



PRESS RELEASE

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Icade sets more ambitious decarbonisation goals for 2030

Icade confirmed its goal of being a leading player in the fight against climate change by updating its low-carbon pathway to comply with the new standard issued by the Science Based Targets initiative (SBTi), namely the Buildings Sector Science-Based Target-Setting Criteria. Its objectives for 2030 are now consistent with a +1.5°C goal for all three scopes, compared with 'well-below 2°C' for scope 3 under the previous low-carbon pathway.

Icade's new commitments, in line with the SBTi's new standard for the buildings sector, include:

- **More ambitious goals for its two business lines and Corporate by 2030:**
 - Property Investment: **-61%** reduction in carbon intensity between 2019 and 2030 (in kg CO₂/sq.m) vs. -60% previously;
 - Property Development: **-48%** reduction in carbon intensity between 2019 and 2030 (in kg CO₂/sq.m) vs. -41% previously;
 - Corporate: **-46%** reduction in carbon intensity per employee between 2019 and 2030 (in kg CO₂/employee) vs. -30% (in tCO₂) previously.
- **Maintaining the objective of achieving net-zero carbon emissions by 2050 by having Icade reduce its greenhouse gas emissions by over 90% in absolute terms between 2019 and 2050 and offset residual emissions.** Since 2021, Icade has been committed to a voluntary offset strategy involving the financing of carbon sinks in France. These carbon offsetting projects bear the French Low-Carbon Label and generate both social and environmental benefits.
- **A pledge to not install new fossil fuel heating systems from 2030 onwards.**

These commitments do not cover data centers, as they are treated separately in the climate transition plan.

The main changes with respect to Icade's climate transition plan are as follows:

- **Updated decarbonisation goals for Icade, approved by the SBTi**, based on its standard for the buildings sector, compatible with limiting global warming to +1.5°C for scopes 1, 2 and 3.
- **The recalculation of Icade's carbon footprint since 2019** for its business lines and Corporate to take into account the most recent and stringent carbon accounting guidelines and to bring the carbon accounting scope in line with financial consolidation principles.
- Taking into account the **ReShapE strategic plan** (assets to be repositioned, diversification), **with the exception of data centers**.
- Implementation of a **data center policy**: **specific commitments** apply to this asset class, as it cannot be combined with other Property Investment assets or the Property Development Division's new builds and lacks a decarbonisation methodology defined by the SBTi:



- **Reporting the carbon footprint of data centers** in the construction and operational phases;
- **Setting out CSR commitments in 2026** that Icade will apply to this asset class.

Icade significantly reduced its greenhouse gas emissions between 2019 and 2025, in line with its revised targets:

- **57% reduction in carbon intensity for Property Investment, 36% for Property Development and 14% for Corporate⁽¹⁾;**
- **52% reduction in absolute greenhouse gas emissions.**

Icade has also adhered to its ambitious strategy to preserve biodiversity which includes strong commitments and concrete results:

- **52%** of the Property Development Division's new builds reduced their environmental impact between the pre-project and post-project periods;
- **77%** of the Property Investment Division's buildings outside business parks⁽²⁾ have implemented at least one nature-boosting solution.

In line with actions taken since 2022, Icade is committed to further engaging with its shareholders on climate change and biodiversity. Its goals with respect to climate transition and its progress on climate transition and biodiversity preservation will be submitted for approval through a Say on Climate resolution and a Say on Biodiversity resolution, at the General Meeting to be held in 2026.

Climate and Biodiversity Overviews will be available on [Icade's website](#) in March 2026.

ABOUT ICADE

Icade is a real estate player that strives to make cities more pleasant places to live for everyone. Icade combines expertise in property investment (portfolio worth €6.1bn as of 12/31/2025 – 100% + Group share of joint ventures) and property development (2025 economic revenue of €1.1bn), supporting clients, elected officials and partners throughout France in building the city of tomorrow. A city more respectful of nature and more aligned with the way we live, work and travel. Icade is listed as an “SIIIC” on Euronext Paris, with the Caisse des Dépôts group as its leading shareholder.

The text of this press release is available on the Icade website: www.icade.fr/en

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¹ In kg CO₂/sq.m for Property Investment and Property Development and in kg CO₂/employee for Corporate

² Buildings controlled by Icade outside business parks represent 37% of the floor area of the total scope – sole control.