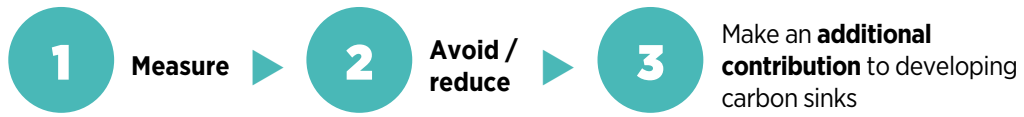


# Overview Climate transition plan for 2030

APRIL 2026



## ICADE'S DECARBONISATION PROCESS



### SETTING HIGHER GOALS FOR ICADE

- ▶ **Setting more ambitious decarbonisation goals for 2030 consistent with a +1.5°C pathway for all three scopes** (compared with 'well-below 2°C' for scope 3 under the previous pathway) and maintaining the objective of achieving net-zero carbon emissions by 2050.
- ▶ **Objectives in line with Buildings Sector Science-Based Target-Setting Criteria**, SBTi's new standard for the buildings sector

#### 2030 OBJECTIVE REVISED

**-41%**

in absolute carbon emissions for scopes 1, 2 and 3 compared to 2019 **vs. a previous target of -28%**.

#### 2050 NET-ZERO OBJECTIVE UNCHANGED

**-90%**

in absolute carbon emissions for scopes 1, 2 and 3 compared to 2019 and offsetting residual emissions.

**Commitment** not to install any **new fossil fuel systems** from 2030 <sup>(1)</sup>

### BREAKDOWN OF SBTi-APPROVED GOALS INTO 2019-2030 OPERATIONAL OBJECTIVES FOR ICADE'S TWO DIVISIONS AND CORPORATE

2019-2030 PERIOD	Property Investment	Property Development	Corporate
	Energy consumption and leakage of refrigerants from buildings	Building construction and use based on a life-cycle assessment over a 50-year horizon	Employees' transport, energy consumption and leakage of refrigerants from buildings
	<b>-61%</b> in carbon intensity (kg CO <sub>2</sub> e/sq.m/year)	<b>-48%</b> in carbon intensity (kg CO <sub>2</sub> e/sq.m)	<b>-46%</b> in carbon intensity (kg CO <sub>2</sub> e/employee)

### SPOTLIGHT ON DATA CENTERS

As part of its strategic plan, Icade announced plans to diversify its portfolio through investments in data centers. As data centers are explicitly excluded from the SBTi Buildings Guidance due to their specific operating profile and in the absence of any other recognised framework, Icade has chosen not to include them in its pathway at this stage. Icade pledges to calculate and report carbon emissions from data centers starting now and to set environmental goals applicable to this asset type in 2026 with its operator partners. In 2025, carbon emissions from operating data centers owned by Icade were estimated at 3,546 tCO<sub>2</sub>e (or 1% of Icade's carbon footprint as of 12/31/2025). The estimated carbon emissions from the Equinix projects in the Portes de Paris business park (launched in 2024) and the hyperscale project in the Paris Orly-Rungis business park (scheduled to be launched in 2029) are expected to total 46,855 tCO<sub>2</sub>e for the construction of the building shell and connection to the electricity grid.

### MAIN CHANGES

- **Consideration of SBTi's new standard for the buildings sector.**
- **Update of carbon accounting methods based on state-of-the-art standards:** incorporating refrigerants, replacing estimated data with actual data, bringing the carbon accounting scope in line with financial consolidation principles.
- **Inclusion of the ReShapE strategic plan:** diversification, asset repositioning.

### WHY UPDATE THE CARBON REDUCTION PATHWAY?



**Frédéric Thomas**  
Chairman of the Board of Directors

"Icade is strongly committed to engaging with its shareholders. Its Climate & Biodiversity strategy, defined by our Board of Directors, was subject as early as 2022 to the first 'Say on Climate and Biodiversity' resolution which was approved by over 99% of the votes cast. Since then, shareholders have voted at the General Meeting on the results with respect to climate transition and biodiversity. Icade will once again ask its shareholders to vote, this time on its updated carbon strategy, at its General Meeting to be held to approve the financial statements for the year 2025. Should shareholders express specific preferences in this regard, the Board will adapt the strategy accordingly. Each year at the General Meeting, shareholders will again be asked by the Board to vote on a resolution regarding the progress made."



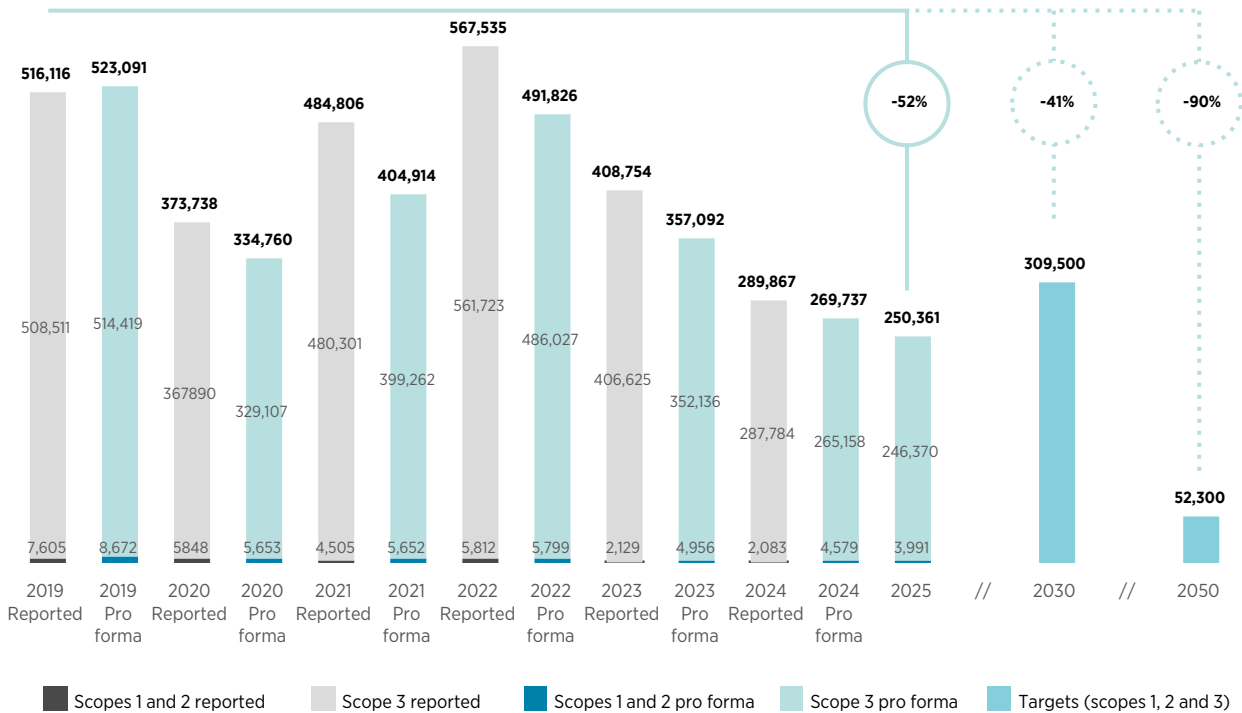
**Nicolas Joly**  
Chief Executive Officer

"Icade has launched ReShapE, its strategic plan to 2028, to address the evolving needs and challenges of the French real estate market. A commitment to excellence in decarbonising the construction process and operation of our buildings lies at the heart of this plan. In 2025, Icade pledged to set higher low-carbon goals consistent with the new SBTi standard for the buildings sector. In doing so, it demonstrated its willingness to adhere to international best practices and its strong commitment to climate transition."

<sup>(1)</sup> Excluding backup systems

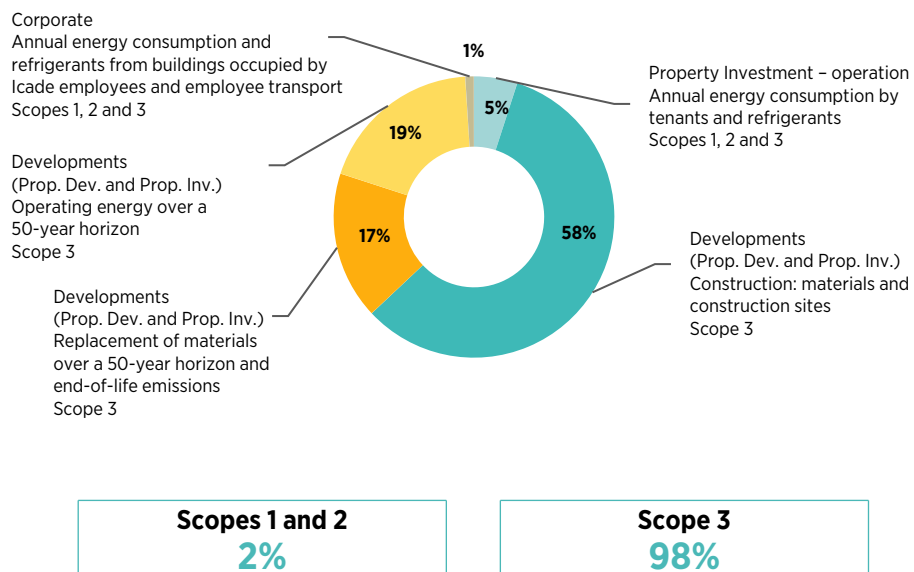
# Icade's overall emissions

## Pathway to reduce Icade's greenhouse gas emissions in the SBTi<sup>1</sup> commitment scope (tCO<sub>2</sub>e)



The 52% reduction in Icade's GHG emissions between 2019 and 2025 is explained by a decrease in the carbon intensity of the divisions and lower activity in the Property Development Division. Looking ahead to 2030, Icade foresees a recovery which explains the 2030 objective being higher than the performance observed in 2025 in absolute terms, with the aim of a significant reduction in intensity for both divisions and Corporate.

## Breakdown of Icade's greenhouse gas emissions by division in 2025

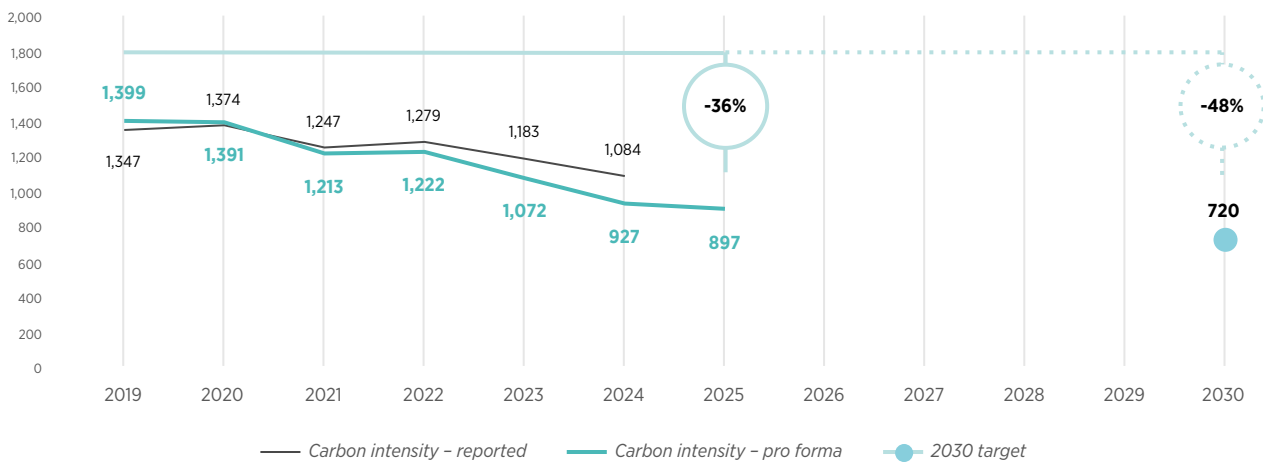


<sup>1</sup> Icade's greenhouse gas emissions footprint for the total scope (operational control) totalled 274,284 tCO<sub>2</sub>e in 2025 and 299,330 tCO<sub>2</sub>e in 2024. As such, GHG emissions in the SBTi commitment scope in 2025 represented 91% of GHG emissions in the total scope (operational control).

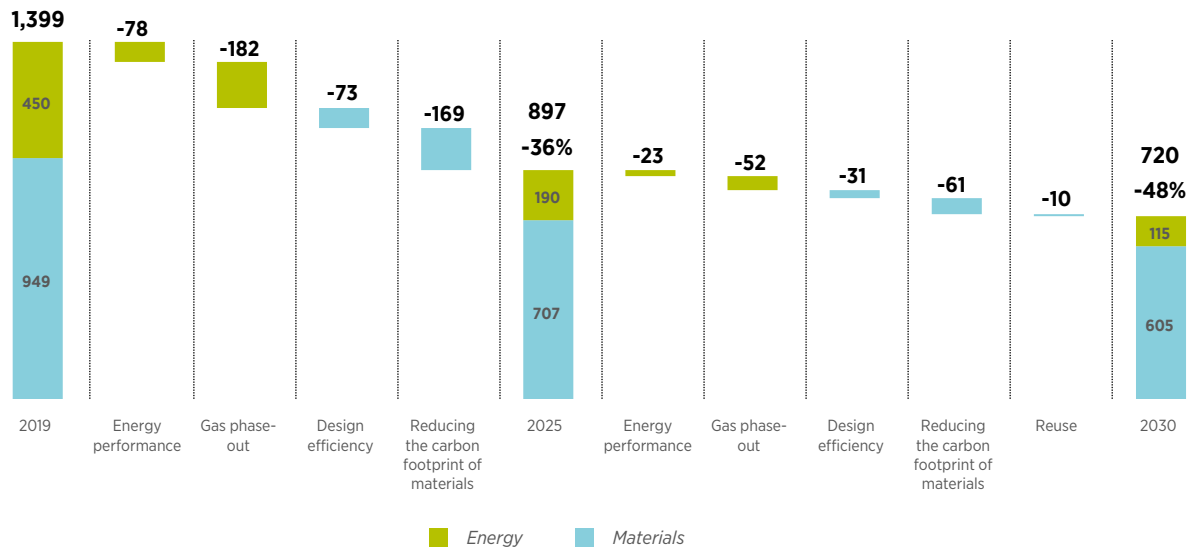
## SPOTLIGHT ON PROPERTY DEVELOPMENT

### Property Development Division's carbon intensity and 2019–2030 objective

(kg CO<sub>2</sub>e/sq.m – based on a life-cycle assessment over a 50-year horizon)



### Decarbonisation measures taken by the Property Development Division between 2019 and 2025 and planned between 2025 and 2030 (kg CO<sub>2</sub>e/sq.m – based on a life-cycle assessment over a 50-year horizon)



The decrease in the Property Development Division's carbon intensity of 36% between 2019 and 2025 is attributable to the marked reduction in the use of gas for heating in new-build homes, the progressive adoption of low-carbon materials and improved bioclimatic building design. Icade will continue phasing out gas heating systems through 2030, in line with its commitment to stop installing them from that year onward. It will also continue its efforts in design, the use of low-carbon materials and reused materials.

**13%**

of construction projects used bio-based and natural mineral materials in 2025

vs. **17%** in 2024 (pro forma)

**89%**

Projects with low-carbon heating systems (renewable energy, district heating networks and heat pumps) in 2025

vs. **48%** in 2019

**2**

framework agreements with industrial partners that manufacture heat pumps

atlantic intuitis

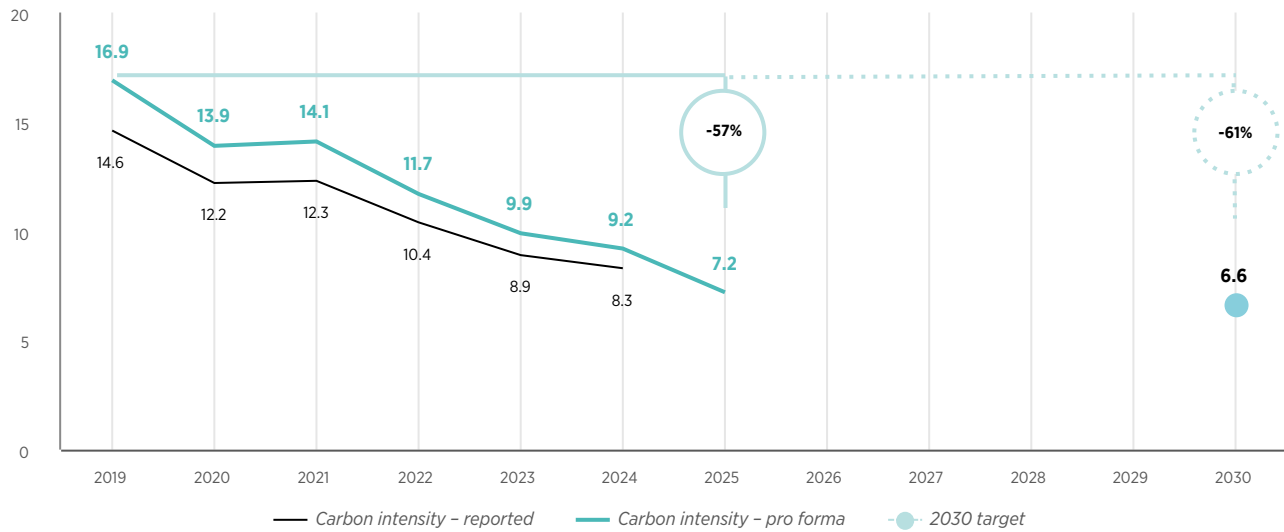
OUR SOLUTIONS

URBAIN  
DES BOIS  
La ville plus durable  
Une filiale d'ICADE

A subsidiary specialised in low-carbon and bio-based construction

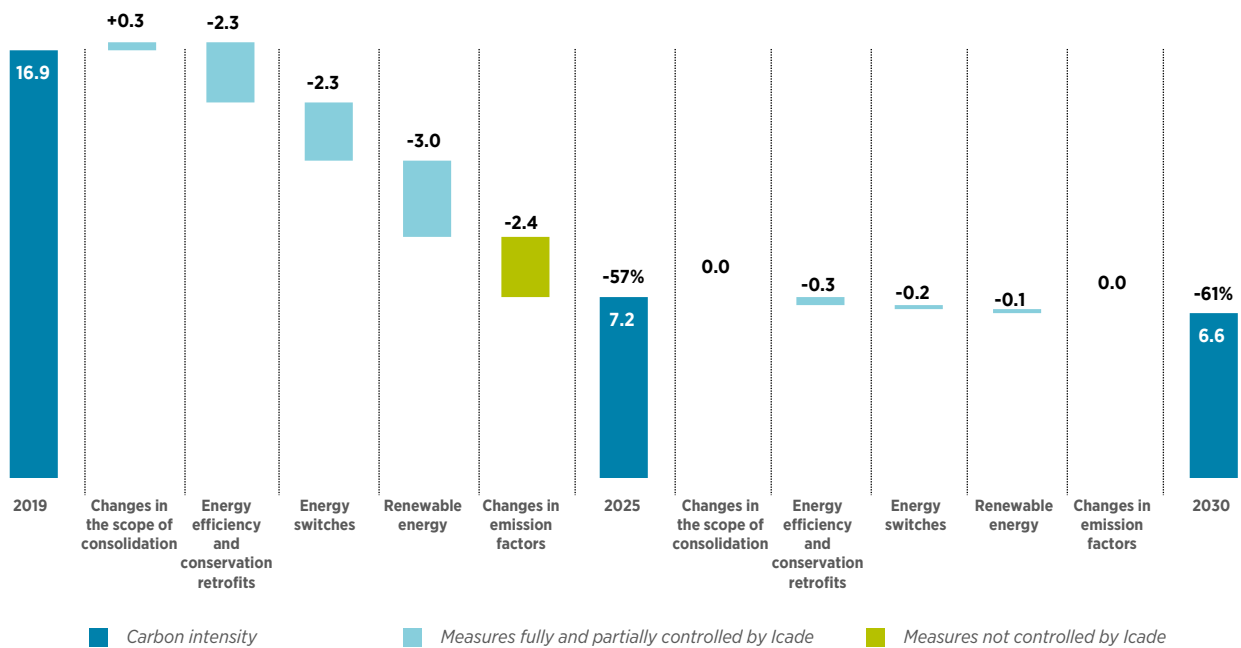
**Property Investment Division’s carbon intensity and 2019–2030 objective**

(kg CO<sub>2</sub>e/sq.m/year)



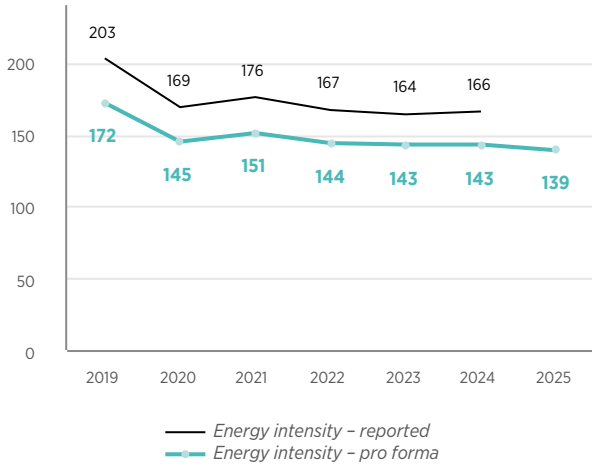
**Decarbonisation measures taken by the Property Investment Division between 2019 and 2025 and planned between 2025 and 2030**

(kg CO<sub>2</sub>e/sq.m/year)



The 57% reduction in the Property Investment Division’s carbon intensity between 2019 and 2025 is attributable to the implementation of a significant investment plan to improve the energy performance of its assets, efforts to eliminate dependence on fossil fuels and the use of renewable electricity contracts. Lastly, it should be noted that the emission factors for electricity in France have decreased significantly since 2019, contributing to the reduction in Icade’s carbon intensity. Between 2025 and 2030, Icade will continue its sustainable investments with the aim of improving the energy performance of its buildings and phasing out gas-fired boilers still in operation. The Company is also expected to benefit from the development of renewable energy.

## Property Investment Division's energy intensity, 2019–2025 (kWh<sub>fe</sub>/sq.m/year)



**96%**

of well-positioned offices to be aligned by 2030 with the 2030 targets set by the SBTi or France's Energy Efficiency Regulation\*

\* Aligned in 2025 or after refurbishment planned by 2030.

## Environmental investments (capex)

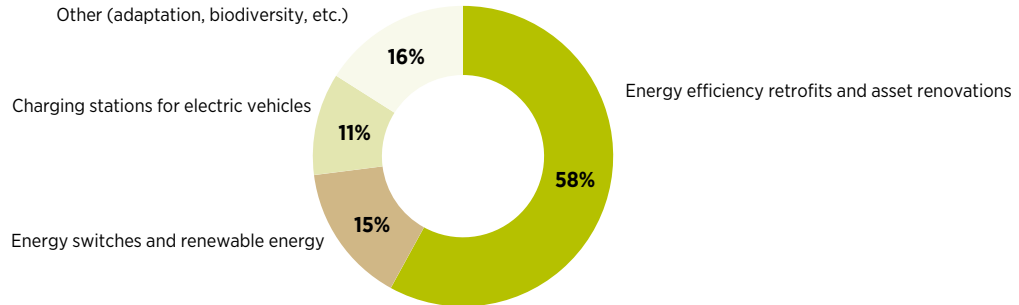
PLANNED FOR 2024–2030

**€145m**

INVESTED IN 2024–2025

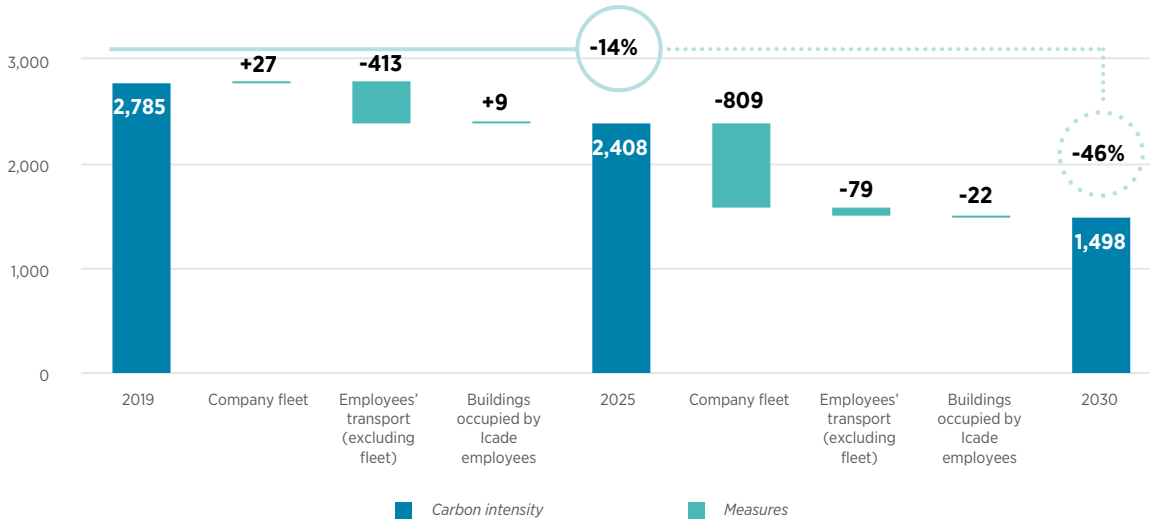
**€38m**

## Breakdown of 2024–2030 environmental investments



## SPOTLIGHT ON THE CORPORATE SCOPE

### Decarbonisation measures taken for the Corporate scope between 2019 and 2025 and planned between 2025 and 2030 (in kg CO<sub>2</sub>e/employee)



The 14% reduction in Corporate's carbon intensity between 2019 and 2025 is attributable to the implementation of a mobility policy promoting lower-carbon choices such as taking a train rather than flying for trips under 3.5 hours, as well as the roll-out of a sustainable mobility package for all employees. It is also worth noting that Icade plans to transition its fleet of company cars to EVs by 2028.

### Contribution to developing carbon sinks

€4.7m

### Amount allocated since 2019 to carbon sinks in France (forestry and agricultural projects) bearing the French Low-Carbon Label, i.e.

155,000 tonnes of CO<sub>2</sub>



25%

### SENIOR MANAGEMENT REMUNERATION

Proportion of the variable remuneration of Icade's Executive Committee members contingent upon meeting the Group's CSR objectives (including carbon) in 2025

### OUR LOW-CARBON INNOVATIONS



Renewable bio-based materials



Low-carbon off-site construction



Tool for low-carbon architectural design



Contribution to carbon sinks

# Icade's more ambitious low-carbon objectives

## Objectives approved by the SBTi in October 2022 based on the Net-Zero Standard framework

**1.5°C-COMPATIBLE LOW-CARBON GOALS** approved by the SBTi based on the Absolute Contraction Approach under the Net-Zero Standard framework



Decarbonisation goals for 2030 consistent with a +1.5°C pathway for scopes 1 and 2 and 'well below 2°C' for scope 3

## Updated objectives approved by the SBTi in January 2026 based on the Buildings Guidance framework

▶ **1.5°C-COMPATIBLE LOW-CARBON GOALS** approved by the SBTi based on Buildings Sector Science-Based Target-Setting Criteria

▶ **More stringent** decarbonisation goals for 2030 consistent with a **+1.5°C pathway for all three scopes**

### 2030 OBJECTIVE

**-28%** in absolute GHG emissions for scopes 1, 2 and 3 (vs. 2019)

### 2030 OBJECTIVE

**-41%** in absolute GHG emissions for scopes 1, 2 and 3 (vs. 2019)

**Commitment** not to install any **new fossil fuel systems** from 2030 <sup>(1)</sup>

### 2050 NET-ZERO OBJECTIVE

**-90%** in absolute emissions for scopes 1, 2 and 3 (vs. 2019) and offsetting residual emissions

### 2050 NET-ZERO OBJECTIVE

**-90%** in absolute emissions for scopes 1, 2 and 3 (vs. 2019) and offsetting residual emissions

## BREAKDOWN OF SBTI-APPROVED GOALS INTO 2019-2030 OPERATIONAL OBJECTIVES FOR ICADE'S TWO DIVISIONS AND CORPORATE

### Property Investment



Energy consumption by buildings

**2019-2030 PERIOD** **-60%** in carbon intensity (kg CO<sub>2</sub>e/sq.m/year)

### Property Investment



Energy consumption **and leakage of refrigerants** from buildings

**2019-2030 PERIOD** **-61%** in carbon intensity (kg CO<sub>2</sub>e/sq.m/year)

### Property Development



Building construction and use based on a life-cycle assessment over a 50-year horizon

**2019-2030 PERIOD** **-41%** in carbon intensity (kg CO<sub>2</sub>e/sq.m)

### Property Development



Building construction and use based on a life-cycle assessment over a 50-year horizon

**2019-2030 PERIOD** **-48%** in carbon intensity (kg CO<sub>2</sub>e/sq.m)

### Corporate



Employees' transport and energy consumption by buildings

**2019-2030 PERIOD** **-30%** in GHG emissions (tCO<sub>2</sub>e)

### Corporate



Employees' transport, energy consumption **and leakage of refrigerants** from buildings

**2019-2030 PERIOD** **-46%** in carbon intensity (kg CO<sub>2</sub>e/employee)

(1) Excluding backup systems

More details can be found in section 8.1 "Climate change mitigation and adaptation" in the sustainability statement contained in the 2025 universal registration document.