time of reporting, they are not externally verified for compliance to international standardization. 8
CRE7	NUMBER OF PERSONS VOLUNTARILY AND INVOLUNTARILY DISPLACED AND/ OR RESETTLED BY DEVELOPMENT, BROKEN DOWN BY PROJECT		Information not available 11
CRE8	NUMBER AND LIST OF CERTIFIED BUILDINGS	> Performance summary	3 8 11 12 13

* There are no omissions of information

Materiality assessment

Since 2012, we have performed a materiality assessment of our global operations every two years to better understand the environmental, social and governance (ESG) issues of concern to our stakeholders and the impacts that these issues can have on our performance and success.

2-12	2-13	2-14
2-25	2-29	3-1
3-2	3-3	
103-1	103-2	103-3

For the most recent materiality assessment, we modified our methodology to be more closely aligned with the latest recommendations of the Global Reporting Initiative (GRI). Beyond developing a firmer grasp of the matters that are most important to our stakeholders, we also hope to gain clearer insight into the areas where we wield the most influence. This assessment was carried out in fall 2020. A survey was sent to more than 700 stakeholders, namely employees, shareholders, suppliers, tenants, business partners, creditors, community organizations,

representatives of affiliations in the real estate investment industry, and members of our senior management team. We also hosted three roundtables with survey respondents to drill down further into these results and discuss how we can improve our corporate social responsibility practices.

The conclusions of the materiality assessment were then submitted to the Board of Directors and served as inputs for our strategic planning.

Materiality matrix

The pandemic clearly affected the findings of our assessment. Among other things, our stakeholders indicated that they want Ivanhoé Cambridge to focus on elements that ensure the organization's financial success, sound risk management and, especially, health, safety and well-being.

As the materiality matrix (Figure 1) shows, our stakeholders agree on the relative importance of each of the issues. This is illustrated by the cluster of dots along the diagonal line of the graph. No single issue was deemed paramount as they all scored between 2.3 and 3.5. Although the environmental factors may appear to be less important, roundtable participants confirmed that this is not the case. Environmental issues were rated as well managed by Ivanhoé Cambridge, but the realities of the pandemic tended to shift attention and interest away from these and toward social and economic considerations critical to the organization.

Greater sense of urgency and accountability

This year, we introduced a new matrix (Figure 2), which explores the various issues identified by our stakeholders that require an immediate response and for which we must increase our accountability. Our stakeholders seem to appreciate our commitment and conviction toward ESG factors, which is evident in the concentration of answers that corresponded to 2 — No change and 3 — Take greater accountability. It came as no surprise that, in the wake of the pandemic and social strains that marked 2020, economic aspects, diversity, inclusion and equality, and equal employment opportunities were identified by our stakeholders as areas where they want us to be more proactive.

Our takeaways

Although we observed that stated priorities have changed since the last survey, our stakeholders continue to expect us to uphold our efforts to ensure our activities yield a solid performance over the long term, while incorporating environmental, social and governance issues across the investment cycle and in all our business practices.

Figure 1



Figure 2



Social

- 1 Employment and working conditions
- 2 Diversity, inclusion and equal-opportunity employment
- 3 Health, safety and well-being
- 4 Employee experience
- 5 Impact on communities
- 6 Social acceptability of projects
- 7 Preservation and promotion of cultural heritage
- 8 Affordable housing

Economic

- 9 Long-term business performance and financial return
- 10 Sustainable investment decisions and processes
- 11 Resilience to climate change and health crises
- 12 Innovation and agility of the Company's business model
- 13 Risk management
- 14 Responsible procurement

Environment

- 15 Management of GHG emissions
- 16 Energy management
- 17 Raw materials management
- 18 Residual materials management
- 19 Water management
- 20 Preservation and promotion of biodiversity

Governance (other)

- 21 Engagement and collaboration
- 22 Transparent, effective, responsible governance
- 23 Information security

Leadership team and Board of Directors

LEADERSHIP As of June 30, 2022

Nathalie Palladitcheff

President and Chief Executive Officer

George Agethen

Co-Head of Asia-Pacific

Denis Boulianne

Chief Legal Officer and Corporate Secretary

Markus Enders

Chief Risk and Research Officer

Sylvain Fortier

Chief Investment and Innovation Officer

Josée Girard

Chief People and Purpose Officer

Karim Habra

Head of Europe and Co-Head of Asia-Pacific

Annie Houle

Head of Canada

Michèle Hubert

Chief Operating Officer (COO)

François Lacoursière

Senior Vice President, Innovation

Simon Lauzier

Chief Financial and Business Performance Officer

Élise Proulx

Head, Economic Development, Quebec

Ezio Sicurella

Head of the United States and Latin America

Stéphane Villemain

Vice President, Corporate Social Responsibility

3 8

2-9 2-11 405-1

BOARD OF DIRECTORS As of June 30, 2022

Michel Lalande

Chairman of the Board, Executive Vice-President, Legal Affairs and Secretariat, CDPQ

Maxime Aucoin

Executive Vice-President and Head of Total Portfolio, CDPQ

Sarah-Émilie Bouchard

Chief of Staff, Office of the President and Chief Executive Officer, CDPQ

Réal Brunet

Corporate Director

Jamie Forster

Senior Pension Investment Manager, North America, Rio Tinto Management Canada Inc.

Bertrand Julien-Laferrrière

President, BJL Investment Partners

Anna Martini

Executive Vice-President and Chief Financial Officer of the Montreal Canadiens

Estelle Métayer

President, EM Strategy Inc., Adjunct Professor, McGill University

Nathalie Palladitcheff

President and Chief Executive Officer, Ivanhoé Cambridge

Martin Roy

President and General Manager, Association de bienfaisance et de retraite des policiers et policières de la Ville de Montréal

Ouma Sananikone

Corporate Director

Pierre-André Themens

Executive Chair, Canadian Centre for Architecture, Corporate Director

Mylène Villeneuve

Portfolio Manager, Real Estate and Private Equity, Desjardins Group Pension Plan

For a complete list of our leaders, please see our [Governance](#) webpage.

**Ivanhoé Cambridge**

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For questions or comments

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The 2021 Activity Report is published
by Ivanhoé Cambridge's Public Affairs
and Communications Department.

This report is also available in French.
An electronic copy can be found on the
Company's website: ivanhoecambridge.com

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Writers

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