Green Financing

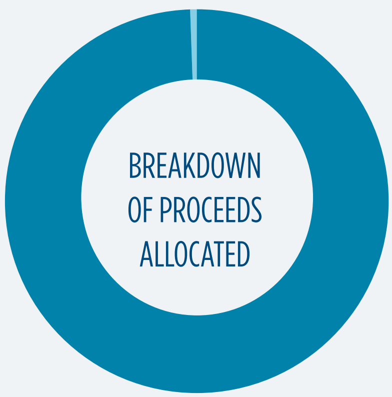
Report at 12/31/2025

ICADE

Key figures
as of 12/31/2025

€2.2 bn
Icade's total Green Financings, of which
- Green Bonds issued €2,189m
- Green Loan secured €50m

€3.7 bn
Icade's eligible Green Portfolio
- Eligible Green Assets €3,712m
- Eligible Green Investments €14m



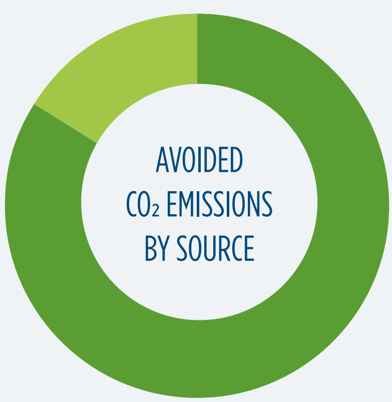
99.6% ELIGIBLE GREEN ASSETS
0.4% ELIGIBLE GREEN INVESTMENTS

82 Buildings

1,157,777 sq.m

21 Certified buildings HQE™/BREEAM®
Excellent level minimum

4,778 Tonnes of CO_2 emissions avoided



84% ELIGIBLE GREEN ASSETS
16% ELIGIBLE GREEN INVESTMENTS

Contents

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

At a time when the French real estate and housing sector needs to significantly step up its decarbonization efforts if it is to meet 2030 national emissions reduction targets[1], Icade has made carbon reduction a priority of its CSR strategy. In 2022, this priority was structured around the 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 Standard[2]. In 2025, Icade reinforced this ambition by updating its decarbonization targets[3] to meet the requirements of the new SBTi methodological framework specific to the real estate sector.

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 96% of its well-positioned office properties will meet the 2030 targets of its SBTi-approved pathway or those of the "Éco Énergie Tertiaire"[4] energy efficiency regulation. It supports the following commitments:

Reducing
CO_2 emissions by **61%** between 2019 and 2030
(in kg CO_2 /sq.m/year)

Covering
100% of in-use buildings most exposed to climate risks by an adaptation plan or a resilience assessment by 2030

Obtaining
environmental certification for **100%** of new offices each year

Implementing
enhanced sustainable mobility solutions for at least **90%** of the controlled offices and hotels by 2026

Ensuring
that **100%** of the relevant tenants continue to benefit from a green lease committee each year

Implementing
a reuse process for **100%** of projects over 1,000 sq.m by 2026

1- The 2025 Annual Report from the High Council for Climate shows that the pace of decarbonisation in the building sector must increase fivefold by 2030 in order to meet the national target.
2- Press Release – Icade's 1.5°C-aligned Net Zero Pathway approved by the SBTi
3- Press Release – Icade sets more ambitious decarbonisation goals for 2030
4- 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

Sustainable finance is at the heart of our commitment to build mixed-use, low-carbon and liveable cities for 2050. By continuously raising the bar in its ESG commitments and sustainable financing target, Icade demonstrates its willingness to act as a best-in class in the sector.

Bruno Valentin,
Chief Financial Officer

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, Icade is dedicated to getting actively involved in green financing and contributing to its growth.

Since the publication of its inaugural Green Bond Framework in 2017, the Group has continuously refined its approach to align financing with environmental impacts. In November 2021, Icade updated its framework for the first time to keep it in line with the industry's highest standards. In February 2026, Icade published a second update of its Green Financing Framework[5], marking a new step forward, reinforcing Icade's commitment to reflect its financial strategy with its sustainability ambitions. Updating this framework represents a considerable leap forward, as it now integrates ambitious Green Eligibility Criteria across several eligible buildings and project categories, as well as the development of enhanced impact measurement and reporting mechanisms.

To meet with best market practices and standards, the framework is aligned with the Green Bond Principles 2025, as published by the International Capital Market Association (ICMA) and the Green Loan Principles 2025, as published by the Loan Market Association (LMA). In addition, Icade's Green Instruments will comply with the exclusions listed in the EU Paris Aligned Benchmarks and the EU Climate Transition Benchmarks (Regulation (EU) 2020/1818).

5 - Icade's Green Financing Framework, 2026

1

Green Financing features

The proceeds from Green Instruments issued by Icade are used to finance or refinance existing and/or future Eligible Green Assets and/or Eligible Green Investments for the Property Investment Division.
Such Eligible Green Assets or Green Investments will be selected on stringent criteria, including EU Taxonomy Climate Delegated Act, Primary Energy Demand, Carbon Risk Real Estate Monitor (CRREM) and Environmental Certifications.

A Green Financing Framework aligned with best practice

This Green Financing Framework has been reviewed by an independent second-party opinion at the time of issue, Sustainable Fitch, which evaluated the framework, its transparency and governance, as well as its alignment with the Green Bond Principles 2025 (published by the ICMA) and Green Loan Principles 2025 (published by the LMA)[6].

Monitoring the allocation of proceeds and compliance with eligibility criteria[7] 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 Framework is available on Icade's website

6- The results of the evaluation are available on Icade website
7- Does not include environmental impacts.

A rigorous selection process for the Eligible Green Portfolio

A Eligibility criteria

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

Eligible Green Portfolio refers to (i) **Eligible Green Assets** owned by Icade's Property Investment Division, exclusively located in France, and notably including, but not limited to, offices, residential properties including student housing, logistics, light industrial, hotels and retail buildings and (ii) **Eligible Green Investments**, which include capital expenditures. Data centres are excluded from the list of Eligible Green Assets.

Eligible Green Assets

Eligible Green Assets shall meet all of the following criteria:

- **Distance to public transport** not exceeding 400 metres (bus, train, tram, metro, river shuttle, private shuttle bus);
- **Green Lease Committees** organized[8] by Icade with tenants to share best practices and draft action plans to reduce energy and water consumption and improve waste management (for occupied buildings subject to green lease clauses[9], namely commercial spaces over 2,000 sq.m), subject to tenant approval;
- **At least one of the following Technical Criteria:**

Under Refurbishment	**Taxonomy** (EU Taxonomy Climate Delegated Act): Buildings aligned with the **EU Taxonomy Technical Screening** Criteria (TSC) including alignment with the Substantial Contribution Criteria (SCC) to Climate Mitigation and the Do No Significant Harm (DNSH) criteria[10]	Achieve an **energy** (PED) **reduction** of at least 30%[11] OR complies with the applicable requirements **for major renovations set in the EPBD** (Energy Performance of Buildings Directive)[12]		**CRREM** (Carbon Risk Real Estate Monitor): Performance that are **below the applicable CRREM threshold** for the 1.5°C compatible pathway and for the applicable type of building in France, at least 5 years in advance. Compatible pathways: • Operational **final energy intensity** • Operational **greenhouse gases intensity** • Operational **carbon intensity**	**Certification:** • HQE™, BREEAM® or LEED® • New Build, Refurbishment or In Use • **"Excellent"** minimum / **"Platinum"** (LEED®)
Acquisition or Ownership		Built before 12.31.2020 **Energy Performance Certificate = A** or better OR in the **top 15%** of energy efficient buildings[13]	Built after 12.31.2020 Primary Energy Demand (PED) **at least 10%** below the relevant national threshold set for nearly zero-energy building (NZEB) requirements[14]		
Under Construction					

For more information, see Icade's 2026 updated Green Financing Framework.

8- Existing or planned at the reporting date.
9- Law No. 2010-788 of July 12, 2010, on the national commitment to the environment.
10- Icade's EU Taxonomy alignment methodology, including Technical Screening Criteria (TSC) as set out in the EU Taxonomy Climate Delegated Act is described in its Sustainability report's Methodological note on EU Taxonomy reporting.
11- The improvement is measured by comparing the primary energy demand outlined in the buildings' EPCs before and after retrofit or is based on a detailed building survey or an energy audit conducted by an accredited independent expert. The reductions in net primary energy demand through renewable energy sources are not taken into account.
12- In France the transposition of the requirements for major renovations set in the EPBD are established in the Decree of June 13, 2008 which defines the applicable regulatory requirements and the level of performance to be achieved (RT Globale).
13- The top 15% of the most energy-efficient buildings is assessed using publicly available benchmarks notably including Deepki's ESG Index or the Observatoire de l'Immobilier Durable (OID) Baromètre de la performance énergétique et environnementale des bâtiments. The building operational PED is compared to the top 15% threshold set in either benchmark for the corresponding year and building type in France.
14- In France, the conditions for defining the NZEB-10% threshold have been defined by the Ministry for Ecological Transition in a dedicated communication for interpretation of Delegated Regulation (EU) 2021/2139 of June 4, 2021 relating to the building sector. Buildings built in compliance with the RE 2020 are compliant with the NZEB-10% threshold whilst buildings built in compliance with the RT 2012 must achieve a primary energy coefficient at least 10% below the maximum threshold set by the regulation (RT2012 -10%).

Eligible Green Investments

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

- **Energy efficiency:** Investments in studies, installation, and operation (including maintenance and repair) of individual energy performance improvement measures aimed 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; thermostats and sensing equipment; building automation and energy management systems; smart meters;

- **Renewable energy:** Investments in studies, 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; 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; purchase of renewable energy for electricity consumption under medium- and long-term power purchase agreements (maturity greater than 5 years);

- **Clean transport:** Investments related to studies, 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);

- **Environmentally sustainable management of living natural resources and land use:** Investments in studies and installation related to restoration and preservation of natural capital, biological diversity and soil protection in and around buildings, such as: green roofs; green walls; improvement of urban biotopes; urban rewilding; creation of new habitats; rainwater management;

- **Climate change adaptation:** Investments in studies and installation in adaptation solutions that substantially reduce the most important physical climate risks that are material to the buildings, including nature-based solutions, such as: high albedo coatings; sun protection (sunshades, external blinds, etc.); materials with high thermal inertia.

B Selection and assessment process

The process for the evaluation and selection of the Eligible Green Portfolio is clearly defined in line with Icade's investment and sustainability policies[15], which rely on Icade's strong processes to identify and mitigate common environmental and social risks.

The Eligible Green Portfolio is assessed and selected by a dedicated Green Committee chaired by the Chief Financial Officer, which includes the following departments: Finance and Investor Relations, Property Investment, Portfolio Management, Asset Management, 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 net proceeds of Green Instruments to the Eligible Green Portfolio, the Annual Green Financing Report and any changes in the Eligible Green Portfolio. A change in the Eligible Green Portfolio takes place if a building is sold or becomes ineligible.

15- The investment and CSR policies are summarized in the Green Financing Framework and detailed in the Sustainability Report, also available on Icade's Website.

In 2026, Icade's Green Committee was held on June 4th to approve the Eligible Green Portfolio, the allocation of Green Instruments as of 12/31/2025 and this Report.

C Allocation of proceeds

The €2,239 million Green Instruments (incl. bonds & term-loan) are 100% allocated. As of 12/31/2025, Icade's total Eligible Green Portfolio amounts to €3,726 million, including €3,712 million of Eligible Green Assets and €14 million of Eligible Green Investments, as validated by the Green Committee.

Looking at the breakdown of eligible criteria (in % of portfolio value) among the Eligible Green Assets:

- 52% meet HQE™ and BREEAM® "Excellent" or "Outstanding" certifications;
- 52% are aligned with the EU Taxonomy Technical Screening Criteria as included in the Green Financing Framework;
- 54% are aligned with the European Taxonomy substantial contribution technical criteria as included in the Green Financing Framework;
- 93% are aligned with one of the 3 CRREM pathways for real estate[16].

Total Eligible Green Assets represent 66% (in surface) of the Group's total office and light industrial portfolio.

Breakdown of Eligible Green Assets by criteria		Acquisition or Ownership	Construction	Refurbishment	Total
TOTAL		**€3,509m**	**€203m**	**€0m**	**€3,712m**
Certification	*Buildings meeting HQE™ & BREEAM®, "Excellent" or "Outstanding" certification or LEED® certification (Platinum minimum)*	€1,722m	€203m	€0m	€1,925m (52%)
EU Taxonomy	*Buildings aligned with the EU Taxonomy Technical Screening Criteria (TSC)*	€1,740m	€203m	€0m	€1,944m (52%)
Substantial contribution to climate change mitigation Taxonomy	*Built before 12.31.2020 EPC "A" or in the top 15%*	€1,797m	n.a	n.a	€1,797m (48%)
	Built after 12.31.2020 Primary Energy Demand ≤ 10% vs Thermal Regulation (RT) threshold	€24m	€203m	n.a	€227m (6%)
	Primary Energy Demand ≤ 30%	n.a	n.a	€0m	€0m
CRREM	*CRREM Energy*	€1,737m	n.a	n.a	€1,737m (47%)
	CRREM Carbon	€3,374m	n.a	n.a	€3,374m (91%)
	CRREM Greenhouse gases	€3,443m	n.a	n.a	€3,443m (93%)

Among the portfolio of Eligible Green Assets, circa 6% were built between 2021 and 2025.

16- The CRREM pathways used by Icade are specified in the appendix of the Green Financing Framework and cover the following property types: Office, Hotel, Leisure, Residential Multi-Family, Retail Warehouse.

Breakdown of Eligible Green Assets by construction date		
Before 2020	€3,485m	*93,9%*
2021 - 2025	€227m	*6,1%*

All Eligible Green Assets are valued based on appraisal reports, as of 12/31/2025.

Breakdown of new and existing Eligible Green Assets		
Existing Eligible Green Assets (included in the 2024 reporting)	€2,175m	*58,6%*
New Eligible Green Assets (not included in the 2024 reporting)	€1,537m	*41,4%*

30 buildings, which account for almost 60% (in value) of the 2025 Eligible Green Assets, were already included in Icade's 2024 Green Portfolio.

Breakdown of Eligible Green Investments by category		
TOTAL	€13.8m	*100%*
Energy efficiency	€8.8m	*64%*
Renewable energy	€2.5m	*18%*
Clean transport	€1.6m	*12%*
Climate change adaptation	€0.5m	*3%*
Environmentally sustainable management of living natural resources and land use	€0.4m	*3%*

Eligible Green Investments for buildings already included in the Eligible Green Portfolio are identified to avoid double counting. They have been deduced from allocated proceeds for Eligible Green Assets.

3

The Green Portfolio's output and impact indicators

A Eligible Green Assets output and impact indicators as of 12/31/2025

Summary table		
Number of Buildings	82	
Total floor area	1,157,777 sq.m	
Buildings status	81 existing, 1 construction	
Alignment with the EU Taxonomy Technical Screening Criteria (TSC)	23 buildings	
Substantial contribution to climate change mitigation Taxonomy criteria	26 buildings in Top 15%[17] / EPC "A", 2 buildings NZEB - 10%[18]	
Certifications (HQE™, BREEAM®, LEED®)	Total buildings certified Excellent minimum: 21	
	Number of Excellent certifications: 27	
	Number of Outstanding certifications: 5	
CRREM	45 buildings respecting the operational final energy intensity pathway 5 years in advance	
	76 buildings respecting the operational carbon intensity pathway 5 years in advance	
	78 buildings respecting the operational greenhouse gases intensity pathway 5 years in advance	
Average distance to closest public transport	Less than 180 metres	
Green lease committees	59 green lease committees carried out, 21 not subject to legislation, 1 unresponsive tenant, 1 committee postponed until 2026	
Percentage improvement in buildings' energy performance compared to baseline scenario (%)*	**-7%** on average *Baseline scenario[19]: average energy intensity of office buildings in France*	
Percentage improvement in buildings' carbon performance compared to baseline scenario (%)*	**-29%** on average *Baseline footnote[19]: 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*	**4,013** tonnes of CO_2 *Baseline footnote[19]: average carbon intensity of office buildings in France*	
Average CO_2 intensity of the buildings*	**7.7** kg CO_2/sq.m/year	

** This data has been aggregated for confidentiality reasons.*

17- The top 15% of the most energy-efficient buildings is assessed using publicly available benchmarks notably including Deepki's ESG Index or the Observatoire de l'Immobilier Durable (OID) Baromètre de la performance énergétique et environnementale des bâtiments. The building operational PED is compared to the top 15% threshold set in either benchmark for the corresponding year and building type in France.

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

19- The Observatoire de l'Immobilier Durable publishes a yearly Barometer of Energy Performance in Buildings (across France), with average intensities in energy and CO_2 by building type and activity

A detailed table of eligibility indicators per Green Asset, can be found in **Appendix I**.

The performance of the Green Assets 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 performance[20].

With the revision of the Green Financing Framework and the inclusion of new criteria—in particular, compliance with CRREM targets five years ahead of schedule—more of Icade's buildings are eligible under the Green Assets criteria. Thus, the number of Green Buildings has more than doubled as compared to the 2024 portfolio under the previous Framework.

On average, energy intensity is lower than the baseline scenario (-7%) thanks to the Property Investment division's maintained efforts to optimize technical systems and operating procedures, as well as on-boarding users. The carbon intensity is 29% lower than the baseline reflecting Icade's efforts to phase out fossil fuels from its building portfolio, in particular gas boilers.

Overall, the Eligible Green Assets now account for a total of 4,013 tonnes of avoided CO_2 emissions.

It should be noted that the 2024 Eligible Green Assets (30) remain eligible under the criteria of the new Green Financing Framework.

B Eligible Green Investments output and impact indicators as of 12/31/2025

Summary table	2025
Energy efficiency	
Proportion of the Property Investment division's total floor area covered	33%
Energy savings	5,065 MWh
Avoided CO_2 emissions	661 tonnes of CO_2
Renewable energy	
Proportion of the Property Investment division's total floor area covered	8%
Energy savings	425 MWh
Avoided CO_2 emissions	26 tonnes of CO_2
Clean transportation (charging stations for electric vehicles)	
Number of charge points installed	65
Avoided CO_2 emissions	74 tonnes of CO_2
Climate change adaptation	
Proportion of the Property Investment division's total floor area covered	4%
Avoided CO_2 emissions	4 tonnes of CO_2
Nature	
Proportion of the Property Investment division's total floor area covered	1%

20- The calculation is detailed in Appendix II: Methodology for Quantifying Avoided Greenhouse Gas Emissions

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 are 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 68% (in value) of Eligible Green Investments in 2025. Eligible Green Investments not included in avoided emissions calculations include certain types of works not able to be simulated by the energy performance tracking module, such as biodiversity works, as well as cycling amenities (such as bicycle storage or lanes).

In 2025, the most important impact on avoided emissions of Eligible Green Investments came from Energy works (90%) – including Energy Efficiency and Renewable Energy - mainly thanks to the replacement of gas boilers by heat pumps and fatal heat recovery from a data centre.

Clean transportation expenditures, comprising mostly of charging stations for electric vehicles, contributed towards 10% of avoided emissions for 12% of the expenditures.
Overall, the Eligible Green Investments generated a total of 765 tonnes of avoided CO_2 emissions.

While capital expenditure levels in 2025 remain broadly in line with those of 2024 (€14 million versus €16 million), the associated avoided emissions are approximately 50% lower. This decline reflects the progressive implementation of Icade's decarbonization strategy: the most impactful investments aimed at replacing fossil fuel-based systems have already been carried out in previous years. As a result, the remaining investment opportunities tend to deliver marginal emissions reductions.

French electricity has a very low carbon intensity, with low-carbon sources accounting for more than 95% of the national electricity mix in 2025[21]. Consequently, measures aimed at reducing electricity consumption are expected to deliver relatively limited greenhouse gas emissions reductions compared with actions targeting fossil fuel consumption.

C Contribution to carbon reduction pathway

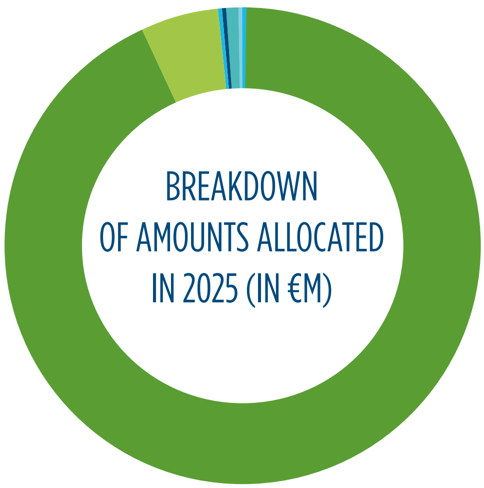
The Property Investment Division has set a goal to reduce its carbon intensity by 61% between 2019 and 2030[22].

To achieve its 2030 carbon reduction target and comply with the "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 2025, green investments cover over €15 million, of which €14 million meet the Green Financing Framework's technical eligibility criteria. Thanks to its €145 million investment plan, Icade estimates that 96% 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 2025, on average, the carbon intensity of the Eligible Green Assets was lower than that of the Property Investment's portfolio by 41% (in market-based). The buildings of the Green Portfolio already outperformed in 2025 the target carbon intensity for 2030 by 36%, thus having a significant positive contribution towards the carbon reduction pathway[23].

21- 2025 Electricity Balance Sheet - RTE
22- In line with market practices and to promote the development of renewable energy, Icade calculates the carbon intensity of its Property Investment Division and targets using the market-based approach.
23- 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. Eligible Green Assets location-based 2025: 7.7 $kgCO_2e/sq.m$ // Eligible Green Assets market-based 2025: 4.2 $kgCO_2e/sq.m$ // Property investment portfolio market-based 2025: 7.2 $kgCO_2e/sq.m$ // Property investment portfolio market-based 2030 (target): 6.6 $kgCO_2e/sq.m$

D Summary Graphs



ELIGIBLE GREEN ASSETS

94.2% ACQUISITION & OWNERSHIP

5.4% CONSTRUCTION

ELIGIBLE GREEN INVESTMENTS

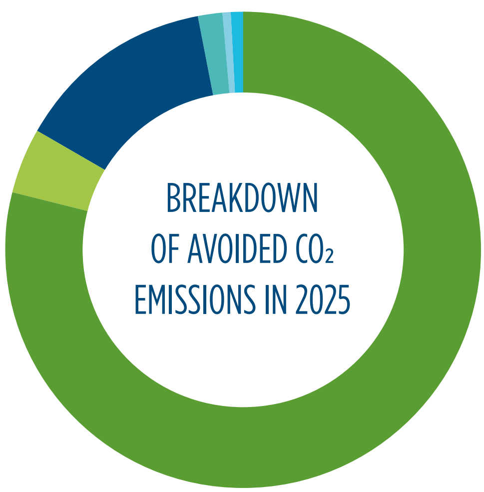
0.2% ENERGY EFFICIENCY

0.04% CLEAN TRANSPORTATION

0.07% RENEWABLE ENERGY

0.01% CLIMATE CHANGE ADAPTATION

0.01% NATURE



ELIGIBLE GREEN ASSETS

79.7% ACQUISITION & OWNERSHIP

4.3% CONSTRUCTION

ELIGIBLE GREEN INVESTMENTS

13.8% ENERGY EFFICIENCY

1.6% CLEAN TRANSPORTATION

0.5% RENEWABLE ENERGY

0.08% CLIMATE CHANGE ADAPTATION

In 2025, a total of 4,778 tonnes of CO_2 were avoided from Eligible Green Assets and Green Investments combined.

Compared to 2024:

- A comparison of Assets' avoided emissions with 2024 is not considered relevant, as the scope of assets covered in 2025 differs from the previous year, given the inclusion of carbon related eligibility criteria (CRREM Carbon and GHG pathways).
- Eligible Green Investments' avoided emissions decreased by 46% since most of the efforts to phase out fossil fuels have already been carried out in previous years. Measures to reduce electricity consumption yield smaller carbon savings than efforts to phase out fossil fuels.

E Spotlight on key Assets

EDENN

Nanterre (Paris Region)

Status: Construction

Completion date:
December 2025

Floor area: 30,024.70 sq.m

CERTIFICATIONS AND LABELS

- HQE™ Excellent (Construction)
- BREEAM® Excellent (Construction)
- LEED: PLATINUM
- BiodiverCity: ABCC level
- E+/C-: E3C2 level
- BBCA Excellent
- R2S: 3 stars
- OsmoZ

ACCESS TO PUBLIC TRANSPORT

- Bus/Shuttle < 200m

HIGHLIGHTS

- Multiple spaces: agora, restaurants, work café, bar & bakery, bicycle shop, auditorium, business center, workshop, fitness center, shops, concierge services
- Very low-carbon design and construction (BBCA Excellent / E3C2 level)
- Green terraces and loggias on every floor
- No chemical plant protection products

COLOGNE

Rungis (Paris Region)

Status: Ownership

Renovation date:
June 2024

Floor area: 2,927 sq.m

CERTIFICATIONS AND LABELS

- BREEAM® Excellent (Refurbishment and Fit-out)

ACCESS TO PUBLIC TRANSPORT

- Bus/tram < 200m
- Cycle path nearby

HIGHLIGHTS

- White roof to limit albedo (dark roof prior to renovation): helps limit solar heat gain
- Exterior wall insulation, reduction in glazed area, new high-performance glazing, and use of a light-colored material: hand-molded brick
- Improvement of energy systems, particularly HVAC, through the installation of a heat pump and a technological innovation from Vinci Energies (Green Floor®): thermal mass ceiling
- Reduction of mineral surfaces around the building, combined with increased ground-level vegetation to promote cooling islands and support the rewilding of the park
- Bicycle storage and electric vehicle charging stations

F Spotlight on key Green Investments

ENERGY WORKS

Office building 267
Portes de Paris business park (Seine-Saint-Denis)

Data centres and office buildings

Mechanical rooms,
Waste heat recovery

Example:
Phasing-out gas for an existing office building using waste heat from a nearby data centre

Steps taken:

- Installation of a substation comprising a heat exchanger and a pump set, enabling heat transfer between the data centre's fluid network and the office buildings' heating distribution network
- Excavation of a pipeline trench to convey tempered water to Building 269 and connection to the internal pipe network
- Commissioning of the facility for the 2026/2027 heating season

2025 REPORTING AND IMPACT INDICATORS:

GHG savings	- 80% of GHG emissions reduction for the offices
	217 tonnes of CO_2 of avoided emissions
Energy savings	- 64% of final energy consumption for the offices
Resilience and economy	Less sensitivity to the gas price market
	Proof of concept for future data centres in Icade business parks

Storm retention basin after restoration work
Rungis business park (Paris region)

NATURE PROJECT

Outdoor areas of the park

Example:
Restoration of the Rungis business park storm retention basin

Steps taken:

- Demolition of the old basin bottom wall
- Basin improvements (tree protection, earthwork and waterproofing, tree and grassland planting)
- Implementation of a phytoremediation system (350 sq.m of reed beds) for treating polluted water

2025 REPORTING AND IMPACT INDICATORS:

Pollution reduction	Natural treatment of accidental pollution at the Rungis business park, which previously could have flowed into the Bièvres river
Biodiversity	Improvement of the park's biodiversity (creation of meadows, reed beds, and gabion walls)
Soil conservation	Reuse of local soil

Report from the statutory auditors on information relating to the allocation of the Green Financing proceeds, for the financial year ending December 31, 2025

Contents

01 Certificate

Statement by one of the Statutory Auditors on information relating to the allocation, for the financial year ended 31 December 2025, of funds raised through the Green Bonds issued on 13 September 2017 (ISIN code FR0013281755), 18 January 2021 (ISIN code FR0014001IM0), 19 January 2022 (ISIN code FR0014007NF1), 22 May 2025 (ISIN code FR001400ZRC6) 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 2025, of funds raised through the Green Bonds issued for an amount of €440 million on 13 September 2017 (ISIN code FR0013281755), €650 million on 18 January 2021 (ISIN code FR0014001IM0), €599 million on 19 January 2022 (ISIN code FR0014007NF1), €500 million on 22 May 2025 (ISIN code FR001400ZRC6), 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 2025" and drawn up in accordance with the terms and conditions of the bond indentures of 13 September 2017, 18 January 2021, 19 January 2022, 22 May 2025 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 2025, €2.239 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 2025.

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 February 2026;*
- *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 February 2026;*
- *the consistency, by means of sampling, of funds allocated to eligible assets on 31 December 2025 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 CO_2 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 2025 and approved by the Board of Directors on 20 March 2026. 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 26 March 2026.

Moreover, we did not perform procedures to identify any events occurring after the issuance of our report dated 26 March 2026 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

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 February 2026;*
- *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 2025;*
- *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, 17 July 2026

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Lionel Lepetit

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

02 Information relating to the allocation of the green financing proceeds at 12/31/2025

ALLOCATION 2025

Green Financing	**€ 2,239,000,000**
Green Bond Icade 2027 FR0013281755	€ 440,000,000
Green Bond Icade 2030 FR0014007NF1	€ 599,000,000
Green Bond Icade 2031 FR0014001IMO	€ 650,000,000
Green Bond Icade 2035 FR001400ZRC6	€ 500,000,000
Green term loan 12/15/2022 to 12/15/2027	€ 50,000,000
Value of the Eligible Green Portfolio	€ 3,725,760,353
Eligible Green Assets	€ 3,711,976,127
Eligible Green Investments	€ 13,784,226

ELIGIBILITY CRITERIA (Based on the Green Financing Framework 2026)

CUMULATIVE CRITERIA: GREEN ASSETS

- **CRITERIA 1: FULL TAXONOMY ALIGNMENT OR TAXONOMY ENERGY PERFORMANCE OR CRREM* OR CERTIFICATION LEVEL (Operation/ Construction/Renovation)**
  - Full alignment with activities 7.2 (Renovation of existing building) or 7.7 (Acquisition and ownership of buildings)
  - Energy performance
    - PC < 31/12/2020: EPC A or Top 15%** of stock
    - PC > 31/12/2020: RT2012 –10% or RE2020
    - Renovations: -30% energy consumption or RT globale
  - Performance below the applicable CRREM threshold for the 1.5°C compatible pathway, at least 5 years in advance: Energy OR Carbon OR Greenhouse gases
  - Certification "Excellent" minimum (HQE, BREEAM) or Platinum (LEED)
- **CRITERIA 2: SUSTAINABLE MOBILITY**
  ≤ 400 m from public transport: bus, tram, metro, suburban rail, shuttle, etc.
- **CRITERIA 3: GREEN LEASE COMMITTEE** (subject to premises occupancy and tenant acceptance if not legally required

*Carbon Risk Real Estate Monitor
** Equivalent to RT2012-10% level or better and/or meeting the Top 15% OID or Deepki threshold - consistent with Taxonomy reporting as of 31.12.2025

SELECTION CRITERIA: GREEN INVESTMENTS

ENERGY EFFICIENCY (installation, repair, maintenance, studies)***
Insulation, joinery, heating/cooling production, ventilation, lighting, smart meters, building management systems, etc.

RENEWABLE ENERGY (installation, repair, maintenance, studies)
Solar panels, photovoltaics, small wind turbines, geothermal, solar thermal, heat pumps, and PPAs (power purchase agreements) etc.

SUSTAINABLE MOBILITY (installation, repair, maintenance, studies)
Soft mobility solutions: electric vehicle charging stations, bicycle storage, bike repair/inflation stations, cycle paths, etc.

ADAPTATION (works, studies)
Solutions to reduce physical climate risk: high albedo coatings, sun protection, materials with high thermal inertia, natural rainwater management systems, etc.

NATURE (works, studies)
Solutions to support nature and improve green spaces: green roofs, green walls, improvement of urban biotopes, creation of new habitats, etc.

*** Investments planned as part of compliance with the tertiary eco energy scheme

Chief Financial Officer
July 16, 2026

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 2025, 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), le 22 mai 2025 (ISIN code FR001400ZRC6) 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 2025, des fonds levés dans le cadre des émissions obligataires « Green Bond » du 13 septembre 2017 (ISIN code FR0013281755) pour un montant de 440 Millions d'euros, du 18 janvier 2021 (ISIN code FR0014001IMO) pour un montant de 650 Millions d'euros, du 19 janvier 2022 (ISIN code FR0014007NF1) pour un montant de 599 Millions d'euros, du 22 mai 2025 (ISIN code FR001400ZRC6) pour un montant de 500 Millions d'euros ainsi que dans le cadre du financement vert accordé par la banque BECM en date du 15 décembre 2022, pour un montant de 50 Millions d'euros, figurant dans le Document ci-joint, intitulé « Informations relatives à l'allocation des financements verts au 31 12 2025 », et établi conformément aux termes et conditions des contrats d'émission du 13 septembre 2017, 18 janvier 2021, 19 janvier 2022, 22 mai 2025 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 2025, 2,239 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 2025.

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 février 2026 ;

- 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 février 2026 ;

- la concordance, sur la base de sondages, des fonds alloués aux actifs éligibles au 31 décembre 2025 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 CO_2 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 2025, arrêtés par le Conseil d'administration du 20 mars 2026. 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 26 mars 2026.

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

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Île-de-France.
Société de commissariat aux comptes membre de la compagnie régionale de Versailles.
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.

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 26 mars 2026.

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 février 2026 ;*
- *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 2025 ;*
- *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 17 juillet 2026

L'un des commissaires aux comptes
PricewaterhouseCoopers Audit

Lionel Lepetit

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

02 Informations relatives à l'allocation des financements verts au 31/12/2025

ALLOCATION 2025

Financements Verts	**2 239 000 000 €**
Green Bond Icade 2027 FR0013281755	440 000 000 €
Green Bond Icade 2030 FR0014007NF1	599 000 000 €
Green Bond Icade 2031 FR0014001IM0	650 000 000 €
Green Bond Icade 2035 FR001400ZRC6	500 000 000 €
Crédit à terme Green 15/12/2022 au 15/12/2027	50 000 000 €
Valeur du Portefeuille Eligible Vert	**3 725 760 353 €**
Actifs Éligibles Verts	3 711 976 127 €
Investissements Éligibles Verts	13 784 226 €

CRITÈRES D'ÉLIGIBILITÉ (Sur la base du Green Financing Framework 2026)

CRITÈRES DE SÉLECTION CUMULATIFS : ACTIFS VERTS

- **CRITÈRE 1 : ALIGNEMENT COMPLET TAXONOMIE OU PERFORMANCE Energétique Taxonomie OU CRREM* OU Niveau de certification (Exploitation/Construction/Rénovation)**
  - Alignement complet activités 7.2 (Rénovation de bâtiments existants) ou 7.7 (Acquisition et propriété de bâtiments)
  - Performance énergétique
    - PC < 31.12.2020 : DPE A ou Top 15%** du stock
    - PC > 31.12.2020 : RT2012 -10% ou RE2020
    - Rénovations : - 30% consommation énergétique ou RT globale
  - Performance en-dessous du seuil CRREM applicable à la trajectoire compatible avec l'objectif de 1,5°C et au type de bâtiment concerné en France, au moins 5 ans à l'avance : Energie OU Carbone OU Gaz à effet de serre
  - Certification au niveau Excellent minimum (HQE, BREEAM) ou Platinum (LEED)
- **CRITÈRE 2 : MOBILITÉ DURABLE**
  ≤ 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)

CRITÈRES DE SÉLECTION : PROJETS VERTS

EFFICACITÉ ÉNERGÉTIQUE (installation, réparation, maintenance, études)***
Isolation, menuiseries, production de chaud/froid, ventilation, éclairage, compteurs intelligents, système de gestion technique du bâtiment, etc.

ÉNERGIE RENOUVELABLE (installation, réparation, maintenance, études)
Panneaux solaires, photovoltaïques, petit éolien, géothermie, solaire thermique, pompes à chaleur, et PPA (power purchase agreement), etc.

MOBILITÉ DURABLE (installation, réparation, maintenance, études)
Solutions de mobilité douce : bornes de recharge pour véhicule électrique, locaux vélos, stations de réparation/gonflage vélos, pistes cyclables, etc.

ADAPTATION (travaux, études)
Solutions permettant de réduire le risque climatique physique : revêtements clairs, protections solaires, équipements techniques, gestion des eaux à la parcelle, etc.

NATURE (travaux, études)
Solutions de soutien à la nature et amélioration des espaces verts : amélioration du CBSh, végétalisation du bâti, aménagement d'habitats, etc.

** Carbon Risk Real Estate Monitor*
*** Équivalent à un niveau RT2012-10% ou mieux et/ou respectant le seuil Top15% OID ou Deepki – cohérence reporting Taxonomie du DEU 31.12.2025*

**** Investissements prévus dans le cadre de la conformité au dispositif éco énergie tertiaire*

Membre du comité exécutif,
en charge des Finances du Groupe

BRUNO VALENTIN

16 juillet 2026

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

APPENDIX I

Green Assets Eligibility Indicators 2025

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

Grouping	Location	Asset	Asset type	Asset status	Floor area (sq. m)	Construction year (building permit)	Taxonomy alignment complete or partial alignment)*	CRREM (respect of pathways 5 years in advance)**	Certifications (Excellent level minimum)	Distance to closest public transport (m)
Business park - Pont de Flandre	Paris (Ile-de-France)	Flandre 007	Office	Existing	8 552	2015	Full (SCC + DNSH)	GHG - Energy	HQE™ Outstanding (construction)	200
Business park - Pont de Flandre	Paris (Ile-de-France)	Brabant	Office	Existing	8 400	2003	-	CO_2 + GHG + Energy	-	200
Business park - Pont de Flandre	Paris (Ile-de-France)	Flandre 025	Office	Existing	12 489	1996	-	CO_2 + GHG + Energy	-	400
Business park - Pont de Flandre	Paris (Ile-de-France)	Flandre 026	Office	Existing	7 751	1996	-	CO_2 + GHG	-	400
Business park - Pont de Flandre	Paris (Ile-de-France)	Beauvaisis	Office	Existing	12 040	2013	Full (SCC + DNSH)	CO_2 + GHG	-	300
Business park - Pont de Flandre	Paris (Ile-de-France)	Flandre 032	Office	Existing	12 956	1999	-	CO_2 + GHG + Energy	-	300
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 103	TV / Photography Studio	Existing	2 500	1863	-	CO_2 + GHG + Energy	-	300
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 106	Office	Existing	974	1970	-	CO_2 + GHG + Energy	-	100
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 107	TV / Photography Studio	Existing	7 967	1980	-	CO_2 + GHG	-	300
Business park Portes de Paris	Saint-Denis (Ile-de-France)	Workup	Office	Existing	1 943	1930	-	CO_2 + GHG + Energy	-	300
Business park Portes de Paris	Saint-Denis (Ile-de-France)	Pulse	Office	Existing	28 860	2016	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ & BREEAM Excellent (construction & in-use)	100
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 126	Office	Existing	4 245	2011	-	CO_2 + GHG	-	200
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 127:129	TV / Photography Studio	Existing	7 190	1922	-	CO_2 + GHG + Energy	-	300
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 130	TV / Photography Studio	Existing	4 291	1982	-	CO_2 + GHG	-	300
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 134:136	Office	Existing	9 247	1953	-	CO_2 + GHG + Energy	-	400
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 137	TV / Photography Studio	Existing	9 673	1978	Partial (SCC)	CO_2 + GHG + Energy	-	300
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 139	TV / Photography Studio	Existing	1 950	1929	Partial (SCC)	CO_2 + GHG + Energy	-	100
Business park Portes de Paris	Saint-Denis (Ile-de-France)	St-Denis 141	Business premises	Existing	836	1884	Partial (SCC)	CO_2 + GHG + Energy	-	400
Business park Portes de Paris	Aubervilliers (Île-de-France)	Jump (offices)	Office	Existing	18 923	2019	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ & BREEAM Excellent (construction)	100
Business park Portes de Paris	Aubervilliers (Île-de-France)	Gardinoux 210	TV / Photography Studio	Existing	4 117	1936	-	CO_2 + GHG + Energy	-	100
Business park Portes de Paris	Aubervilliers (Île-de-France)	Gardinoux 217	TV / Photography Studio	Existing	7 059	1948	-	CO_2 + GHG + Energy	-	100
Business park Portes de Paris	Aubervilliers (Île-de-France)	Gardinoux 227: 229	Business premises	Existing	5 298	1966	Partial (SCC)	CO_2 + GHG + Energy	-	100
Business park Portes de Paris	Aubervilliers (Île-de-France)	Gardinoux 264	Office	Existing	11 070	2003	-	CO_2 + GHG	-	100

Grouping	Location	Asset	Asset type	Asset status	Floor area (sq. m)	Construction year (building permit)	Taxonomy alignment complete or partial alignment)*	CRREM (respect of pathways 5 years in advance)**	Certifications (Excellent level minimum)	Distance to closest public transport (m)
Business park Portes de Paris	Aubervilliers (Île-de-France)	Gardinoux 270	Office	Existing	8 888	2000	-	CO_2 + GHG + Energy	HQE™ Excellent (construction)	100
Business park Portes de Paris	Aubervilliers (Île-de-France)	Aubervilliers 330	Office	Existing	44 908	2013	Full (SCC + DNSH)	CO_2 + GHG	HQE™ Outstanding & BREEAM Excellent (construction)	100
Business park Portes de Paris	Aubervilliers (Île-de-France)	Pilier 521	Office	Existing	18 278	2008	-	CO_2 + GHG + Energy	-	100
Business park Rungis	Rungis (Île-de-France)	Anvers: Genes	Office	Existing	21 165	1973	-	CO_2 + GHG	-	200
Business park Rungis	Rungis (Île-de-France)	Genova	Office	Existing	22 165	2004	-	CO_2 + GHG	-	100
Business park Rungis	Rungis (Île-de-France)	Oslo	Office	Existing	3 600	2008	-	CO_2 + GHG	-	100
Business park Rungis	Rungis (Île-de-France)	Seville: Venise	Office	Existing	16 820	2004	-	-	HQE™ Excellent (in-use)	200
Business park Rungis	Rungis (Île-de-France)	Amsterdam	Office	Existing	8 497	2000	-	CO_2 + GHG + Energy	-	100
Business park Rungis	Rungis (Île-de-France)	Los Angeles	Office	Existing	5 482	1970	Full (SCC + DNSH)	CO_2 + GHG + Energy	-	100
Business park Rungis	Rungis (Île-de-France)	Barcelona: Madrid	Office	Existing	9 330	1970	-	CO_2 + GHG	-	100
Business park Rungis	Rungis (Île-de-France)	Brisbane: Wellington	Light industrial	Existing	8 544	1985	-	CO_2 + GHG	-	200
Business park Rungis	Rungis (Île-de-France)	Calgary	Office	Existing	4 723	1992	-	CO_2 + GHG + Energy	-	100
Business park Rungis	Rungis (Île-de-France)	Caracas	Office	Existing	5 144	1990	-	CO_2 + GHG	-	100
Business park Rungis	Rungis (Île-de-France)	Cologne	Office	Existing	2 927	1987	-	CO_2 + GHG + Energy	-	200
Business park Rungis	Rungis (Île-de-France)	Glasgow	Office	Existing	4 256	1995	-	CO_2 + GHG	-	100
Business park Rungis	Rungis (Île-de-France)	Melbourne	Business premises	Existing	12 769	1977	Full (SCC + DNSH)	CO_2 + GHG + Energy	-	300
Business park Rungis	Rungis (Île-de-France)	Miami	Office	Existing	19 768	2009	-	CO_2 + GHG	-	100
Business park Rungis	Rungis (Île-de-France)	Toronto	Office	Existing	9 443	2000	-	CO_2 + GHG	-	100
Business park Rungis	Rungis (Île-de-France)	Mumbai: New Delhi	Light industrial	Existing	8 149	1973	-	GHG	-	100
Business park Rungis	Wissous (Île-de-France)	Tokyo	Office	Existing	3 350	2000	-	CO_2 + GHG + Energy	-	300
Business park Rungis	Rungis (Île-de-France)	Montreal	Office	Existing	15 118	2005	Full (SCC + DNSH)	CO_2 + GHG	HQE™ Excellent (construction)	100
Business park Rungis	Rungis (Île-de-France)	Québec	Office	Existing	11 524	2010	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ & BREEAM Excellent (construction)	100

Grouping	Location	Asset	Asset type	Asset status	Floor area (sq. m)	Construction year (building permit)	Taxonomy alignment complete or partial alignment)*	CRREM (respect of pathways 5 years in advance)**	Certifications (Excellent level minimum)	Distance to closest public transport (m)
Standalone asset	Bordeaux (Nouvelle-Aquitaine)	La Fabrique	Office	Existing	3713,53	2012	Full (SCC + DNSH)	-	-	400
Standalone asset	Bordeaux (Nouvelle-Aquitaine)	Nautilus	Office	Existing	13 124	2010	-	CO_2 + GHG + Energy	-	100
Standalone asset	Bordeaux (Nouvelle-Aquitaine)	Orianz	Office	Existing	20 819	2014	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ Excellent (construction)	200
Standalone asset	Rueil Malmaison (Île-de-France)	H2O Martinets	Office	Existing	21 729	2008	-	CO_2 + GHG + Energy	-	300
Standalone asset	Courbevoie (Île-de-France)	Eqho	Office	Existing	78 974	2011	Full (SCC + DNSH)	CO_2 + GHG	HQE™ Excellent (in-use)	100
Standalone asset	Villejuif (Île-de-France)	Rhin	Office	Existing	9 968	2012	-	CO_2 + GHG + Energy	-	100
Standalone asset	Puteaux (Île-de-France)	Hyfive	Office	Existing	30 095	1983	-	CO_2 + GHG	-	200
Standalone asset	Gentilly (Île-de-France)	Orsud	Office	Existing	13 713	1972	-	Energy	-	100
Standalone asset	Issy-les-Moulineaux (Île-de-France)	Fresk	Office	Existing	20 585	2018	Full (SCC + DNSH)	CO_2 + GHG	HQE™ Excellent (construction)	100
Standalone asset	Nanterre (Île-de-France)	Spring A	Office	Existing	18 540	2009	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ Outstanding (construction) & BREEAM Excellent (in-use)	100
Standalone asset	Nanterre (Île-de-France)	Spring B	Office	Existing	14 123	2009	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ Outstanding (construction) & BREEAM Excellent (in-use)	100
Standalone asset	Gennevilliers (Île-de-France)	Point Métro 1	Office	Existing	23 518	1970	-	CO_2 + GHG + Energy	-	100
Standalone asset	Le Plessis-Robinson (Île-de-France)	Novadis	Office	Existing	40 773	1990	-	CO_2 + GHG	-	200
Standalone asset	Nanterre (Île-de-France)	Edenn	Office	Construction	30 025	2022	Full (SCC + DNSH)	-	HQE™ & BREEAM Excellent (construction)	200
Standalone asset	Nanterre (Île-de-France)	Défense 456	Office	Existing	15 634	1983	-	CO_2 + GHG	-	200
Standalone asset	Nanterre (Île-de-France)	Fontanot	Office	Existing	15 950	2017	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ Excellent (construction)	100
Standalone asset	Nanterre (Île-de-France)	Origine	Office	Existing	66 449	2016	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ Excellent & BREEAM Outstanding (construction)	200
Standalone asset	Nanterre (Île-de-France)	Axe 14	Office	Existing	20 956	2004	-	CO_2 + GHG	-	200

Grouping	Location	Asset	Asset type	Asset status	Floor area (sq. m)	Construction year (building permit)	Taxonomy alignment complete or partial alignment)*	CRREM (respect of pathways 5 years in advance)**	Certifications (Excellent level minimum)	Distance to closest public transport (m)
Standalone asset	Nanterre (Île-de-France)	Axe 15	Office	Existing	19 722	2004	-	CO_2 + GHG	-	200
Standalone asset	Nanterre (Île-de-France)	Axe 16	Office	Existing	18 979	2004	-	CO_2 + GHG	-	200
Standalone asset	Saint-Denis (Île-de-France)	Cezanne	Office	Existing	21 160	2007	Partial (SCC)	CO_2 + GHG	-	100
Standalone asset	Saint-Denis (Île-de-France)	Sisley	Office	Existing	20 788	2007	-	CO_2 + GHG	-	100
Standalone asset	Saint-Denis (Île-de-France)	Monet	Office	Existing	20 434	2010	Full (SCC + DNSH)	CO_2 + GHG	HQE™ Excellent (construction)	200
Standalone asset	Aubervilliers (Île-de-France)	Les Bureaux du Canal	Office	Existing	17 106	2004	-	CO_2 + GHG	-	100
Standalone asset	Villeurbanne (Auvergne-Rhône-Alpes)	Park View	Office	Existing	23 183	2016	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ Excellent (construction)	200
Standalone asset	Villeurbanne (Auvergne-Rhône-Alpes)	Adely	Office	Existing	13 275	2010	-	CO_2 + GHG + Energy	-	400
Standalone asset	Lyon (Auvergne-Rhône-Alpes)	Next	Office	Existing	15 726	2022	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ & BREEAM Excellent (construction)	200
Standalone asset	Lyon (Auvergne-Rhône-Alpes)	Lafayette	Office	Existing	7 207	2015	-	CO_2 + GHG + Energy	-	300
Standalone asset	Marseille (Provence-Alpes-Côte d'Azur)	Fauchier	Office	Existing	8 077	1990	-	CO_2 + GHG	-	300
Standalone asset	Marseille (Provence-Alpes-Côte d'Azur)	Ruffi	Office	Existing	8 008	2013	-	CO_2 + GHG + Energy	-	200
Standalone asset	Marseille (Provence-Alpes-Côte d'Azur)	M Factory	Office	Existing	6 069	2020	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ Excellent (construction)	100
Standalone asset	Paris (Île-de-France)	Ponant A	Office	Existing	4 851	1987	-	CO_2 + GHG + Energy	-	100
Standalone asset	Paris (Île-de-France)	Ponant B	Office	Existing	5 420	1987	-	CO_2 + GHG + Energy	-	100
Standalone asset	Paris (Île-de-France)	Ponant C	Office	Existing	3 300	1987	-	CO_2 + GHG	-	100
Standalone asset	Paris (Île-de-France)	Ponant D	Office	Existing	5 932	1987	-	CO_2 + GHG	-	100
Standalone asset	Paris (Île-de-France)	Ponant EFG	Office	Existing	13 587	1987	-	CO_2 + GHG	-	100
Standalone asset	Toulouse (Occitanie)	Latécoère	Office	Existing	13 086	2017	Full (SCC + DNSH)	CO_2 + GHG + Energy	HQE™ Excellent (construction)	100

** SCC = Substantial Contribution Criteria to Climate Change DNSH = Do No Significant Harm For more information, see Icade's 2026 updated Green Financing Framework*
*** CO_2 = operational carbon intensity pathway ($kgCO_2e$/sq.m) GHG = operational greenhouse gases intensity pathway ($kgCO_2$/sq.m) Energy = operational final energy intensity pathway (kWh/sq.m)*

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 (Eligible Green Assets);
- The average energy consumption of the building recorded before the energy efficiency investment (Eligible Green Investments).

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. 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. What's more, not all Eligible Green Investments have a robust accounting methodology for avoided emissions and thus they are excluded, such that avoided emissions are generally under-estimated.

1.4. 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 ADEME[24] 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 building. 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. Eligible Green Investments

All investments in the energy transition of existing buildings (energy efficiency, renewable energy, clean transportation, climate change adaptation and nature defined in the Green Financing Framework criteria[25]) 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's[26] 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. Eligible Green Investments baseline performance

Baseline performance of the buildings benefitting from green investments 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 Eligible Green Assets and Eligible Green Investments, 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 (Eligible Green Investments) come from:

- Transport & Environment (European NGO advocating for clean transport and energy)

24- French Ecological Transition Agency – see https://base-empreinte.ademe.fr/
25- Icade's Green Financing Framework, 2026
26- Observatoire de l'Immobilier Durable

- INSEE (National Institute of 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:

$$CI_{building} = \frac{(EC\ elec \times EF\ elec) + (EC\ gas \times EF\ gas) + (EC\ fuel \times EF\ fuel) + (EC\ heat \times EF\ heat) + (EC\ cold \times EF\ cold)}{Floor\ area}$$

Where:
- EC = energy consumption of building by energy type (kWh_{fe})
- EF = emissions factor by energy type (kg CO_2e/kWh_{fe})
- Floor area = building's floor area (sq.m)

The calculation is performed automatically within the Deepki Ready platform, providing a direct carbon intensity value for each of Icade's buildings.

Calculating avoided emissions:
The avoided emissions per building are calculated as follows:

$$AE_{building} = (CI_{base} - CI_{building}) \times Floor\ area$$

Where:
- $AE_{building}$ = annual avoided emissions (kg CO_2e/year).
- CI_{base} = baseline carbon intensity (kg CO_2e/sq.m/year).
- $CI_{building}$ = building's carbon intensity (kg CO_2e/sq.m/year).
- Floor area = building's floor area (sq.m).

3.2. Eligible Green Investments

3.2.1. Energy efficiency, renewable energy

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-EX[27] 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 air-conditioning 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)
- $EF_{energy\ type}$ = emissions factor for the corresponding energy type (kg CO_2e/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 Initiative[28] methodology for electric vehicles. Avoided emissions per plug installed are calculated as follows:

$$AE_{EV} = \frac{\overbrace{(Km \times EF_{TV})}^{\text{Baseline emissions}} - \overbrace{(C_{elec} / C_{average\_km} \times EF_{EV})}^{\text{Project emissions}}}{N_{plugs}}$$

Where:
- AE_{EV} = Avoided emissions from electric vehicles per plug on a charging station (kg CO_2e/year/plug)
- Km = average distance to site by car (km/year)
- EF_{TV}= emissions factor of an average thermal (petrol/diesel) car in France (kg CO_2e/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 CO_2e/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 Eligible Green Investments but not as avoided emissions.

3.3. Nature and Climate Change adaptation

There are no avoided emissions from nature works. Thus, they are included only as Eligible Green Investments but not as avoided emissions.

For climate change adaptation, only some specific actions for which Deepki Ready can model energy savings (see section 3.2.1) — such as roof insulation — are considered for calculated avoided emissions.

27- BESTEST-EX is a test procedure that allows software developers to evaluate their tools' performance in modelling energy use and savings in existing buildings, developed by the National Laboratory of the Rockies (NLR) of the U.S. Department of Energy.
28- The Net Zero Initiative proposes a carbon neutrality contribution framework to guide organisations in the sincere and transparent communication of their net zero emissions objectives.

Design: Publicis Consultants
Photos credits: Cover: Cologne building: Romain Ruiz / p.16: Romain Ruiz/ p.4: Fernando Javier Urquijo/ Edenn building: p.15: Franck Badaire/ p.17 and p.18: Icade
Illustrations credits: bakhtiar_zein, Richard Chambers, vectorwin / Istock

Tour Hyfive
1, avenue du Général de Gaulle
92 800 Puteaux, France
+33 (0)1 41 57 70 00

POUR SUIVRE L'ACTIVITÉ DU GROUPE
CONSULTEZ LE SITE INSTITUTIONNEL D'ICADE :

WWW.ICADE.FR