

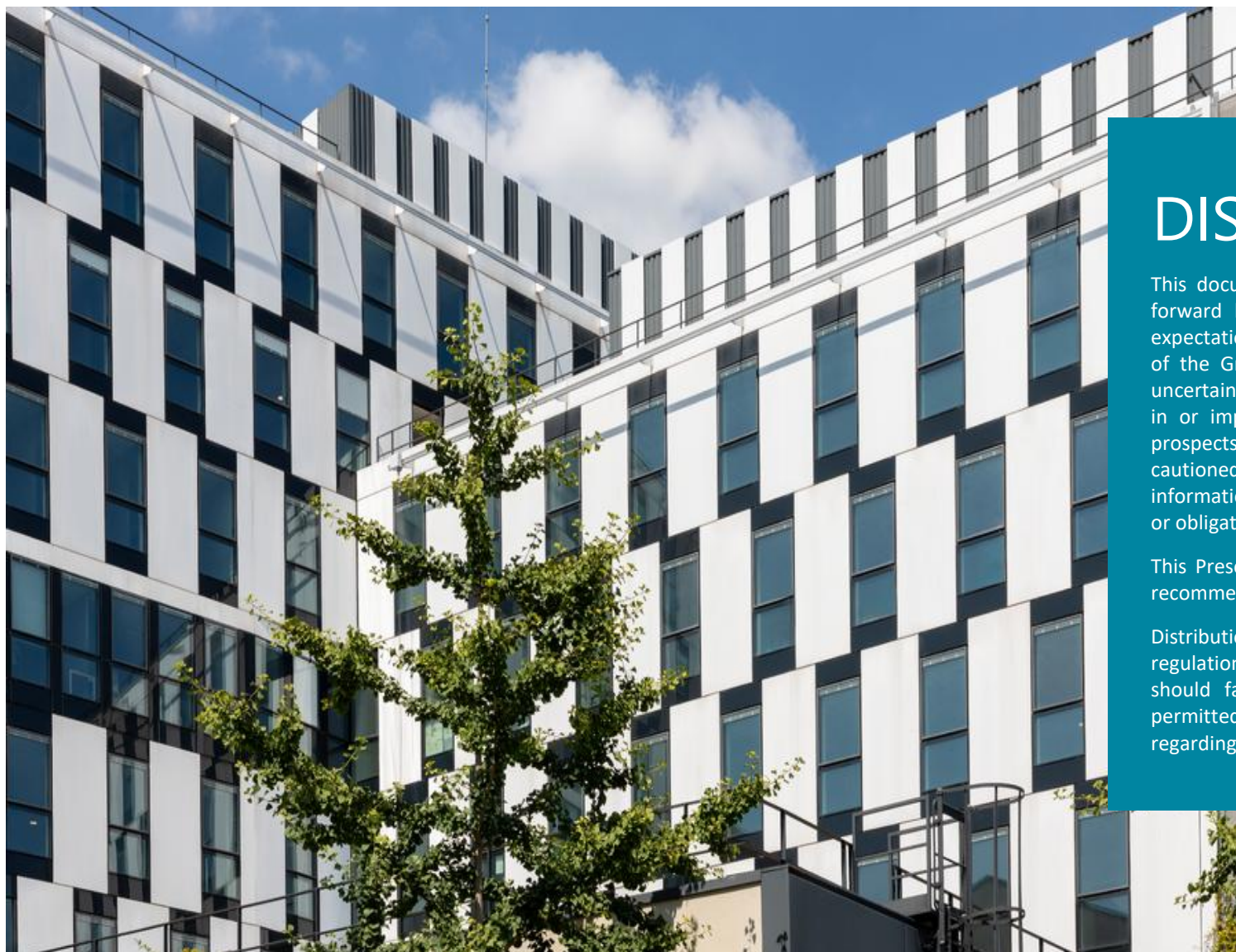


EDENN (Nanterre, Hauts-de-Seine)



ESG Strategy & Green Financing Framework

June 2026



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Icade at a glance

A holistic business model

Property Investment

EPRA topped-up net initial yield⁽¹⁾
6.5%

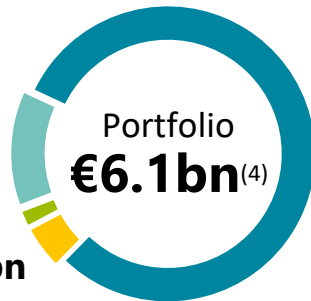
FY 2025 Gross rental income (GRI)
€346.5m

Offices **82%, €5.0bn⁽²⁾**

Light Industrial **13%, €0.8bn**

Land Banks **2%, €0.1bn**

Others⁽³⁾ **3%, €0.2bn**



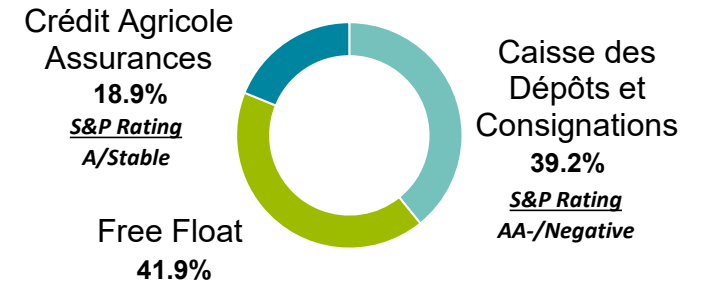
Property Development

FY 2025 Economic revenue
€1,127.6m

Full national coverage



A supportive shareholding structure



A solid credit profile

BBB
outlook negative
by S&P

39.6%
LTV⁽⁵⁾
as of 12/31/2025

A strong CSR commitment

Group's **1.5°C** aligned net zero pathway approved by the SBTi

Figures as of 12/31/2025

(1) For operating properties, annualised net rental income from leased space, excluding lease incentives, divided by the appraised value (including duties) – Group share

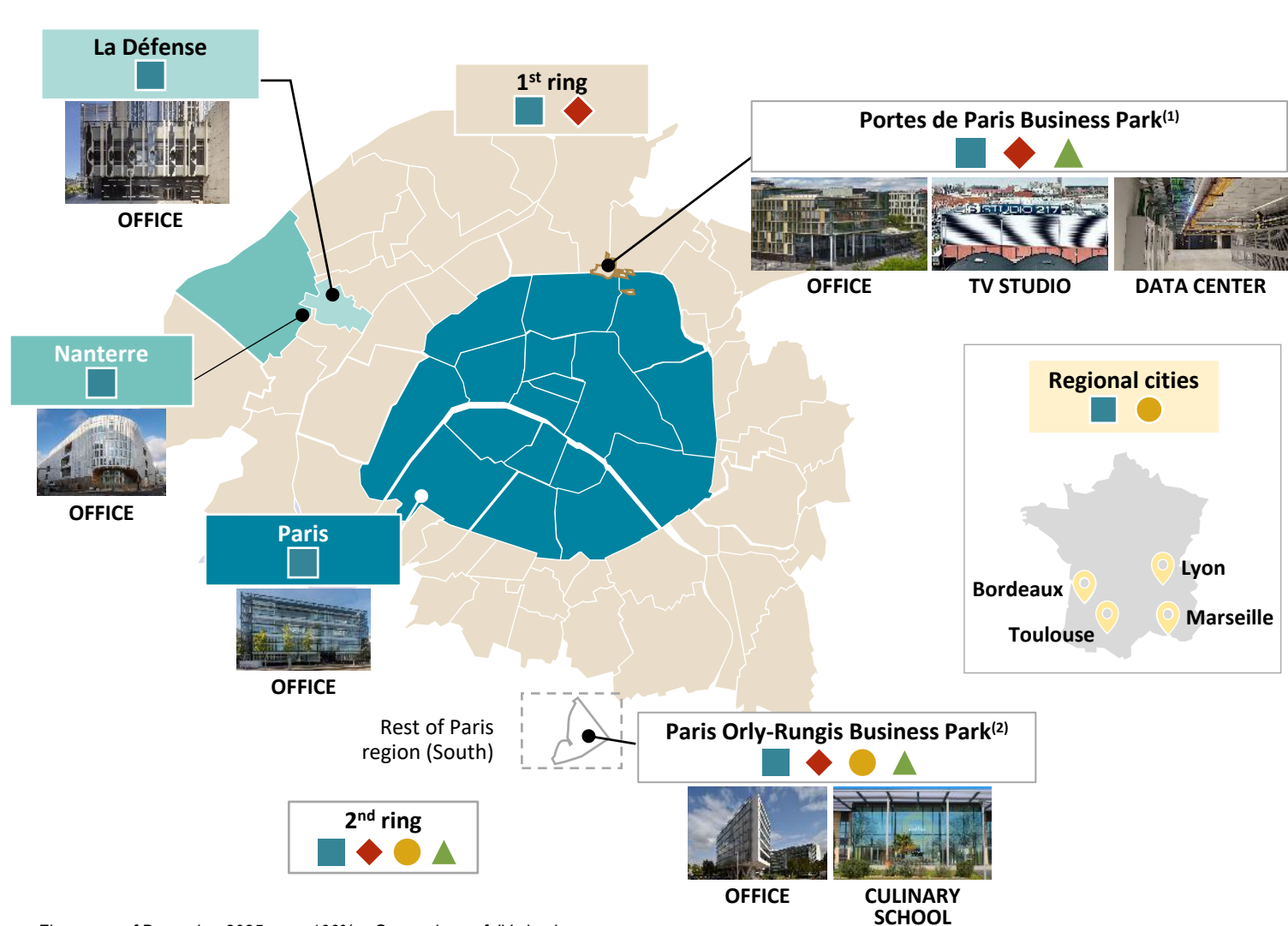
(2) Including €4.5bn of well-positioned offices (90% of total offices)

(3) Mainly include retail and hotels

(4) 100% + Group share of JVs, excluding duties

(5) Including duties

A diversified portfolio, with assets located in good hubs



213 assets	€6.1bn GAV	1.8m sq.m
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Breakdown by asset type	12/31/2025	
	GAV	% GAV
Offices	€5.0bn	82%
Light industrial	€0.8bn	13%
Other	€0.2bn	3%
Land banks	€0.1bn	2%

Breakdown by location	12/31/2025	
	GAV	% GAV
Paris/Neuilly	€1.3bn	21%
Nanterre	€1.3bn	21%
La Défense	€0.6bn	9%
1 st ring	€1.4bn	23%
2 nd ring	€0.9bn	15%
Regional cities	€0.5bn	9%

Figures as of December 2025, on a 100% + Group share of JVs basis

Figures may not add up due to rounding

(1) Part of 1st ring area

(2) Part of 2nd ring area

AGENDA

- 1. CSR Strategy overview**
- 2. Updated Green Financing Framework**

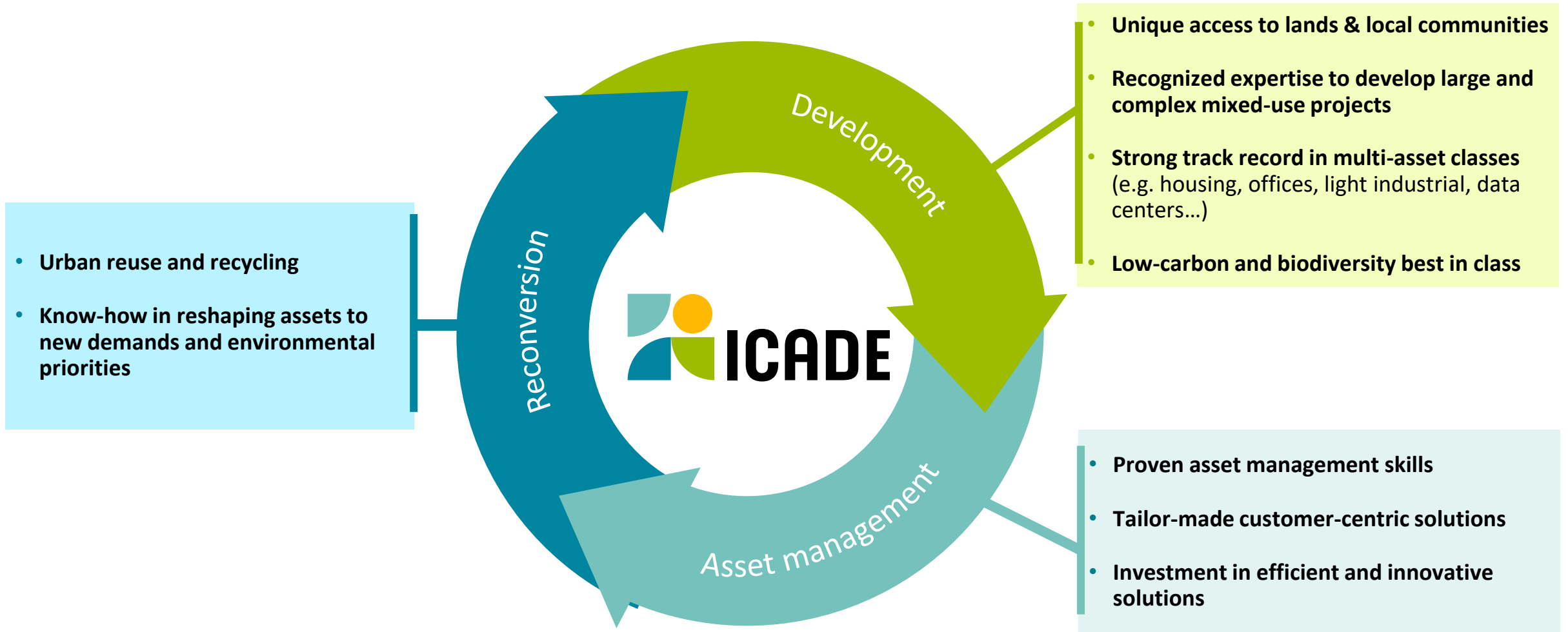
Appendices

1.

CSR STRATEGY OVERVIEW



Acting as a responsible and integrated player throughout the value chain



ReShapE: Our 2024-2028 plan

1

Adapt office portfolio to new demands

- Assets and tailor-made offering suited to clients' needs
- Pipeline focused on selective projects
- Reconversion/sale of to-be-repositioned assets

2

Accelerate diversification

- Light industrial
- Student housing
- Data Centers

3

Develop and invest in 2050 city

- Holistic model to build the mixed-use districts
- Solutions to meet low carbon and biodiversity challenges
- Innovation at every scale

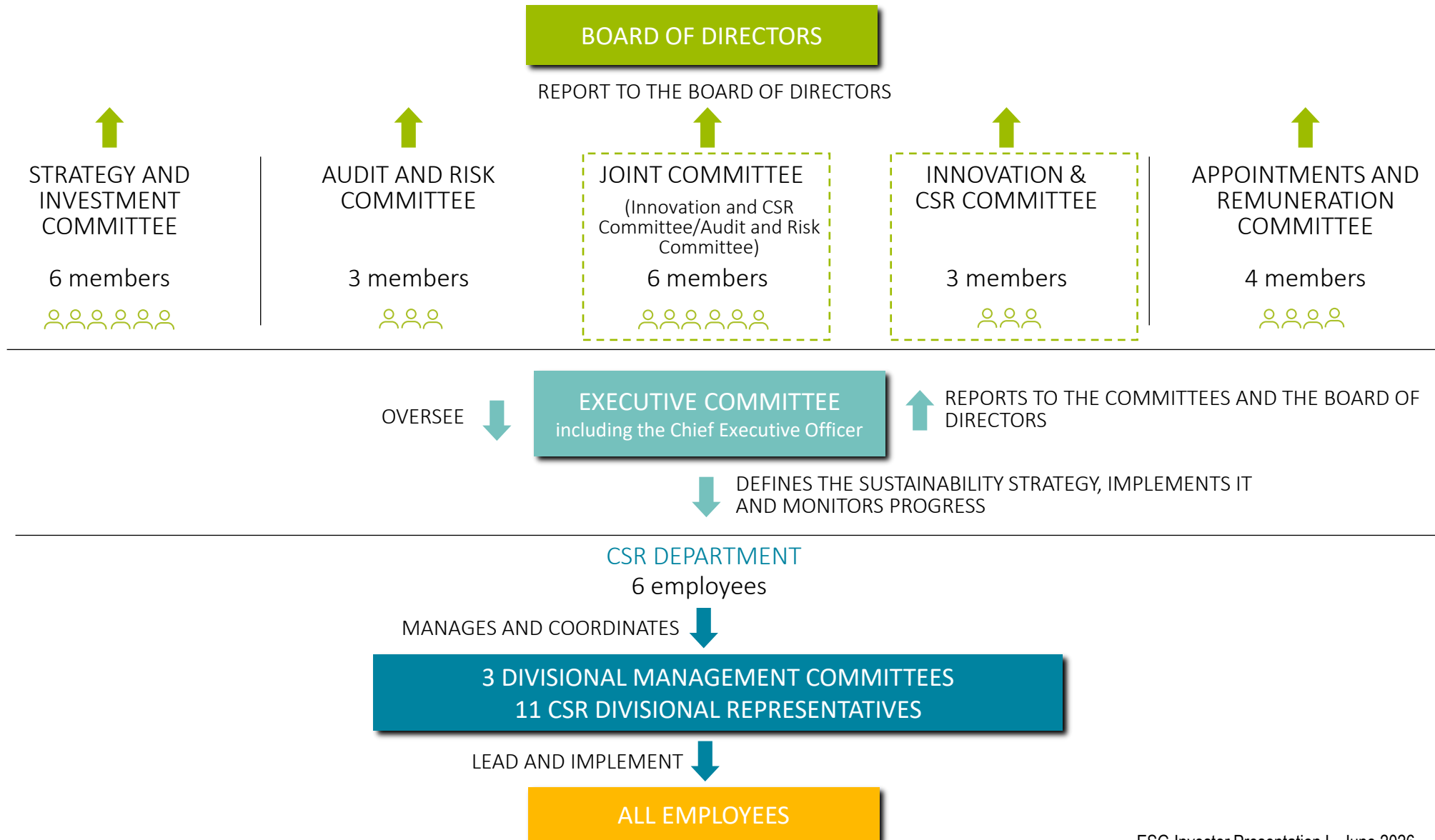
4

Maintain solid financial policy

- Cautious debt management
- Well balanced capital reallocation between investment and debt repayment
- Focus on value accretive projects



A dedicated and supportive governance



Shaping the future with ESG and digital transformation

CSR Commitments involve **the entire management structure** and are **incorporated in the company's overall strategy**, with innovation as a cross-cutting issue



25% of ExCo members' variable compensation is based on CSR objectives, 12.5% for **low-carbon objectives** and 12.5% for **gender equality objectives**



99% of employees had **sustainability objectives** in 2025, representing on average **21%** of their annual goals



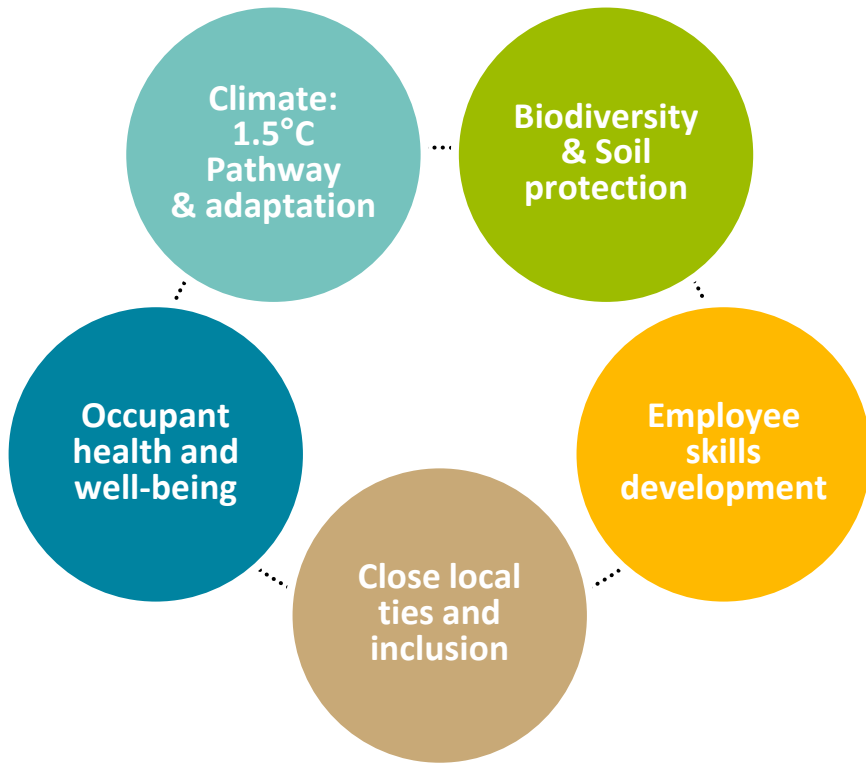
2,4M€ invested in training (3,27% of the total payroll) in 2025 i.e. **19 hours of training per salary** with a specific focus on **management skills, Artificial Intelligence, and sustainability**



CSR objectives as a **selection criteria** for the Investment Committees

CSR at the core of our strategy

5 CSR priorities



<p><u>Climate</u> Reinforced commitments with a 1.5°C-aligned carbon reduction pathway validated by the SBTi against the Buildings Standard</p>	<p>High goals for its two business lines and Corporate, covering scopes 1, 2 and 3 emissions alignment to a 1.5°C trajectory</p>	<p>Net-zero carbon emissions by 2050</p>	<p>A €145m investment plan for 2024–2030 with €38m spent over 2024 - 2025</p>
<p><u>Biodiversity</u> Reinforced commitments</p>	<p>Internal advanced method established in 2023 with ecologists and based on recognized standards</p>	<p>High goals for rewilding existing urbanized areas and new constructions</p>	

Ramping up our decarbonation objectives

1 More ambitious 2030 targets for our two divisions and Corporate, now fully compatible with a +1.5°C trajectory and validated by the SBTi under the new Buildings Standard

Carbon reduction targets for 2019-2030 for Icade's business line's (in kg CO₂/sq.m)

Performance 2025 vs 2019



PROPERTY INVESTMENT
- 61% (vs - 60% previously)

-57 %



PROPERTY DEVELOPMENT
- 48% (vs - 41% previously)

- 36 %

Carbon reduction targets for 2019-2030 for Icade's Corporate scope (in kg CO₂/employee)

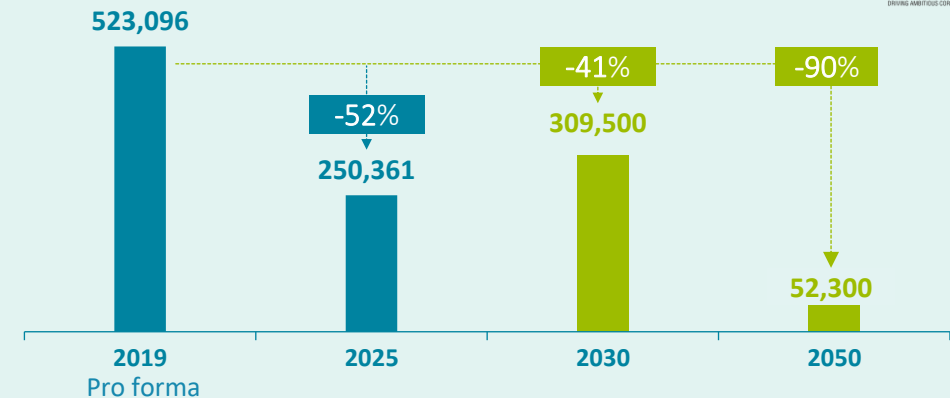


CORPORATE
- 46% (vs - 30% previously)

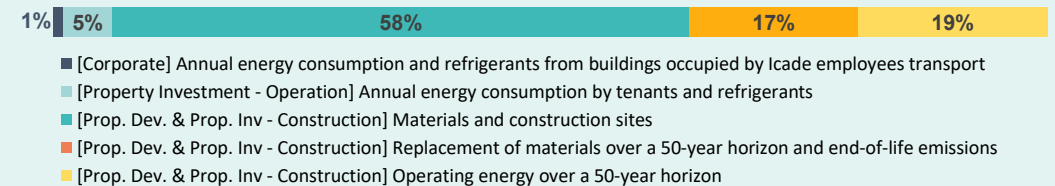
-14 %

2 Retaining our Net-Zero ambition for 2050, which translates to a reduction of over 90% in greenhouse gas emissions from 2019 to 2050, alongside the offsetting of residual emissions

Icade's GHG emission reduction pathway (in tCO₂e)

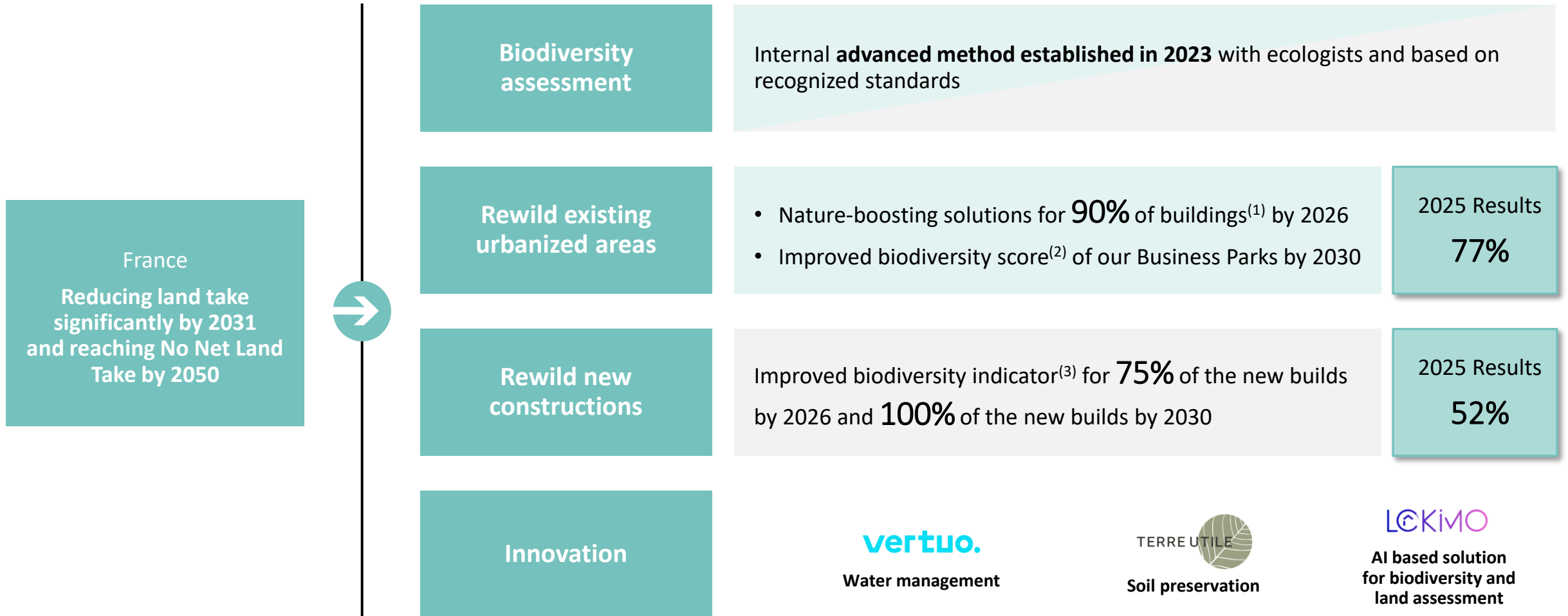


2025 emissions: 250,361 tCO₂ (-52% vs 2019)



- GHG emissions calculations **updated since 2019** based on the latest carbon accounting methodologies
- **Data centers excluded** and treated separately as data centers are explicitly excluded from the SBTi Buildings **Guidance (1% of Icade's carbon footprint as of 12/31/2025) (cf. Appendices)**

Building a city promoting nature and biodiversity, with strong 2030 commitments



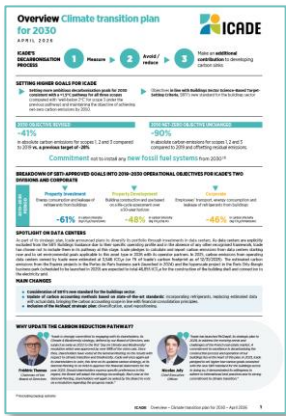
(1) Excluding the scope of Business Parks
 (2) According to the internal methodology defined in 2023
 (3) Harmonised Biotope Area Factor

Climate and Biodiversity Overview

Discover Icade's 2025 carbon performance and biodiversity results in detail by reviewing the **Climate and Biodiversity overviews**



Overview Climate transition plan for 2030



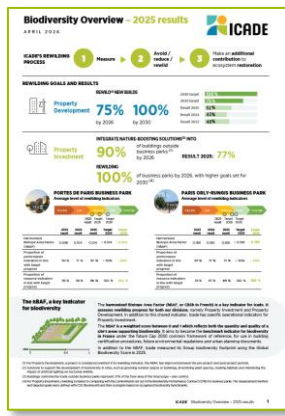
Icade's overall emissions

- ▶ SPOTLIGHT ON PROPERTY DEVELOPMENT
- ▶ SPOTLIGHT ON PROPERTY INVESTMENT
- ▶ SPOTLIGHT ON THE CORPORATE SCOPE

- ▶ Pathway to reduce Icade's greenhouse gas emissions in the SBTi
- ▶ Carbon intensity and relative performance
- ▶ Historical and prospective decarbonization measures
- ▶ Performance of environmental investments (capex)

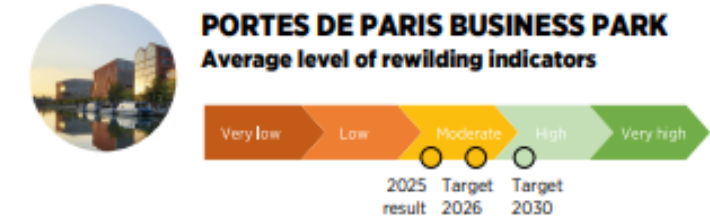


Biodiversity Overview



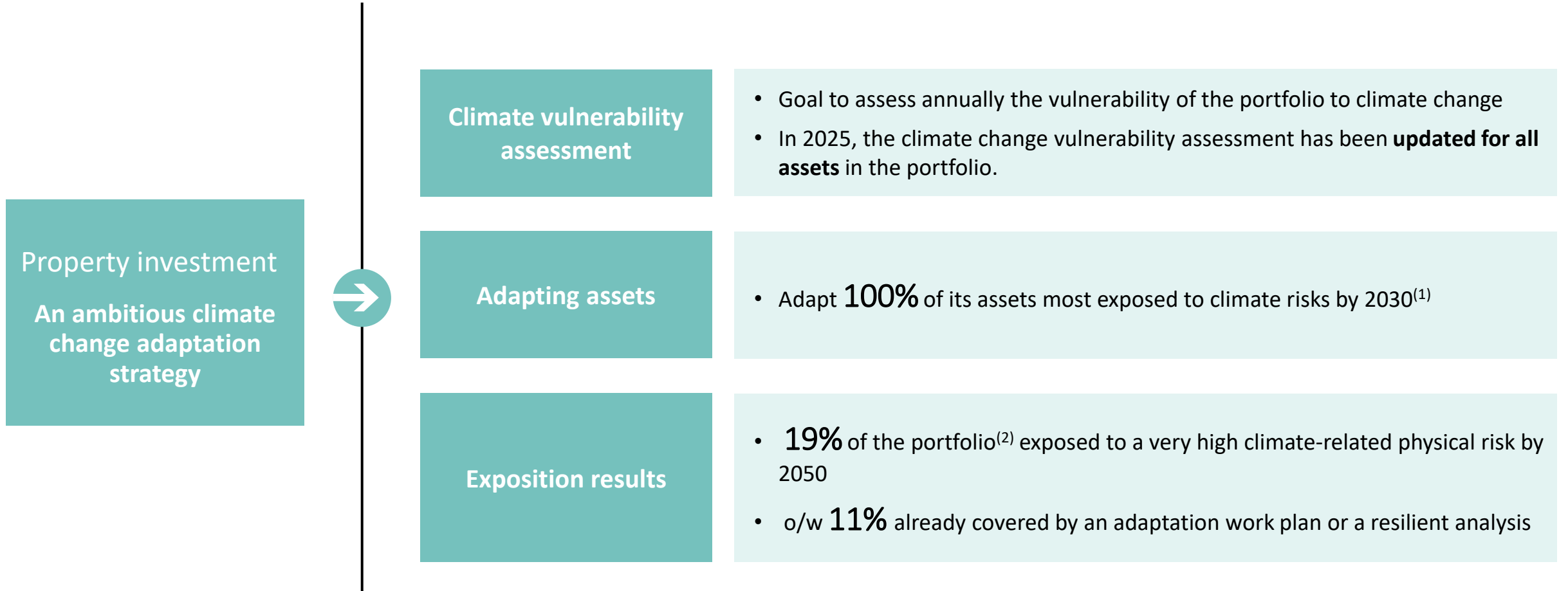
- ▶ SPOTLIGHT ON PROPERTY DEVELOPMENT
- ▶ SPOTLIGHT ON PROPERTY INVESTMENT

Specific case study:



- ▶ Rewilding goals and targets
- ▶ Solutions that promote urban regeneration
- ▶ Performance contract for the business parks
- ▶ Additional contribution to ecosystem restoration

Adapting our buildings to climate change



(1) Icade considers an asset to be exposed to adaptation risk if it receives a very high risk score for at least one climate hazard in the analysis carried out using BatAdapt under an RCP8.5 scenario for 2050

(2) In value terms

Cologne – An office building refurbished for the 2050 climate



Cologne, Rungis (Val-de-Marne)

Refurbishment in 2024 of a 3,000 sq.m office building

Improving **energy efficiency,**
user comfort,
and the building's **resilience to climate change**

Establishment of a **green lease committee** between Icade, the property manager and the tenant to monitor the impacts over time

Energy efficiency



From a **class D EPC**
to a **class B EPC**

Resilience and comfort

Ensuring the comfort and productivity of tenants
Halving the climate risk of extreme heatwaves

Office 265 / Data Center 260: Waste Heat Recovery



Data Center 260, Parc des Portes de Paris (Seine-Saint-Denis)

Switch of energy for an existing office building using waste heat from a nearby Data Center

Optimizing Energy consumption between two assets

Aligned with **1,5°C Icade plan works investment**

Reduce drastically **gas dependence**

CURRENT SITUATION



Installed gas capacity
1 150 kW // 390 kW



Final energy consumption:
850 MWh/year

TARGETED SITUATION



Recoverable power
500 kW

15°C

90% heat recovery

200kW heat pump
300kW gas backup



22°C

100% heat recovery

150kW gas backup



Final energy consumption:
305 MWh/year⁽¹⁾

-64%

(1) Of which 55 MWh gas and 250 MWh electricity

GHG savings

-80% of GHG emission for
the offices

10 tCO₂ / year

Resilience and economy

Less sensitivity to the **gas price**
market

Proof of concept for future Data
Center in Icade Business Parks

Green Lease Committee – Over 15 years of practice

Icade has conducted Green Lease Committee with its tenants since 2010

- Offices and retails > 2 000 sq.m or any voluntary tenant
- Mainly focus on Energy, Water and Waste impacts
- At least, one committee per asset per year



Green Lease Committee

- ✔ 150 companies/tenants participating each year
- ✔ 850 000 sq.m covered/year
- ✔ More than 5 000 efficiency actions deployed since 2010

Climate Lease Committee

Since 2022, Icade has implemented a Climate Lease Committee with its most engaged tenants

- ✔ Specific SBTi targets attached to the commercial lease
- ✔ 150 000 sq.m/year



2

UPDATED GREEN
FINANCING FRAMEWORK







2026 Green Financing Framework update

Longstanding presence in the Green Bond market



Key takeaways of the updated Green Financing Framework⁽¹⁾



-  Inclusion of the **ReShapE plan** and ramping up of decarbonation objectives
-  Inclusion of **additional eligible project categories** & **update of eligibility criteria**
-  Alignment to best market practices and standards
-  Alignment with exclusions listed in **EU Paris Aligned Benchmarks** and **Climate Transition Benchmarks**⁽³⁾



80% of Icade's financing is sustainable as of December 31st 2025

New sustainable financing target of 100% by the end of 2028



Second Party Opinion⁽²⁾ 

Sustainable Fitch provided a second party opinion, rating the updated framework

Excellent

Good

Aligned

Not Aligned

⁽¹⁾ [Link to Green Financing Framework](#) ⁽²⁾ [Link to Second Party Opinion](#) ⁽³⁾ Regulation (EU) 2020/1818

2026 Green Financing Framework overview



Full alignment of the Green Financing Framework with **ICMA Green Bond Principles (2025)** & **LMA Green Loan Principles (2025)**⁽¹⁾



Use of Proceeds

Financing and/or refinancing of an **Eligible Green Portfolio**⁽²⁾ including:

- **Eligible Green Assets** located in France including offices, business parks, residential properties including student housing, logistics, light industrial, hotels and retail buildings meeting applicable **updated eligibility criteria** (see next slide)
- **Eligible Green Investments**⁽³⁾ meeting applicable **updated eligibility criteria** (see next slide)

Project evaluation and selection process

- Eligible Green Portfolio aligned with exclusions listed in **EU Paris Aligned Benchmarks** and **Climate Transition Benchmarks**
- Selection of Eligible Green Assets and Eligible Green Investments based on Icade's **investment and sustainability policies**
- **Green Committee** meeting at least **once a year** tasked with supervision of Eligible Green Portfolio, review & validation of annual reports, monitoring of Green Financing Framework and external reviews, etc.

Second Party Opinion



Excellent

Management of Proceeds

- Earmarking of Green Instruments proceeds to Eligible Green Portfolio **within two years after issuance** on a best effort basis
- Aggregate amount in the Eligible Green Portfolio at least equal to the outstanding net proceeds of any green financing instrument **during their lifetime**
- Unallocated proceeds pending allocation **temporarily invested in accordance with Icade's investment guidelines** in cash, deposits and money market instruments or any other liquid short-term marketable instruments following a responsible investment approach on a best effort basis⁽⁴⁾

Reporting

- **Annual reports** published on Icade's website including **allocation of proceeds** and associated **updated environmental impact metrics** until maturity of any outstanding green financing instrument
- Table including **exhaustive list of Eligible Green Assets included** included in the Eligible Green Portfolio with output and impact indicators for each asset
- Annual report verified by an **external auditor** until full allocation and in case of any material changes

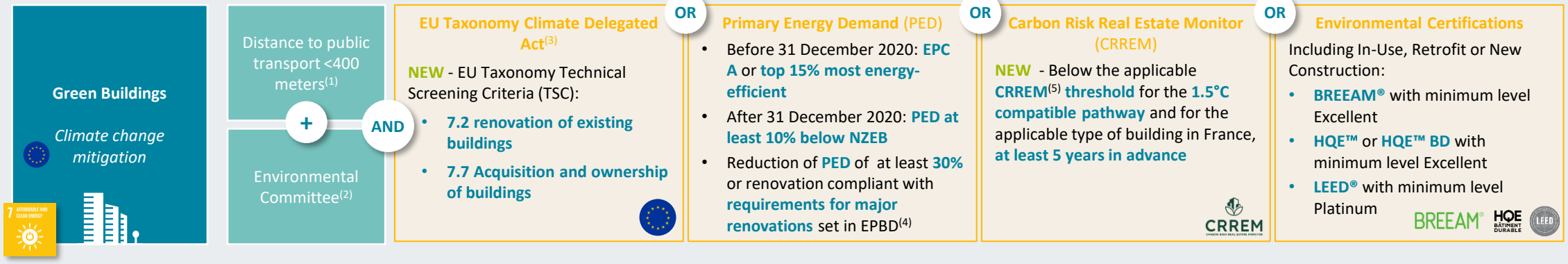


⁽¹⁾ Icade's Green Financing Framework 2026 update applies retroactively to all outstanding Icade Green Bonds ⁽²⁾ Eligible Assets included in the Eligible Green Portfolio at their appraisal value and without a specific look back period. Eligible Green Investments qualify with a maximum look-back period of three years and at their historical cost ⁽³⁾ 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 ⁽⁴⁾ Excluding any investments towards environmentally and/or socially harmful activities

Use of Proceeds – Ambitious eligibility criteria

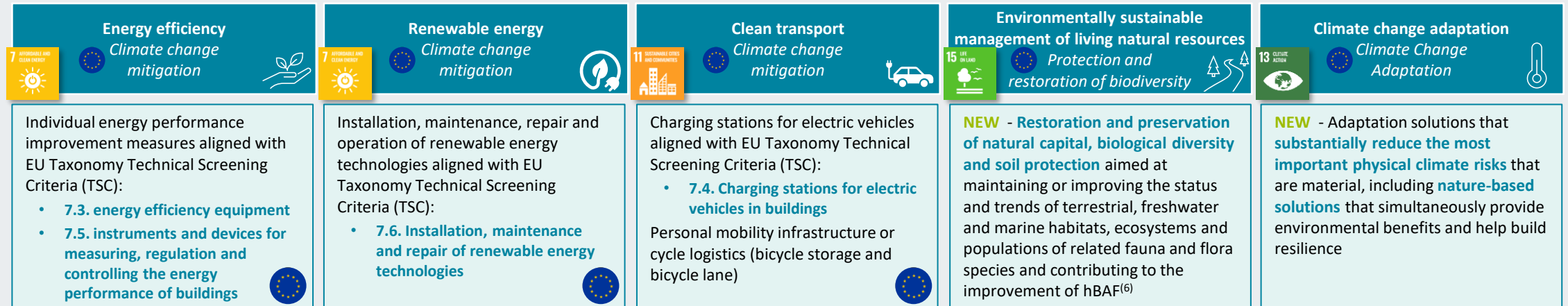
Eligible Green Assets

- Acquisition, ownership or renovation of new and existing buildings which meet the following criteria:



Eligible Green Investments

- Investments related to buildings which meet the following criteria:

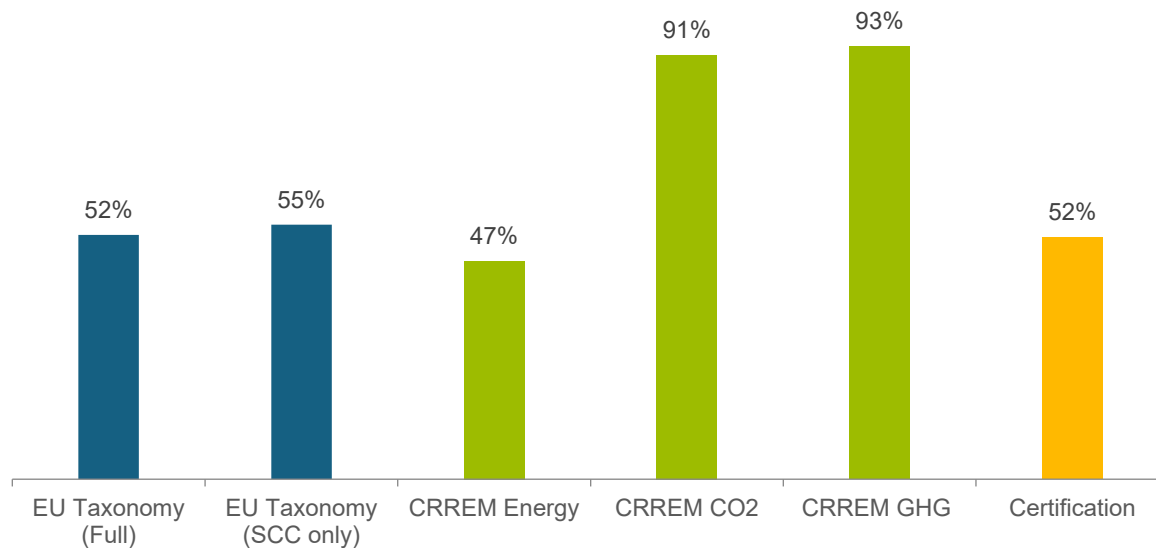


⁽¹⁾ Such as public bus, train, tram, metro, river shuttle, private bus shuttle ⁽²⁾ existing or planned set up of an Environmental Committee with the buildings' tenants, with a specific action plan regarding energy, carbon, waste and water, subject to acceptance by the tenant ⁽³⁾ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 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 ⁽⁴⁾ Energy Performance of Buildings Directive ⁽⁵⁾ Carbon Risk Real Estate Monitoring; Operational final energy intensity or operational greenhouse gases intensity or operational carbon intensity pathway ⁽⁶⁾ Harmonised Biotope Area Factor

Eligible Green Assets portfolio breakdown

More than €3bn green eligible portfolio, estimated as of 12/31/2025⁽¹⁾

Breakdown of eligible criteria (in % of portfolio value)⁽¹⁾



Green assets eligibility criteria

- ✔ Taxonomy full alignment (SCC + DNSH)
- ✔ Primary Energy Demand (SCC only)
- ✔ CRREM > N+5 (energy or CO₂ or GHG)
- ✔ Environmental certifications (Excellent level)

⁽¹⁾ Estimates as of 31/12/2025, to be confirmed in the Green Financing Report 2025 to be published in July 2026

Focus on Green Financing Reports⁽¹⁾ (1/2)


Report on earmarking proceeds of **Green Instruments** to **Eligible Green Portfolio** and associated **environmental impact metrics** until maturity of outstanding instruments including information on:

Allocation of Proceeds

- **Overview of Green Instruments** outstanding including nature (Bonds, Loans or Commercial Papers)
- **Size of Eligible Green Portfolio** (split between Eligible Green Assets (specifying building types) and Eligible Green Investments by Eligible Project Category)
- Breakdown of Eligible Green Portfolio by **Green Eligibility Criteria**
- Balance of unallocated proceeds
- Amount or percentage of new and existing Eligible Green Assets and Eligible Green Investments **included in the Eligible Green Portfolio since previous reporting**
- Share of Eligible Green Assets and Eligible Green Investments included in the Eligible Green Portfolio **aligned to the EU Taxonomy Climate Delegated Act** on a best effort basis



Climate and environmental benefits

- Table including **exhaustive list of Eligible Green Assets** included in the Eligible Green Portfolio and outlining output and impact indicators for each Building (*see appendix*), 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.)
- Calculation methodology for environmental impacts disclosed in annual report
- Alignment with model proposed by the Handbook - Harmonized Framework for Impact Reporting as published by the International Capital Markets Association (ICMA)⁽²⁾

⁽¹⁾ Published on Icade's website : [long-term market funding](#) ⁽²⁾ [Green Bond Principles Handbook, Harmonised framework for impact reporting, June 2024](#)

Focus on Green Financing Reports (2/2)

Key figures as of 12/31/2024

€1.9 billion

- €1.8 billion green bonds
- €50 million green loans

€2.3 billion

Eligible Green Assets

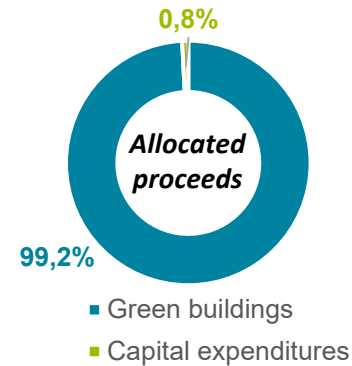
30

Buildings in the portfolio



77%

Eligible Green Assets aligned to the SCC climate change



Examples of buildings



*Bordeaux
20,819 sq.m*

ORIANZ

Certifications and labels

- HQE™ Construction **Excellent** & BBCA In-Use **Excellent**
- **Top 15%** of energy efficient buildings

Access to public transport

- Bus/tram < 200m & Cycle path nearby

Highlights

- Installation of additional bicycle racks
- 100% renewable energy since 2023
- One of the first assets to achieve BBCA In-Use Certification in France



*Nanterre
15,950 sq.m*

FONTANOT

Certifications and labels

- HQE™ Construction **Excellent**
- **Top 15%** of energy efficient buildings

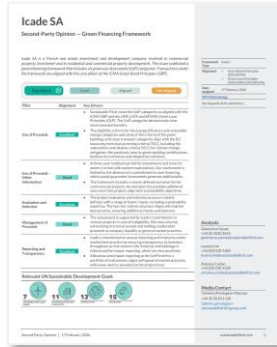
Access to public transport

- Shuttle < 100m

Highlights

- Eco-mobility: bike racks, showers, lockers, charging stations for electric vehicles, etc.

Second Party Opinion by Sustainable Fitch



Sustainable Fitch has issued a positive Second Party Opinion ⁽¹⁾ (SPO) on Icade’s updated Green Financing Framework, available [here](#). The SPO has confirmed alignment of the Framework with the ICMA Green Bond Principles (2025) and the LMA Green Loan Principles (2025).



Framework highlights “We view alignment with science-based taxonomies, such as the EU taxonomy, as market best practice for defining sustainable activities that contribute to environmental objectives.”



Use of Proceeds



“Sustainable Fitch views the UoP categories as aligned with the ICMA GBP and the LMA, LSTA and APLMA Green Loan Principles (GLP). The UoP categories demonstrate clear environmental benefits.”

Use of Proceeds Other information



“Icade’s clearly defined exclusion list provides additional assurance that the proceeds will not be allocated to projects that contribute to environmental harm or conflict with Icade’s sustainability objectives.”

Evaluation and selection



“This structure meets market best practice, as it provides additional checks and balances in the process and helps mitigate risks such as conflicts of interest.”

Management of Proceeds



“Holding unallocated proceeds temporarily in cash or cash-equivalent instruments is in line with market practice (...). Temporary investments towards environmentally and/or socially harmful activities are strictly excluded.”

Reporting and Transparency



“Icade’s commitment to annual reporting until maturity meets market best practice by ensuring transparency to investors throughout an instrument’s life.”
“Icade committed to project-by-project reporting for some impact indicators, in line with market best practice.”

(1) [Second Party Opinion](#)

APPENDICES



Icade's CSR strategy for data centers

Data centers are treated separately from Icade's SBTi carbon trajectory since these assets are:

- Deliberately excluded by the SBTi from their *Buildings Guidance*
- Too different in nature to be aggregated with other assets in a common carbon trajectory

Icade commits to:

- Disclose the carbon footprint associated with the construction and operation of its data centers
 - Define CSR commitments for its data centers in 2026

1

Data centers in operation

5 data centers in operation: 4 in *Portes de Paris Business Park* and 1 in *Paris Orly-Rungis Business Park*

18 MW IT of combined power

Operational energy carbon emissions

3,546 tCO₂

(1% of Icade's GHG emissions inventory in 2025)

2

Data centers in projects

Equinix Data Center (*Portes de Paris Business Park*)

Construction carbon emissions (shell & core + power supply)

4,355 tCO₂

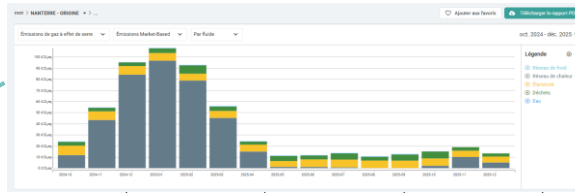
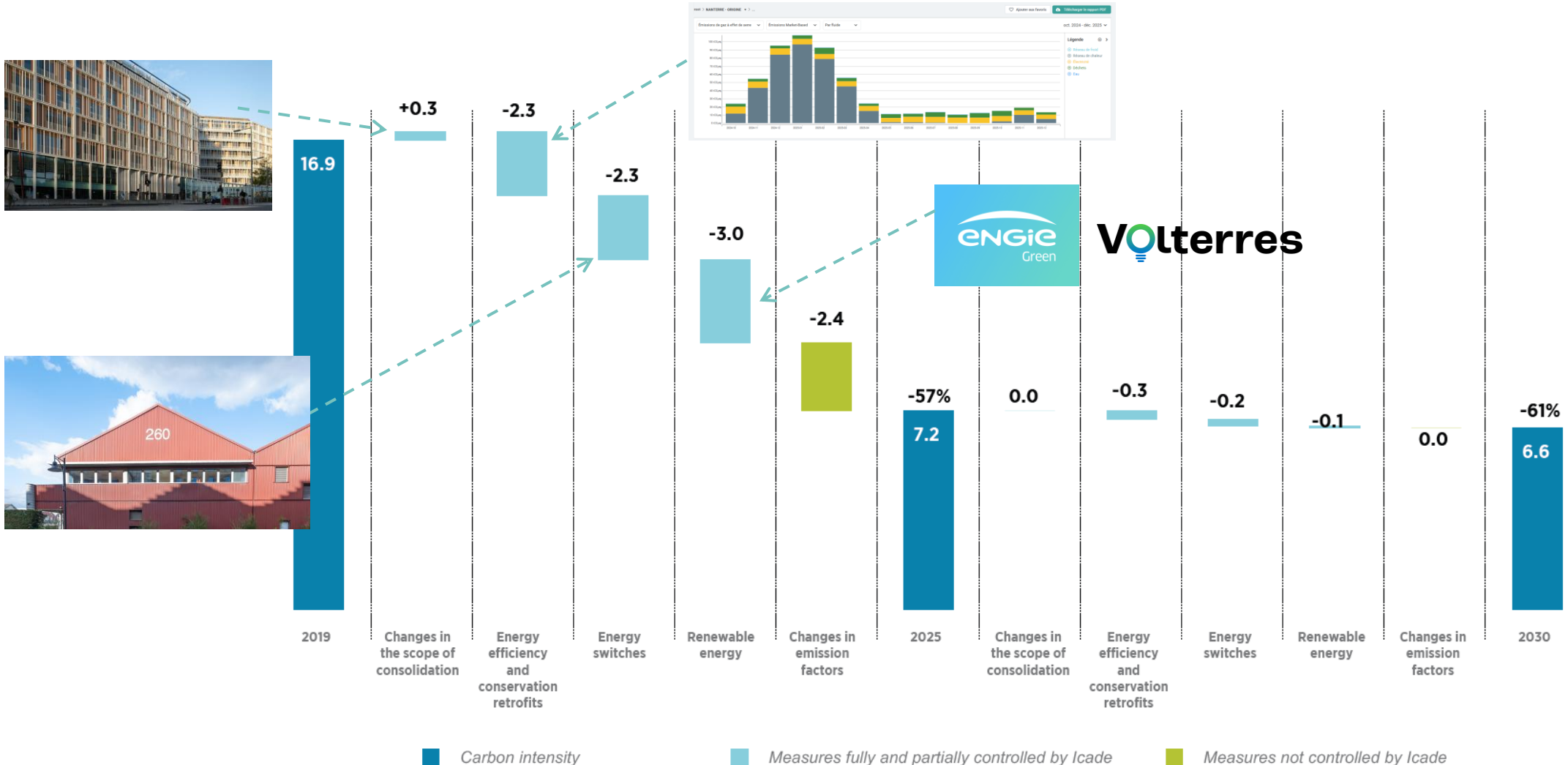
Hyperscale Data Center (*Paris Orly-Rungis Business Park*)

Estimated construction carbon emissions (shell & core + power supply)

42,500 tCO₂

Property investment division 2019 – 2030 carbon levers

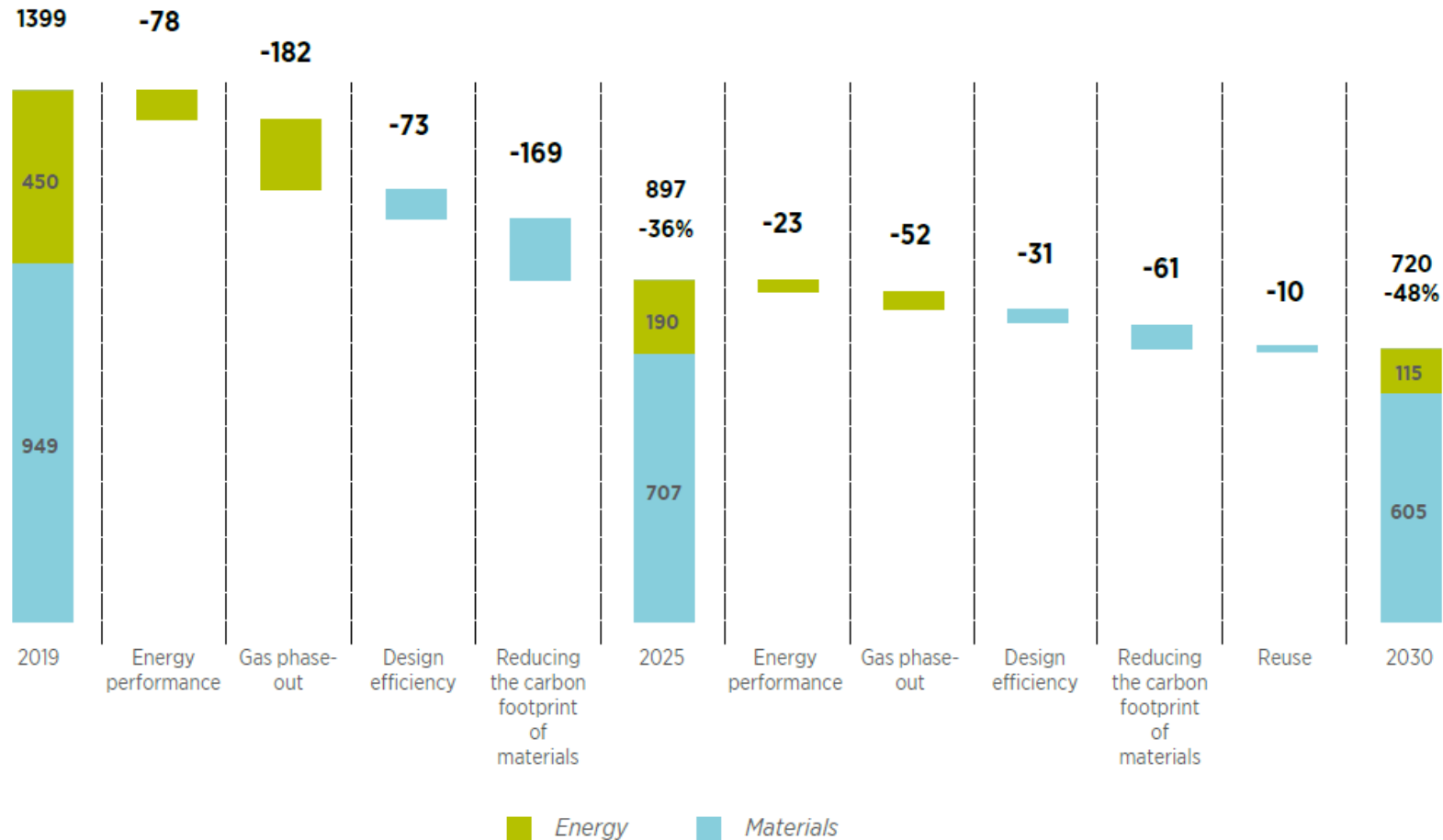
DECARBONISATION MEASURES TAKEN BY THE PROPERTY INVESTMENT DIVISION BETWEEN 2019 AND 2025 AND PLANNED BETWEEN 2025 AND 2030 (IN KG CO₂E/SQ.M/YEAR – SCOPES 1, 2 AND 3)



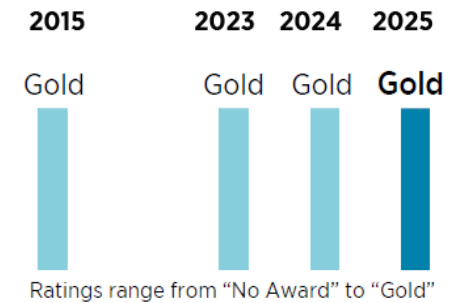
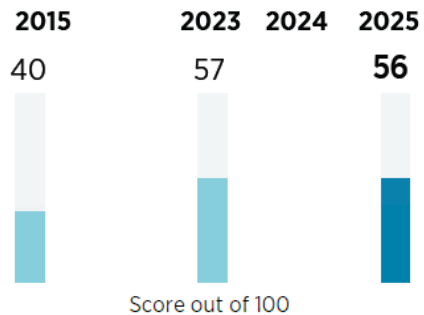
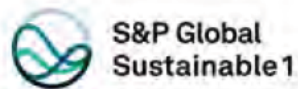
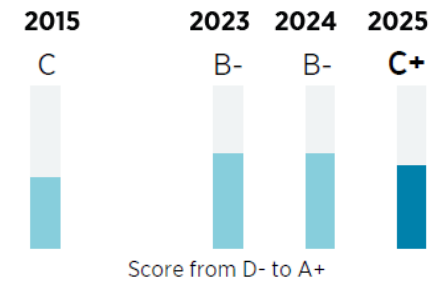
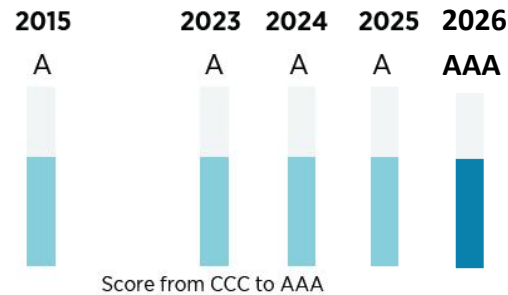
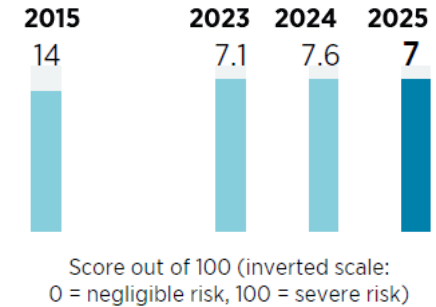
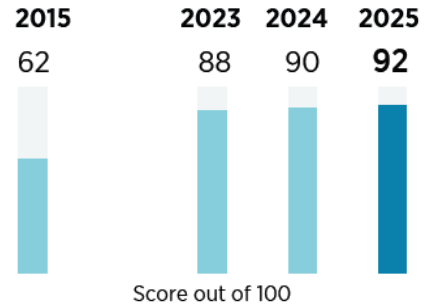
■ Carbon intensity ■ Measures fully and partially controlled by Icade ■ Measures not controlled by Icade

Property development division 2019 – 2030 carbon levers

DECARBONISATION MEASURES TAKEN BY THE PROPERTY DEVELOPMENT DIVISION BETWEEN 2019 AND 2025 AND PLANNED BETWEEN 2025 AND 2030 (IN KG CO₂E/SQ.M – BASED ON A LIFE-CYCLE ASSESSMENT OVER A 50-YEAR HORIZON – SCOPE 3)



Icade's extra-financial performance awarded



Assessment conducted by S&P Global (score as of September 26, 2025)

Certifications breakdown (In-Use)

Breakdown of the Property Investment Division's certified assets, by type of certification and rating
(in sq.m, total scope – sole control)

	(in sq.m)					
	Offices ^(a)		Other		TOTAL	
	2025	2024	2025	2024	2025	2024
Environmental certification						
HQE IN-USE (TOTAL)	547,427	471,188	0	75,162	547,427	546,350
in %	49%	44%	0%	11%	32%	31%
HQE In-Use – Pass	0	0	0	0	0	0
HQE In-Use – Good	0	0	0	0	0	0
HQE In-Use – Very good	142,430	142,430	0	0	142,430	142,430
HQE In-Use – Excellent	209,417	133,179	0	75,162	209,417	208,341
HQE In-Use – Outstanding	195,580	195,579	0	0	195,580	195,579
BREEAM IN-USE (TOTAL)	249,721	269,977	0	28,860	249,721	298,837
in %	22%	25%	0%	4%	15%	17%
BREEAM In-Use – Pass	0	0	0	0	0	0
BREEAM In-Use – Good	61,903	61,903	0	0	61,903	61,903
BREEAM In-Use – Very Good	187,818	208,074	0	0	187,818	208,074
BREEAM In-Use – Excellent	0	0	0	28,860	0	28,860
BREEAM In-Use – Outstanding	0	0	0	0	0	0
TOTAL HQE IN-USE OR BREEAM IN-USE CERTIFICATION	575,453	549,567	0	75,162	575,453	624,729
in %	52%	51%	0%	11%	34%	35%

Certifications breakdown (Construction & Total)

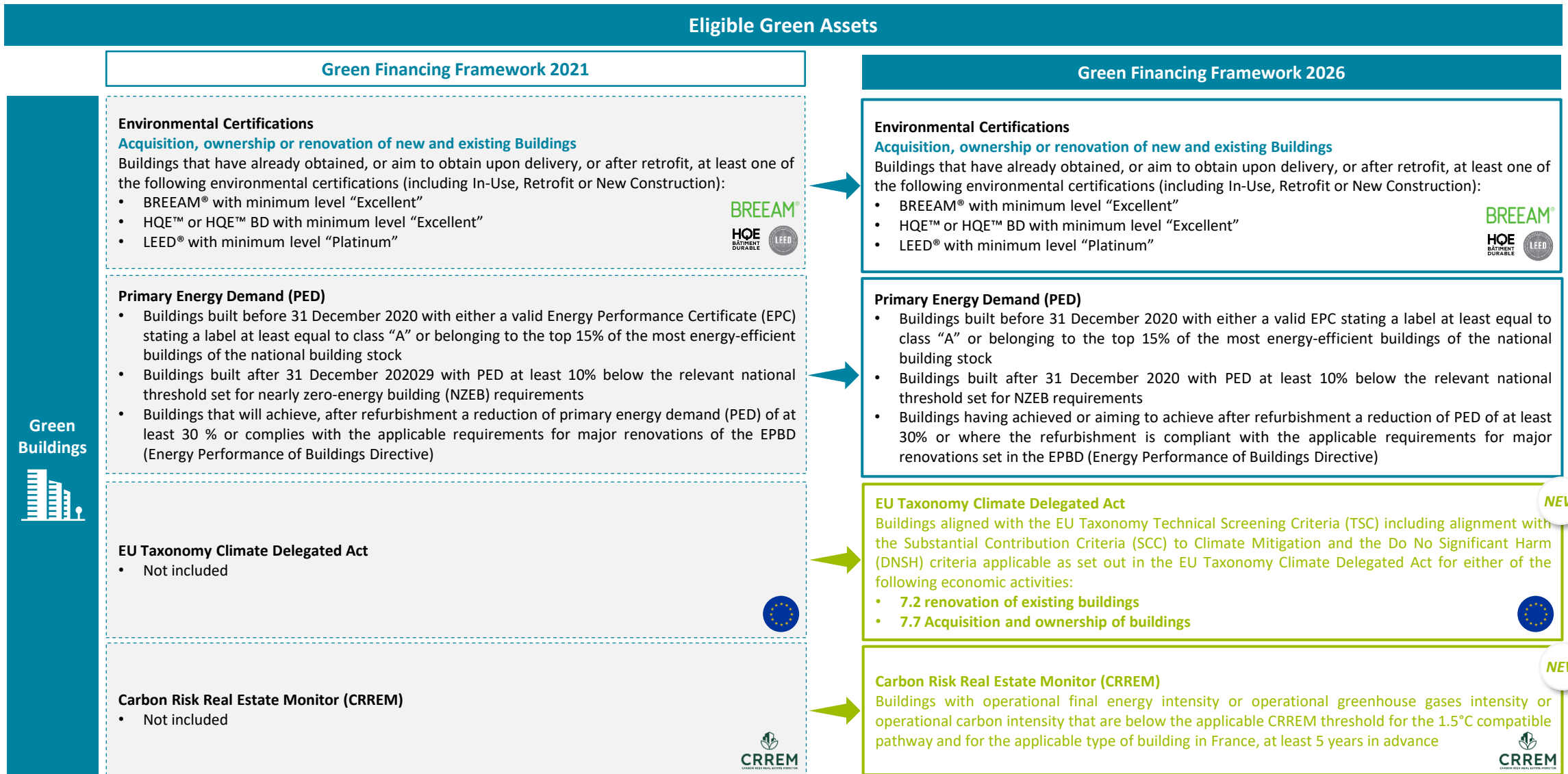
Breakdown of the Property Investment Division's certified assets, by type of certification and rating
(in sq.m, total scope – sole control)

Environmental certification	<i>(in sq.m)</i>					
	Offices ^(a)		Other		TOTAL	
	2025	2024	2025	2024	2025	2024
HQE CONSTRUCTION (TOTAL)	545,162	489,285	79,613	105,092	624,775	594,376
in %	49%	46%	13%	15%	37%	33%
HQE Construction – Pass	0	0	0	0	0	0
HQE Construction – Good	0	0	0	0	0	0
HQE Construction – Very good	100,950	100,950	20,788	20,788	121,738	121,738
HQE Construction – Excellent	364,589	290,172	40,285	84,304	404,874	374,476
HQE Construction – Outstanding	79,623	98,163	18,540	0	98,163	98,163
BREEAM CONSTRUCTION (TOTAL)	394,736	368,182	48,565	28,860	443,301	397,042
in %	35%	34%	8%	4%	26%	22%
BREEAM Construction – Pass	0	0	0	0	0	0
BREEAM Construction – Good	21,729	21,729	0	0	21,729	21,729
BREEAM Construction – Very good	186,618	205,158	18,540	0	205,158	205,158
BREEAM Construction – Excellent	119,940	74,846	30,025	28,860	149,965	103,706
BREEAM Construction – Outstanding	66,449	66,449	0	0	66,449	66,449
TOTAL HQE CONSTRUCTION OR BREEAM CONSTRUCTION CERTIFICATION	580,166	524,289	79,613	105,092	659,779	629,381
in %	52%	49%	13%	15%	39%	35%
TOTAL HQE OR BREEAM CERTIFICATION	790,984	733,908	79,613	121,938	870,597	855,846
in %	71%	69%	13%	17%	51%	48%

Green Financing Reports - Examples of Output/Impact indicators

Eligible Project Category	Examples of Output/Impact indicators
Eligible Green Assets	
Green Buildings	<ul style="list-style-type: none"> • Breakdown of Eligible Green Assets by Technical Eligibility Criteria • Type and level of green building certification(s) achieved/targeted • Average distance to public transport (in m.) • Presence of an Environmental Committee • Average energy intensity of the Buildings included in the Eligible Green Portfolio (in kWh/sq.m/year) • Percentage improvement in the Buildings included in the Eligible Green Portfolio energy performance compared to the baseline scenario (%) • Average CO₂ emissions intensity of the Buildings included in the Eligible Green Portfolio (in kgCO₂/sq.m/year) • Percentage improvement in the Buildings included in the Eligible Green Portfolio CO₂ performance compared to the baseline scenario (%) • Annual CO₂ emissions avoided by the Buildings included in the Eligible Green Portfolio (in tCO₂e/year) as a result of their performance, compared to the baseline scenario
Eligible Green Investments	
Energy efficiency	<ul style="list-style-type: none"> • Proportion of the Property Investment division's total floor area with energy efficiency solutions (in %) • Avoided CO₂ emissions (in tCO₂e/year)
Renewable energy	<ul style="list-style-type: none"> • Proportion of the Property Investment division's total floor area with renewable energy (in %) • Avoided CO₂ emissions (in tCO₂e/year)
Clean transport	<ul style="list-style-type: none"> • Number of electric vehicles charging points installed • Avoided CO₂ emissions (in tCO₂e/year)
Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"> • 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)
Climate change adaptation	<ul style="list-style-type: none"> • Proportion of the Property Investment division's total floor area with adaptation solutions (in sq.m) • Average reduction in vulnerability of total floor area (in %)

2026 Green Financing Framework Update – Eligibility criteria (1/4)



2026 Green Financing Framework Update – Eligibility criteria (2/4)

Eligible Green Investments

Green Financing Framework 2021

Investments in individual energy performance improvement measures aiming at improving energy efficiency. Eligible investments may include, but are not limited to :

- Addition of insulation to existing envelope components, such as external walls, roofs, basements and ground floors
- Replacement of existing windows with new energy efficient windows
- Replacement of existing external doors with new energy efficient doors
- Installation and replacement of energy efficient light sources
- Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems (excluding fossil fuel powered systems), with highly efficient technologies
- Installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including motion and day light control
- Installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS)
- Installation, maintenance and repair of smart meters for gas, heat, cool and electricity

Green Financing Framework 2026

NEW

Investments in individual energy performance improvement measures in Buildings, aligned with the EU TSC including alignment with the SCC to Climate Mitigation and the DNSH criteria applicable as set out in the EU Taxonomy Climate Delegated Act for activity 7.3. Installation, maintenance and repair of energy efficiency 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:

- 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
- Replacement of existing windows with new energy efficient windows
- Replacement of existing external doors with new energy efficient doors
- Installation and replacement of energy efficient light sources
- 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
- 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) 2021/213921 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



Investments in devices for measuring, regulation and controlling the energy performance of Buildings, aligned with the EU Taxonomy TSC including alignment with the SCC to Climate Mitigation and the 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:

- Zoned thermostats, smart thermostat systems and sensing equipment, including motion and daylight control
- Building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS)
- Smart meters for gas, heat, cooling and electricity
- Façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation

Energy Efficiency



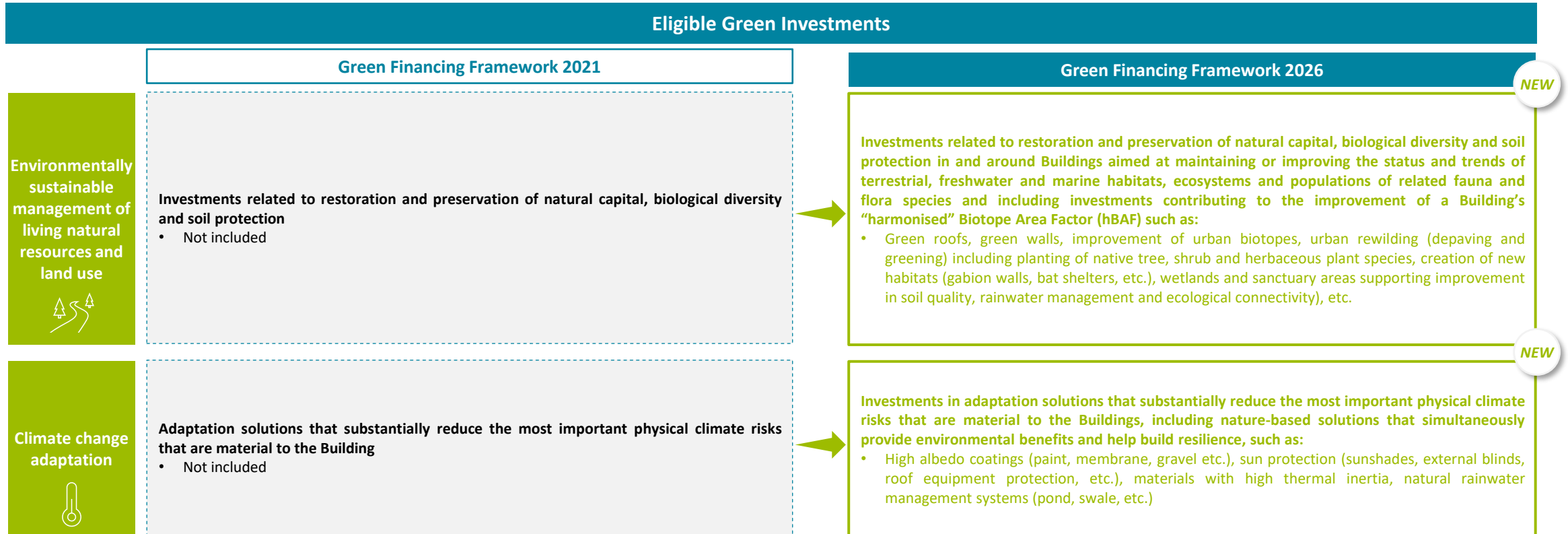
2026 Green Financing Framework Update – Eligibility criteria (3/4)

Eligible Green Investments	
	Green Financing Framework 2021
Renewable Energy 	<p>Investments in installation and operation of new or existing renewable energy production facilities such as:</p> <ul style="list-style-type: none"> • Installation, maintenance and repair of solar photovoltaic and solar thermal energy systems • Installation, maintenance and repair of wind turbines • Installation, maintenance and repair of geothermal energy solutions with life-cycle GHG emissions from the generation of electricity lower than 100gCO2e/kWh • Purchase of renewable energy for electricity consumption under medium and long term power purchase agreements (maturity greater than 5 years)
Clean Transport 	<p>Investments related to installation and operation of new or existing low-carbon transport infrastructure such as:</p> <ul style="list-style-type: none"> • Installation, maintenance or repair of Infrastructure promoting the use of low-carbon transport solutions in urban areas (electric vehicles charging stations, bicycle parking, bicycle storage and bicycle lanes)
	Green Financing Framework 2026
	<p>Investments in installation, maintenance, repair and operation of renewable energy technologies and their ancillary technical equipment in Buildings, aligned with the EU TSC including alignment with the SCC to Climate Mitigation and the 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:</p> <ul style="list-style-type: none"> • Solar photovoltaic systems and solar hot water panels • 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 • Thermal or electric energy storage units • Wind turbines • Solar transpired collectors • High efficiency micro-CHP (combined heat and power) plants • Heat exchanger/recovery systems • Purchase of renewable energy for electricity consumption under medium and long-term power purchase agreements (maturity greater than 5 years) <p>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 TSC including alignment with the SCC to Climate Mitigation and the 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)</p> <p>Investments dedicated to installation, maintenance, and repair of personal mobility infrastructure or cycle logistics including bicycle storage and bicycle lanes</p>

NEW

NEW

2026 Green Financing Framework Update – Eligibility criteria (4/4)



NEW

NEW