

# Green Financing Framework

February 2026



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# Introduction

## About Icade

Icade (the **Company** or the **Group**) is a leading French real estate group benefitting from the synergy between its two divisions, namely Property Investment and Property Development (residential, commercial and public amenities). The Company is listed as a “SIIC”<sup>1</sup> on Euronext Paris with the Caisse des Dépôts group as its leading shareholder<sup>2</sup>.

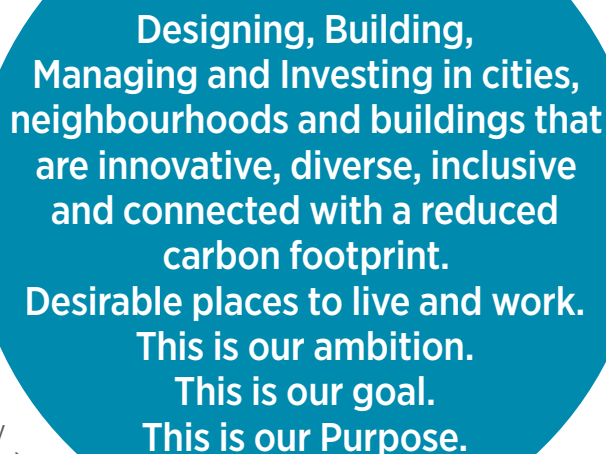
Icade’s two business lines are complementary:

**Property Investment** – At the end of 2025, Icade possesses a portfolio of 213 assets, representing 1.8 million sq.m valued at €6.1bn. The portfolio is composed of office buildings in Île-de-France and other large French cities, as well as business parks and business hubs. Icade’s Property Investment division has been diversifying its asset exposure in line with the growing need for mixed uses, by getting more involved in other promising types of assets, notably light industrial, student residences and data centres. With significant property holdings, recognized knowledge in innovative real estate solutions, and expertise in urban solutions, Icade helps its clients reinvent agile, flexible work environments that favour collaboration and innovation.

**Property Development** - With its 21 regional locations, Icade Promotion is a key property developer in France, specialised in construction, refurbishments and conversions of residential and service-sector projects. Through its extensive national coverage, it develops office and residential projects as well as public amenities. Icade also offers its expertise in urban planning: Icade’s ambition is to respond to new urban practices and lifestyles by building the city of 2050 through sustainability, mixed-uses and innovation.

In 2020, Icade inserted a preamble on its Purpose before article 1 of the articles of association of the Company. Icade defined its Purpose (Raison d’être) collaboratively with the Group’s employees, the Board of Directors and stakeholders. Icade’s Purpose and preamble to the statutes reads as follows: **“Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. This is our goal. This is our Purpose.”**

In 2024, Icade renewed its commitment to sustainable development with its new strategic plan ReShapE (2024-2028) and set itself the following 4 strategic priorities to 2028, which are detailed below<sup>3</sup>.



**Designing, Building,  
Managing and Investing in cities,  
neighbourhoods and buildings that  
are innovative, diverse, inclusive  
and connected with a reduced  
carbon footprint.  
Desirable places to live and work.  
This is our ambition.  
This is our goal.  
This is our Purpose.**

<sup>1</sup> - “SIIC” means “Listed Real Estate Investment Company”, inspired by US REITs (Real Estate Investment Trusts), which are subject to a particular tax regime. Icade adopted the SIIC status in 2007 after its IPO. This status enables Icade to be exempt from corporate tax on the results derived from its rental activity, its capital gains from sales and the dividends it receives from subsidiaries that are subject to the SIIC regime. In exchange, the company has an obligation to distribute to its shareholders 95% of the exempt earnings derived from rental of buildings, 60% of the exempt earnings derived from sales of buildings and 100% of the dividends paid by the subsidiaries that have opted for the SIIC regime

<sup>2</sup> - [Follow the share's performance, shareholder structure and the list of analysts following the stock](#)

<sup>3</sup> - [Icade strategic plan ReShapE presentation](#)



As a responsible real estate player and thanks to a strong expertise as property investor and developer, Icade aims to take the lead in building the city of 2050. To this end, the Company has been implementing its new roadmap ReShapE to respond to the changes in the way we live and work in our buildings and neighbourhoods as well as the major climate-related challenges facing society. Overall, Icade thinks differently about real estate thanks to the mitigation, adaptation and rewilding solutions it uses in its projects and properties. Icade benefits from the support of its shareholders and from the engagement of its employees, who are key to the success of all its initiatives.

## Icade Sustainability Strategy

Aware of its responsibilities and faced with ever-growing regulatory requirements, Icade has made CSR central to its strategy since 2015, with the aim of staying one step ahead of the market. In 2024, Icade was the first French company to propose separate climate and biodiversity resolutions at its General Meeting:

- “Say on Climate” resolution on the Group’s results in terms of climate transition and;
- “Say on Biodiversity” resolution on the Group’s results in terms of biodiversity preservation.

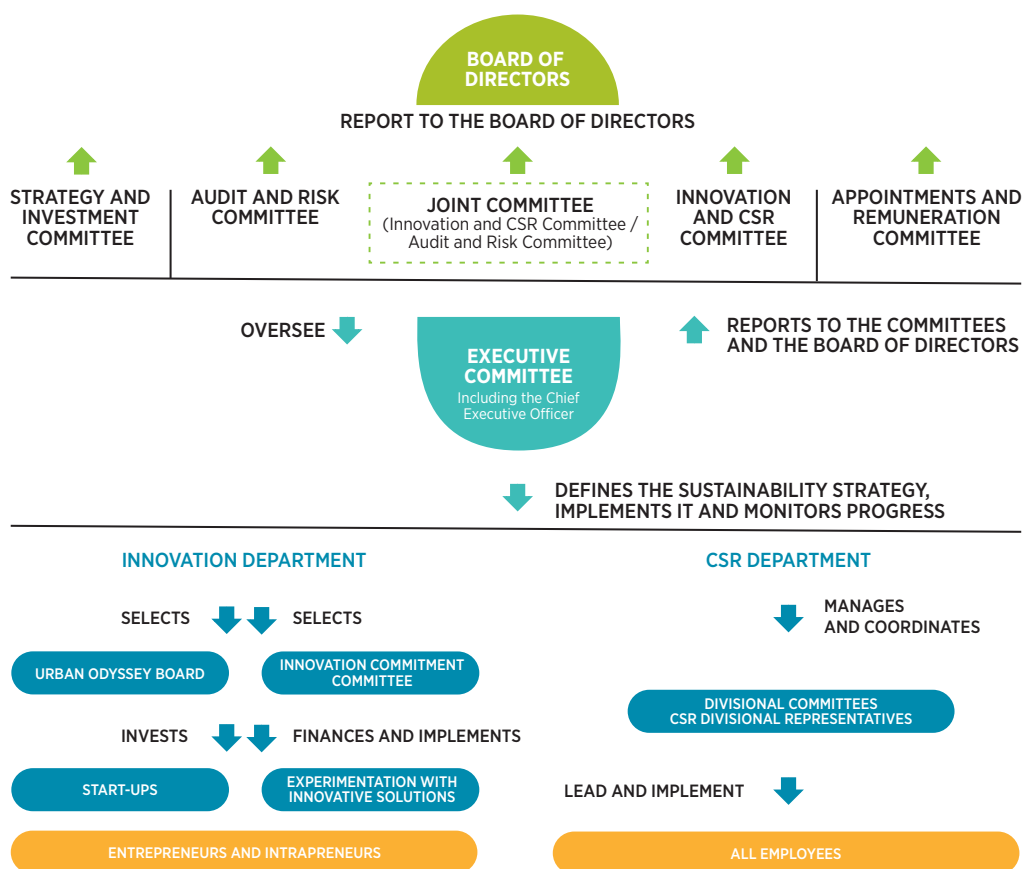
At Icade, CSR also goes hand in hand with innovation. CSR sets the course and defines the method, while innovation transforms ideas into concrete solutions for our projects and assets.

In order to implement its ambition, Icade’s CSR policy is fully aligned with Icade Purpose. As a committed player, Icade has set 5 top CSR priorities which have been defined as follows: i) Climate: 1.5°C pathway and adaptation, ii) Biodiversity and soil protection, iii) Close local ties and inclusion, iv) Well-being and health of occupants and v) Employee skills development.

Sources<sup>4</sup>

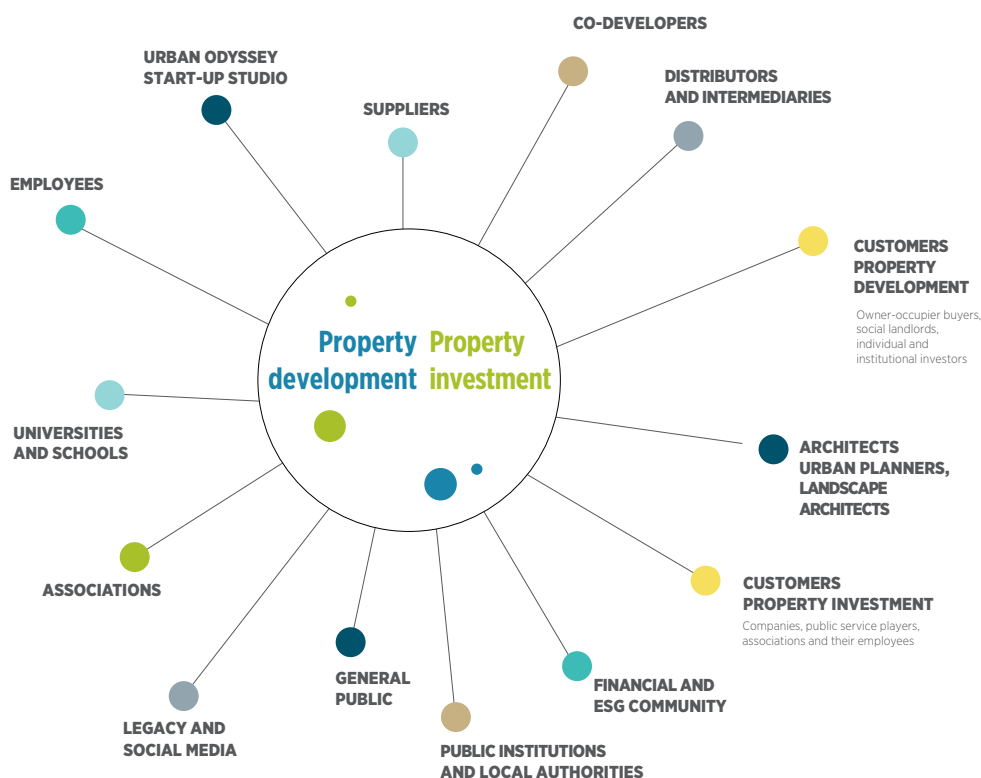
Icade's CSR policy is central to the Group's strategy and management culture. As such, Icade's governance bodies ensure, each at their own level and according to their roles and responsibilities, that the Company's business activities take into account environmental, social and business conduct issues.

## ICADE'S SUSTAINABILITY GOVERNANCE



- **The Board of Directors** sets the Company's business strategy and supervises its implementation. It endeavours to promote long-term value creation by the Company by considering the environmental, social and business conduct aspects of its business. The Board of Directors approves the work of the committees described below.
- **The Audit and Risk Committee**, assesses material risks, including environmental, social and business conduct risks.
- **The Innovation and CSR Committee**, which responsibilities include communicating the CSR strategic priorities proposed by senior management, supporting and relaying senior management's initiatives on this subject to the Board of Directors and prioritising CSR focus areas while ensuring that the objectives are in line with the growth strategy of each of Icade's divisions.
- **The Joint Committee of the Innovation and CSR Committee and Audit and Risk Committee**, which responsibility includes reviewing sustainability reporting, monitoring the implementation of policies and associated objectives, and handling issues relating to the sustainability auditor.
- **The Strategy and Investment Committee**, which responsibilities include assessing in advance any potential commitment, investment or disinvestment as well as any external growth transaction or disposal. As such, it takes into account the CSR impacts, risks and opportunities of these projects.
- **The Appointments and Remuneration Committee**, which submits proposals to the Board of Directors on the remuneration of corporate officers and bonus share plans for the Group's senior executives and employees. It works with the Innovation and CSR Committee to define the sustainability criteria to be included in the objectives for the Chief Executive Officer's variable remuneration.
- **The Chief Executive Officer and Executive Committee**, which are responsible for submitting Icade's sustainability policies and their associated objectives to the Board of Directors' for approval and, once approved, for their operational implementation.

Icade's CSR approach is based on identifying its stakeholders and on meeting their needs. To achieve this, Icade holds regular and constructive dialogue with its main stakeholders, which range from end-users to local authorities and business partners.



The Company has identified several categories of key stakeholders as a consequence of their level of influence and impact on its CSR strategy and business activities, which are detailed in Icade's Universal Registration Document<sup>5</sup>.

Furthermore, Icade's CSR policy is reviewed by CSR rating agencies on an annual basis. These scores allow Icade to place itself in a virtuous cycle of continuous improvement through a benchmark of industry best practices. As of 2026, Icade is notably rated by the following CSR rating agencies. The list of scores achieved by Icade are detailed on its public website<sup>6</sup>:



## Climate change mitigation policy

In 2010, Icade set public targets for combating climate change. After including low-carbon transition at the heart of its Corporate Purpose in 2020, Icade strengthened its targets and, in 2022, obtained validation of its 1.5°C-compatible decarbonisation trajectory from the Science Based Targets initiative (SBTi) according to the Absolute Contraction Approach of the Net-Zero standard (non-sectoral absolute reduction methodology). This transition plan was approved by more than 99% of shareholders in the "Say on Climate & Biodiversity" resolution presented at the April 2022 Annual General Meeting. It has since been subject to an annual shareholder vote. This ambition has been reaffirmed in Icade's new ReShapE 2024-2028 strategic plan, one of the priorities of which is to build the mixed-use, sustainable city of 2050.

### In 2025, Icade updated its decarbonisation targets in order to:

- Meet the requirements of the new SBTi methodological framework specific to the real estate sector, "*Buildings Sector Science-Based Target-Setting Criteria*", published in August 2024;
- Integrate the elements of the ReShapE strategic plan: diversification, asset repositioning, etc.;
- Integrate best practices in carbon accounting: reduction of estimated data replaced by actual data, addition of refrigerant leaks, etc.

### Icade's climate change mitigation policy is organized into three key stages: measuring, reducing, and contributing to carbon sinks. The update carried out in 2025 results in:

- Strengthening the 1.5°C trajectory across all of Icade's activities (scopes 1, 2 and 3), excluding data centers;
- Regarding data centers, the publication of their GHG emissions and the commitment to define, in 2026, the environmental ambitions applicable to this type of asset.

5- [Icade Universal Registration Document, 2024](#)

6- [Icade CSR ratings](#)

Icade's new decarbonisation targets were validated by the SBTi in January 2026 according to the real estate sector methodology.

These new targets, correspond to an overall reduction in Icade's GHG emissions of 41% between 2019 and 2030 in absolute terms. The targets submitted to the SBTi have been broken down by division as follows:

PROPERTY INVESTMENT	PROPERTY DEVELOPMENT	CORPORATE
<p><b>- 61%</b> reduction in carbon intensity between 2019 and 2030 (in kgCO<sub>2</sub> eq/sq.m/year).</p> <p>This indicator covers scope 1, 2, and 3 emissions related to energy consumption and refrigerant leaks in buildings operated by Icade.</p>	<p><b>- 48%</b> reduction in carbon intensity between 2019 and 2030 (in kgCO<sub>2</sub> eq/sq.m).</p> <p>This indicator covers Scope 3 emissions relating to the construction of buildings and the energy consumed during their future use over 50 years.</p>	<p><b>- 46%</b> reduction in carbon intensity between 2019 and 2030 (in kgCO<sub>2</sub> eq/employee).</p> <p>This indicator covers Scope 1, 2 and 3 emissions relating to the travel of Icade employees, the energy consumed and refrigerant leaks from the buildings they occupy.</p>

**These objectives are complemented by:**

- A commitment not to install any new fossil fuel systems from 2030 onwards; and
- The ambition to be "Net-Zero" by 2050, which translates into a target of reducing Scope 1, 2, and 3 GHG emissions by 90% in absolute terms between 2019 and 2050 and offsetting residual emissions.

To achieve these objectives, Icade has defined a €145 million investment plan for 2024-2030 for the in-use assets of its Property Investment division. In addition, Icade has been contributing to the development of carbon sinks since 2019 for its Property Investment division and since 2022 for its Corporate division<sup>7</sup>.

### Focus on the Property Investment division

**The updated objective of the Property Investment division is to reduce its carbon intensity by 61% between 2019 and 2030.** This target covers emissions linked to all energy consumption in buildings, both controlled (common areas) and uncontrolled (private areas and single-tenant buildings) across the entire portfolio managed by the Property Investment division, excluding data centers. It includes refrigerant leaks from equipment controlled by Icade. Achieving this target depends on the decarbonisation levers for the portfolio<sup>8</sup>. Some are controlled by the Property Investment division, while others depend on players in its value chain.

To achieve its carbon reduction target for 2030, the Property Investment division has set an investment budget of €145 million for the period 2024-2030 (i.e., approximately €21 million per year on average), which is being discussed with tenants. The main levers for action controlled by Icade and its tenants will be detailed in Icade's 2025 Universal Registration Document.

7 - It should be noted that emissions related to carbon sinks are not considered in the measurement of Icade's carbon footprint and GHG emission reduction targets

8 - Further information on Icade's Property Investment division decarbonisation levers is available in its [Universal Registration Document](#)



## Climate change adaptation policy

Icade's ReShapE strategic plan includes helping to adapt cities to the consequences of climate change by adapting its property portfolio and building resilient assets.

To support Icade's two divisions in integrating adaptation, the CSR Department has implemented an action plan that includes training employees and providing them with operational tools such as analytical tools, a catalogue of technical solutions that promotes nature-based solutions and a directory of internal and external experts.

The analysis tool used by Icade is Bat-ADAPT<sup>9</sup>, developed by the French Green Building Observatory (OID). This tool is used to measure the level of exposure of Icade's property projects and assets to climate risks and, depending on their technical characteristics, their level of vulnerability. It is in line with the EU Taxonomy and other regulations. Icade uses the IPCC's (Intergovernmental Panel on Climate Change) most pessimistic scenario (RCP8.5) for 2050 for its assessments.

### Focus on the Property Investment division

**The Property Investment Division has defined a policy to adapt the portfolio by 2030** (100% of operating buildings most exposed to climate risks covered by an adaptation work plan by 2030). To this end, the Property Investment Division conducts an annual assessment of the level of exposure of its assets to climate risks, conducts in-depth studies where risks are the highest, identifies any adaptation solutions and implements them following discussions with customers.

The solutions put in place may be technical or organisational depending on the building and the occupants' activities. The rollout of organisational solutions involves establishing new organisational methods and appropriate procedures with customers and facility managers.

## Biodiversity and protecting soil

As a key player in urban (re)development, Icade has made biodiversity preservation and soil protection two of its priority CSR issues<sup>10</sup>. Icade's biodiversity goals for the 2023–2030 period were approved by more than 98% of the shareholders at the General Meeting held in April 2023 as part of its "Say on Climate and Biodiversity" resolution.

Icade is involved in various national and international initiatives on biodiversity with the aim of monitoring and continuously improving its policy and action plans. These initiatives include Committed Companies to Nature, the Task force on Nature-related Financial Disclosure Forum, the Business for Positive Biodiversity Club (B4B+ Club) led by CDC Biodiversité, which created the Global Biodiversity Score (GBS), and the creation of the French Institute for Land Management Transition (Institut de la Transition Foncière).

Icade has also contributed to France's common framework of reference for 2030, "CAP 2030"<sup>11</sup>, which aims to define a framework to complement the French environmental regulation RE2020. Icade specifically contributed to the GT7 working group on biodiversity aimed at defining a single indicator based on a harmonised Biotope Area Factor (hBAF), which the Company already integrates in its biodiversity policy, that better reflects the biodiversity potential and ecosystem services of habitats.

<sup>9</sup> - [Resilience for real estate, Bat-ADAPT tool](#)

<sup>10</sup> - [See Icade's Biodiversity overview](#)

<sup>11</sup> - [CAP 2030, Plan Bâtiment Durable](#)

**Icade's rewilding trajectory to 2030, covering all its business activities, is based on four pillars:**

- **Measuring:** assessing the positive or negative impact of the Company's activities on soil and ecosystems;
- **Avoiding and reducing:** prioritising construction on previously developed sites and preserving biodiversity in its projects;
- **Rewilding:** unsealing and enriching the soil, recreating habitats, replanting trees, connecting the sites to green and blue infrastructure, etc.;
- **Off-site habitat restoration:** voluntarily contributing to projects to restore and preserve ecosystems.

### Focus on the Property Investment division

**The Property Investment Division has set a goal to rewild 100% of its business parks by 2026, with higher goals in 2030.** To measure the rewilding progress in its business parks, Icade signed a biodiversity performance contract with CDC Biodiversité in 2014 which was updated in 2023 to better take into account the ecosystem services provided by rewilding. It now factors in soil quality, rainwater management and ecological connectivity. All the indicators are monitored on an annual basis and have targets for 2026 and 2030.

Actions undertaken include planting of native tree species, shrub and herbaceous plant species; removing invasive species; creation of new habitats (gabion walls, bat shelters, etc.), wetlands and sanctuary areas; increasing the number of mixed hedges; late and less frequent mowing.

In addition to rewilding its business parks, Icade aims to integrate nature-boosting solutions into 90% of the controlled buildings located outside the business parks by 2026. Solutions include green spaces, roofs and façades as well as wildlife habitats, bird strike prevention measures for glass surfaces and reduced light pollution.

## Environmental certifications and labels

To ensure the environmental and social performance of its buildings, Icade relies on labels and certifications with stringent requirements<sup>12</sup>. It is regularly one of the first companies to test new standards, enabling it to prepare for upcoming regulations and meet the needs of its customers.

### Focus on the Property Investment division

Icade is committed to implementing environmental certification for both its existing properties and projects under development. Planned acquisitions and disposals are also assessed based on their certifications and labels. **The Property Investment Division has set a goal to increase in-use certified office space by +5% per year through to 2026.**

<sup>12</sup>- [Description of the certifications and labels that Icade uses most frequently for its construction and renovation projects and its assets in operation](#)

## Developing sustainable mobility solutions

Transport accounts for one-quarter of the average carbon footprint of a French person, with cars responsible for two-thirds of that total. To reduce its impact, and to meet the growing demand from its customers, Icade ensures that its buildings are located close to public transport and strives to make innovative sustainable mobility solutions available to them.

### Focus on the Property Investment division

The Property Investment Division develops and invests in assets that are close to public transport. It also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, bicycle-sharing, ridesharing and shared parking. **The Property Investment Division has set an objective of 90% offices and hotels whose operation is controlled by Icade benefitting from enhanced sustainable mobility solutions by 2026.**

**In response to the sharp rise in demand from tenants for bicycle storage facilities and charging stations for electric vehicles, the Property Investment Division has implemented enhanced sustainable mobility solutions, including:**

- Equipping or pre-equipping of parking spaces with electric vehicle charging stations or infrastructure to accommodate them. Icade also offers a comprehensive service to its tenants in partnership with an electric vehicle charging station company responsible for maintaining the charging stations and providing reservation and payment solutions;
- Rolling out the ByCycle initiative which promotes bike commuting by improving access to and the quality of bicycle parking facilities and related services. The bicycle areas have been redesigned to offer a safe, convenient and pleasant experience, with changing rooms, showers, repair equipment and ergonomic hangers.

## Supporting customers and end-users

Above and beyond a building's intrinsic quality, its environmental performance is greatly impacted by the behaviour and habits of its occupants. For this reason, Icade educates future buyers and helps tenants with the building's use.

### Focus on the Property Investment division

Icade helps its stakeholders (tenants, facility managers, etc.) to optimise their environmental performance. Since 2010, Icade shares energy, carbon, water and waste data with its tenants of office and retail space over 2,000 sq.m (more than 50% of the floor area of the total scope – sole control) through green lease clauses. Icade has been organising annual environmental committees with its tenants since 2012 to co-develop action plans to improve the environmental performance of buildings. Since their creation, tenants have participated in over 3,000 initiatives on energy efficiency, carbon footprint reduction, biodiversity protection and the circular economy.

In 2022, Icade also developed leases with climate criteria, which made it possible to formalize commitments to fight climate change aligned with a 1.5°C pathway with tenants.

# Green Financing Framework

This updated version of Icade's Green Financing Framework builds upon Icade's inaugural Green Bond Framework published in 2017<sup>13</sup> and the first update into a Green Financing Framework performed in 2021<sup>14</sup>.

Icade published its inaugural Green Bond Framework with which the Company issued its inaugural Green Bond in 2017. In 2021, Icade updated its initial Green Bond Framework to a revised Green Financing Framework in order to accompany the development of its CSR Strategy and to align with best market practices, notably by including criteria based on the EU Taxonomy Climate Delegated Act, which was still under review and had yet to be finalized at the time. The 2021 update also marked the inclusion of the inaugural Green Bond under the umbrella of the updated Framework (with improved eligibility criteria) in order to constitute a single common Green Eligible Portfolio, as well as to successfully reclassify its 2021 conventional bond issuance into a Green Bond.

In 2026, following the update of its Strategic Plan ReShapE (2024-2028), Icade performed a second update of its Green Financing Framework to best reflect its evolving activity perimeter and align with best market practices. The latest update notably reflects the diversification of its real estate investment activities across several asset classes, further alignment with the EU Taxonomy, the inclusion of additional eligibility criteria focusing on eligible assets meeting strict operational energy efficiency or carbon emissions intensity thresholds, and the expansion of eligibility criteria designed to support the financing of investments beyond energy efficiency (inclusion of eligibility criteria focusing on biodiversity and climate adaptation).

<sup>13</sup> - [Icade Green Bond Framework, 2017](#)

<sup>14</sup> - [Icade Green Financing Framework, 2021](#)



## 2.1

# Rationale for establishing a Green Financing Framework

Since the publication of its inaugural Green Bond Framework, Icade has been committed to support the growth of the green finance market, which it sees as a critical tool to meet the commitments of the Paris Agreement on global climate action. With the implementation and regular update of this Green Financing Framework (the **Framework**)<sup>15</sup> Icade aims to further support its CSR strategy, and notably its environmental commitments, with environmentally impactful and transparent debt instruments thus underpinning its ambition to align its financing strategy with its CSR commitments and notably the achievement of the sustainability strategy outlined in the first section of the Framework.

Icade's ambition with the issuance of green financing instruments (the **Green Instruments**)<sup>16</sup> is to further channel investments to projects that contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs) and to address investors' and lenders' willingness to finance green activities, as further described in its annual sustainability statement<sup>17</sup>. The objective of the Green Instruments raised by Icade under the Framework is to contribute to major benefits in terms of greenhouse gas emissions reductions, energy savings, biodiversity and soil protection and climate adaptation and contribute to Icade's ambitions in those areas.

To support this objective, the Green Instruments raised under the Framework may consist of bonds (including private placements), commercial papers and loans in various formats and currencies. The Framework may be further updated or expanded from time to time to reflect future updates to the Green Bond Principles and/or Green Loan Principles, best market practices, the evolving regulatory landscape and evolutions in Icade's activities.

Icade's Framework is designed in alignment with the Green Bond Principles, 2025<sup>18</sup> version (**GBP**) and Green Loan Principles, 2025<sup>19</sup> version (**GLP**) as published by the International Capital Market Association (**ICMA**) and Loan Market Association (**LMA**) which are voluntary process guidelines developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGOs, with a view to promoting the development and integrity of "Green Financing instruments".

**In accordance with the Green Bond Principles and Green Loan Principles, and for each Green Instrument, Icade asserts that it will follow the 4 key pillars below:**

- Use of Proceeds
- Project Evaluation and Selection
- Management of Proceeds
- Reporting

The Framework also follows the key recommendations for heightened transparency of the Green Bond Principles regarding (i) Green Bond Frameworks and (ii) External Review as further outlined under section 2.6 (External Review) below.

The Framework and the four components outlined above will apply to any of the Green Instruments issued by Icade in accordance with the Framework until their redemption.

<sup>15</sup> - The Framework was first published in July 2017 and further updated in November 2021.

<sup>16</sup> - It is specified that Icade's Green Bonds issued since 2017 and up to the date of publication of this version of the Framework are consolidated in the Green Instruments in line with the commitments outlined in this version of Framework.

<sup>17</sup> - [Icade Universal Registration Document, 2024](#)

<sup>18</sup> - [Green Bond Principles, 2025](#)

<sup>19</sup> - [Green Loan Principles, 2025](#)

In addition, Icade has defined its eligibility criteria for the selection of eligible expenditures (the **Technical Eligibility Criteria**) in line with best market practices for the real estate sector, including the criteria set out in the EU Taxonomy Regulation (Regulation (EU) 2020/852)<sup>20</sup> Climate Delegated Act (Delegated Regulation (EU) 2021/2139)<sup>21</sup>, on a best-effort basis for selected eligible project categories, as further outlined under section 2.2. below.

The Framework also takes into consideration the recommendations outlined in the Sustainable Bonds for Nature: A Practitioner's Guide (2025)<sup>22</sup> published by ICMA, which provides issuers and investors with key guidelines on nature-themed bond investments.

Icade has noted the introduction of the EU Green Bond Standard under the EU Green Bond Regulation (EU) 2023/2631<sup>23</sup> and may consider using the designation "European Green Bond" or "EuGB", as described in the EU Green Bond Regulation in the future. Should Icade decide to issue such EU Green Bond, this will be reflected in the relevant issuance documentation and the specific documentation required under the EU Green Bond Regulation.

## 2.2 Use of Proceeds

An amount equivalent to the net proceeds of Icade's Green Instruments will be earmarked by Icade to the financing and/or refinancing of existing and/or future Eligible Green Assets and/or Eligible Green Investments (together the **"Eligible Green Portfolio"**).

### The Eligible Green Portfolio refers to:

- Eligible Green Assets owned by Icade's Property Investment Division, exclusively located in France, and notably including, but not limited to, offices, business parks (mainly composed of office assets and business premises), residential properties including student housing, logistics, light industrial, hotels and retail buildings (the **Buildings**) meeting each of the criteria outlined in the Eligible Green Assets table below; and
- Eligible Green Investments include capital expenditures<sup>24</sup> meeting at least one Technical Eligibility Criteria outlined in the Eligible Green Investments table below.

The Buildings will be included in the Eligible Green Portfolio at their appraisal value<sup>25</sup> and without a specific look back period. Eligible Green Investments will qualify with a maximum look-back period of three years<sup>26</sup> and at their historical costs<sup>27</sup>.

20 - [Regulation \(EU\) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation \(EU\) 2019/2088 \(Text with EEA relevance\)](#)

21 - [Commission Delegated Regulation \(EU\) 2021/2139 of 4 June 2021 supplementing Regulation \(EU\) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives](#)

22 - [Sustainable Bonds for Nature: A Practitioner's Guide, 2025](#)

23 - [Regulation \(EU\) 2023/2631 on European green bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds](#)

24 - Operational expenditures may also be included for very limited amounts

25 - Appraisal value of buildings will be monitored via dedicated appraisal report


26 - Including investments starting from 1st, January of each year

27 - For the avoidance of doubt, Eligible Green Investments can only be included in the Eligible Green Portfolio if the investments are made in assets that do not already qualify as Eligible Green Asset and are therefore already included in the Eligible Green Portfolio in order to prevent any potential double counting. Some Eligible Green Investments may contribute to several Eligible Project Categories at once, in such cases Icade will allocate Eligible Green Investments in the Eligible Green Portfolio to a single Eligible Project Category and may report on environmental impact(s) for such Eligible Green Investments on several applicable Eligible Project Categories, on a best effort basis.

## Eligible Green Assets

Eligible Green Assets shall meet each of the below criteria to be included in the Eligible Green Portfolio:

- Buildings must be located at a distance to public transport not exceeding 400 meters (such as public bus, train, tram, metro, river shuttle, private bus shuttle);
- Buildings must have already existing or planned set up of an Environmental Committee with the buildings' tenants, with a specific action plan regarding energy, carbon, waste and water, subject to acceptance by the tenant (for properties under the Environmental Appendix regulation, i.e. commercial properties > 2,000 sq.m.);
- Buildings should meet at least one of the Technical Eligibility Criteria as described in the table below.

Eligible Project Category (GBP)	Technical Eligibility Criteria	EU Taxonomy economic activities	EU Environmental Objective & UN SDGs
Green Buildings	<p><b>Acquisition, ownership or renovation of new and existing Buildings which meet at least one of the following criteria:</b></p> <p><b>EU Taxonomy Climate Delegated Act</b></p> <p>Buildings aligned with the EU Taxonomy Technical Screening Criteria (TSC) including alignment with the Substantial Contribution Criteria (SCC) to Climate Mitigation and the Do No Significant Harm (DNSH) criteria applicable as set out in the EU Taxonomy Climate Delegated Act for either of the following economic activities<sup>28</sup>:</p> <ul style="list-style-type: none"> <li>- 7.2 renovation of existing buildings</li> <li>- 7.7 Acquisition and ownership of buildings</li> </ul> <p><b>Primary Energy Demand (PED)</b></p> <ul style="list-style-type: none"> <li>● Buildings built before 31 December 2020<sup>29</sup> with either a valid Energy Performance Certificate (EPC) stating a label at least equal to class "A" or belonging to the top 15% of the most energy-efficient buildings of the national building stock<sup>30</sup>.</li> <li>● Buildings built after 31 December 2020<sup>29</sup> with Primary Energy Demand (PED)<sup>31</sup> at least 10% below the relevant national threshold set for nearly zero-energy building (NZEB) requirements<sup>32</sup>.</li> <li>● Buildings having achieved or aiming to achieve after refurbishment a reduction of primary energy demand (PED) of at least 30%<sup>33</sup> or where the refurbishment is compliant with the applicable requirements for major renovations set in the EPBD (Energy Performance of Buildings Directive)<sup>34</sup>.</li> </ul> <p><b>Carbon Risk Real Estate Monitor (CRREM)</b></p> <p>Buildings with operational final energy intensity or operational greenhouse gases intensity or operational carbon intensity that are below the applicable CRREM<sup>35</sup> threshold for the 1.5°C compatible pathway and for the applicable type of building in France, at least 5 years in advance.</p> <p><b>Environmental Certifications</b></p> <p>Buildings that have already obtained, or aim to obtain upon delivery, or after retrofit, at least one of the following environmental certifications (including In-Use, Retrofit or New Construction):</p> <ul style="list-style-type: none"> <li>- BREEAM® with minimum level "Excellent"</li> <li>- HQE™ or HQE™ BD with minimum level "Excellent"</li> <li>- LEED® with minimum level "Platinum"</li> </ul>	<p><b>7.2 Renovation of existing buildings</b></p> <p><b>7.7 Acquisition and ownership of buildings</b></p>	<p><b>Climate Change Mitigation</b></p> 

28 - Icade's EU Taxonomy alignment methodology, including Technical Screening Criteria (TSC) as set out in the EU Taxonomy Climate Delegated Act is described in its [Sustainability report's Methodological note on EU Taxonomy reporting](#)

29 - The date on which the building permit was filed determines whether construction took place before or after December 31, 2020

30 - The top 15% is assessed using publicly available benchmarks notably including [Deepki's ESG Index](#) or the Observatoire de l'Immobilier Durable (OID) [Baromètre de la performance énergétique et environnementale des bâtiments](#). The building operational primary energy demand is compared to the top 15% threshold set in either benchmark for the corresponding year of data and building type in the corresponding geography.


31 - The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/sq.m per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).

32 - In France, the conditions for defining the NZEB-10% threshold have been defined by the Ministry for Ecological Transition in a dedicated [communication for interpretation of Delegated Regulation \(EU\) 2021/2139 of June 4, 2021 relating to the building sector](#). Buildings built in compliance with the RE 2020 are compliant with the NZEB-10% threshold whilst buildings built in compliance with the RT 2012 must achieve a primary energy coefficient at least 10% below the maximum threshold set by the regulation (RT2012 -10%).




33 - The improvement is measured by comparing the primary energy demand outlined in the buildings' EPCs before and after retrofit, or is based on a detailed building survey or an energy audit conducted by an accredited independent expert. The reductions in net primary energy demand through renewable energy sources are not taken into account.

34 - In France the transposition of the requirements for major renovations set in the EPBD are established in the Decree of June 13, 2008, which defines the applicable regulatory requirements and the level of performance to be achieved (RT Globale).

35 - Version used for applicable CRREM pathways is 2.07 with thresholds specified under the Appendix in this document.

Eligible Green Investments			
Eligible Project Category (GBP)	Technical Eligibility Criteria	EU Taxonomy economic activities	EU Environmental Objective & UN SDGs
<b>Energy efficiency</b>	<p><b>Investments in individual energy performance improvement measures in Buildings, aligned with the EU Taxonomy Technical Screening Criteria (TSC) including alignment with the Substantial Contribution Criteria (SCC) to Climate Mitigation and the Do No Significant Harm (DNSH) criteria applicable as set out in the EU Taxonomy Climate Delegated Act for activity 7.3. Installation, maintenance and repair of energy efficiency equipment</b> where individual energy performance improvement measures comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation including:</p> <ul style="list-style-type: none"> <li>● Addition of insulation to existing envelop components, such as external walls, roofs, lofts, basements and ground floors and products for the application of the insulation to the building envelope.</li> <li>● Replacement of existing windows with new energy efficient windows.</li> <li>● Replacement of existing external doors with new energy efficient doors.</li> <li>● Installation and replacement of energy efficient light sources.</li> <li>● Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies.</li> <li>● Installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to Annex 1 of the European Commission Delegated Regulation (EU) 2021/2139<sup>21</sup> and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing label in the Union market.</li> </ul> <p><b>Investments in devices for measuring, regulation and controlling the energy performance of Buildings, aligned with the EU Taxonomy Technical Screening Criteria (TSC) including alignment with the Substantial Contribution Criteria (SCC) to Climate Mitigation and the Do No Significant Harm (DNSH) criteria applicable as set out in the EU Taxonomy Climate Delegated Act for activity 7.5. Installation, maintenance, and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings including:</b></p> <ul style="list-style-type: none"> <li>● Zoned thermostats, smart thermostat systems and sensing equipment, including motion and daylight control.</li> <li>● Building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS).</li> <li>● Smart meters for gas, heat, cooling and electricity.</li> <li>● Façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation.</li> </ul>	<p><b>7.3. Installation, maintenance and repair of energy efficiency equipment</b></p> <p><b>7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings</b></p>	<p><b>Climate Change Mitigation</b></p> 



Eligible Green Investments			
Eligible Project Category (GBP)	Technical Eligibility Criteria	EU Taxonomy economic activities	EU Environmental Objective & UN SDGs
<b>Renewable energy</b>	<p><b>Investments in installation, maintenance, repair and operation of renewable energy technologies and their ancillary technical equipment in Buildings, aligned with the EU Taxonomy Technical Screening Criteria (TSC) including alignment with the Substantial Contribution Criteria (SCC) to Climate Mitigation and the Do No Significant Harm (DNSH) criteria applicable as set out in the EU Taxonomy Climate Delegated Act for activity 7.6. Installation, maintenance and repair of renewable energy technologies including:</b></p> <ul style="list-style-type: none"> <li>● Solar photovoltaic systems and solar hot water panels.</li> <li>● Heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and with refrigerants Global Warming Potential (GWP) not exceeding 675.</li> <li>● Thermal or electric energy storage units.</li> <li>● Wind turbines.</li> <li>● Solar transpired collectors.</li> <li>● High efficiency micro-CHP (combined heat and power) plants.</li> <li>● Heat exchanger/recovery systems.</li> <li>● Purchase of renewable energy for electricity consumption under medium and long-term power purchase agreements (maturity greater than 5 years).</li> </ul>	<b>7.6. Installation, maintenance and repair of renewable energy technologies</b>	<p><b>Climate Change Mitigation</b></p> 
<b>Clean transport</b>	<p><b>Investments dedicated to installation, maintenance and repair of charging stations for electric vehicles in Buildings (and parking spaces attached to Buildings), aligned with the EU Taxonomy Technical Screening Criteria (TSC) including alignment with the Substantial Contribution Criteria (SCC) to Climate Mitigation and the Do No Significant Harm (DNSH) criteria applicable as set out in the EU Taxonomy Climate Delegated Act for activity 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).</b></p> <p><b>Investments dedicated to installation, maintenance, and repair of personal mobility infrastructure or cycle logistics including bicycle storage and bicycle lanes.</b></p>	<p><b>7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</b></p> <p><b>6.13. Infrastructure for personal mobility, cycle logistics</b></p>	<p><b>Climate Change Mitigation</b></p> 
<b>Environmentally sustainable management of living natural resources and land use</b>	<p><b>Investments related to restoration and preservation of natural capital, biological diversity and soil protection in and around Buildings aimed at maintaining or improving the status and trends of terrestrial, freshwater and marine habitats, ecosystems and populations of related fauna and flora species and including investments contributing to the improvement of a Building's "harmonised" Biotope Area Factor (hBAF)<sup>36</sup> such as:</b></p> <ul style="list-style-type: none"> <li>● Green roofs, green walls, improvement of urban biotopes, urban rewilding (depaving and greening) including planting of native tree, shrub and herbaceous plant species, creation of new habitats (gabion walls, bat shelters, etc.), wetlands and sanctuary areas supporting improvement in soil quality, rainwater management and ecological connectivity), etc.</li> </ul>		<p><b>Protection and restoration of biodiversity and ecosystems</b></p> 

36 - The "harmonised" Biotope Area Factor (hBAF, or CBSH in French) established by the GT7 working group on biodiversity led by the Scientific and Technical Center for Building (CSTB) is consistent with the overall desire shared by the French government for a common reference framework. The development of this framework will pave the way to the buildings of the future. The hBAF is a single indicator that reflects the biodiversity potential and ecosystem services of habitats. It is more precise than the BAF, in particular by including new natural environments (e.g. grassland) and water bodies. It also takes into account the types of vegetation layers (i.e. grass, shrubs, trees, etc.), as well as the quality of rooftop vegetation. Its calculation method is detailed in "Table 1: hBAF land cover categories for buildings" on page 16 of the following guide: [cap2030\\_gt7-biodiversite\\_phase\\_1\\_vdiffusion.pdf](#)

Eligible Green Investments			
Eligible Project Category (GBP)	Technical Eligibility Criteria	EU Taxonomy economic activities	EU Environmental Objective & UN SDGs
<b>Climate change adaptation</b>	<p><b>Investments in adaptation solutions that substantially reduce the most important physical climate risks that are material to the Buildings, including nature-based solutions that simultaneously provide environmental benefits and help build resilience, such as:</b></p> <ul style="list-style-type: none"> <li>● High albedo coatings (paint, membrane, gravel etc.), sun protection (sunshades, external blinds, roof equipment protection, etc.), materials with high thermal inertia, natural rainwater management systems (pond, swale, etc.).</li> </ul>		<p><b>Climate Change Adaptation</b></p> 

**For each Eligible Project Category listed above, the following table outlines whether Icade undertakes to select Eligible Green Assets and Eligible Green Investments for inclusion in the Eligible Green Portfolio that are:**

- Fully aligned with the EU Taxonomy Technical Screening Criteria (TSC), including alignment with the Substantial Contribution Criteria (SCC) to Climate Mitigation and the Do No Significant Harm (DNSH) criteria applicable for the economic activities listed in the above table and as set out under the EU Taxonomy Climate Delegated Act, or
- The main criteria for substantial contribution to climate change mitigation (SCC) set out in the EU Taxonomy Climate Delegated Act applicable for the economic activities listed in the above table, or
- Internal criteriology based on best existing market practices.

Eligible Project Categories	Technical Screening Criteria to climate change mitigation (TSC)	Main Substantial Contribution to climate change mitigation (SCC)	Internal Criteria
<b>Eligible Green Assets</b>			
<b>Green buildings</b>	✓ (7.2. & 7.7.)	✓ (7.2. & 7.7.)	✓
<b>Eligible Green Investments</b>			
<b>Energy efficiency</b>	✓ (7.3. & 7.5.)		
<b>Renewable energy</b>	✓ (7.6.)		
<b>Clean transport</b>	✓ (7.4.)	✓ (6.13.)	
<b>Environmentally sustainable management of living natural resources and land use</b>			✓
<b>Climate change adaptation</b>			✓

### Exclusions

Buildings dedicated to storage of fossil-fuels are not eligible for inclusion in the Eligible Green Portfolio. In addition, Icade Green Instruments will comply with the exclusions listed in the EU Paris Aligned Benchmarks and the EU Climate Transition Benchmarks (Regulation (EU) 2020/1818)<sup>37</sup>.

The Green Instruments will therefore not finance any of the activities referred to in Articles 12(1) and 12(2) of this Regulation.

<sup>37</sup> - [Commission Delegated Regulation \(EU\) 2020/1818 of 17 July 2020 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.](#)

## 2.3

## Project evaluation and selection process

**a) Overview of Icade policies & procedures**

Icade has set up a dedicated governance as part of its decision-making process for investments. Depending on the size of the investment, the final decision is made by the Investment Committee Department (“Comité d’Engagement Foncière”). Icade’s approval process may also require prior approval from the Icade Group Investment Committee (“Comité d’Engagement Groupe”) or from Icade’s Board of Directors (“Conseil d’administration”).

As for any project endorsed by Icade, all of the Eligible Green Assets and/or Eligible Green Investments identified as eligible under the Framework must comply with stringent criteria. The evaluation and selection process are clearly defined in line with Icade investment and sustainability policies<sup>38</sup>, which rely on Icade strong processes to identify and mitigate common environmental and social risks.

**The process for the evaluation and selection of the Eligible Green Portfolio is based on internal and external expertise and includes assessment of whether the Eligible Green Assets and/or Eligible Green Investments:**

- Substantially contributes to at least one of the environmental objectives outlined in the Use of Proceeds section and do not cause significant harm to other environmental objectives;
- Aligns with Icade investment and sustainability policies;
- Meets the Use of Proceeds criteria as described in the Use of Proceeds section of the Framework.

Icade has also established a responsible procurement charter contractually binding on suppliers on a range of topics, such as employment and integration, respect for human and labour rights, prevention of environmental risks and pollution, etc. It includes compliance with ethical business regulations, the French Anti-Corruption Sapin II Law and the EU General Data Protection Regulation, as well as some social issues, such as the freedom of association and harassment prevention.

Icade has implemented a business ethics policy and Code of Ethics<sup>39</sup> which is supervised by its Compliance Department and includes measures to prevent and fight against corruption, money laundering, the financing of terrorism, fraud as well as the ethical handling of personal data. The Code of Ethics has been made available to all employees and temporary staff and helps to build a culture of compliance, ethics and integrity. A secure online whistleblowing system is available around the clock for workers, former employees, job candidates, shareholders, members of governance bodies, contractors and subcontractors wishing to confidentially report any risk of non-compliance with the law, the Code of Ethics and Anti-Bribery and Corruption Policy. Icade undertakes to ensure that no whistleblower is discriminated or retaliated against for having reported a violation.

Eligible Green Assets and Eligible Green Investments in the Eligible Green Portfolio are expected to comply with local laws and regulations and with Icade’s internal policies related to sustainability risks. Icade has carried out a sustainability risk assessment, based on Icade’s risk assessment by the Audit, Risk, Compliance and Internal Control Department. Further details can be found in the Universal Registration Document<sup>40</sup>.

38 - Icade’s investment and sustainability policies are summarised in section 1 of The Framework and are detailed in Icade’s Sustainability Statement in the Registration Document as filed with the French Financial Markets Authority, which is available at <https://www.icable.fr/en/csr>

39 - Icade’s Code of ethics

40 - Icade’s Sustainability Statement in the Registration Document as filed with the French Financial Markets Authority, which is available at <https://www.icable.fr/en/csr>

Icade also conducted an assessment of its compliance with the EU Taxonomy Minimum Safeguards. To do this, Icade considered the nature of its activities (Property Investment and Property Development), its geographical location (France) and the processes implemented as part of its policies (particularly ethics, compliance and procurement)<sup>41</sup>.

### b) The Green Committee

Icade has established a Green Committee chaired by the Chief Financial Officer (Chairman of the Committee), the head of Financing and Investor Relations and the following departments: Finance, Property Investment, Portfolio Management, Asset Management, Legal and Corporate Social Responsibility. Icade's CEO is also invited to participate in the Committee. Other departments may be called in to participate as necessary.

#### **The Green Committee will meet at least once a year and will be responsible of the following:**

- Earmarking of net proceeds of Green Instruments to the Eligible Green Portfolio;
- Validate the Eligible Green Portfolio and monitor the appraisal value of Eligible Green Assets and historical costs of Eligible Green Investments;
- Monitor external reviews (Second Party Opinion and Independent Verifier);
- Review and approve the green financing report;
- As the case may be, address changes in the Eligible Green Portfolio and put forward potential alternative eligible expenditures;
- Monitor the evolutions of the sustainable finance regulation, such as the EU Taxonomy Regulation and the EU Green Bond Standard (EU GBS), on a best effort basis, with a view of potentially updating the Framework to the extent necessary.

Earmarking of the net proceeds of the Green Instruments and the Eligible Green Portfolio will be supervised by the Green Committee.

Project teams will evaluate the nominated Eligible Green Assets and/or Eligible Green Investments and report the information to the Green Committee, which will then be responsible for selecting and validating that the Eligible Green Assets and/or Eligible Green Investments are compliant with the criteria described in the Section 2.2. Use of Proceeds above.

## 2.4 Management of proceeds

An amount equivalent to the net proceeds of the Green Instruments issued will be allocated to Icade's Treasury liquidity portfolio and earmarked to the Eligible Green Portfolio in line with the sections 2.2 and 2.3 above, in a portfolio approach.

Icade will track the proceeds in the internal accounting system and will monitor the earmarking. Icade aims to earmark the proceeds of Green Instruments to the Eligible Green Portfolio rapidly after raising any Green Instrument, ideally, and on a best effort basis, within 2 years of issuance.

Earmarking of proceeds of each Green Instrument will be monitored by Icade's Green Committee, who will validate annually the earmarking of proceeds to the Eligible Green Portfolio.

<sup>41</sup> - Further information on Icade's EU Taxonomy alignment methodology can be found in [Icade's Sustainability Report](#)



Icade intends to maintain an aggregate amount of Eligible Green Assets and/or Eligible Green Investments in the Eligible Green Portfolio at least equal to the outstanding net proceeds of any Green Instrument. If for any reasons, any Eligible Green Asset and/or Eligible Green Investment is no longer eligible, the Green Committee will substitute such Eligible Green Asset(s) and/or Eligible Green Investment(s) with other Eligible Green Asset(s) and/or Eligible Green Investment(s) for an amount at least equivalent, as soon as practical once an appropriate substitution option has been identified.

Pending earmarking to the Eligible Green Portfolio, unallocated proceeds will temporarily be invested in accordance with Icade's investment guidelines in cash, deposits and money market instruments or any other liquid short-term marketable instruments. Icade could consider investing the balance of unallocated proceeds in money market funds managed following a responsible investment approach on a best effort basis, excluding any investments towards environmentally and/or socially harmful activities.

Furthermore, when Eligible Green Assets and/or Eligible Green Investments included in the Eligible Green Portfolio are subject to joint investment or joint ventures, Icade will only consider the pro-rated share (%) of its own investment in the Eligible Green Portfolio.

Additionally, for Eligible Green Assets and/or Eligible Green Investments partially financed by subsidized loans (such as EIB), an amount equal to the outstanding loan nominal will be deducted from the Eligible Green Portfolio.

An external auditor appointed by Icade will verify, on an annual basis, the proceeds earmarked to the Eligible Green Portfolio and the remaining balance of unallocated proceeds.

## 2.5 Reporting

Within one year from raising any Green Instrument and annually thereof, Icade will report on the earmarking of the proceeds of the Green Instruments to the Eligible Green Portfolio and associated environmental impact metrics until maturity of outstanding Green Instruments.

This reporting will be published on Icade's website<sup>42</sup>.

The information may be presented generically or aggregated by Eligible Project Category however when feasible Icade's green financial report will include in-depth case studies of specific Eligible Green Assets and/or Eligible Green Investments.

<sup>42</sup> - See Icade's website section [long-term market funding](#)

**a) Reporting on the allocation of the proceeds (allocation report)**

**Icade commits to report on the allocation of the proceeds.**

**The report will include indicators such as:**

- An overview of the Green Instruments outstanding under the Framework including the nature of such instruments (such as Bond(s), Loan(s) or Commercial Paper(s));
- The size of the Eligible Green Portfolio, including a split between Eligible Green Assets (specifying Building types) and/or Eligible Green Investments by Eligible Project Category;
- The breakdown of the Eligible Green Portfolio by Technical Eligibility Criteria
- The balance of unallocated proceeds, if any;
- The amount and / or percentage of new and existing Eligible Green Assets and/or Eligible Green Investments<sup>43</sup> in the Eligible Green Portfolio;
- The share of Eligible Green Assets and/or Eligible Green Investments included in the Eligible Green Portfolio aligned to the EU Taxonomy Climate Delegated Act, on a best effort basis.

**b) Reporting on the climate and environmental benefits (impact report)**

Icade will provide reporting on relevant impact metrics for the Eligible Green Portfolio where available.

The impact report will include qualitative and, where feasible, quantitative information on the environmental outcomes of the Eligible Green Portfolio including output and impact indicators as detailed in the indicative indicators table provided below.

**Icade aims to include a table in the green financing report including the exhaustive list of Eligible Green Assets included in the Eligible Green Portfolio and outlining output and impact indicators for each Building, notably including:**

- Building name, location, type, status, floor area (in sq.m) and completion year,
- Compliance with the applicable criteria for substantial contribution to climate change mitigation (SCC) set out in the EU Taxonomy Climate Delegated Act,
- Environmental certification(s) obtained or targeted,
- Distance to closest public transportation (in m.).

Icade will publish its calculation methodology and demonstrate its commitment to taking an active role in developing expertise in impact measurement as regards real estate.

Icade will aim to align its reporting with the model proposed by the Handbook - Harmonized Framework for Impact Reporting as published by the International Capital Markets Association (ICMA)<sup>44</sup>, updated in June 2024.

<sup>43</sup> - New Eligible Green Assets and/or Eligible Green Investments refer to the Eligible Green Assets and/or Eligible Green Investments that have been included in the Eligible Green Portfolio since the previous reporting date.

<sup>44</sup> - [Green Bond Principles Handbook, Harmonised framework for impact reporting, June 2024](#)

## INDICATIVE INDICATORS TABLE

Eligible Project Category	Examples of Output/Impact indicators
<b>Eligible Green Assets</b>	
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>● Breakdown of Eligible Green Assets by Technical Eligibility Criteria</li> <li>● Type and level of green building certification(s) achieved/targeted</li> <li>● Average distance to public transport (in m.)</li> <li>● Presence of an Environmental Committee</li> <li>● Average energy intensity of the Buildings included in the Eligible Green Portfolio (in kWh/sq.m/year)</li> <li>● Percentage improvement in the Buildings included in the Eligible Green Portfolio energy performance compared to the baseline scenario (%)</li> <li>● Average CO<sub>2</sub> emissions intensity of the Buildings included in the Eligible Green Portfolio (in kgCO<sub>2</sub>/sq.m/year)</li> <li>● Percentage improvement in the Buildings included in the Eligible Green Portfolio CO<sub>2</sub> performance compared to the baseline scenario (%)</li> <li>● Annual CO<sub>2</sub> emissions avoided by the Buildings included in the Eligible Green Portfolio (in tCO<sub>2</sub>e/year) as a result of their performance, compared to the baseline scenario</li> </ul>
<b>Eligible Green Investments</b>	
<b>Energy efficiency</b>	<ul style="list-style-type: none"> <li>● Proportion of the Property Investment division's total floor area with energy efficiency solutions (in %)</li> <li>● Avoided CO<sub>2</sub> emissions (in tCO<sub>2</sub>e/year)</li> </ul>
<b>Renewable energy</b>	<ul style="list-style-type: none"> <li>● Proportion of the Property Investment division's total floor area with renewable energy (in %)</li> <li>● Avoided CO<sub>2</sub> emissions (in tCO<sub>2</sub>e/year)</li> </ul>
<b>Clean transport</b>	<ul style="list-style-type: none"> <li>● Number of electric vehicles charging points installed</li> <li>● Avoided CO<sub>2</sub> emissions (in tCO<sub>2</sub>e/year)</li> </ul>
<b>Environmentally sustainable management of living natural resources and land use</b>	<ul style="list-style-type: none"> <li>● Proportion of the Property Investment division's total floor area improved through restoration and preservation of natural capital, biological diversity and soil protection solutions or actions (in sq.m)</li> </ul>
<b>Climate change adaptation</b>	<ul style="list-style-type: none"> <li>● Proportion of the Property Investment division's total floor area with adaptation solutions (in sq.m)</li> <li>● Average reduction in vulnerability of total floor area (in %)</li> </ul>

## 2.6

### External Review

#### a) Second Party Opinion

Sustainable Fitch was commissioned to evaluate the Framework, its transparency and governance as well as its alignment with the Green Bond Principles, 2025<sup>45</sup> version (**GBP**) and Green Loan Principles, 2025<sup>46</sup> version (**GLP**) as published by the International Capital Market Association (**ICMA**) and Loan Market Association (**LMA**).

The results of the evaluation are presented in a Second Party Opinion which is made available on Icade's website<sup>47</sup>. Icade commits to have the Second Party Opinion reviewed in case of any material changes to the Framework.

#### b) External Verification

**Icade's annual reporting will also be subject to verification by an external auditor until full allocation and in case of any material changes to the allocation. The auditor will verify:**

- The compliance of the Eligible Green Portfolio financed under the Framework with the applicable Technical Eligibility Criteria defined under section 2.2 Use of Proceeds of the Framework;
- Amount of Green Instruments' net proceeds earmarked to the Eligible Green Portfolio; and
- The management of proceeds and unallocated proceeds amount, if any.

The external auditor's assurance reports will be included in the annual reporting as disclosed on Icade's website<sup>48</sup>.

<sup>45</sup> - [Green Bond Principles, June 2025](#)

<sup>46</sup> - [Green Loan Principles, March 2025](#)

<sup>47</sup> - See Icade's website section [long-term market funding](#)

<sup>48</sup> - See Icade's website section [long-term market funding](#)



# Appendix

## Carbon Risk Real Estate Monitor (CRREM) applicable pathways

Icade's Buildings with operational final energy intensity, or operational greenhouse gases intensity or operational carbon intensity that are below the applicable Carbon Risk Real Estate Monitor (CRREM) threshold for the 1.5°C compatible pathway and for the applicable type of building in France, at least 5 years in advance, are considered as Eligible Green Assets under the Green Financing Framework (see Use of Proceeds section above).

CRREM's science-based decarbonisation pathways reflect the emissions and energy intensity levels buildings must meet to stay aligned with a 1.5°C global warming scenario. Icade refers to the v2.07 of CRREM's Risk Assessment Tool<sup>49</sup> for the establishment of yearly thresholds as outlined below:

Energy intensity pathway KWh/sq.m/year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Office	116.0	107.8	100.3	93.3	86.7	80.7	75.0	75.0	75.0	75.0	75.0
Hotel	129.8	121.0	112.7	105.0	97.9	91.2	85.0	85.0	85.0	85.0	85.0
Leisure/Lodging	140.3	130.3	121.0	112.4	104.4	96.9	90.0	90.0	90.0	90.0	90.0
Residential Multi-Family	86.0	80.4	75.1	70.2	65.6	61.3	57.3	53.5	50.0	50.0	50.0
Retail Warehouse	100.7	93.6	87.0	80.9	75.2	69.9	65.0	65.0	65.0	65.0	65.0

CO <sub>2</sub> intensity pathway KgCO <sub>2</sub> /sq.m/year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Office	9.0	8.0	7.0	6.1	5.2	4.4	3.7	3.0	2.4	2.0	1.6
Hotel	8.6	7.6	6.7	5.8	5.0	4.3	3.6	3.0	2.4	2.0	1.6
Leisure/Lodging	20.8	18.4	16.0	13.9	11.8	9.9	8.2	6.6	5.2	4.1	3.2
Residential Multi-Family	6.8	6.0	5.3	4.6	3.9	3.3	2.7	2.2	1.8	1.4	1.1
Retail Warehouse	6.7	5.9	5.2	4.5	3.9	3.3	2.8	2.3	1.9	1.5	1.3

GHG intensity pathway KgCO <sub>2</sub> e/sq.m/year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Office	10.4	9.4	8.4	7.5	6.6	5.8	4.8	4.1	3.5	3.1	2.7
Hotel	10.0	9.1	8.1	7.2	6.4	5.7	4.7	4.0	3.5	3.0	2.7
Leisure/Lodging	22.2	19.8	17.4	15.3	13.2	11.4	9.2	7.6	6.2	5.1	4.3
Residential Multi-Family	7.1	6.3	5.5	4.8	4.2	3.6	2.9	2.4	2.0	1.6	1.3
Retail Warehouse	8.1	7.4	6.6	5.9	5.3	4.8	3.9	3.4	2.9	2.6	2.3

49 - [CRREM Risk Assessment Tool v2.07, Europe](https://crrem.org/). More information on CRREM available at <https://crrem.org/>

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