

Key figures as of 12/31/2024

€1.9_{bn}

Icade's total green financings, of which

- Green Bonds issued €1.8bn
- Green Loan secured €50m

€2.3_{bn}

Icade's eligible green portfolio

- Green buildings €2,239m
- Capital expenditures €16m





99.2% GREEN BUILDINGS

0.8%

CAPITAL EXPENDITURES

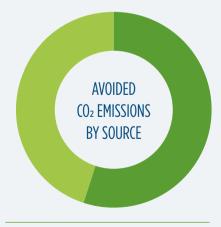
30 Buildings 597,411_{sq.m}

24 Certified assets HQE™/BREEAM®

Excellent or equivalent level minimum



3,179 Tonnes of CO₂ emissions avoided



55%

GREEN BUILDINGS

CAPITAL EXPENDITURES

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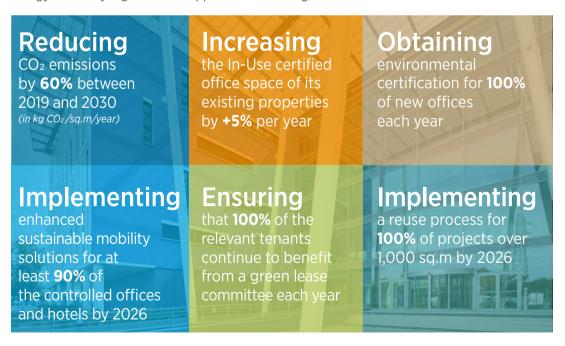
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Icade, a committed participant in environmental transition to reduce climate change

At a time when the real estate sector is responsible for 25% of greenhouse gas emissions in France, Icade has made carbon reduction the priority of its CSR strategy. In 2022, this priority was reinforced by the further development of a 1.5°C pathway including Icade's two business divisions and corporate, for which the 2030 and 2050 decarbonization objectives were validated by the SBTi (Science-Based Targets initiative) against the Net Zero Standard¹. Icade aims to step up its energy transition and assist its tenants along this same path.

At its yearly General Meetings since 2022, Icade has submitted Say on Climate and Say on Biodiversity resolutions, which have been approved consistently by over 98% of the votes.

As part of the ReShapE strategic plan announced in February 2024, the Property investment division has scheduled an environmental investment plan of €145m between 2024 and 2030. Thanks to this investment plan, Icade estimates that 92% of its well-positioned office properties will meet the 2030 targets of its SBTi-approved pathway or those of the "Éco Énergie Tertiaire" energy efficiency regulation. It supports the following commitments:



^{1- &}lt;u>Press Release - Icade's 1.5°C-aligned Net Zero Pathway approved by the SBTi.</u>

²⁻ A French regulatory requirement, applicable to existing service sector buildings over 1,000 sq.m, under which landlords and tenants must mutually commit to improved energy efficiency, with the objective of reducing final energy consumption by up to -40% by 2030, -50% by 2040 and -60% by 2050 compared to 2010.

Green finance is a key driver of our strategy to accelerate the transition to a low-carbon economy. By aligning our funding with sustainable investments, we are building resilient, inclusive, and environmentally responsible cities.

As a logical extension of its CSR commitments, and in view of its business model which requires funds to be raised on a regular basis, lcade is dedicated to getting actively involved in green financing and contributing to its growth. In 2017, lcade issued its first Green Bond for €600 million to finance the low-carbon strategy of its Property Investment business.

In November 2021, Icade updated its Green Financing Framework, to keep it in line with the industry's highest standards. This included setting more ambitious eligibility criteria for Green Investments financed by green debt instruments, enhancing them with the substantial contribution criteria included in the EU Taxonomy at the time. The framework complies with the Green Bond Principles 2021 as published by the ICMA and the Green Loan Principles 2021, as published by the LMA.

Since updating its Green Financing Framework, Icade has strengthened its commitment to sustainable finance through €1.25 billion of additional green bonds and a €50 million green Ioan. These transactions reflect the Group's continued ambition to align its financing strategy with its environmental objectives.



Bruno Valentin, Chief Financial Officer

Green financing features

A Green Financing aligned with best practice

The proceeds from green financing issued by Icade are used to finance or refinance Green Buildings and Capital Expenditures for the Property Investment Division selected based on stringent criteria over a building's entire life cycle, including European Taxonomy substantial contribution criteria and green building certifications.



This Green Financing Framework has been **SUSTAINALYTICS** reviewed by an independent second-party opinion at the time of issue, ESG rating

agency Sustainalytics, which confirmed its compliance with Green Bond Principles 2021 (published by the International Capital Market Association) and Green Loan Principles 2021 (published by the Loan Market Association)³.

Monitoring the allocation of proceeds and compliance with eligibility criteria4 is subject to an annual verification by an independent third party, PricewaterhouseCoopers (as appended hereto).

In accordance with its commitment, Icade has published herein its Annual Green Financing Report, which makes it possible to monitor output and impact indicators. The methodology for quantifying avoided greenhouse gas emissions is also available in the appendix to this Report.

Each year, Icade pledges to report on:

- the allocation of the proceeds;
- the green portfolio financed;
- the environmental benefits of the green portfolio financed.

All documentation relating to the Green Financing is available on: Icade's website

A rigorous selection process for the eligible green portfolio

A Eligibility criteria

An amount equivalent to the proceeds of Icade's Green Instruments will be earmarked by Icade to the financing and/or refinancing of existing and/or future Eligible Green investments (together the "Eligible Green Portfolio"), exclusively located in France, that would fall under the following definition:

Eligible Green Portfolio refers to (i) **Buildings** owned by Icade's Property Investment Division, exclusively located in France, including office assets, business parks and other assets (mainly hotels and retail); (ii) **Capital Expenditures**.

Buildings

Green Buildings shall meet all of the following criteria:

- **Distance to public transport** not exceeding 400 meters (bus, train, tram, metro, river shuttle, private shuttle bus);
- Green Lease Committees organized⁵ by Icade with tenants to share best practices and draft action plans to reduce energy and water consumption and improve waste management (for occupied assets subject to green lease clauses⁶, namely commercial spaces over 2,000 sq.m), subject to tenant approval;
- At least one of the following Technical Criteria is met:

| Acquisition or Ownership | Certification: •HQE™, BREEAM® | Built before 12.31.2020 Energy Performance Certificate = A or better OR in the top 15% of energy efficient buildings ⁸ | Built after 12.31.2020 Primary Energy Demand (PED) lower by at least 10% than |
|--------------------------|---|---|---|
| Under Construction | or LEED® •New Build, Refurbishment or In-Use | | Thermal Regulation (RT) threshold ⁸ |
| Under Refurbishment | •"Excellent" or equivalent ⁷ minimum/ "Platinum" (LEED®) | Achieve an energy (PED) reduction of at least 30% OR complies with the Energy Performance of Buildings Directive ⁸ | |

⁵⁻ Existing or planned at the reporting date.

⁶⁻ Law No. 2010-788 of July 12, 2010, on the national commitment to the environment.

⁷⁻ According to the <u>Green Financing Framework</u>, given the developments to the French HQE In-Use Certification, a level equivalent to "HQE Excellent" under the new technical guidance will be used. As of 2024, HQE "Bâtiment Durable" (HQE BD) is applied, and the eligible level used for the Technical Criteria, equivalent to "HQE Excellent", is "Very Good".

⁸⁻ European Taxonomy criteria for "Substantial contribution to climate change mitigation".

Capital Expenditures

These involve investments in the energy transition of existing properties falling under one of the following categories:

- Energy efficiency: Investments in individual energy performance improvement measures aiming at improving energy efficiency. These may include, but are not limited to: insulation; windows and doors; light sources; heating, ventilation and air-conditioning systems; water heating systems; district heating and heat pumps; thermostats and sensing equipment; building automation and energy management systems; smart meters;
- Renewable energy: Investments in installation, and operation (including maintenance and repair) of new or existing renewable energy production facilities, such as: solar photovoltaic and solar thermal energy systems; wind turbines; geothermal energy solutions with life cycle GHG emissions from the generation of electricity lower than 100g CO₂e/kWh; purchase of renewable energy for electricity consumption under medium- and long-term power purchase agreements (maturity greater than 5 years);
- Clean transportation: Investments related to installation and operation (including maintenance and repair) of new or existing low-carbon transport infrastructure promoting the use of low-carbon transport solutions in urban areas (electric vehicles charging stations, bicycle parking, bicycle storage and bicycle lanes).

B Selection and assessment process

The selection and assessment process for eligible Buildings and/or Capital Expenditures is clearly defined in line with Icade's investment and sustainability policies⁹, which rely on Icade's strong processes to identify and mitigate common environmental and social risks.

Green Buildings and/or Capital Expenditures are assessed and selected by a dedicated Green Committee chaired by the Chief Financial Officer, which includes the following departments:

Financing and Investor Relations, Property Investment, Portfolio Management, Asset Management, Property Development, Legal and Corporate Social Responsibility. Icade's CEO is also invited to participate in the Committee.

The Green Committee meets at least once per year to review and approve the earmarking of the proceeds of the Green Instruments to Eligible buildings and/or Capital Expenditures included in the Eligible Green Portfolio, the Annual Green Financing Report and any changes in the Green Portfolio. A change in the Green Portfolio takes place if an asset is sold or becomes ineligible.

In 2025, Icade's Green Committee was held on May 27 to approve the Eligible Green Portfolio, the allocation of Green financing proceeds as of 12/31/2024 and this Report.



The €1,899 million Green financings (incl. bonds & term-loan) are 100% allocated.

As of 12/31/2024, Icade's total Green Portfolio amounts to €2,255 million, including €2,239 million of eligible Green Buildings and €16 million of eligible capex, as validated by the Green Committee. Among the Green Buildings, 96% meet HQE™ and BREEAM® "Excellent" or "Outstanding" (or equivalent) certifications, and 77% are aligned with the European Taxonomy substantial contribution technical criteria as included in the Icade Green Financing Framework. Total Green Buildings represent 37% of the Group's total office and light industrial portfolio.

| | own of Eligible Green ildings by criteria | Acquisition or Ownership | Construction | Refurbishment | Total |
|--|---|--------------------------|--------------|---------------|------------------|
| | TOTAL | €2,239m | €Om | €Om | €2,239m |
| Certification | Buildings meeting HQE™ & BREEAM®, "Excellent" or "Outstanding" certification (or equivalent) or LEED® certification (Platinum minimum) | €2,146m €0m €0m | | | €2,146m (96%) |
| Substantial Built before 12.31.2020 EPC "A" or in the top 15% | | €1,715m | €0m | n.a | €1,715m (77%) |
| contribution to climate change mitigation Taxonomy criterion | Built after 12.31.2020 Primary Energy Demand ≤ 10% vs Thermal Regulation (RT) threshold | n.a | n.a | n.a | n.a |
| | Primary Energy Demand ≤ 30% | n.a | n.a | €0m | n.a |

Among the portfolio of eligible green buildings, circa 3% were delivered between 2022 and 2024.

| Breakdown of Eligible Green Buildings by delivery date | | | | | | |
|--|------|------|--|--|--|--|
| Up to and including 2021 | | | | | | |
| 2022-2024 | €72m | 3,2% | | | | |

All Buildings are valued based on appraisal reports, as of 12/31/2024.

| Breakdown of Eligible Capital Expenditures by category | | | | | |
|--|--------|-----|--|--|--|
| TOTAL €16m | | | | | |
| Energy efficiency | €11,2m | 72% | | | |
| Renewable energy | €0,5m | 3% | | | |
| Clean transportation | €4,0m | 25% | | | |

Capital Expenditures for Buildings already included in the Green Portfolio are identified to avoid double counting, in value as well as avoided emissions. They are deduced from allocated proceeds and total avoided emissions for Buildings if they represent more than 1% of the Buildings' total value.

The green portfolio's output and impact indicators



Green Buildings' output and impact indicators as of 12/31/2024

| Summary table | |
|---|--|
| Number of Buildings | 30 (same as 2023) |
| Total floor area | 597,411 sq.m (vs. 617,107 in 2023) |
| Buildings status | 30 existing (same as 2023) |
| Substantial contribution to climate change mitigation Taxonomy criteria | 22 buildings in Top 15% ¹⁰ / EPC "A" (vs. 15 in 2023) |
| | Total buildings certified Excellent or equivalent minimum: 24 (vs. 27 in 2023) |
| Certifications (HQE™, BREEAM®, LEED®) | Number of Excellent certifications: 25 (vs. 24 in 2023) |
| | Number of Outstanding certifications: 4 (vs. 8 in 2023) |
| Average distance to closest public transport | Less than 170 meters (vs. less than 150 m in 2023) |
| Green lease committees | 19 green lease committees carried out: 7 not subject to legislation, 4 unresponsive tenants (vs. 25 in 2023) |
| Percentage improvement in buildings' energy performance compared to baseline scenario (%)* | -10% on average (vs12% in 2023) Baseline scenario ⁿ : average energy intensity of office buildings in France |
| Percentage improvement in buildings' carbon performance compared to baseline scenario (%)* | -23% on average (vs41% 2023) Baseline scenario ¹⁰ : average carbon intensity of office buildings in France |
| Total annual CO ₂ emissions avoided as a result of the buildings' energy performance, compared to the baseline scenario* | 1,760 tonnes of CO_2 (vs. 2,824 tonnes of CO_2 in 2023) Baseline scenario ¹⁰ : average carbon intensity of office buildings in France |
| Average CO ₂ intensity of the buildings* | 8.5 kg CO ₂ /sq.m/year (vs. 6.4 kg CO ₂ /sq.m/year in 2023) |

¹⁰⁻ The Observatoire de l'Immobilier Durable publishes a yearly Barometer of Energy Performance in Buildings (across France), which includes since 2022 the average energy intensity for the top 15% most efficient buildings included in the Barometer.

¹¹⁻ The Observatoire de l'Immobilier Durable publishes a yearly Barometer of Energy Performance in Buildings (across France), with average intensities in energy and CO₂ by building type and activity

A detailed table of the output and impact indicators, including eligibility criteria per Building, can be found in **Appendix I**.

The performance of the Green Buildings is assessed following an all-energy use approach that considers the building's total energy consumption. For existing buildings, the data comes from bills and / or energy metering, and for vacant buildings (i.e., unoccupied, under construction or refurbishment) data is based on dynamic thermal simulations. If a simulation is incomplete, or if metering data is managed by a tenant and not made available to Icade, the building is subtracted from the overall average performance¹².

In 2024, five buildings were removed from the Portfolio (two were sold and three did not meet the minimal performance level under the new HQE™ certification standard – "HQE Sustainable Building in Operation, v.4") but five others were newly included having met energy performance

technical criteria, maintaining the Green Buildings at 30. On average, energy intensity continues to be lower than the baseline scenario (-10%) thanks to the Property Investment division's maintained efforts to optimize technical systems and operating procedures, as well as on-boarding users.

Carbon intensity increased by 33% between 2023 and 2024 because of a sharp rise in the carbon content of the heating and cooling networks (+29% due to a methodological evolution in carbon counting, in line with Icade's Sustainability Report), as well as an increase in the carbon content of electricity production in France.

Despite the negative impact of heating and cooling networks, the carbon performance remains better than baseline, by 23%.

Overall, the Green Buildings continue to perform well for a total of 1,760 tonnes of avoided CO₂ emissions.

Capital Expenditures' output and impact indicators

| Summary table | 2024 | | | | | |
|---|-------------------------------|--|--|--|--|--|
| Energy efficiency | | | | | | |
| Proportion of the Property Investment division's total floor area covered | 34% | | | | | |
| Energy savings | 5,250 MWh | | | | | |
| Avoided CO ₂ emissions | 360 tonnes of CO ₂ | | | | | |
| Renewable energy | | | | | | |
| Proportion of the Property Investment division's total floor area covered | 4% | | | | | |
| Energy savings | 2,560 MWh | | | | | |
| Avoided CO ₂ emissions | 589 tonnes of CO ₂ | | | | | |
| Clean transportation (charging stations for electric | vehicles) | | | | | |
| Number of charge points installed | 411 | | | | | |
| Avoided CO ₂ emissions | 470 tonnes of CO ₂ | | | | | |

In 2023, the Property Investment division decided to implement a new energy performance tracking module in its energy management system, designed to simulate the impact of works and investment decisions on Icade's 1.5°C-aligned net zero pathway. It automatically estimates energy savings due to energy efficiency and renewable energy investments, including those in the Green Financing Framework, such as improving insulation, installing smart-sensing and metering equipment, or solar panels for example. Clean transportation is not included in this module and thus avoided emissions for electric vehicle charging stations were calculated separately. based on the Net Zero Initiative methodology. Details for the avoided emissions data sources and calculations can be found in **Appendix II**.

Energy and carbon savings were estimated for 72% of capital expenditures in 2024. Capital expenditures not included in avoided emissions calculations include certain types of works not able to be simulated by the energy performance tracking module, as well as cycling amenities (such as bicycle storage or lanes).

In 2024, the most important impact on avoided emissions of Capital Expenditures came from Renewable energy works (41%), mainly thanks to the replacement of gas boilers by heat pumps. Clean transportation expenditures, comprising mostly of charging stations for electric vehicles, contributed 33% of avoided emissions for approximately one quarter of the expenditures.

Energy efficiency investments, while indispensable, are extremely varied (metering, insulation, lighting, heat production, etc.), as are their impacts on energy and carbon savings, which can vary widely from project to project and from year to year depending on their nature. Thus, in 2024, they contributed towards 25% of avoided emissions.

Overall, the Capital expenditures generated a total of 1.419 tonnes of avoided CO₂ emissions.

Contribution to carbon reduction pathway

The Property Investment Division has set a goal to reduce its carbon intensity by 60% between 2019 and 2030¹³.

To achieve its 2030 carbon reduction target and comply with "dispositif Éco Énergie Tertiaire" (DEET), France's energy efficiency regulations for service sector properties, the Property Investment Division budgeted €145 million in investments over the 2024–2030 period (i.e. around €21 million per year on average).

In 2024, Capital Expenditures cover over €22 million, of which €16 million meet the Green Financing Framework's technical eligibility criteria. Thanks to its €145 million investment plan, Icade estimates that 92% of its well-positioned office properties will meet the 2030 targets of its SBTi-approved pathway or those of the Éco Énergie Tertiaire energy efficiency regulation.

In 2024, on average, the carbon intensity of the Green Buildings was lower than that of the Property Investment's portfolio by 39%. The buildings of the Green Portfolio already outperformed in 2024 the target carbon intensity for 2030 by 14%, thus having a significant positive contribution towards the carbon reduction pathway¹⁴.

¹³⁻ In line with market practices and to promote the development of renewable energy, lcade calculates the carbon intensity of its Property Investment Division and targets using the market-based approach.

¹⁴⁻ Carbon indicators for the Green Financing Report are calculated using a location-based approach (more conservative), while carbon indicators for the carbon reduction pathway are calculated using a market-based approach (more precise). Both are in line with best practices, but the data can differ somewhat. Green Buildings location-based 2024: 8.5 kgCO $_2$ e/sq.m // Green Buildings market-based 2024: 5.0 kgCO $_2$ e/sq.m // Property investment portfolio market-based 2030 (target): 5.8 kgCO $_2$ e/sq.m // Property investment portfolio market-based 2030 (target): 5.8 kgCO $_2$ e/sq.m

Summary Graphs



GREEN BUILDINGS

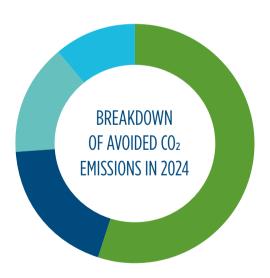
99.2% ACQUISITION & OWNERSHIP

CAPITAL EXPENDITURES

0.6% ENERGY EFFICIENCY

0.2% CLEAN TRANSPORTATION

0.03% RENEWABLE ENERGY



GREEN BUILDINGS

55% ACQUISITION & OWNERSHIP

CAPITAL EXPENDITURES

19% RENEWABLE ENERGY

15% CLEAN TRANSPORTATION

11% ENERGY EFFICIENCY

In 2024, a total of 3,179 tonnes of CO_2 were avoided from Buildings and Capital Expenditures combined.

Compared to 2023, Buildings' avoided emissions decreased by 38% due to the emissions factors

of urban networks but the investments in energy transition works, included in the Green Bond for the first time in 2024, allowed for an overall increase of 13%.



ORIANZ

Bordeaux (South Ouest France)

Status: Ownership

Completion date: October 2018

Floor area: 20,819 sq.m

CERTIFICATIONS AND LABELS

Certifications:

- HQE™ Excellent (Construction)
- BREEAM® Very Good (Construction)
- BBCA Excellent (In-Use)

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
- Green space with multiple vegetative stratifications and habitats
- No chemical plant protection products
- Eco-certified products used for office cleaning
- Water-saving fittings installed





FONTANOT

Nanterre (Paris Region)

Status: Ownership

Completion date: June 2021

Floor area: 15,950 sq.m

CERTIFICATIONS AND LABELS

Certifications:

- HQE™ Excellent (Construction)
- BREEAM® Very Good (Construction)

ACCESS TO PUBLIC TRANSPORT

• Shuttle < 100m

HIGHLIGHTS

- Major investment by the single-tenant towards eco-mobility: bike racks, showers, lockers, charging stations for electric vehicles, etc.
- Green space with multiple vegetative stratifications and nesting boxes
- No chemical plant protection products
- Rainwater collection for reuse in the toilets
- Presence sensors for office lighting

Report from the statutory auditors on information relating to the allocation of the Green Financing proceeds, for the financial year ending December 31, 2024

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01 Certificate

Statement by one of the Statutory Auditors on information relating to the allocation, for the financial year ended 31 December 2024, of funds raised through the Green Bonds issued on 13 September 2017 (ISIN code FR0013281755), 18 January 2021 (ISIN code FR0014001IMO), 19 January 2022 (ISIN code FR0014007NF1) and green financing granted by BECM bank on 15 December 2022.

This is a free translation into English of the Statutory Auditor's statement issued in French and is provided solely for the convenience of English speaking readers. This statement should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

ICADE SA

1 Avenue du Général de Gaulle 92800 PUTEAUX. FRANCE

To Senior Management,

In our capacity as Statutory Auditor of Icade SA ("the Company") and in accordance with your request, we have prepared this statement on information relating to the allocation, for the year ended 31 December 2024, of funds raised through the Green Bonds issued for an amount of €600 million on 13 September 2017 (ISIN code FR0013281755), €650 million on 18 January 2021 (ISIN code FR0014001IMO), €599 million on 19 January 2022 (ISIN code FR0014007NF1), as well as through the green financing granted by BECM bank on 15 December 2022 for an amount of €50 million, included in the document attached hereto titled "Information relating to the allocation of green financing at 31 December 2024" and drawn up in accordance with the terms and conditions of the bond indentures of 13 September 2017, 18 January 2021, 19 January 2022 and the Green Term Loan of 15 December 2022.

This Document, prepared in accordance with the terms and conditions of the Green Bond indentures, and in particular the Green Financing Framework (hereinafter the "Framework"), provides information relating to the Company's Green Bonds and is intended for Green Bondholders. At 31 December 2024, €1.9 billion were allocated to eligible assets.

This Document was prepared under your responsibility based on the accounting records used to prepare the Company's consolidated financial statements for the year ended 31 December 2024.

It is our responsibility to report on:

- the use of the funds raised as defined by the Green Bond Principles of the International Capital Market Association and the Green Loan Principles, included in the Icade Green Bond Framework, published in November 2021;
- the compliance of the eligible assets taken into account in the attached Document with the eligibility criteria set out in the Green Financing Framework of November 2021;
- the consistency, by means of sampling, of funds allocated to eligible assets on 31 December 2024 under the Green Bond issues and the green financing granted by BECM bank, with the accounting records and underlying accounting data;
- the appropriate segregation of funds raised through Green Bond issues and green financing and their exclusive allocation to eligible assets. However, it is not our responsibility to:
- challenge the eligibility criteria set out in the Icade Green Financing Framework and in the appendices to the indentures and green financing agreements and, in particular, we give no interpretation of the final terms thereof;
- give an opinion on the information provided concerning the estimated CO₂ emissions avoided as a result of the financing of assets through Green Bond issues;
- give an opinion on the effective use of the funds allocated to eligible assets after such funds have been allocated;
- give an opinion on the management of the net proceeds of the issues resulting from funds not yet allocated.

In the context of our role as Statutory Auditor, we have audited, jointly with the other Statutory Auditors, the Company's consolidated financial statements for the year ended 31 December 2024 and approved by the Board of Directors on 14 March 2025. Our audit was conducted in accordance with the professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole and we do not express any opinion on any specific items of these financial statements. These consolidated financial statements, which were approved by the General Shareholders' Meeting, were the subject of our report dated 21 March 2025.

Moreover, we did not perform procedures to identify any events occurring after the issuance of our report dated 21 March 2025 on the consolidated financial statements.

PricewaterhouseCoopers Audit SAS, 63 rue de Villiers - 92208 Neuilly-sur-Seine Cedex Telephone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr

Accounting firm registered in Paris - Ile-de-France.

Statutory Auditor member of the compagnie régionale de Versailles et du Centre.

Simplified joint stock company (société par actions simplifiée) with a registered capital of €2,510,460.

Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. Registered in Nanterre under no. 672 006 483.

VAT no. FR 76 672 006 483. Siret no. 672 006 483 00362. APE code 6920 Z.

Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Our work, which constituted neither an audit nor a review, was conducted in accordance with professional standards applicable in France. Our work consisted, by means of sampling techniques or other methods of selection, of:

- reviewing the procedures implemented by the Company to determine the information relating to the allocation of funds raised through the Green Bond issues and green financing granted by BECM bank, as set out in the attached Document;
- verifying that the principles governing the use of the funds raised, as defined by the International Capital Market Association's Green Bond Principles and the Green Loan Principles, have been properly taken into account;
- verifying, by means of sampling, the compliance of the eligible assets taken into account in the attached Document with the eligibility criteria set out in the Green Financing Framework of November 2021;
- comparing the said information with the underlying accounting data and verifying, by means of sampling, that it is consistent with the data used to prepare the consolidated financial statements for the year ended 31 December 2024:
- verifying that the funds raised through green bond issues and green financing are appropriately segregated and allocated exclusively to eligible assets.

Based on our work, we have no matters to report in this regard.

This statement has been prepared for your attention in the context described in the first paragraph and may not be used, distributed or referred to for any other purpose.

Our work should not be considered as replacing any additional inquiries or procedures that should be undertaken by a third-party recipient of this statement, including the parties to the final terms and we make no statement regarding the sufficiency for the purpose of third parties of the procedures we performed.

In our capacity as the Company's Statutory Auditor, our liability to the Company and its shareholders is defined by French law and we do not accept any extension of our liability beyond that set out in French law. We do not owe or accept any liability to any third party, including the Green Bondholders, and we are not a party to the Green Bond indentures (incorporating by reference the Framework). We may not be held liable for any damages, losses, costs or expenses incurred as a result of or related to the implementation of said indentures.

Under no circumstances may PricewaterhouseCoopers Audit be held liable for loss, damage, costs or expenses arising in any way from fraudulent acts or wilful misconduct on the part of the directors, managers or employees of the Company.

This statement is governed by French law. The French courts have exclusive jurisdiction over any and all disputes, claims or proceedings arising out of or in connection with our engagement letter or this statement. Each party irrevocably waives any right it may have to oppose any action brought before these courts or to claim that the action was brought before a court lacking jurisdiction or that these courts lack jurisdiction.

Neuilly-sur-Seine, 9 July 2025

One of the Statutory Auditors PricewaterhouseCoopers Audit

Lionel Lepetit

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O2 Information relating to the allocation of the Green Financing proceeds

at 31/12/2024

ALLOCATION 2024

GREEN FINANCING

Green Bond Icade 2027 FR0013281755 Green bond Icade 2030 FR0014007NF1 Green Bond Icade 2031 FR0014001IM0 Green term loan 12/15/2022 to 12/15/2027

Value of the Eligible Green Portfolio

€1899,000,000

€600.000.000 €599,000,00 €650,000,000 €50,000,000

€2 255,491,841

ELIGIBILITY CRITERIA

Cumulative criteria: GREEN BUILDINGS

 CRITÈRE 1: Taxonomy Energy performance OR Level of certification (Construction/Refurbishment) Built before 31.12.2020: EPC A or top 15% du energy

efficient buildings Built after 31.12.2020: Primary energy demand -10%

than thermal regulation threshold Refurbishment: energy reduction at least 30% (primary energy demand)

Certification « Excellent », or equivalent, minimum (HQE™/BREEAM®) or Platinum (LEED®)

- CRITERION 2 : Distance to public transport Distance ≤ 400 m from transport : bus, tram, metro, RER, shuttle, etc.
- CRITERION 3 : Green Lease committee (for occupied assets and subject to tenant approval if not by law)

Selection criteria: **CAPITAL EXPENDITURES***

- Energy Efficiency (installation) Insulation, windows, heat/air-conditioning/ventilation
- systems, lighting, smart meters, building automation,
- · Renewable energy (Installation, repair, maintenance)

Photovoltaic and thermal solar panels, wind turbines, geothermal energy solutions, power purchase agreements

• Clean transportation (installation, repair, maintenance)

Low carbon transport solutions: electric vehicle charge stations, bicycle parking / storage / lanes / repair stations

* Methodology for quantifying avoided greenhouse gas emissions modified as of 31/12/2024 report: use of a new DEEPKI energy performance tracking module to simulate the impact of works and investment decisions on leade's 1.5°C-aligned net zero pathway.

> Financial Director July 09, 2025

ICADE - Siège social : 1 avenue du Général de Gaulle, 92800 Puteaux Adresse postale: Tour HyFive, 1 avenue du Général de Gaulle, CS 80472, 92074 Paris La Défense Cedex Téléphone: 01 41 57 70 00, www.icade.fr

01 Certificat

Attestation de l'un des commissaires aux comptes sur les informations relatives à l'allocation, au titre de l'exercice clos le 31 décembre 2024, des fonds collectés dans le cadre des émissions obligataires vertes « Green Bond » émises le 13 septembre 2017 (ISIN code FR0013281755), le 18 janvier 2021 (ISIN code FR0014001IMO), le 19 janvier 2022 (ISIN code FR0014007NF1) et du financement vert accordé par la banque BECM en date du 15 décembre 2022.

À la Direction Générale, ICADE SA 1 Avenue du Général de Gaulle 92800 PUTEAUX

En notre qualité de commissaire aux comptes de ICADE SA (« la société ») et en réponse à votre demande, nous avons établi la présente attestation sur les informations relatives à l'allocation, au titre de l'exercice clos au 31 décembre 2024, des fonds levés dans le cadre des émissions obligataires « Green Bond » du 13 septembre 2017 (ISIN code FR0013281755) pour un montant de 600 Millions d'euros, du 18 janvier 2021 (ISIN code FR0014001IM0) pour un montant de 650 Millions d'euros, du 19 janvier 2022 (ISIN code FR0014007NF1) pour 599 Millions d'euros ainsi que dans le cadre du financement vert accordé par la banque BECM en date du 15 décembre 2022, pour 50 Millions d'euros, figurant dans le Document ci-joint, intitulé « Informations relatives à l'allocation des financements verts au 31 12 2024 », et établi conformément aux termes et conditions des contrats d'émission du 13 septembre 2017, 18 janvier 2021, 19 janvier 2022 et du crédit à terme Green du 15 décembre 2022.

Ce Document qui inclut, conformément aux termes et conditions des contrats d'émission du Green Bond, et notamment du Green Financing Framework (ci-après le « Framework »), les informations relatives au Green Bond de la société, est destiné à l'information des porteurs du Green Bond. Au 31 décembre 2024, 1,9 milliards d'euros ont été alloués aux actifs éligibles.

Ce Document a été établi sous votre responsabilité, à partir des documents comptables ayant servi à l'établissement des comptes consolidés de la société pour l'exercice clos le 31 décembre 2024.

Il nous appartient de nous prononcer sur :

- L'utilisation des fonds levés telle que définie par les Green Bond Principles de l'International Capital Market Association et aux Green Loan Principles, repris dans le ICADE Green Bond Framework, publié en novembre 2021;
- La conformité des actifs éligibles pris en compte dans le Document ci-joint, avec les critères d'éligibilité définis dans le Green Financing Framework de novembre 2021 :
- la concordance, sur la base de sondages, des fonds alloués aux actifs éligibles au 31 décembre 2024 dans le cadre des émissions obligataires vertes « Green Bond » ainsi que du financement vert accordé par la banque BECM, avec les documents comptables et les données sous tendant la comptabilité :
- la correcte ségrégation des fonds levés dans le cadre des émissions et du financement vert et leur allocation exclusive aux actifs éligibles.

Il ne nous appartient pas en revanche :

- de remettre en cause les critères d'éligibilité définis dans le ICADE Green Financing Framework et en annexe des contrats d'émission et du financement vert et, en particulier, de donner une interprétation des termes de ces contrats;
- de nous prononcer sur les informations communiquées au titre de l'estimation des émissions de CO₂ évitées suite au financement des actifs par les émissions d'obligations vertes :
- de nous prononcer sur l'utilisation effective des fonds alloués aux actifs éligibles postérieurement à leur allocation ;
- de nous prononcer sur la gestion du produit net de l'émission résultant des fonds non encore alloués.

Dans le cadre de notre mission de commissariat aux comptes, nous avons effectué, conjointement avec le co-commissaire aux comptes, un audit des comptes consolidés de la société pour l'exercice clos le 31 décembre 2024, arrêtés par le Conseil d'Administration du 14 mars 2025. Notre audit, effectué selon les normes d'exercice professionnel applicables en France, avait pour objectif d'exprimer une opinion sur les comptes consolidés pris dans leur ensemble, et nous n'exprimons aucune opinion sur ces éléments pris isolément. Ces comptes consolidés, qui ont été approuvés par l'Assemblée générale des Actionnaires, ont fait l'objet de notre rapport en date du 21 mars 2025.

En outre, nous n'avons pas mis en œuvre de procédures pour identifier, le cas échéant, les événements survenus postérieurement à l'émission de notre rapport sur les comptes consolidés en date du 21 mars 2025.

PricewaterhouseCoopers Audit SAS, 63 rue de Villiers - 92208 Neuilly-sur-Seine Cedex Téléphone : +33 (0)1 56 57 58 59, www.pwc.fr

Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine.RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse. Nos travaux, qui ne constituent ni un audit ni un examen limité, ont été effectués selon les normes d'exercice professionnel applicables en France. Ces travaux, ont consisté, par sondages ou au moyen d'autres méthodes de sélection, à :

- Prendre connaissance des procédures mises en place par la société pour déterminer les informations relatives à l'allocation des fonds collectés dans le cadre des émissions obligataires vertes « Green Bond » et du financement vert accordé par la banque BECM, figurant dans le Document ci-joint;
- Vérifier la correcte prise en compte des principes d'utilisation des fonds levés tels que définis par les Green Bond Principles de l'International Capital Market Association et par les Green Loan Principles ;
- Vérifier, sur la base de sondages, la conformité des actifs éligibles pris en compte dans le Document ci-joint avec les critères d'éligibilité, tels que définis dans le Green Financing Framework de novembre 2021;
- Effectuer les rapprochements nécessaires entre ces informations et la comptabilité dont elles sont issues et vérifier, sur la base de sondages, qu'elles concordent avec les éléments ayant servi de base à l'établissement des comptes consolidés de l'exercice clos le 31 décembre 2024 ;
- Vérifier la correcte ségrégation des fonds levés dans le cadre des émissions et du financement vert et leur allocation exclusive aux actifs éligibles.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler.

Cette attestation est établie à votre attention dans le contexte précisé au premier paragraphe et ne doit pas être utilisée, diffusée ou citée à d'autres fins.

Notre travail ne doit pas être considéré comme supplantant toute enquête ou procédure supplémentaire qui devrait être entreprise par un tiers destinataire de cette attestation, y compris les parties aux conditions finales et nous ne faisons aucune déclaration concernant la suffisance pour les besoins des tiers des procédures que nous avons effectuées.

En notre qualité de commissaire aux comptes de la société, notre responsabilité à l'égard de la société est définie par la loi française et nous n'acceptons aucune extension de notre responsabilité au- delà de celle prévue par la loi française. Nous ne sommes redevables et n'acceptons aucune responsabilité vis-à-vis de tout tiers, y compris les porteurs du Green Bond, étant précisé que nous ne sommes pas parties au contrat d'émission du Green Bond (incorporant par référence le Framework). Nous ne pourrons être tenus responsables d'aucun dommage, perte, coût ou dépense résultant de l'exécution de ces contrats ou en relation avec ceux-ci.

En aucun cas PricewaterhouseCoopers Audit ne pourra être tenu responsable de dommage, perte, coût ou dépense résultant d'un comportement dolosif ou d'une fraude commise par les administrateurs, les dirigeants ou les employés de votre société.

Cette attestation est régie par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou de la présente attestation, ou de toute question s'y rapportant. Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent, ou que ces tribunaux n'ont pas compétence.

Fait à Neuilly-sur-Seine, le 16 juillet 2025

L'un des commissaires aux comptes PricewaterhouseCoopers Audit





O2 Informations relatives à l'allocation des financements verts

au 31/12/2024

ALLOCATION 2024

Financements verts

Green Bond Icade 2027 FR0013281755 Green bond Icade 2030 FR0014007NF1 Green Bond Icade 2031 FR0014001IM0 Crédit à terme Green 15/12/2022 au 15/12/2027

Valeur du Portefeuille Eligible Vert

1899000000€

600 000 000 € 599 000 000 € 650 000 000 € 50 000 000 €

2255491841€

CRITÈRES D'ÉLIGIBILITÉ

Critères de sélection cumulatifs : ACTIFS VERTS

 CRITÈRE 1 : Respect Performance Energétique Taxonomie OU Niveau de certification (Construction/Rénovation)

PC < 31.12.2020 : DPE A ou top 15%* du stock PC > 31.12.2020 : RT2012 -10% Rénovations : -30% consommations énergétiques Certification HQE™, BREEAM® ou LEED® au niveau Excellent minimum

- **CRITÈRE 2 : Mobilité durable**Distance ≤ 400 m d'un transport : bus, tram, métro, RER. navette. etc.
- CRITÈRE 3 : Comité bail vert
 (Sous réserve d'occupation des locaux et d'acceptation du locataire si non soumis légalement)

* Équivalent à un niveau RT2012-10% ou RT2005+BBC (définition Icade) et/ou respectant le seuil Top15% OID bureaux cohérence reporting Taxonomie du DEU 31.12.2024

Critères de sélection : PROJETS VERTS**

- Efficacité énergétique (travaux uniquement)*** Isolation, menuiseries, production de chaud/froid, ventilation, éclairage, compteurs intelligents, système de gestion technique du bâtiment, etc.
- Énergie renouvelable (Installation, réparation, maintenance) Panneaux solaires, photovoltaïques, petit éolien, géothermie, solaire thermique, pompes à chaleur et PPA (power purchase agreement)
- Mobilité durable (Installation, réparation, maintenance)
 Solutions de mobilité douce : bornes de recharge pour véhicule électrique, locaux vélos, stations de réparation/gonflage vélos, pistes cyclables, etc.

Directeur Financier

BRUND VALENTIN

09 juillet 2025

ICADE - Siège social : 1 avenue du Général de Gaulle, 92800 Puteaux Adresse postale : Tour HyFive, 1 avenue du Général de Gaulle, CS 80472, 92074 Paris La Défense Cedex Téléphone : 01 41 57 70 00, www.icade.fr

^{**} Méthodologie de calcul des émissions évitées modifiée à partir du reporting 31/12/2024 : utilisation d'un nouvel outil DEEPKI de suivi de la trajectoire d'attenuation (1,5°C) de la Foncier **Investissements prévus dans le cadre de la conformité au dispositif éco êneruie tertiaire



APPENDIX I

Output and impact indicators per building

The table below is available for download as an Excel spreadsheet on Icade's website.

| Buildings | Location | Building type | Building status | Floor area (sq.m) | Completion year | Substantial contribution to climate change mitigation Taxonomy criteria | Eligible certifications | Distance to closest public transport (m) |
|-------------------------|-------------------------------------|---------------------|--------------------|-------------------------|--------------------|---|---|--|
| Saint-Denis 141 | Saint-Denis (Île-de-France) | Light industrial | Existing | 836 | 1884 | Top 15% | - | 400 |
| Saint-Denis 127-129 | Saint-Denis (Île-de-France) | Light industrial | Existing | 7,190 | 1922 | Top 15% | - | 300 |
| Los Angeles | Rungis (Île-de-France) | Light industrial | Existing | 5,482 | 1970 | Top 15% | - | 100 |
| Saint-Denis 137 | Saint-Denis (Île-de-France) | Light industrial | Existing | 9,673 | 1978 | Top 15% | - | 300 |
| Amsterdam | Rungis (Île-de-France) | Office | Existing | 8,497 | 2002 | - | HQE™ Excellent eq.* (in-use) | 100 |
| PAT270 | Aubervillers (Île-de-France) | Office | Existing | 8,888 | 2005 | - | HQE™ Excellent eq.* (in-use) | 100 |
| AXE 14 | Nanterre (Île-de-France) | Office | Existing | 20,956 | 2006 | - | HQE™ Excellent eq.* (in-use) | 200 |
| AXE 15 | Nanterre (Île-de-France) | Office | Existing | 19,722 | 2006 | - | HQE™ Excellent eq.* (in-use) | 200 |
| AXE 16 | Nanterre (Île-de-France) | Office | Existing | 18,979 | 2006 | - | HQE™ Excellent eq.* (in-use) | 200 |
| H2O | Rueil Malmaison (Île-de-France) | Office | Existing | 21,729 | 2010 | - | HQE™ Excellent eq.* (in-use) | 300 |
| Les Bureaux du Canal | Aubervillers (Île-de-France) | Office | Existing | 17,106 | 2011 | - | HQE™ Excellent (in-use) | 100 |
| Cézanne | Saint-Denis (Île-de-France) | Office | Existing | 21,160 | 2011 | Top 15% | HQE™ Excellent eq.* (in-use) | 100 |
| Montreal | Rungis (Île-de-France) | Office | Existing | 15,118 | 2011 | Top 15% | HQE™ Excellent (construction) | 100 |
| EQHO | Courbevoie (Île-de-France) | Office | Existing | 78,974 | 2013 | Top 15% | HQE™ Outstanding (in-use) | 100 |
| Sisley | Saint-Denis (Île-de-France) | Office | Existing | 20,788 | 2014 | Top 15% | - | 100 |
| La Fabrique | Bordeaux (Nouvelle Aquitaine) | Office | Existing | 3,714 | 2015 | Top 15% | - | 400 |
| Monet | Saint-Denis (Île-de-France) | Office | Existing | 20,567 | 2015 | Top 15% | HQE™ Excellent (construction) | 250 |
| Québec | Rungis (Île-de-France) | Office | Existing | 11,524 | 2015 | Top 15% | HQE™ Excellent (in-use) BREEAM® Excellent (construction) | 100 |

| Buildings | Location | Building type | Building status | Floor area (sq.m) | Completion year | Substantial contribution to climate change mitigation Taxonomy criteria | Eligible certifications | Distance to closest public transport (m) |
|----------------|---|------------------|--------------------|-------------------------|--------------------|---|--|--|
| PAT330 | Aubervillers (Île-de-France) | Office | Existing | 44,908 | 2016 | Top 15% | HQE™ Excellent eq.* (in-use) BREEAM® Excellent (construction) | 100 |
| Spring B | Nanterre (Île-de-France) | Office | Existing | 14,123 | 2017 | - | HQE™ Outstanding (construction) | 100 |
| Orianz | Bordeaux (Nouvelle Aquitaine) | Office | Existing | 20,819 | 2018 | Top 15% | HQE™ Excellent (construction) | 200 |
| Pulse | Saint-Denis (Île-de-France) | Office | Existing | 28,860 | 2019 | Top 15% | HQE™ Excellent / BREEAM® Excellent (construction) | 50 |
| Spring A | Nanterre (Île-de-France) | Office | Existing | 18,540 | 2019 | EPC A | HQE™ Outstanding (construction) | 100 |
| Park View | Villeurbanne (Auvergne- Rhône-Alpes) | Office | Existing | 23,183 | 2020 | Top 15% | HQE™ Excellent (construction) | 200 |
| Latécoère | Toulouse (Occitanie) | Office | Existing | 13,086 | 2021 | Top 15% | HQE™ Excellent (construction) | 100 |
| Fontanot | Nanterre (Île-de-France) | Office | Existing | 15,950 | 2021 | Top 15% | HQE™ Excellent (construction) | 100 |
| Origine | Nanterre (Île-de-France) | Office | Existing | 66,449 | 2021 | Top 15% | HQE™ Excellent / BREEAM® Outstanding (construction) | 200 |
| Fresk | Paris 15° (Île-de-France) | Office | Existing | 20,585 | 2021 | Top 15% | HQE™ Excellent (construction) | 100 |
| Jump (offices) | Aubervillers (Île-de-France) | Office | Existing | 13,936 | 2023 | Top 15% | HQE™ Excellent / BREEAM® Excellent (construction) | 50 |
| M Factory | Marseille (Provence-Alpes- Côte-d'Azur) | Office | Existing | 6,069 | 2023 | Top 15% | HQE™ Excellent (construction) | 100 |

*According to the Green Financing Framework, given the developments to the French HQE In-Use Certification, a level equivalent to "HQE Excellent" under the new technical guidance will be used. As of 2024, HQE "Bâtiment Durable" (HQE BD) is applied, and the eligible level used for the Technical Criteria, equivalent to "HQE Excellent", is "Very Good".

APPENDIX II

Methodology for quantifying avoided greenhouse gas emissions

1. Methodological concepts

1.1. Baseline scenario

In order to calculate the emissions avoided, a baseline scenario must be defined for comparison.

The baseline scenario provides the reference for comparing the efficiency of the portfolio. This baseline corresponds to:

- The average benchmark performance (Buildings);
- The average energy consumption of the building recorded before the energy efficiency investment (Capital Expenditures).

Avoided emissions are presented as the difference between the portfolio emissions and baseline emissions.

1.2. Additionality

This principle states that emissions may be deemed "avoided" only if the scenario under consideration goes beyond average benchmark performance and current regulatory requirements.

1.3. Double counting

Capital expenditures for Buildings already included in the Green Portfolio are identified to avoid double counting, in value as well as avoided emissions. They are deduced from allocated proceeds and total avoided emissions for Buildings if they represent more than 1% of the Buildings' total value.

1.4. Conservative approach

This approach consists in considering the least favourable scenario and reporting conservative results in terms of carbon footprint. This ensures that reductions in greenhouse gas emissions are not overestimated.

1.5. Location-based emissions

In line with the location-based method of carbon accounting, avoided emissions are based on national or local emission factors: for each energy source, Icade uses the most recent emission factors published by the ADEME¹⁵ available as of the reporting date, reflecting changes in the carbon intensity of France's energy mix. The avoided emissions do not use therefore the emissions factors specific to the energy mix purchased for each building, which may differ from the national mix.

2. Data sources

2.1. Portfolio performance data sources

2.1.1. Building energy intensity - Actual consumption (all end uses)

Since 2017, Icade has partnered with Deepki, an energy management solution, which has automated the collection of energy bills directly from suppliers for both the common areas (whose energy supply is managed by Icade) and private areas (energy contracts managed directly and independently by each tenant). Billing data is made available in an online dedicated customer platform, allowing Icade to access the total actual consumption of each building and to identify areas that could be improved.

Energy bills allow the actual energy consumption (all end uses) of the buildings in the portfolio to be measured once they have had an occupancy rate of at least 20% for at least one year (below this percentage, Dynamic Thermal Simulation data is used).

2.1.2. Building energy intensity - Dynamic Thermal Simulation (all end uses)

The Dynamic Thermal Simulation (DTS) uses 3D modelling of the building's thermal behaviour hour by hour throughout the year. It estimates the projected consumption of the building encompassing all the energy uses of a still unoccupied asset. Projected consumption from DTS is used if a Building has not been in use over at least a year at a minimum of 20% occupancy, or if the energy consumption data is not otherwise available. These may include new builds, refurbishments or new tenants for example.

2.1.3. Capital Expenditures

All investments in the energy transition of existing buildings (energy efficiency, renewable energy, and clean transportation defined in the Green Financing Framework criteria¹⁶) are tracked in the accounting system (and published in the Group's annual sustainability report). These investments are also compiled in the energy management system, which automatically estimates the energy savings for each type of investment as compared to the real consumption data of the corresponding building (see article 3.2).

Charging station electricity consumption and the number of plugs installed (used to calculate avoided emissions for ecomobility capex) is extracted from Icade's charging station management platform.

2.2. Baseline performance data sources

2.2.1. Buildings baseline performance

Baseline performance for buildings' energy and carbon intensities are published yearly in the OID's¹⁷ Barometer of Energy Performance in Buildings. This barometer stems from the most recent benchmark of energy consumption for all end uses and average carbon emissions from real estate in France, including offices, hotels, logistics, residential, retail and healthcare.

The creation and management of the energy and carbon performance indicators follows an annual process, detailed in the Methodological Guide, written and updated by the OID with contributions by an expert working group, and audited by Goodwill Management.

Icade uses the most recent Barometer for each reporting year.

2.2.2. Capital expenditures baseline performance

Baseline performance of the buildings benefitting from capital expenditures for retrofit actions is real-time energy consumption, as followed by Icade's energy management system, Deepki Ready.

2.3. Emissions factors data sources

Emissions factors of energy types (electricity, natural gas, fuel and district heating and cooling networks), for both Buildings and Capital Expenditures, are taken from the most up to date regulatory Orders. Updates for emission factors are checked yearly, in coherence with Icade's Universal Registration Document.

Data on vehicles (including average consumption and emissions factors) used for calculating average avoided emissions from electric vehicles

(Capital Expenditures) come from:

- <u>Transport & Environment</u> (European NGO advocating for clean transport and energy)
- INSEE (National Institute on Statistics and Economic Studies)
- Net Zero Initiative Guide for Property Investors

3. Calculation Method

3.1. Buildings

Avoided emissions are presented as the difference between the baseline and Building carbon intensities, as derived from energy consumption.

Calculating carbon intensity:

The calculation of a building's carbon intensity (CI) is based on final energy consumption:

CI_{building} = (EC elec x EF elec) + (EC gas x EF gas) x (EC fuel x EF fuel) x (EC heat x EF heat) + (EC cold x EF cold)

Floor area

Where:

- EC = energy consumption of building by energy type (kWh.)
- EF = emissions factor by energy type (kg CO₂e/kWh)
- Floor area = building's floor area (sq.m)

Calculating avoided emissions:

The avoided emissions per building are calculated as follows:

Where:

- AE_{building} = annual avoided emissions (kg CO₂e/year)
- Cl_{base} = baseline carbon intensity (kg CO₂e/sq.m/year)
- Cl_{building} = building's carbon intensity (kg CO₂e/sq.m/year)
- Floor area = building's floor area (sq.m)

3.2. Capital Expenditures

3.2.1. Energy efficiency and renewable energy

Avoided emissions are presented as the difference between the absolute levels of CO_2 emissions before and after energy efficiency / retrofit improvements, as estimated by Deepki Ready.

Deepki developed *Archetypes*, an in-house thermal simulation engine to estimate energy and carbon savings associated with retrofit plans as well as the corresponding investment costs. It is a simplified thermal simulation model based on physical parameters and calibrated on real consumption data, as defined by the ISO13790 standard, and validated through the BESTEST-EX¹⁸ methodology. The model parameters are inferred using various data sources to best describe a building, the minimal input being coordinates, floor area, typology, heating and cooling energies. Where data is lacking, Deepki infers hypotheses from literature, open source and statistical data. If information is available, these hypotheses can be adjusted.

For each retrofit action implemented, Deepki indicates a corresponding energy savings estimate. Retrofit actions include energy efficiency actions (ex: insulation, heating, ventilation and airconditioning systems, lighting, energy management systems) and renewable energy systems (ex: solar panels, heat pumps, geothermal energy). Clean transportation, such as electric vehicle charging stations or bicycle accommodations, are not included.

Calculating avoided emissions:

Energy savings estimates are produced by Deepki for implemented actions only (i.e.: finished works). The energy savings for each implemented action are multiplied by the emissions factor for the type of energy used (electricity, district heating or cooling networks, etc.).

$$AE_{retrofit\ action\ a} = ES_{retrofit\ action\ a} \times EF_{energy\ type}$$

Where:

- $AE_{retrofit\ action\ a}$ = annual avoided emissions for retrofit action a (kg $CO_2e/sq.m/year$)
- ES_{retrofit action a} = estimated energy savings for retrofit action a (kWh_{fe}/sq.m/year)
- ${}^{\circ}$ EF_{energy type} = emissions factor for the corresponding energy type (kg CO₂e/kWh_{fe})

3.2.2. Clean transportation

a. Electric vehicle charging stations

As electric vehicle charging stations are not included in the Deepki model, avoided emissions are calculated based on the Net Zero Initiative¹⁹ methodology for electric vehicles. Avoided emissions per plug installed are calculated as follows:

Baseline emissions Project emissions
$$AE_{EV} = (Km \times EF_{TV}) - (C_{elec}/C_{average_km} \times EF_{EV})$$

$$N_{plugs}$$

Where:

- $^{\circ}$ AE $_{EV}$ = Avoided emissions from electric vehicles per plug on a charging station (kg CO $_2$ e/year/plug)
- Km = average distance to site by car
- EF_{TV}= emissions factor of an average thermal (petrol/diesel) car in France (kg CO₂e/km)
- C_{elec} = charging station electricity consumption for year n (kWh/year)
- C_{average_km} = average consumption of an electric vehicle (kWh/km)
- EF_{EV} = emissions factor of an average electric vehicle in France (kg CO₂e/km)
- N_{plugs} = number of plugs installed by Icade

b. Bicycle accommodations

There is currently no reliable model or methodology for calculating avoided emissions for bicycle accommodations. Thus, in a conservative approach, they are included only as capital expenditures but not as avoided emissions.

Design: Publicis Consultants

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