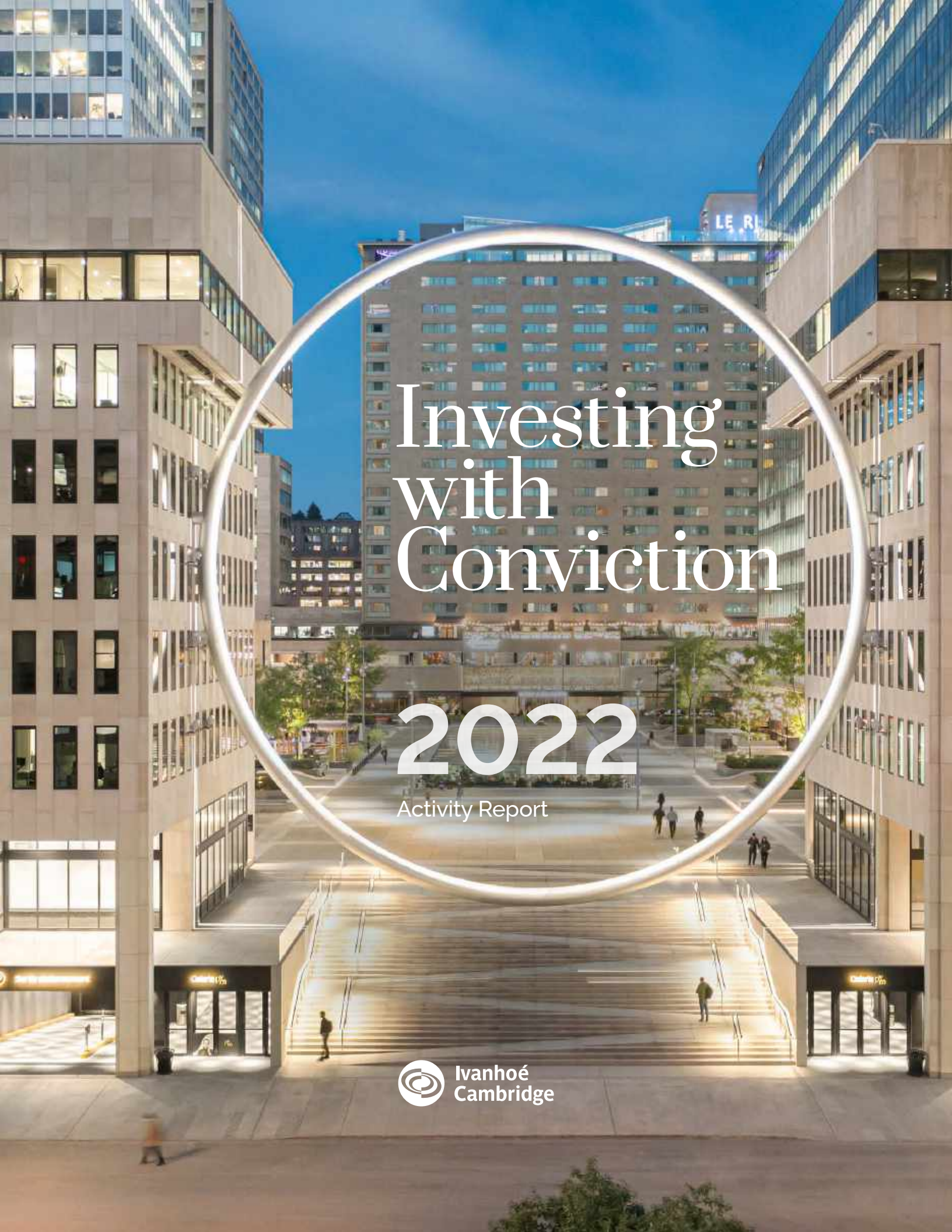




Investing with Conviction

2022

Activity Report



Ivanhoe
Cambridge

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 generate 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.

Ivanhoé Cambridge invests internationally 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 1,500 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as of December 31, 2022, and is a real estate subsidiary of Caisse de dépôt et placement du Québec (cdpq.com), a global investment group.

About this report

This report summarizes our achievements and advances during the 2022 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 ESG (environment, social and governance) commitments. To adhere to best practices in corporate reporting, we have also included a materiality assessment. This exercise, which is updated every two years, helps us to better understand and adapt our strategy for managing our ESG impacts to our fast-evolving market and our environment. More than ever before, generating positive impacts for the environment and our stakeholders is the central focus of our mission.

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This report covers the period from January 1, 2022, to December 31, 2022. The data on our environmental performance were collected through the Global ESG Benchmark for Real Assets (GRESB), and cover the year 2021, while the economic and employee data are current to December 31, 2022.

As announced in 2021, we are furthering our efforts toward transparency in combating and building resilience to climate change, and are now a member of the Task Force on Climate-related Financial Disclosures (TCFD). [This year we are publishing our first TCFD report.](#)

This report has been prepared in accordance with the Global Initiative Standards (GRI Standards), revised in 2021 (as the benchmark disclosures), 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.



Message from Nathalie Palladitcheff

President and CEO

I am proud to note that, in spite of the turbulence and uncertainty that the year 2022 brought us, we have continued propelling Ivanhoé Cambridge into the future. Worldwide, the Company now owns and manages a portfolio valued at C\$77 billion that spans 19 countries. The breadth of this portfolio means we have a great deal of responsibility toward our stakeholders. Our property developments must respond to the evolving needs of the communities where they are located. We must think beyond asset classes and forge projects that are as unique as the people who will live or work in them.

The publication of this report gives me the opportunity to thank all the people who contribute on a daily basis to the success of Ivanhoé Cambridge: the 600 members of our diverse teams who strive every day to deliver results like those of 2022.

I also wish to underscore the support and commitment of all our associates to our success. I thank the members of our Board of Directors, our partners and our tenants, who work alongside us to help create value as we fulfil our mission as a global real estate investor. I am also grateful to Charles Emond, President and Chief Executive Officer of the Caisse de dépôt et placement du Québec (CDPQ) as well as all our colleagues at the CDPQ and its subsidiaries for their support.

As a team, we have shown that we can overcome challenges by drawing on the resilience and complementary nature of our assets, as well as on our combined strengths. Although 2023 has already brought its share of global challenges, we will continue to bring discipline and rigour to our efforts to sustain performance over the long term. With our characteristic agility and clear-sightedness, we remain committed to making Ivanhoé Cambridge an organization at the vanguard of our industry.

I invite you to read this 2022 Activity Report to learn all about our key achievements. Our successes over the past year are proof that our vision is working.

Enjoy reading!

Nathalie

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 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 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 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 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 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.

2022 at a glance

+600	Employees
\$77.3 ^B	Total value of our real estate assets
\$9.2 ^B	Value of our ongoing development projects
10	Offices worldwide
+1,500	Buildings
38%	Proportion of women on our Board of Directors (5/13)
58%	Proportion of global portfolio with green building certification ^{1,2}

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

Note 2: Percentage as Ivanhoe Cambridge's share of fair market value

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

Financial highlights

As at December 31, 2022 (billions of dollars)

	2022	2021
Real estate income	3.7	2.9
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.5	1.1
Current return	0.8	0.6
Acquisitions and contributions	6.8	9.6
Development projects / Fixed assets	2.8	2.3
Dispositions and distributions	5.5	6.9
Fair value		
Real estate assets	56.9	52.0
Real estate investments	20.4	17.0
Third-party debt	27.2	24.8
Shareholders' equity	49.6	44.0
Ratio		
Debt ratio	47.3%	47%

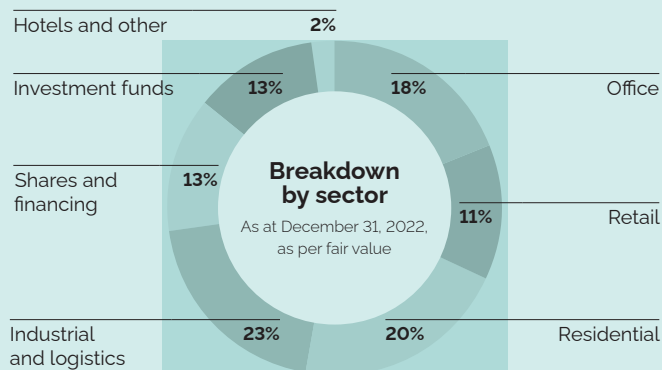
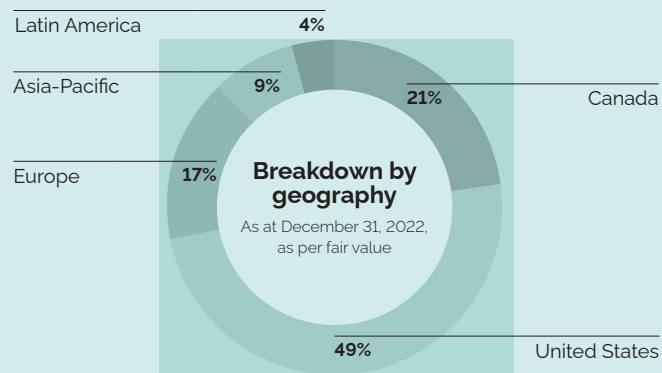
Return

As at December 31, 2022

2.3%

Compounded annual growth rate (5 years)

2018	7.8%
2019	-2.9%
2020	-15.7%
2021	12.5%
2022	12.7%





1

Resilient investor Once again this year, we invested with conviction, consistency and resilience. In a fast-moving global context, we succeeded in creating value by focusing on high-growth sectors while maintaining our commitment to sustainable development. All over the world, our assets are diversified, both in terms of their functions and their choice locations, ensuring performance and positive impacts for our depositors as well as for the communities where we are creating vibrant spaces.

Quebec and Canada

Helping to transform cities and reasserting our position

Our commitment to investing in Quebec and the rest of Canada is stronger than ever, as is our desire to shape sustainable spaces that bring benefits for one and all. We are reinventing all of our asset classes, reflecting our embrace of flexibility, quality, sustainability, inclusion and wellness as hallmarks of our distinctiveness.

The year 2022 provided opportunities for creation, celebration and revitalization. We capitalized on them to generate long-term value for our depositors and the communities in Quebec and across Canada in which we have firm roots.



MIXED RESIDENTIAL MONTREAL

Rethinking urban living with Haleco

With a total investment of nearly C\$200 million, this unique mixed-use development project (including residential, commercial and office spaces) will upgrade and transform a high-potential site that links Old Montreal with Griffintown.

The winner of the C40 international Reinventing Cities competition in 2019, Haleco testifies to our inclusive, sustainable vision for mixed-use residential property developments. This combination of diversity and mixed uses as part of an exceptional real estate complex, enhanced by development of a comprehensive range of services promoting citizen involvement, will foster a spirit of community both in the building and beyond.

The design of Haleco emphasizes energy efficiency, including an envelope with high thermal resistance, superior energy performance and a 100% electric-power system guaranteeing high efficiency. In addition, a portion of the lot will be vegetated with full respect for the surrounding biodiversity. Haleco is therefore expanding the envelope when it comes to energy savings in residential property development, urban regeneration and biodiversity preservation.

Leasable area	338,438 ft ² (31,442 m ²) of mixed-use spaces including 327 residential units, 40 community housing units, two floors of office spaces, two retail spaces (including a commercial hall) and an urban farm
Timeline	Delivery of initial lease spaces slated for 2024
Targeted certification	LEED® Platinum
Partners	Cogir Immobilier, Pomerleau, ACDF, L'ŒUF Architecture

60th anniversary of Place Ville Marie

An iconic business campus in Montreal and a favoured gathering place for Montrealers, Place Ville Marie (PVM) celebrated its 60th anniversary in September 2022. We took the opportunity to reassert the positioning of PVM, one of our flagship properties, as an exciting culture, fashion and business destination in the city.

The Ring redesigns the face of downtown

This art installation designed by architecture firm CCxA, consisting of a steel structure 30 metres in diameter, was suspended at the main entrance to the PVM Esplanade in April 2022. Immediately acclaimed as a new emblem of Montreal, The Ring provides a brand new perspective on the downtown core and Mount Royal.

It was illuminated for the first time during a colourful evening of celebrations marking the 60th anniversary of PVM, with a large crowd of Montrealers gathered for the occasion.

The installation of The Ring was the culmination of the extensive revitalization work carried out at PVM since 2017. It was made possible by financial support from Tourisme Montréal's *Fonds de maintien des actifs stratégiques en tourisme* as well as the Government of Quebec's financial contribution to the Chamber of Commerce of Metropolitan Montreal's "I Love Working Downtown" initiative for the relaunch of downtown.



Nouveau Centre, a one-of-a-kind experience destination

To take advantage of the concentration in downtown Montreal of several of our flagship properties — PVM, Fairmont The Queen Elizabeth Hotel, the Montréal Eaton Centre and Place Montréal Trust — we created an experience destination connecting these landmark spaces into a hub where the business community as well as locals and international tourists can meet and mingle amid the city's unparalleled creativity.

The Nouveau Centre summer program offers a line-up of unifying events and outstanding experiences combining culture, entertainment, culinary discoveries, "urban getaways," shopping and wellness.

Our vision for Nouveau Centre is to create experiences with an Ivanhoé Cambridge touch so as to enliven downtown and reinvent Montreal, where we have deep roots.

FLEX, our new flexible office solution

A true laboratory, FLEX is a service exclusively for tenants of PVM that provides flexible, modular meeting spaces, co-working rooms, relaxation areas such as the Jardin Inspira green space, and casual spaces conducive to collaboration and creativity.

FLEX features abundant greenery and brightly lit spaces to deliver a hospitality-driven workplace experience in a connected, people-centred environment. The largest meeting space harnesses interactive technology to deliver an optimized immersive collaboration experience for remote participants in hybrid meetings.

The FLEX offering is enhanced by a range of amenities, including *La Conciergerie* services, exclusive to PVM Campus workers, and the expertise of WeWork Community Staff onsite.

MODERN OFFICES
TORONTO

SmartScore Platinum rating for CIBC SQUARE

The Phase One tower of Toronto's most innovative office complex became one of the first three Canadian buildings to achieve this accreditation. The SmartScore rating conclusively demonstrates that CIBC SQUARE is one of the world's smartest and most engaging environments to work in.

The building, at 81 Bay Street, delivers an ultramodern experience in a state-of-the-art space that meets high standards of wellness, safety and security, community, connectivity and sustainability. In context in which these pillars are becoming increasingly important for office tenants, the SmartScore certification signifies CIBC SQUARE's commitment to its people-first approach.



RETAIL
QUEBEC CITY

Strategic partnership at Laurier Québec

We joined forces with Douville, Moffet & Associés (DMA), a leading player in Québec, in an effort to revitalize Laurier Québec, an emblematic retail destination in Quebec City.

This partnership will enable the accelerated redevelopment of the retail property and leveraging of the site's densification potential. The real estate transaction, one of the biggest in the city's real estate market, includes two other assets in the Quebec City region, Édifice Champlain and Tour Frontenac, for a total of 1.3 million ft² (more than 120,000 m²).

Located in the core of a high-potential Quebec City hub ideally suited to mixed-use development, Laurier Québec and the other projects that will stem from this new partnership promise to generate a positive impact on the surrounding communities and to create a stimulating living environment.

United States

Consolidating our presence and enhancing tenant experience

Our activities in the United States focused primarily on three promising asset classes: next-generation office properties, the growing life sciences sector, and our logistics platforms.

In developing high-quality campuses that are second to none in their market and located in high-demand areas, we seek to generate not only strong financial returns for investors, but also positive impacts in the communities where our projects are located.

Workers today have specific needs that office spaces must fulfil to sustain their engagement, retention and job performance. Our most recent projects, including those in the U.S., underscore our commitment to an enhanced tenant experience and reaffirm our vision that in order to be meaningful, workspaces must be modern, attractive, well thought-out and accessible.

The life sciences sector emphasizes long-term growth fundamentals. By pursuing partnership, development and redevelopment opportunities in established and emerging clusters across the country, our aim is to expand our footprint in this asset class and bolster the strategic diversification of our portfolio, while helping to propel human potential in research and development.

In today's digital economy, we have leveraged strong demand and scarcity of space to consolidate our presence in the industrial sector thanks to our two logistics hubs.

MODERN OFFICES MANHATTAN, NEW YORK

Major lease extensions

Fox Corporation and News Corp signed separate long-term leases through 2042 to retain their respective corporate headquarters at 1211 Avenue of the Americas in New York City.

The combined lease is for nearly 1.2 million ft² (112,000 m²), making it the largest in more than three years in Manhattan. It speaks to companies' willingness to value dynamic office spaces to effectively leverage the hybrid work environment.

Jointly with Hines, the asset manager, we will be embarking on a series of planned upgrades to the building beginning in 2023. This work, which is perfectly aligned with our vision of the office of the future, includes renovations to the building's 6th Avenue lobby, upgrades to its outdoor plazas and entrances, and the creation of a new tenant lobby accessible from 47th Street.



MODERN OFFICES
DENVER, COLORADO

T3 RiNo project

Thanks to a US\$91 million (more than C\$122 million) Green Construction Loan, we financed the construction of T3 RiNo with co-developers Hines and McCaffery. Located in Denver’s River North Art District (RiNo), T3 RiNo will be one of the city’s most environmentally friendly and sustainable buildings, with a structure of Quebec-sourced heavy timber. This material was chosen for its distinctive, warm character, which promises to enhance users’ sense of well-being.

The six-storey T3 (Timber, Transit and Technology) office building targets the latest and most innovative efficiency and design standards. It is poised to become Denver’s most creative work environment, one designed to attract and retain the finest talents for our future tenants.

Leasable area	235,000 ft ² (more than 21,800 m ²) over six storeys, including 17,000 ft ² (more than 1,500 m ²) of retail space and a fitness centre that will be complimentary for tenants
Timeline	Slated for delivery in 2023
Targeted certifications	LEED® Gold, WiredScore Platinum, WELL™, ENERGY STAR
Partners	Hines, McCaffery



MIXED-USE MODERN OFFICES
AUSTIN, TEXAS

Start of work on 1121 at Symphony Square

In the heart of the burgeoning Austin Innovation District, 1121 at Symphony Square is a mixed-use development that will deliver our vision of the creative office of the future. With flexible work environments, unique open-air spaces, premises adaptable as lab spaces, a fitness centre, a lap pool, numerous works of art, and an adjacent residential tower that will rise to 32 storeys, 1121 at Symphony Square will truly embody the live, work and play philosophy under one roof.

The complex will feature workspaces designed to foster creativity and amenities, including a roof deck, offering a unique indoor/outdoor experience that will promote tenant wellness.

Leasable area	170,000 ft ² (more than 6,500 m ²) of cutting-edge office space spread across seven floors, a 6,000 ft ² (more than 550 m ²) roof deck, plus retail spaces
Timeline	Slated for delivery in 2023
Targeted certifications	LEED® Gold, WiredScore Platinum, Fitwel®
Partner	Greystar





United States

MODERN OFFICES
CHICAGO, ILLINOIS

Redevelopment of 10 & 120 South Riverside Plaza

Expanded lobbies, an immersive tenant lounge, private outdoor spaces, enhanced fitness and wellness amenities, and sweeping public plazas overlooking the river — these are the broad outlines of the redevelopment plan for this two-building office complex located in the prestigious West Loop submarket of Chicago.

The renovations will emphasize innovation, customer experience, hospitality and wellness, creating a new standard for the office buildings of tomorrow. As part of the redevelopment plan, a consulting firm has been hired to map out an innovative smart-building strategy that will measure efficiency and user experience, with the ultimate goal of scaling these learnings across other assets.

Leasable area	1.4 million ft ² (more than 130,000 m ²)
Timeline	Slated for delivery in 2024
Partner	Hines



MODERN OFFICES
HOUSTON, TEXAS

Five new leases for Texas Tower

The newest addition to the Houston skyline, Texas Tower, attracted five high-profile office tenants during 2022, bringing the project to 70% leased.

With a community-centric, highly experiential offering in a next-generation environment, the city's most advanced office building is setting a new standard for workspace design. Ivanhoe Cambridge's top-tier tenants share its vision of the modern office, confirming that our approach focused on talent collaboration, engagement, attraction and retention is resonating in the business community.

Leasable area	1 million ft ² (nearly 93,000 m ²) in a 47-storey Class AA office tower
Timeline	Inaugurated in 2022
Certifications	LEED®, WiredScore, WELL™
Partner	Hines
Confirmed tenants	Hines, Cheniere Energy, Inc., Chicago Title, Charter Title Company, Novak Druce and a trading company, joining several other tenants that have already moved in, including the law firms Vinson and Elkins, McGuireWoods and DLA Piper



LIFE SCIENCES

BOSTON, SAN FRANCISCO AND SAN DIEGO

New joint venture in life sciences

In February 2022, we joined forces with Lendlease to launch a new joint venture in life sciences, a rapidly expanding market in the U.S. With this partnership and an initial investment of US\$500 million (more than C\$682 million) of equity, we plan to develop state-of-the-art labs, offices and manufacturing spaces, thereby growing our portfolio in this promising asset class.

The partnership is focused mainly on development opportunities, with possible retrofit projects in select clusters, for example in the Boston, San Francisco Bay Area and San Diego markets.



LIFE SCIENCES
BOSTON

FORUM, a new life sciences hub

FORUM Boston Landing is the first custom project to emerge from our life sciences development partnership with Lendlease. Located at 60 Guest Street, the US\$500 million (more than C\$682 million) building will be a major hub of innovation, strengthening the emerging life sciences cluster in Boston's Allston-Brighton neighbourhood.

With Boston seeing very high demand for purpose-built laboratories, FORUM will offer unparalleled lab infrastructure, state-of-the-art offices and a range of services to attract and retain top biotech talent.

The building, for which the ground-breaking ceremony was held in September, will emphasize connectivity and advanced laboratory facilities as well as being net-zero operational carbon, making it a prime example of our commitment to achieving carbon neutrality by 2040. It will also be amenity-rich, with an outdoor patio, café and numerous works of art.

Leasable area	Nine storeys totalling 350,000 ft ² (32,500 m ²)
Timeline	Slated for completion in 2024
Targeted certifications	LEED® Platinum, WiredScore Platinum, Fitwel®
Partner	Lendlease



LOGISTICS

ATLANTA AND ELSEWHERE IN THE UNITED STATES

IDI Logistics and GID Industrial: leveraging strong demand for distribution space

In 2022, we made strides in our industrial portfolio, executing strategic transactions and making notable ESG progress within both our platforms.

The IDI Logistics platform, our joint venture with Oxford Properties specializing in asset development and management for big-box logistics, continued to leverage the strong demand for distribution space across the U.S. It carried out US\$1 billion (C\$1.35 billion) in dispositions, recycling this capital into accretive development projects, started construction on close to 7 million ft² (more than 650,000 m²), and stabilized more than a dozen buildings totalling 4 million ft² (more than 370,000 m²). From an ESG perspective, IDI Logistics actively seeks to minimize the environmental footprint of its development projects. To that end, IDI will work to obtain LEED® certification on all its developments from 2022 onwards. Moreover, a solar strategy was put in place in 2022; in this first phase, IDI will seek to install and operate solar arrays on a dozen properties across New Jersey and California.

As a complement to our big-box logistics strategy, we continued the execution of our urban infill light industrial strategy through our portfolio of assets managed by GID Industrial. We acquired several properties totalling 1.9 million ft² (more than 175,000 m²), delivered 300,000 ft² (more than 27,000 m²) of modern, Class A products, and started construction on 1 million ft² (more than 92,000 m²). Within the portfolio managed by GID Industrial, nine assets in the Inland Empire received the ENERGY STAR label, and nine assets received the IREM certification in Chicago, the Inland Empire, and Seattle.

Latin America

Seizing investment opportunities to diversify our portfolio

Latin American markets, in particular Chile and Brazil, are displaying significant indicators of steady growth, and offer opportunities in the rental residential, retail and logistics sectors that we are eager to exploit.

With our international strategic alliances, we are entering these markets as pioneering players in their institutionalization. Our plans for the residential sector include significantly transforming tenants' experiences in these regions, through creation of next-generation housing that meets new standards of service, for the benefit of the wider communities in which we develop our projects.

RESIDENTIAL CHILE

Initial investment in Chile

As part of a strategic partnership with Greystar Real Estate Partners, we created a new investment joint venture in Chile. The partnership represents the first global institutional capital investment in multifamily real estate in the South American country, marking an important milestone and paving the way for new opportunities for this high-growth-potential sector and region.

Our partnership was initiated in Santiago, where we developed and acquired residential projects in centrally located, desirable submarkets, while emphasizing renter experience and maximizing investment returns. The joint venture resulted in five projects in the months following the partnership announcement; four of them are in development and a fifth is already operating.



RETAIL
BRAZIL

Ancar Ivanhoe's digital transition

Over the past five years, our longstanding shopping centre operator partner in Brazil, Ancar Ivanhoe (AI), has repositioned itself to be in the forefront of the digital transformation of the real estate industry. Departing from the traditional model according to which shopping centres merely lease space to tenants, AI has concentrated on an approach that encompasses customers, investors, owners, operators and tenants.

The stakeholders benefiting from the digital innovations rolled out include the company's staff, who can look to the services of a virtual assistant, Bianca. Separate mobile apps have also been created for each shopping centre under management. They feature another virtual assistant, named Ana, providing a direct connection to customers and enabling real-time feedback.

Lastly, tenants also benefit from the digital experience through membership in a tenant hub that connects them to the AI team, putting real-time sales information at their fingertips, along with the ability to save offers and consult a range of data on their sales performance and that of their promotional campaigns.



LOGISTICS
BRAZIL

Prologis Brazil Logistics Venture (PBLV): a future-focused joint venture with a strong track record in ESG

Since 2018, this joint venture has enabled us to invest in logistics assets and development projects in Brazil, a strategy that aligns perfectly with our portfolio positioning in the logistics sector in major cities around the world that have favourable demographic outlooks. In 2022, PBLV acquired more than 2.4 million ft² (230,000 m²) of warehouse spaces, and its environmental, social and governance efforts resulted in markedly improved performance scores for renewable energy, water consumption and re-use, as well as data monitoring and review. By year-end 2022, the joint venture boasted an impressive slate of certifications and recognition, including:

- > 21 LEED®-certified buildings, including 11 with LEED® Platinum certification, the first in Prologis's global portfolio to achieve this distinction
- > 43% of portfolio equipped with energy-efficient LED lighting
- > Recognized by GRESB as a leader in the Americas in the logistics sector and among private funds
- > Green Star certification for the third year running with an overall score of 82
- > Ranked first within the Latin America and Caribbean Industrial, Value-added peer group (out of six peer funds)

Europe

Developing large-scale projects that mirror our ambition

Our investments in Europe cover all asset classes, with an emphasis on residential and logistics, two key pillars of our strategic plan. France, Germany and the United Kingdom are the three most strategically important markets for our growth in Europe.

We intend to grow our residential portfolio in Europe over the next four years, against a backdrop of housing shortages.

We are also aiming to triple the size of our European logistics portfolio by 2025. With the sector currently benefiting from two structural trends—urbanization and digitization of the economy—building a resilient, diversified portfolio of logistics developments across the continent is one of our priorities. Our European logistics operations allow us to build and own assets that are vital links in the evolving continental supply chain.

Regardless of asset category, we work with experienced partners to identify, secure and optimally tap European market opportunities.

RESIDENTIAL BELGIUM

Investment in Cohabs

Alongside two other institutional investors, we have a stake in Cohabs, a Brussels-based company specializing in co-living in Europe and the United States. The equity investment will provide Cohabs with structuring, financing and operational growth assistance, increasing its ability to position itself as a major player in its market.

Cohabs currently has a portfolio of 1,550 rooms in five cities (Brussels, Paris, New York, Madrid and Luxembourg) and is aiming to reach 5,000 rooms across 11 cities worldwide by year-end 2026.



RESIDENTIAL FRANCE

Major partnership in the residential market

We entered into a long-term partnership with CDC Habitat, a major player in the French housing market, to develop a portfolio of environmentally efficient residential units adapted to socio-demographic developments and located in metropolitan France. The investment strategy includes both traditional developments and conversion projects and aims to achieve the best ESG performance outcomes by promoting development of affordable housing. The portfolio will respond to housing needs, focusing on diversity of uses, in turn contributing to development of a social and functional mix.

MIXED-USE OFFICES FRANCE

Lease signed for HUB 24 7 in Nanterre

École supérieure de la banque (ESBanque) signed a lease for more than 43,000 ft² (4,000 m²) of space in the HUB 24 7 office property, located in the Nanterre Cœur Université eco-neighbourhood.

ESBanque assists banking, insurance and finance companies in training and certifying their employees at every stage of their careers.

Located in the heart of a mixed-use area offering a range of retail businesses, HUB 24 7 is part of a new lifestyle hub and eco-neighbourhood. The building features spacious light-filled floors and green roof terraces and meets stringent environmental standards. It provides tenants with efficient spaces that blend flexibility, wellness, superior energy performance and respect for the environment.

Certifications	BREEAM Europe Excellent rating, NF HQE Bâtiments Tertiaires "Passeport Exceptionnel," BEPOS-Effinergie
Tenants	École supérieure de la banque



Inauguration of the Tours DUO in Paris

Begun 10 years ago in the 13th arrondissement of Paris, the Tours DUO were officially inaugurated in September 2022, anchoring a new skyline on the east side of the French capital, just steps from the Seine.

This emblematic, ambitious project stands out for its mixed and complementary uses, functions and spaces, and for the careful attention paid to user wellness. It integrates perfectly into its environment, offering flexible spaces adapted to new ways of working along with several areas open to the public including an auditorium, stores, planted terraces and a green space open to all with a belvedere garden perched above the railway tracks. The architecture is by the firm Ateliers Jean Nouvel. Hines France was the delegated project manager.

Leasable area	More than 1 million ft ² (98,000 m ²), including more than 957,000 ft ² (89,000 m ²) of office space
Timeline	Inaugurated in September 2022
Certifications	WELL™ Platinum, WiredScore, LEED® Platinum, HQE Exceptionnel, Effinergie+
Partner	Groupe BPCE
Tenants	Groupe BPCE, TOO Hôtel (a four-star establishment with 139 rooms, a restaurant and a bar)



Expansion of the Hub & Flow portfolio

Our logistics portfolio in continental Europe, Hub & Flow, was strengthened in 2022 through two promising initiatives: the acquisition of a warehouse in Hamburg and the inking of our partnership with logistics real estate specialist NVELOP.

Since its acquisition in 2020, this portfolio has doubled in size to more than 7.5 million ft² (700,000 m²). Hub & Flow aims to build a platform of logistics properties along key supply chains, thus contributing to the geographical diversification of our continental European portfolio.



Partnership with NVELOP in Germany

To further our ambitions on the European logistics market, we are relying among other things on partnerships and large-scale projects in Germany.

As a developer, investor and manager specialized in logistics and industrial real estate, NVELOP will provide project development expertise and be responsible for asset management of the properties. Ivanhoé Cambridge will commit some €200 million (approximately C\$287 million) in the initial investment phase, with an option to participate in supplementary phases.

- > Pursuant to this strategy, we acquired two development projects in the Frankfurt (775,000 ft², or 72,000 m²) and Berlin (269,000 ft², or 25,000 m²) markets.

Leasable area	Approximately 1 million ft ² (100,000 m ²)
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UKLV2: a new investment vehicle

Following the success of UKLV1, deployed between 2017 and 2022, our partner PLP closed a second develop-to-core logistics venture in the United Kingdom.

The UKLV2 fund, in which we are the majority investor, has more than £750 million of investment capacity and is operating according to a develop-to-hold strategy, enabling delivery of high-quality large-scale logistics facilities located near major conurbations across the U.K.

UKLV2 was launched with the acquisition of PLP Stafford, a prime logistics development opportunity at Stone Business Park in the West Midlands.

Acquisition of a warehouse in Hamburg

This new warehouse is ideally located in the Allermöhe business park, one of the most established logistics areas in Hamburg, a major hub in Northern Europe. The warehouse benefited from several initiatives to enhance its ESG performance, including installation of rooftop solar panels that supply power and track in real time energy created and consumed.

This transaction was the first for the Hub & Flow platform outside France.

Leasable area	More than 1.2 million ft ² (115,000 m ²), including office spaces, meeting rooms and a roof deck
Confirmed tenant	Asset 100% leased to H&M Group

Asia-Pacific

Ambitiously diversifying our portfolio

In 2022, our Asia-Pacific operations were focused on the main markets in the region, namely Japan, Australia and India. These countries presented numerous opportunities to diversify our portfolio across all asset classes, from traditional sectors to alternative segments.

In the residential asset class, Asia-Pacific markets are seeing demographic growth while rents are rising, creating a shortage of accessible, well-situated properties. With our ambitious diversification strategy, we are poised to deliver novel solutions, with benefits including urban regeneration and enriched tenant experience.

In the office and life sciences sectors, we are continuing to invest in workplaces centred around state-of-the-art amenities, value-added knowledge and data centres. Our investments in life sciences offer a resilient return profile and promising growth potential, thanks in part to support from financially sound tenants.

Our extensive experience in the logistics asset class and our specialized resources will also enable us to support the expansion of our logistics portfolio in this region while complying with the most stringent ESG standards, to ensure positive impacts in local communities.

RESIDENTIAL AUSTRALIA

Platform dedicated to housing for people with disabilities

A concrete illustration of one of our inclusion and social impact objectives, this platform will develop residential projects for people with disabilities in Australia, mainly in Sydney and Melbourne. Our investment in this platform, managed by Macquarie Asset Management, will enable financing of a portfolio of specialized accommodation assets for this client group, in the form of high-quality, innovative dwellings that are well integrated into urban communities.

This project with positive social outcomes speaks to our commitment to influence the real estate industry as an investor driving change and choosing to build a more inclusive future by creating spaces where we all belong.



RESIDENTIAL
JAPAN

Acquisition of a 12-asset portfolio by AREAP JMF I

The Allianz Real Estate Asia-Pacific Japan Multi-Family Fund I (AREAP JMF I), established in December 2021, proceeded with an initial strategic acquisition of a portfolio of prime residential assets in Tokyo.

The portfolio, acquired for approximately US\$90 million (more than C\$110 million), consists of 12 newly built multi-family residential buildings with more than 280 units in total and a net rentable area of some 82,000 ft² (7,600 m²).

RESIDENTIAL
AUSTRALIA

Scape Core program: investing in student housing

We committed to investing nearly AU\$1 billion (more than C\$930 million) in the Scape Core program, a venture that holds the largest and pre-eminent student housing portfolio in Australia. With its 27 buildings, more than 13,000 beds and a fully integrated residential-for-rent platform, Scape is enabling us to support the provision of well-managed, high-quality housing for students in Australia.

After the full reopening of international borders in 2022, the student housing sector in Australia saw a robust recovery that included an all-time record number of international students applying for visas in June of that year. The strong demand for student housing has translated into high occupancy numbers and an attractive rental growth outlook.



MODERN OFFICES
AUSTRALIA

Acquisition of the Younghusband site in Melbourne

This development site in Kensington, a suburb of Melbourne, includes a 120-year-old heritage-listed redbrick woolstore. Connecting the past to the future, Younghusband will celebrate the area's rich industrial heritage, creating sustainable office and retail spaces.

Planning approvals have been secured for multi-stage construction of a complex to include up to 602,000 ft² (56,000 m²) of A grade office and retail spaces targeting best-in-class sustainability ratings, including carbon-neutral and renewable-energy certifications.

Stage 1 will involve the adaptive re-use of the existing redbrick buildings into a state-of-the-art office and retail complex.

Leasable area	Approximately 189,000 ft² (17,600 m²)
Timeline	Stage 1 slated for delivery in early 2024
Targeted certifications	6-Star Green Star Design & As Built v1.3, WELL™ Core v2 Gold, 5.5 Star NABERS Office Energy (Base Building), 4.5 Star NABERS Water and Climate Active
Partners	Irongate Group, Built

Stage 2 calls for construction of a new premium-grade eight-storey office building of approximately 172,000 ft² (16,000 m²), with ground floor retail connections between the two stages. Following delivery of the first two stages, Stage 3 of the development will complete the office and retail complex.



M_Park campus: new financing program

We signed an agreement with Stockland, one of the largest diversified property groups in Australia, to invest on a fund-through basis in the M_Park campus. Dedicated to life sciences and technology, the campus is in Macquarie Park, the third-largest office market in Greater Sydney and a major innovation hub. The project is targeting carbon-neutral operation, with top-level sustainability objectives, and is supported by our first sustainability-linked promote ("green promote").

Leasable area	680,343 ft ² (63,206 m ²), including three office buildings with combined net leasable area of 398,038 ft ² (36,979 m ²) and a 274,339 ft ² (25,487 m ²) data centre
Timeline	Under construction, with planned phased delivery through 2025
Targeted certifications	5-Star NABERS Energy Ratings, 4-Star NABERS Water Ratings, 5- to 6-Star Green Star Ratings
Partner	Stockland
Confirmed tenants	Johnson & Johnson Family of Companies, WiSE Medical and a multinational data centre operator

Thanks to our 49% interest in the M_Park Trust (TMPT), we will have the opportunity to invest in the future stages of the project, an adjacent four-hectare site with potential for more than 102,000 ft² (9,500 m²) of additional net leasable area across six buildings.

LOGISTICS INDIA

Development of a next-generation green digital infrastructure platform

This platform, developed jointly by Lodha, Bain Capital and Ivanhoe Cambridge, will invest approximately US\$1 billion (more than C\$1.3 billion) to develop close to 30 million ft² (more than 2.7 million m²) of operating assets to serve India's digital economy.

This partnership is aimed at establishing a pan-India presence in the digital infrastructure space, to include logistics and light industrial parks as well as in-city fulfilment centres, in the process meeting the needs of the digital economy as well as the highest environmental standards.

The initial project is a logistics and industrial park development in Palava, an established location for digital infrastructure in Mumbai.

Leasable area	More than 4.7 million ft ² (approx. 437,000 m ²)
Timeline	By Q1 2025
Targeted certification	IGBC Platinum
Partners	Lodha, Bain Capital



An efficient, innovative organization We seek to be an integral part of a worldwide ecosystem of innovative companies and to be visionary, in both our investment choices and our working methods. To steadily build for the future and ensure sound management of our assets, we must optimize our operations, remain on the leading edge of progress in digital, and harness the full power of data. In a market characterized by increasingly fast-paced innovation, we need to rethink our business in real time; it's a matter of competitiveness, efficiency, relevance and, especially, sustainability.

Ramping up our digital transition

Though we have been focused on our data intelligence for several years now, 2022 was a pivotal moment in that process, as we ramped up our digital transition. To do more—and above all to do better—we intend to leverage the power of technology-based tools and data analysis as much as possible.

Upcl[ic], driving change in-house

Our Information Technologies team issued a call for projects to identify digital tools that could help us reduce the time required for data entry, improve real-time monitoring of our performance, and simplify our day-to-day. Departments across the Company were urged to submit technology projects both large and small, so as to propel a true innovation movement at Ivanhoé Cambridge.

Further to this initiative, Upcl[ic] Days were held during the year; this digital dexterity program enabled us to develop digital reflexes and skills that are in step with the challenges of our day.

Workday, our new human resources management platform

As part of our Upcl[ic] initiative, the Human Resources team rolled out a new management tool. The feature-rich Workday application offers an employee experience that aligns with our positioning as employer of choice.

The aim of this digital transformation is to completely overhaul the management of human resources processes through the introduction of a single payroll and benefits platform for our personnel based in Canada. Eventually, this tool will also handle recruitment, performance management, career management and skills development.

I³C Challenge, an inter-university competition combining finance and technology

In September, we issued an invitation to students at HEC Montréal and Université Laval: the I³C Challenge (for real estate investment, innovation, interuniversity and community).

For this first edition of the competition, students were asked to identify the cities and places of tomorrow and show how these innovative territories can propel the performance of our future investments, all within a perspective of sustainable development for the communities where we operate. Their research outcomes had to be connected to the North American logistics and residential asset classes.

Three winning teams were announced in January 2023, and their members were awarded prize money and offered internships. The winning team addressed the competition prompt by developing a neural-network-based artificial intelligence model. They created a matrix and conducted a meta-analysis of geographical data to determine whether certain points of interest—airports and roads, for example—existed. Besides aggregating millions of geographic data points, the students took their analysis even further by incorporating data on the availability of green energy sources to ensure that we achieve our carbon neutrality targets. These inputs were then fed into the neural-network AI model to identify the three most promising metropolitan areas in North America in which to invest.

PROPTECH

Strengthening our innovation strategy

Technology is a major driving force in the transition to a significantly more sustainable real estate industry. A major component of our approach to innovation is ensuring that it aligns with our growth aspirations, our strategic priorities, our commitment to value creation and our desire to move forward.

Investment in the Taronga Ventures proptech fund

The Taronga Ventures ecosystem aims to support emerging technology companies covering the entire real estate life cycle, with a strong focus on sustainable and clean technology. In partnership with APG, the largest pension provider in the Netherlands, and other global investors, our intent is to support identification of emerging trends in real estate and accelerate the adoption of technologies designed to decarbonize our sector, while creating sustainable outcomes.

This investment underscores our determination to capitalize on innovation, while demonstrating our commitment to sustainability and the diversification of our Asia-Pacific portfolio.

In parallel with this investment, Ivanhoé Cambridge is now a partner in Taronga Ventures' ESG Impact innovation program, which will be implemented across the Asia-Pacific region and will encourage adoption of best-in-class ESG technologies and innovations, in turn driving real, measurable change.

ORGANIZATIONAL EVOLUTION

Showing agility in our operations

Our innovation-focused culture is also about having the courage to rethink our working methods in a cross-cutting manner, organization-wide, to take us farther.

Hub-based management structure

In January 2022, the entirety of our global operations was restructured along geographical lines, with five well-defined regional hubs ensuring proximity to the local ecosystems (United States and Latin America, Canada, Québec, Europe, and Asia-Pacific) and global teams, thereby maximizing collaborations and cross-cutting synergies.

This structure is already fulfilling its purpose, bringing greater flexibility and compounded synergy to the management of our portfolio construction and investment strategies.

Baker McKenzie Innovation Award

Our Legal Affairs team was honoured at the 2022 Canadian General Counsel Awards ceremony as the recipient of the Baker McKenzie Innovation Award, underscoring the excellence of our in-house legal team and testifying to our willingness to embrace change in continuing to provide stellar support and guidance to the investment teams in all of their operations.



Sustainable and inclusive investor To ensure the sustainability of our living spaces and promote wellness across our communities, we are focused on reducing our carbon footprint as well as improving practices that have social and inclusion impact.

Choices for the future

We believe the future belongs to everyone, and as such we intend to fully exercise our role as an investor committed to combating inequalities as well as climate change.

We seek to constantly learn and perfect ourselves as we strive to define the properties of tomorrow, to inspire others and to create a ripple effect in our industry and beyond, to the benefit of our communities, our teams and all of our stakeholders.

Our ESG commitments pursuant to our sustainable investment policy are as follows:

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 ESG even more fully into our business processes

CARBON NEUTRALITY

Pathways to our 2040 target

To deliver on our pledge to achieve a carbon-neutral portfolio by 2040, we are working on several fronts, notably through promising initiatives, smart investments and innovative projects.

We are firmly convinced that innovation is the key to achieving our ambitious — but necessary — goals and move the needle on sustainability in real estate.

First pan-European low-carbon label

Together with the major European stakeholders in the industry, we are a founding member of the first-ever low-carbon label for real estate in Europe. This initiative aims at promoting the reduction of the carbon footprint of buildings on the continent, over their entire lifecycle.

Offices, hotels and residential buildings are targeted during the first phase, now under way.

Reducing the carbon footprint of our Montreal properties by 55% by 2030

In May 2022, in conjunction with our involvement in the Montréal Climate Summit, we announced a pledge to reduce the carbon intensity of our Montreal properties by 55% by 2030 in relation to 2017, a reduction of 8,000 tonnes of CO₂ equivalent per year.

To achieve that target, we will rely on energy savings, more efficient systems and buildings, proven technologies and a shift to electrification.

Innovating with green technologies: the Turntide pilot project

Turntide's proprietary technology is designed to limit excess energy consumption by legacy electric motors in HVAC (heating, ventilation and air conditioning) units. These motors are found in nearly all of our buildings. Among other things, the Turntide solution enables elimination of wasted energy in elevators, water pumps and HVAC systems through simple replacement of a motor.

In August 2022 we began testing the potential of Turntide by means of a pilot project launched in two of our Canadian shopping centres: CrossIron Mills in Calgary, Alberta, and Vaughan Mills in Vaughan, Ontario. The results are being analyzed, with wider rollout to be assessed subsequently.

Turntide Technologies is the first company financed through the Fifth Wall Climate Tech Fund, in which Ivanhoé Cambridge was the initial investor.

Steam curtailment in New York City with Hines

In 2020, members of the Hines team responsible for managing our office assets in New York City began a series of retrofits to the steam control systems in all four buildings in the portfolio.

These upgrades involve installation of smart valves to reduce steam pressure and modernization of digital control systems for the buildings' existing low-pressure regulators.

The portfolio achieved a 19% reduction in steam use across the four buildings in 2022 versus 2019, the reference year. Those savings are equivalent to a reduction in greenhouse gases of more than 1,000 tonnes per year.

Not only has the project succeeded in reducing emissions from our New York City portfolio, but our Montreal team and the Hines building management teams have had opportunities to discuss their various approaches to reducing steam consumption — a great example of collaboration and sharing of best practices with our partners.

SUSTAINABLE INVESTMENT AND FINANCING

Aligning our interests with our ambitions

Our commitment to sustainable investment is also evident in our financing strategies and in the incorporation of environmental, social and governance (ESG) factors into our business processes.

Green loan: T3 RiNo

In February 2022, Hines, Ivanhoe Cambridge and McCaffery announced that T3 RiNo, an office building in Denver, would be financed with a US\$91 million (more than C\$122 million) green-construction loan. The loan is compliant with the Green Loan Principles established in February 2021 by the Asia Pacific Loan Market Association, the Loan Market Association and the Loan Syndications and Trading Association, which outline project requirements to maintain tracking towards LEED® certification throughout the life of the loan. The green construction loan for T3 RiNo follows two other loans of the same type secured by Hines and Ivanhoe Cambridge for CIBC SQUARE – 141 Bay Street in Toronto and Corporativo Neuchâtel in Mexico City, both office building developments.

Over the past five years, Ivanhoe Cambridge has deployed more than C\$14 billion in sustainable financing, including through issuing of green bonds and securing of green loans. In total, Ivanhoe Cambridge has indexed nearly C\$10 billion in corporate financing to its ESG performance.

GRESB 2022

Since we first participated in the GRESB survey in 2014, this initiative has been one of our strongest commitments. More than a mere accountability exercise, it is a true lever for ensuring that our ESG aspirations align with those of our partners and that our properties are managed responsibly.

In 2022, we obtained a GRESB score of 83/100 for our global portfolio of directly held assets, once again ranking among the leaders. As was the case for most of our peers, however, our score was three points lower than in 2021, attributable mainly to increased energy consumption compared with the pandemic period. That said, we remain among the leaders, in part thanks to hard work by our asset managers. We take this opportunity to applaud their commitment to working alongside us to achieve our ESG objectives.

The gathering of ESG data remains a relatively new undertaking with many challenges, especially for an extensive, diversified portfolio such as ours. In 2022 alone, our GRESB assessment exercise encompassed some 800 properties. Thanks to our membership in GRESB, each year we collect ESG data that informs enlightened decision making, notably as part of our asset decarbonization plan.

GRESB is becoming an increasingly appreciated tool among real estate investment companies, and we note that a growing number of our partners are themselves participating in the survey.

DIVERSITY, EQUITY AND INCLUSION

Putting our convictions into practice

The year 2022 was the first in which our Diversity, Equity and Inclusion (DEI) plan was implemented. To live up to our commitment to being an inclusive employer and investor, we take actions that ensure a long-lasting impact for our teams, our industry, and the communities in which we invest.

Awareness and education: a vital pillar

We deployed DEI awareness and education initiatives throughout 2022. Nearly 90% of staff at Ivanhoé Cambridge received training in DEI and unconscious bias. Talks, panel discussions, a podcast and webinars were also provided on a variety of topics. We marked Black History Month, International Women's Day, World Autism Awareness Day and LGBTQ2S+ Pride, among other events.

Our Pride events were organized by our in-house employee resource group (ERG) IC Pride/Fierté IC. A second ERG, IC Women/Femmes IC, was created in 2022. Its mission is to contribute to an inclusive and equitable environment for women at all levels of the organization.

Membership in the Institutional Limited Partners Association (ILPA) Diversity in Action initiative

We joined Diversity in Action, a network of more than 270 partners who share our commitment to advancing DEI in the private equity industry.

Pursuant to that commitment, our President and CEO sent a letter to all of our partners informing them of our approach and inviting them to join us and sign on to the ILPA's initiative.



INCLUSIVE GOVERNANCE

Advancing our talents inclusively

This year we worked harder than ever to ensure that Ivanhoé Cambridge is a truly inclusive organization in which each person can assert their identity and develop to their full potential — indeed, we made it a strategic priority. We know that by making DEI a priority and demonstrating accountability, we can make a real difference that significantly contributes to innovation and our performance.

EDGE Assess/EDGEplus Certification: advancing our talents inclusively

Ivanhoé Cambridge is proud to have obtained EDGE Assess and EDGEplus certification. EDGE is a world-leading assessment methodology and certification standard for gender and intersectional equity within organizations. This year, more than ever, we worked to ensure that Ivanhoé Cambridge is a truly inclusive organization, in which each person can assert their identity and develop to their full potential, and we made this a strategic priority. In so doing, we joined some 150 organizations worldwide that make diversity, equity and inclusion a priority.

Partnerships: a necessary lever for inclusive and sustainable transformation

In 2022, Ivanhoé Cambridge strengthened a number of partnerships in the area of DEI while also creating new ones.

We renewed our partnerships with CREW M and CREW Toronto and became one of the founding partners in CREW France. The CREW Network promotes, supports and recognizes the success of women in commercial real estate.

On May 17, 2022, we marked the International Day Against Homophobia, Biphobia and Transphobia by announcing a partnership with Pride at Work Canada, a non-profit organization promoting inclusion of LGBTQ2S+ people in workplaces. Members of our staff now have access to resources provided by the organization, giving them more opportunities to discover, learn about and contribute, through best practices, to the inclusion of LGBTQ2S+ people in our ecosystem and beyond it.

New self-identification option

To allow us to establish an accurate picture of DEI at Ivanhoé Cambridge, better direct our actions, and measure our progress, we seek to collect certain types of data about our team members. To that end, we implemented a self-identification option in Workday, our human resources management platform.

Every employee at Ivanhoé Cambridge can now state, on a voluntary, confidential and anonymous basis:

- > their gender identity;
- > their ethnocultural background;
- > their sexual orientation; and
- > whether they live with a disability, including conditions related to mental health and neurodiversity.

The aggregated data from this self-identification option will enable us to create an accurate picture of our collective situation, to identify discrepancies, monitor progress, and launch new initiatives to address our needs.



Promoting representation and inclusion through inclusive writing

As an inclusive investor, we are committed to ongoing action to promote better representation of all people in our communications. To that end, we recently adopted an inclusive writing guide for all personnel, which covers the broad principles of gender-neutral and other inclusive writing as well as the various processes to be applied. We also organized training sessions for our teams.

First cohort of the new Next Generation Network

In April 2022 we issued an in-house call to members of the emerging generation to form the Next Generation Network. The group members' mission is to be the voice of the coming generation and act as a catalyst in positioning Ivanhoe Cambridge at the forefront of future trends.

Drawing on their intellectual curiosity, bold vision and inclusive approach, the members of the Network shaped its structure, operating methods and themes, and have contributed in an advisory capacity to ongoing strategic projects.

The Next Generation Network, supported by seasoned mentors, aims to be a lever for sustainable performance, inclusion and innovation as well as a vector of change to pave the way for the Ivanhoe Cambridge of tomorrow.

2022 cohort of the 100 Days Challenge

For the seventh year in a row, we helped power our women employees' ambitions by providing them with access to the A Effect — 100 Days Challenge professional development program.

As part of the program, in addition to taking part in workshops and conferences and completing a personal challenge, each participant collaborated on a cross-cutting project to develop a winning initiative to benefit the organization.



Accelerating social impact through our sustainable investment strategy

We are dedicated to helping shape inclusive communities that promote wellness. In the fall of 2022, we updated the ESG priorities of our strategic plan, which included the creation of the Social Impact and Inclusion role and team. This new focus supports and accelerates the activities of our Sustainable Investment team in the area of social impact.

COLLECTIVE WELLNESS

Generating significant and lasting impact in our community

Both locally and globally, we support our teams' commitment and development in better understanding the challenges of our time and being agents of change.

Hackathon For Good benefiting the Old Brewery Mission

In September 2022, staff from Ivanhoé Cambridge's Montreal headquarters took part in our first *Hackathon For Good* (solidarity hackathon). Teams tackled a challenge put to them by the Old Brewery Mission, namely to design a new personalized service offering to help beneficiaries of the organization develop food autonomy. The resulting ideas were presented to a jury comprising senior managers of the Old Brewery Mission and Ivanhoé Cambridge.

The winning idea, *Les tabliers solidaires*, stood out strongly, with its development program based on mutual support to help beneficiaries achieve food self-reliance. This promising initiative involves distribution of a kit containing cooking essentials, affordable personalized recipes, and a buddy program.



Climate Fresk: three hours to understand the scale of the challenges

Since 2021, we have offered all staff the opportunity to take part in the Climate Fresk collaborative creative workshop to better understand the climate challenges of our time. To date, we have trained more than 130 people, with 10 employees also having completed training to become workshop facilitators.

We believe that Fresk is a powerful tool for building a foundation of collective knowledge about climate change within our organization. It allows for improved understanding of the issues at stake, but also prompts thinking about means of action available to us both at work and in our personal lives. We will therefore be continuing to train our resources and rolling out the workshop internally so as to raise awareness even further.



Accountability

Consideration of ESG factors is central to the Ivanhoé Cambridge strategic plan. The Company's annual ESG strategic objectives are defined under the supervision of the Executive Committee, and the Head of Sustainable Investment co-ordinates the execution of those objectives with their team. To help ensure steady progress toward achievement of our commitments, the Head of Sustainable Investment reports directly to the Chief Operating Officer and submits quarterly progress reports on ESG and climate-change management to the Governance and Ethics Committee of the Board of Directors.

3	8	11	12	13
2-9	2-11	2-12		
2-13	2-15	2-16		
2-17	2-23	2-24		
2-26	2-28	205-2		

Implementation of exemplary corporate governance practices carries with it a genuine duty of transparency toward our depositors, employees and partners, as well as all our stakeholders. This is why Ivanhoé Cambridge has formalized its sustainable investment approach in a policy, which is directly inspired by international sector standards and freely available on the Company's website.

Ivanhoé Cambridge considers it essential to anchor its ESG commitments in stringent criteria defined most notably by the scientific community, and to continue steering its value chain toward adoption of exemplary market practices. To that end, Ivanhoé Cambridge has pledged to comply with the following initiatives: **GRESB**, **CRREM**, **TCFD**, **GRI**, **ODD** and **SBTi**. In addition, through our principal shareholder, CDPQ, we contribute to the following accountability frameworks and initiatives: the Quebec Sustainable Development Act, PRI Climate Action 100+, Carbon Disclosure Project (CDP), Global Investor Coalition on Climate Change (GICCC), Investor Leadership Network (ILN), Montreal Pledge and UNEP FI.

Spotlight on selected ESG commitments

Initial TCFD report

In September 2022, Ivanhoé Cambridge committed to reporting on its climate risk and opportunity management in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. The TCFD was created by the Financial Stability Board to improve and increase reporting of climate-related financial information so that companies and investors would gain a better understanding of the financial implications of accelerated climate risk. Ultimately, this will result in improved assessment of costs, risks and opportunities and strengthening of market signals for transitioning to a low-carbon economy and climate resilience.

As such, we believe that it is essential for us to demonstrate transparency on climate governance, strategy, risk management and metrics, and are publishing our very first TCFD report [on our website](#).



DEI accountability for REALPAC

As an inclusive investor, we are dedicated to fostering the development of industry-wide

Diversity, Equity and Inclusion (DEI) practices and policies. By taking part in surveys, we are helping to paint a portrait of diversity in the real estate industry and to track our own progress in terms of DEI.

For the third consecutive year, Ivanhoé Cambridge participated in the REALPAC Canadian Real Estate Compensation survey, which includes a section on DEI. It is one of the most comprehensive surveys of the country's real estate industry and compensation trends in that industry.

We also took part in the Global Real Estate DEI Survey for the second year in a row. This survey is produced by Ferguson Partners in partnership with ANREV, INREV, NAREIM, NCREIF, PREA, REALPAC and ULI. These surveys allow us to support DEI research and in turn provide us with industry-wide data benchmarks, from demographic information to best practices in talent lifecycle, DEI, compensation and more.



GRESB

GRESB is an organization that provides financial market players with actionable, transparent environmental, social and governance (ESG) performance data. It gathers, validates, scores and independently benchmarks ESG data to provide sector-based market information as well as regulatory reporting solutions.



Ivanhoé Cambridge has reported on its sustainability performance and ESG practices to GRESB every year since 2014, and obtained a score of 83/100 in 2022. With one of the largest global portfolios subjected to this exercise, we are well positioned as a leader of our industry. This success is the result of a collaborative effort with our asset management partners.

Since January 2022, our Head of Sustainable Investment, Stéphane Villemain, has been a member of the GRESB Foundation Board. This decision-making body is responsible for developing and maintaining the GRESB standards vision and strategy. Among other things, the Board reviews and approves the GRESB Standards annually to ensure they remain independent and aligned with the organization's mission.

In addition, Rob Simpson, Senior Director, Sustainable Investment and Head of Climate Change Strategy, sits on the GRESB Real Estate Standards Committee, which reports directly to the Foundation Board and oversees development and maintenance of the GRESB Standards.

“The ESG data provided by GRESB help us understand how our assets and managers measure up to their respective peer groups, and to identify their main avenues for improvement and value creation.”

Stéphane Villemain,
Head of Sustainable Investment

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.

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 ensure a healthy work environment where employees are empowered to reach their full potential. We are therefore committed to preserving and maintaining a work environment 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, leaders and board of 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.

ESG governance

Our Sustainable Investment team — reporting to the Head of Sustainable Investment — ensures environmental, social and governance factors are integrated into all investment processes and corporate operations. This is predicated on incorporating our ESG strategy in all of our activities, monitoring the status of the corresponding action plan and fostering stakeholder engagement. The mandate of the team is aligned with Ivanhoé 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.

Materiality assessment

For the past 10 years, Ivanhoé Cambridge has conducted periodic materiality assessments of its global operations. These assessments aim to better understand the ESG issues of concern to our stakeholders and the impacts that these issues can have on the Company's performance and success.

2-6	2-12	2-13
2-14	2-25	2-29
3-1	3-2	3-3

Beyond identifying which issues are priorities for our stakeholders, this exercise also provides us with a better understanding of those on which we have the greatest impact and have a duty to act, in light of the urgency of the climate crisis.

For our most recent materiality assessment, conducted at the end of 2020, we modified our methodology, aligning it more closely with the latest recommendations of the Global Reporting Initiative (GRI). That exercise took the form of a survey sent to more than 700 stakeholders, including employees, shareholders, suppliers, tenants, business partners, creditors, community organizations, representatives of affiliations in the real estate investment industry, and members of our senior leadership team.

The figures on the right clarify the notions of “pertinence” and “importance” of the impacts.

Figure 1 shows that our stakeholders agree on the importance of all of the ESG issues identified by Ivanhoé Cambridge, as illustrated by the cluster of dots along the diagonal line of the graph. Figure 2 presents the ESG issues according to urgency of action as perceived by our stakeholders in 2020.

In 2022, building on 10 years of experience in conducting materiality assessments, Ivanhoé Cambridge decided to implement a streamlined updating process enabling it to act quickly and with flexibility. Emerging from the two years of the pandemic, during which we had to continually adapt our business processes to an ever-changing environment, it was important for us and our stakeholders to reassess our prioritization of ESG issues.

To that end, we conducted a review both internally and externally. The internal stock-taking was designed to map all current ESG initiatives, along with opportunities and potential next steps. Various teams were consulted so as to identify their priorities and the challenges they face in implementing ESG initiatives. We also hired external consultants to conduct market benchmarking. This involved a review of leading ESG players and best practices in the global market, comparative analysis with Ivanhoé Cambridge, and an overview of the ESG and real estate regulatory landscapes.

Figure 1

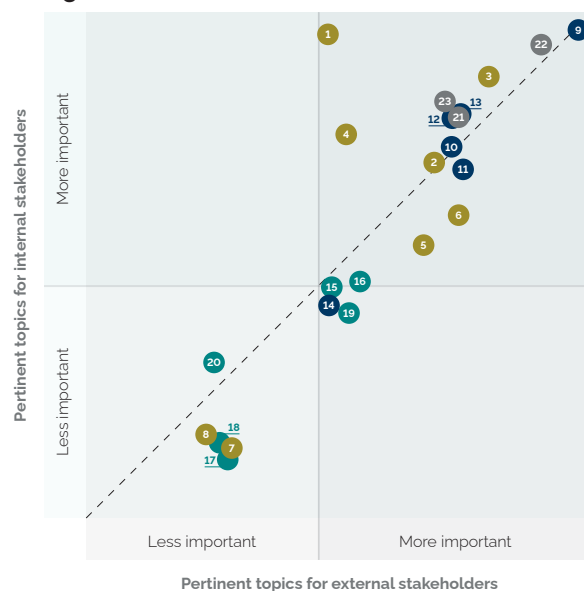


Figure 2



● 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

Performance summary: environmental management¹

3	8	11	12	13
2-5	2-6	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			

Our approach:

At Ivanhoé Cambridge, we believe that proactively managing ESG risks and opportunities helps us generate long-term value for our depositors. Our approach to environmental management revolves around our focus on increasing our resilience and moving toward carbon neutrality. Ivanhoé Cambridge aims to achieve this mission by defining three key priorities: preserving natural resources and accelerating the deployment of the circular economy; aligning our portfolio with a 1.5°C trajectory; and anticipating the opportunities and risks arising from climate change and the low-carbon transition.

This performance summary includes all "stabilized" direct investments held on December 31, 2021.

Greenhouse gas emissions

Scope 1 emissions represent direct emissions generated on site, including from fuels (e.g., natural gas), emergency fuels (e.g., diesel, gasoline) and refrigerants. Scope 2 emissions are indirect emissions from local electricity and other energy supply (e.g., chilled water, steam). Finally, Scope 3 emissions are direct and indirect emissions related to energy consumption in spaces controlled by tenants.

Title	Units	2021
Greenhouse gas emissions²		
Direct (scope 1)	tonnes CO ₂ e	23,919
Indirect energy (scope 2)	tonnes CO ₂ e	95,690
Tenants consumption (scope 3)	tonnes CO ₂ e	255,358
Total	tonnes CO ₂ e	374,967

Greenhouse gas emissions intensity

Title	Units	2019	2020	2021	2019–2021 variation
Greenhouse gas emissions intensity³					
Total intensity	tonnes CO ₂ e/1,000 ft ²	4.0	3.3	3.4	-15%

Intensity of energy use, water use and residual material

Energy

Title	Units	2019	2020	2021	2019–2021 variation
Energy use intensity (electricity, natural gas, steam and chilled water)					
Retail	equivalent kWh/ft ²	21.21	17.32	17.52	-17%
Office	equivalent kWh/ft ²	19.99	16.95	17.88	-11%
Industrial/Logistics	equivalent kWh/ft ²	12.02	12.94	14.02	17%
Residential	equivalent kWh/ft ²	14.34	13.09	14.08	-2%
Hotels	equivalent kWh/ft ²	38.12	27.53	28.44	-25%

Water

Water use intensity

Retail	m ³ /ft ²	0.09	0.068	0.071	-21%
Office	m ³ /ft ²	0.044	0.028	0.034	-22%
Industrial/Logistics	m ³ /ft ²	0.036	0.033	0.032	-11%
Residential	m ³ /ft ²	0.164	0.152	0.142	-13%
Hotels	m ³ /ft ²	0.193	0.115	0.114	-41%

Residual material

Residual material

Volume of residual material	tonnes	79,287	56,517	43,396	-45%
Waste diversion	% of waste diverted from landfill	47%	51%	41%	-6*

Waste diversion by property type

Retail	% of waste diverted from landfill	53%	56%	45%	-8*
Office	% of waste diverted from landfill	47%	57%	54%	7*
Industrial/Logistics	% of waste diverted from landfill	N/A	N/A	N/A	N/A
Residential	% of waste diverted from landfill	29%	32%	33%	4*
Hotels	% of waste diverted from landfill	60%	66%	87%	27*

* percentage points

Certifications

Certification tracking methodology

Tracking of certifications is conducted for Ivanhoé Cambridge's stabilized directly managed portfolio only, and is expressed as a percentage of the fair market value (FMV) of this part of our portfolio.

Title	Units	2019	2020	2021	2019–2021 variation
Percentage of environmental certification of the portfolio (%) at FMV		64%	58%	60%	-4*

Sustainable mobility

Mobility

Electric vehicle charging stations	#	197	183	598	
Parking stalls (carpools and/or families)	#	332	461	1,899	
Bicycle parking spaces	#	2,167	1,971	17,096	

Accessibility

Walkability score

Retail	Average score / 100	76	76	74	-2
Office	Average score / 100	95	96	94	-1
Industrial/Logistics	Average score / 100	26	25	28	+2
Residential	Average score / 100	94	94	92	-2
Hotels	Average score / 100	99	99	99	0

* percentage points

Note 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.

Note 2: This data corresponds to the following framework disclosures:

- 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.

Note 3: In 2021, we provided the evolution of our carbon intensity compared to our 2017 reference year. To make this summary easier to consult, we have only provided the last three years. It should be noted that our carbon intensity was reduced by over 30% between 2017 and 2022.

Performance summary: community/social management

Our approach:

The Ivanhoé Cambridge strategic plan includes bold sustainable-investment ambitions that aim at strengthened resilience and value creation across our portfolio. We invest for positive and lasting social impact, with a view to building a legacy for future generations. We act with conviction, making people and communities the focus of our activities and our transition.

The tables below present the complete set of performance indicators for the community dimensions that we track from one year to the next so as to gauge our progress toward achieving our social-impact commitments.

As an inclusive employer, we track the presence of women at all levels of our organization. Increasing the representation of women on our investment teams, among our asset managers and in leadership positions is one of our strategic objectives. We also monitor a range of indicators related to our talent management strategy, including geographical and generational distribution, turnover, promotion rates by gender, skills development, engagement as well as health and wellness. These elements enable us to track our progress toward achieving this vision. To enhance our capacity for innovation and performance, we seek to ensure that we create an inclusive environment that attracts and retains diverse talent and allows us to fully benefit from their cognitive diversity.

As an inclusive investor, we seek to be an agent of change in the investment sector in general and in real-estate investment specifically, to foster better DEI practices. With that in mind, we measure the economic impact of our community investment policy, including our donations, and volunteer hours contributed by our employees in the communities where we invest. These data enable us to gauge progress toward our goal of building an inclusive community that expands its social impact beyond the Company's boundaries.

The data provided below provide a snapshot as of December 31, 2022. The calculation methodology and elements are explained in the headings or the notes provided with this performance summary.

Communities

3 5 8 11

2-7 2-8 2-9

Title	Units	2020	2021	2022
Economic impact				
Suppliers (goods and services purchased) in Canada	\$ millions	478	413	206
Suppliers (goods and services purchased) in Quebec	\$ millions	286	221	146
Governments (property levies)	\$ millions	207	231	50
Ivanhoé Cambridge donations				
Various organizations	\$	1,513,399	2,095,210	1,774,883
Centraide/United Way	\$	307,000	303,428	324,867
Employee programs	\$	34,553	37,807	28,187
Total	\$	1,854,932	2,436,445	2,127,887
Employee engagement				
Volunteer hours	#	42	N/A Pandemic and sanitary restrictions	104
Employees profile				
Employees (full-time, part-time, casual)	#	1,025.1	600	613
Contract type				
Salaried	%	86.9	96.7	97.9
Permanent part-time	%	10	0.3	0.2
Contract	%	3.1	3.0	2
Gender				
Permanent employees, women (salaried)	%	57.76	53.1	52.4
Permanent employees, men (salaried)	%	42.2	46.9	47.6
Temporary employees, women (contract and casual part-time)	%	69.7	58.6	66.7
Temporary employees, men (contract and casual part-time)	%	30.3	41.4	33.3

Title	Units	2020	2021	2022
Geographic spread				
	%			
Canada	%	93.8	89.5	87.8
Quebec	%	61.8	83.5	84.3
Ontario	%	17.8	4.7	3.3
Alberta	%	7.6	Less than 1% (0.66%)	Less than 1% (0.2%)
British Columbia	%	10.3	Less than 1% (0.50%)	0
Nova Scotia	%	1.4	0	0
Manitoba	%	1.2	Less than 1% (0.16%)	0
United States	%	0.1	Less than 1% (0.16%)	Less than 1% (0.2%)
Europe	%	3.2	5.16	6.4
Asia	%	2	3.33	4.6
South America	%	0.9	1.8	1
Australia	%	–	–	Less than 1% (0.2%)
Combined turnover rate				
Overall (permanent full-time)	%	22.9	N/A ²	18.49
Overall (permanent part-time)	%	57.4	N/A ²	0
Voluntary (permanent full-time)	%	7.3	13.6	12.39
Voluntary (permanent part-time)	%	25.7	15.1	0
New employee recruitment rate				
Women	%	55.1	57	53.9
Men	%	44.9	43	46.1
Women in the workforce				
Overall	%	54.8	53.3	52.7
Executive Committee	%	41.7	41.7	41.7
Senior management	%	32.7	28.9	39.6
Professionals and middle management	%	53.3	54.2	51.9
Support, technical and specialist	%	64.1	60.4	64
Internal promotion rate				
Men	%	63.8	44.8	49.5
Women	%	36.2	55.2	50.5

Title	Units	2020	2021	2022
Age groups				
Gen Z (born after 1995)	%	5.1	6.38	9.1
Gen Y (born between 1981 and 1995)	%	38.5	39.44	43.6
Gen X (born between 1965 and 1980)	%	39.8	42.88	38
Baby Boomers (born between 1946 and 1964)	%	16.5	11.29	9.3
Traditionalists (born before 1946)	%	0	0	0
Average age of employees	#	42.5	42.8	42
Years of service				
0-4 years	%	47.1	43.12	53.8
5-9 years	%	20	22.68	17.1
10-14 years	%	12.2	12.54	10.3
15-19 years	%	10.9	11.68	8.6
20+ years	%	9.7	9.96	10.1
Professional development				
Employee training	hours/year	9.9	16.52	12
Training of workers in occupational health and safety	#	50	45	9
Internship program				
Internships offered	#	51	40	39
Internships that subsequently led to employment within the company	#	9	3	3 interns hired as contractual employees in Montréal 2 interns hired as permanent employees in Montréal
Occupational health and safety				
Absenteeism	%	2	2.7	1
	working days equivalent	4.8	6.6	3.6
Work-related fatalities	#	0	0	0

Note 1: The data provided in this section were drawn from procurement and property tax data for the shopping centres and office buildings under Ivanhoé Cambridge's direct operational management. In 2021 Ivanhoé Cambridge, as part of a major transformation of its business model, outsourced the operations management of its retail portfolio in Quebec and the rest of Canada. As a result, the data provided in 2022 cover only procurements for office buildings directly managed by the Company. The decline observed is explained by this business model transition and the ensuing smaller number of properties included in this reporting line.

Note 2: Ivanhoé Cambridge conducted a major transformation of its business model that resulted in staff reductions; consequently, the turnover rate for the year 2021 was not deemed meaningful for illustrating the average rate typically observed across the Company.

Note 3: For 2022, Ivanhoé Cambridge decided to remove the "Telecommuting" indicator from this performance summary, in light of an internal policy change whereby it is no longer useful to account for these working hours separately.

GRI Standards content index

We have been reporting on our environmental, social and governance 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.

2-14



Ivanhoé Cambridge has reported in accordance with GRI standards for the period from January 1, 2022 to December 31, 2022. 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 French version of the report.

GRI 1: 2021 Fondation

Disclosures	Description	Location/justification
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GRI 2: General information 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 a corporation incorporated under the Canada Business Corporations Act.
	c	report the location of its headquarters	> Contact us
	d	report its countries of operation	> 2022 at a glance > 2022 at a glance: Financial highlights > Our offices worldwide
2-2 ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING	a	list all its entities included in its sustainability reporting	> About Ivanhoé Cambridge > 2022 at a glance: Financial highlights > Our portfolio
	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 ESG 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 ESG reports are based on the same list of entities, except where otherwise indicated in footnotes.

Disclosures	Description	Location/justification
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	> About this report
	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
2-4 RESTATEMENTS OF INFORMATION	a i. report restatements of information made from previous reporting periods and explain the reasons for the restatements ii. report restatements of information made from previous reporting periods and explain the effects for the restatements	No restatements of previous reporting periods have been made.
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 > Performance summary — environmental management
	b if the organization's sustainability reporting has been externally assured	> About this report

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 > 2022 at a glance: Financial highlights
	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 > 2022 at a glance > 2022 at a glance: Financial highlights
	c report other relevant business relationships	> Performance summary > Materiality assessment > Our Community investment
	d report the sector(s) in which it is active: describe significant changes compared to the previous reporting period	No significant changes have been made since the previous reporting period.
2-7 EMPLOYEES	a report the total number of employees, and a breakdown of this total by gender and by region	> Performance summary — community/ social management
	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: i. whether the numbers are reported ii. whether the numbers are reported: at the end of the reporting period, as an average over the reporting period, or using another methodology	
	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, and describe: i. describe: the most common types of workers and their contractual relationship with the organization ii. the organization, and describe: the type of work they do	> Performance summary — community/ social management
	b describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. in number of persons, full-time equivalents (FTEs), or using another methodology ii. at the end of the reporting period, as an average over the reporting period, or using another methodology	
	c describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods	

Disclosures		Description	Location/justification
C- Governance			
2-9 GOVERNANCE STRUCTURE AND COMPOSITION	a	describe its governance structure, including committees of the highest governance body	> Accountability > Governance
	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 executive and non-executive members	> Accountability > Leadership team and Board of Directors > Performance summary — community/social management > Governance
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. The Board of Directors is composed mainly of independent directors and is chaired by Michel Lalande, Senior Vice-President, Legal Affairs and Secretariat, CDPQ.
	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
	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	> Accountability
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 > Sustainable and inclusive investor
	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	
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	> Governance > Accountability > Materiality assessment
	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	

Disclosures	Description	Location/justification
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	> GRI Standards content index > Accountability > Materiality assessment The Head of Sustainable Investment responsibilities include setting annual strategic ESG objectives and then coordinating with his team the execution of the action plan to achieve them. He reports to the Chief Operating Officer and reports quarterly to the Governance and Ethics Committee of the Board of Directors on the progress of our approach to ESG and climate change management. This report is also subject to rigorous review by the relevant 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	The Head of Sustainable Investment's responsibilities include setting annual ESG strategic objectives and coordinating with his team the execution of the action plan to achieve them. He reports quarterly to the Board of Directors Governance and Ethics Committee on our ESG and climate change management progress. This report is also subject to rigorous review by the relevant internal partners.
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 > Code of ethics and professional conduct
	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	The total number and nature of major concerns communicated to the highest governance body during the reporting period are confidential in nature.
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 VALUATION 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	
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. Variable compensation depends on the achievement of financial metrics, the achievement of strategic objectives and varies according to individual performance and business 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	

Disclosures	Description	Location/justification
2-20 PROCESS TO DETERMINE REMUNERATION	a describe the process for designing its remuneration policies and for determining remuneration: i. whether independent members of highest governance body or an independent remuneration committee oversee the remuneration determination process ii. how stakeholder (including shareholders) views on remuneration are sought and considered iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior management	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	The results of stakeholder votes on compensation policies and proposals are confidential.
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)	Ivanhoé 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	

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	> Message from Nathalie Palladitcheff
2-23 POLICY COMMITMENTS	a describe its policy commitments for responsible business conduct: i. the official intergovernmental instruments to which the commitments refer ii. whether the commitments stipulate the conduct of due diligence iii. whether the commitments provide for the application of the precautionary principle iv. whether the commitments stipulate respect for human rights	> Accountability > Sustainable and inclusive investor
	b describe its specific policy commitment to respect human rights: i. the internationally recognized human rights covered by the commitment ii. the categories of stakeholders, including at-risk or vulnerable groups, to which the organization pays particular attention in its engagement	
	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	

Disclosures	Description		Location/justification
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: i. how it allocates responsibility for implementing commitments among the different levels of the organization ii. how it integrates commitments into organizational strategies, operational policies and operational procedures iii. how it implements its commitments with and through its business relationships iv. the training that the organization provides on the implementation of commitments	> Accountability > Sustainable Investment Policy
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	> Materiality assessment > Our commitment
	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	
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, and a breakdown of this total by: i. cases for which fines were incurred ii. cases for which non-monetary sanctions have been incurred	No non-compliance
	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	
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	> Accountability
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	14 employees unionized.
	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	Employees covered by a collective agreement occupy trades that are unique to the organization. Other employees have terms and conditions of employment that are comparable to those of their reference market.

Disclosures	Description	Location/justification
GRI 3: Material topics 2021		
3-1 PROCESS TO DETERMINE MATERIAL TOPICS	a describe the process it has followed to determine its material topics: prioritized impacts for reporting according to their importance	> Materiality assessment
	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	> 2022 at a glance > 2022 at a glance: Financial highlights > Materiality assessment > Sustainable and inclusive investor > Our commitment
	b report changes to the list of material topics compared to the previous reporting period	

GRI thematic standards: economic topics

GRI 3: Material topics 2021

Disclosure 3-3 applies to the following themes: Long-term business performance and financial return, Engagement et collaboration and Responsible procurement.

3-3 MANAGEMENT OF MATERIAL TOPICS	a describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	> 2022 at a glance > 2022 at a glance: Financial highlights > Materiality assessment > Sustainable and inclusive investor > Our commitment
	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 i. describe actions taken to manage the topic and related impacts, including: actions aimed at preventing or mitigating potential negative impacts ii. describe actions aimed at addressing actual negative impacts, including actions to remediate or cooperate to address them iii. describe actions to manage actual and potential positive impacts	
	e report the required information about tracking the effectiveness of the actions taken: i. the processes used to measure the effectiveness of actions ii. objectives, targets and indicators used to assess progress iii. the effectiveness of actions, including progress towards goals and targets iv. lessons learned and how they have been incorporated into the organization's operational policies and procedures	
	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)	

Disclosures	2022 Location
Long-term economic performance and financial return	
GRI 201: Economic performance 2016	
201-1 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED	> 2022 at a glance > Accountability > Performance summary 8
Engagement and collaboration	
GRI 203: Indirect economic impact 2016	
203-2 SIGNIFICANT INDIRECT ECONOMIC IMPACTS	> Performance summary > Our commitment 8
Responsible procurement	
GRI 204: Purchasing practices 2016	
204-1 PROPORTION OF SPENDING ON LOCAL SUPPLIERS	> Performance summary > Our commitment 8

GRI thematic standards: environmental topics

GRI 3: Material Topics 2021

Disclosure 3-3 applies to the following themes: Energy management, Water management, Preservation and promotion of biodiversity, Management of GHG emissions, Raw materials management and Residual materials management.

Disclosures	Description	Location/justification
3-3 MANAGEMENT OF MATERIAL TOPICS	a describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	> 2022 at a glance > 2022 at a glance: Financial highlights > Materiality assessment > Sustainable and inclusive investor > Our commitment
	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 i. describe actions taken to manage the topic and related impacts, including: actions aimed at preventing or mitigating potential negative impacts ii. describe actions aimed at addressing actual negative impacts, including actions to remediate or cooperate to address them iii. describe actions to manage actual and potential positive impacts	
	e report the required information about tracking the effectiveness of the actions taken: i. the processes used to measure the effectiveness of actions ii. objectives, targets and indicators used to assess progress iii. the effectiveness of actions, including progress towards goals and targets iv. lessons learned and how they have been incorporated into the organization's operational policies and procedures	
	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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Water management

GRI 303: Water and effluents 2018

303-1 INTERACTIONS WITH WATER AS A SHARED RESOURCE	> Resilient investor > Sustainable and inclusive investor > Performance summary: environmental management	12 13
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Preserving and promoting biodiversity

GRI 304: Biodiversity 2016

304-1 BUSINESS SITES OWNED, LEASED OR MANAGED, LOCATED IN OR ADJACENT TO PROTECTED AREAS AND BIODIVERSITY-RICH AREAS OUTSIDE PROTECTED AREAS	> Resilient investor > Choices for the planet	11
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Management of GHG emissions

GRI 305: Emissions 2016

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

GRI 306: Waste 2020

306-2 MANAGEMENT OF SIGNIFICANT WASTE RELATED IMPACTS	Properties managed by Ivanhoe Cambridge are audited annually. Properties managed by third-party companies are evaluated through the GRESB exercise	12
306-3 WASTE GENERATED	> Performance summary	12

GRI thematic standards: social topics

GRI 3: Material Topics 2021

Disclosure 3-3 applies to the following themes: Employment and working conditions, Health, safety and well-being, Diversity, inclusion and equal opportunity employment and Impact on communities.

Disclosures	Description	Location/justification
3-3 MANAGEMENT OF MATERIAL TOPICS	a describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	> 2022 at a glance > 2022 at a glance: Financial highlights > Materiality assessment > Sustainable and inclusive investor > Our commitment
	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 i. describe actions taken to manage the topic and related impacts, including: actions aimed at preventing or mitigating potential negative impacts ii. describe actions aimed at addressing actual negative impacts, including actions to remediate or cooperate to address them iii. describe actions to manage actual and potential positive impacts	
	e report the required information about tracking the effectiveness of the actions taken: i. the processes used to measure the effectiveness of actions ii. objectives, targets and indicators used to assess progress iii. the effectiveness of actions, including progress towards goals and targets iv. lessons learned and how they have been incorporated into the organization's operational policies and procedures	
	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	3 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, safety and well-being

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	3 8
403-10 WORK-RELATED ILL HEALTH	> Performance summary	3 8

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	Each permanent employee agrees with their manager on performance objectives. This approach, which promotes dialogue between managers and employees, provides for regular evaluation and ad hoc adjustments.	3 8

Diversity, inclusion and equal opportunity employment

GRI 405: Diversity and equal opportunity 2016

405-1	DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES	> Performance summary > Leadership team and Board of Directors	3 5 8
405-2	RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN	Ivanhoé Cambridge adheres to the Quebec Pay Equity Act and applies these provisions to its offices and properties across the country. Its job classification system is founded on a point-based evaluation system and a pay structure that ensures pay equity through ongoing adjustments. Moreover, to ensure internal equity, Ivanhoé Cambridge systematically updates its job evaluations so that new or redefined positions are assigned to the appropriate pay scale. The comparative ratio of women in Canada is +0.68% (in favour of women) as of January 1, 2023	5 8

Impact on communities

GRI 413: Local communities 2016

413-1	ACTIVITIES INVOLVING THE LOCAL COMMUNITY, IMPACT ASSESSMENT AND DEVELOPMENT PROGRAMS	> Resilient investor > Accountability > Performance summary	3
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GRI thematic standards: other topics

GRI 3: Material Topics 2021

Disclosure 3-3 applies to the following theme: Transparent, effective, responsible governance.

Disclosures	Description	Location/justification
3-3 MANAGEMENT OF MATERIAL TOPICS	a describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	> 2022 at a glance > 2022 at a glance: Financial highlights > Materiality assessment > Sustainable and inclusive investor > Our commitment
	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 i. describe actions taken to manage the topic and related impacts, including: actions aimed at preventing or mitigating potential negative impacts ii. describe actions aimed at addressing actual negative impacts, including actions to remediate or cooperate to address them iii. describe actions to manage actual and potential positive impacts	
	e report the required information about tracking the effectiveness of the actions taken: i. the processes used to measure the effectiveness of actions ii. objectives, targets and indicators used to assess progress iii. the effectiveness of actions, including progress towards goals and targets iv. lessons learned and how they have been incorporated into the organization's operational policies and procedures	
	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)	

Transparent, effective, responsible governance

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

GRI 206: Anti-competitive behavior 2016

206-1 LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST, AND MONOPOLY PRACTICES	None
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GRI thematic standards: Topics that are not covered by the GRI standards

GRI 3: Material Topics 2021

Disclosure 3-3 applies to the following themes: Employee experience, Social acceptability of projects, Preservation and promotion of cultural heritage, Affordable housing, Sustainable investment decisions and processes, Resilience to climate change and health crises, Innovation and agility of the Company's business model, Risk management and Information security.

Disclosures	Description	Location/justification
3-3 MANAGEMENT OF MATERIAL TOPICS	a describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	> Employee experience: Choices for people
	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	> Social acceptability of projects: • Social and societal issues become a priority for real estate investors • Investing in communities • Community Investment Policy
	c describe its policies or commitments regarding the material topic	
	d i. describe actions taken to manage the topic and related impacts, including: actions aimed at preventing or mitigating potential negative impacts ii. describe actions aimed at addressing actual negative impacts, including actions to remediate or cooperate to address them iii. describe actions to manage actual and potential positive impacts	> Preservation and promotion of cultural heritage: Acquisition of the Younghusband site in Melbourne > Affordable housing: Social and societal issues become a priority for real estate investors
	e report the required information about tracking the effectiveness of the actions taken: i. the processes used to measure the effectiveness of actions ii. objectives, targets and indicators used to assess progress iii. the effectiveness of actions, including progress towards goals and targets iv. lessons learned and how they have been incorporated into the organization's operational policies and procedures	> Sustainable investment decisions and processes: Sustainable investment policy > Resilience to climate change and health crises: • Initial TCFD report • TCFD 2023 Report
	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)	> Innovation and agility of the Company's business model: Resilient investor > Risk management > Information security: Privacy Policy

Sector supplement – Construction and real estate

The disclosures CRE1, CRE2, CRE3, CRE5, CRE7 and CRE8 are not included in the materiality assessment, but remain covered in the report.

GRI G4 Sector supplement – Construction and real estate

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: 2 2- Assessed for remediation: 1 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

Leadership team and Board of Directors

Leadership As of June 19, 2023

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

Josée Girard

Chief People and Purpose
Officer

Karim Habra

Head of Europe,
Co-Head of Asia-Pacific

Annie Houle

Head of Canada

Michèle Hubert

Chief Operating Officer (COO)

Simon Lauzier

Chief Financial and Business
Performance Officer

Élise Proulx

Head of Quebec
Economic Development

Ezio Sicurella

Head of the United States
and Latin America

Stéphane Villemain

Head of Sustainable Investment

3 5 8

2-9 2-11 405-1

Board of directors As of June 19, 2023

Michel Lalande

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

Maxime Aucoin

Executive Vice-President,
Depositors and Total Portfolio,
CDPQ

Sarah-Émilie Bouchard

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

Jamie Forster

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

Frédéric Godbout

Chief Investment Officer,
Desjardins Group Pension Plan

Bertrand Julien-Laferrrière

President, BJL Investment
Partners

Anna Martini

President and Chief Executive
Officer, Psycho Bunny

Estelle Métayer

President, Competia

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 Vice Chair, Canadian
Centre for Architecture,
Corporate Director

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

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