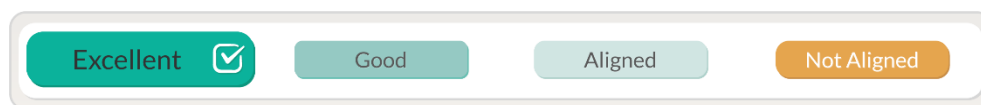


Icade SA

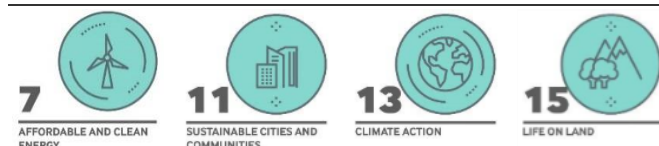
Second-Party Opinion – Green Financing Framework

Icade SA is a French real estate investment and development company involved in commercial property investment and in residential and commercial property development. The issuer published a green financing framework that includes six green use of proceeds (UoP) categories. Transactions under the framework are aligned with the core pillars of the ICMA Green Bond Principles (GBP).



Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	<ul style="list-style-type: none"> Sustainable Fitch views the UoP categories as aligned with the ICMA GBP and the LMA, LSTA and APLMA Green Loan Principles (GLP). The UoP categories demonstrate clear environmental benefits. The eligibility criteria for the energy efficiency and renewable energy categories and some of the criteria of the green buildings and clean transport categories align with the EU taxonomy technical screening criteria (TSC), including the substantial contribution criteria (SCC) for climate change mitigation. We positively view its green building certifications, biodiversity initiatives and adaptation solutions.
Use of Proceeds – Other Information	Good	<ul style="list-style-type: none"> A three-year lookback period for investments and none for assets is in line with market expectations. Our assessment is limited by the absence of a commitment to new financing, which would guarantee investments generate additionality. The framework includes a clearly defined exclusion list for controversial projects. An exclusion list provides additional assurance that projects align with sustainability objectives.
Evaluation and Selection	Excellent	<ul style="list-style-type: none"> The project evaluation and selection process is clearly defined, with a range of teams' inputs, including sustainability expertise. The two-tier control structure aligns with market best practice, ensuring additional checks and balances.
Management of Proceeds	Good	<ul style="list-style-type: none"> The assessment is supported by Icade's commitment to remove projects in case of ineligibility. We view internal earmarking to track proceeds and holding unallocated proceeds as company liquidity as general market practices.
Reporting and Transparency	Excellent	<ul style="list-style-type: none"> Icade's commitment to annual reporting until maturity meets market best practice by ensuring transparency to investors throughout an instrument's life. External methodology is referenced for impact reporting, which we view positively. Allocation and impact reporting at the UoP level for a portfolio of instruments aligns with general market practices, with some metrics provided at the project level.

Relevant UN Sustainable Development Goals



Framework Type	Green
Alignment	<ul style="list-style-type: none"> ✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	17 February 2026
SPO Methodology	
See Appendix B for definitions.	

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Use of Proceeds Summary – ICMA Categories

Green	<ul style="list-style-type: none"> Green buildings Energy efficiency Renewable energy Clean transportation Environmentally sustainable management of living natural resources and land use Climate change adaptation
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Source: Icade green financing framework (February 2026)

Framework Highlights

We consider transactions under this green financing framework to be aligned with the ICMA GBP and the LMA, APLMA and LSTA GLP.

Icade aims for its updated green financing framework to further support its corporate social responsibility (CSR) strategy, particularly its environmental commitments, by issuing environmentally impactful and transparent debt instruments. Icade's green financing instruments aim to further channel investments to projects that contribute to the UN Sustainable Development Goals.

The framework outlines processes for project evaluation and selection, management of proceeds, and reporting, in line with the four core components of the ICMA GBP and the LMA, LSTA and APLMA GLP.

Icade's green financing framework includes six UoP categories: green buildings, energy efficiency, renewable energy, clean transport, environmentally sustainable management of living natural resources and land use, and climate change adaptation.

The green buildings UoP covers the acquisition, ownership and renovation of new and existing buildings that meet at least one of the defined UoP criteria, covering EU taxonomy TSC alignment, green building certifications, primary energy demand (PED) performance and outperformance of Carbon Risk Real Estate Monitor (CRREM) thresholds. This UoP will help Icade's property investment division achieve a high energy-efficiency performance, among other environmental benefits.

The energy-efficiency UoP covers investments in individual energy performance improvement measures and instruments and devices for measuring, regulating and controlling buildings' energy performance. This UoP will support energy-efficiency gains in buildings' operations, lowering the GHG emissions of Icade's portfolio.

The renewable energy UoP covers the installation of on-site renewable energy solutions at its buildings and the procurement of renewable electricity through power purchase agreements (PPAs). This UoP supports renewable energy generation for consumption, promoting the transition to a low-carbon portfolio and reducing its portfolio's reliance on grid electricity.

The clean transport UoP relates to the installation of electric mobility charging stations at Icade's buildings and personal mobility infrastructure. It aims to support low-carbon solutions that offer significant emissions reductions compared to traditional fossil fuel-powered transportation.

The environmentally sustainable management of living natural resources and land use UoP covers investments that enhance biodiversity, soil health, water stewardship and ecosystem resilience across Icade's sites and their surroundings. This UoP is intended to improve its portfolio's harmonised biotope area factor (hBAF) as established by the GT7 working group on biodiversity led by the Scientific and Technical Centre for Building.

The climate change adaptation UoP covers site-specific resilience upgrades, such as flood prevention and water management systems, heat-stress mitigation and strengthening building envelopes against extreme weather. This UoP supports the long-term operational continuity and safety of Icade's portfolio by reducing vulnerability to climate-related hazards.

The UoP categories include some eligibility criteria that align with the relevant EU taxonomy TSC, including alignment with the SCC for climate change mitigation and the do no significant

harm criteria (DNSH) applicable in the EU Taxonomy Climate Delegated Act for multiple categories.

These include 7.2 "renovation of existing buildings", 7.3 "installation, maintenance and repair of energy efficiency equipment", 7.4 "installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)", 7.5 "installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings", 7.6 "installation, maintenance and repair of renewable energy technologies" and 7.7 "acquisition and ownership of buildings".

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

Source: Sustainable Fitch, Icade green financing framework (February 2026)

Entity Highlights

Icade is a French investment and development company, with EUR6.1 billion in portfolio value as of 2025. It is involved in commercial property investment, which predominantly involves investments in office assets, and property development for residential and commercial properties.

The group's portfolio possessed 213 assets as of 2025, representing 1.8 million sqm in area. The portfolio is composed of office buildings in Île-de-France and other large French cities, as well as business parks and business hubs. Icade's property investment division has been diversifying its asset exposure in line with the growing need for mixed uses by getting more involved in other promising types of assets, notably light industrial, student residences and data centres.

The company's property development business, Icade Promotion, is a key property developer in France, specialising in construction, refurbishment and conversion of residential and service-sector projects. It develops office and residential projects as well as public amenities.

The real estate sector's environmental footprint is substantial; it significantly contributes to energy consumption, GHG emissions, depletion of natural resources, waste production and alterations in land-use patterns. The International Energy Agency reported that building operations account for a material share of France's final energy use and energy-related CO₂ emissions when including indirect emissions from electricity and heat.

France's building stock is older than the EU average, which raises heating demand and limits energy performance without retrofits. Space heating dominates energy use, with natural gas and electricity being the main energy carriers, and a smaller share from oil and district heat.

France tightened performance standards through the "Réglementation Environnementale 2020" for new buildings and is accelerating renovations of existing dwellings to reduce energy demand and associated emissions over time.

Icade's CSR strategy is focused on five priority challenges: 1.5°C climate pathway and adaptation; biodiversity and soil protection; close local ties and inclusion; well-being and health of occupants; and employee skills development. It defined climate change mitigation and adaptation policies that set out its approach to contribute to these objectives.

Icade aims to achieve net-zero carbon emissions by 2050 by reducing its absolute GHG emissions by 90% for Scopes 1, 2 and 3 between 2019 and 2050 and offsetting residual emissions, which have been verified by the Science Based Targets initiative. Its near-term absolute Scopes 1, 2 and 3 emissions targets are also Science Based Targets initiative verified. It set targets to reduce its carbon intensity in its property development division by 48% and its property investment division by 61% between 2019 and 2030.

Icade is targeting increased green building certification across its portfolio. In 2024, 69% of its offices and 17% of other assets in its property investment portfolio were certified to either HQE In Use, BREEAM In Use, HQE Construction or BREEAM Construction schemes. It aims to increase in-use certified office space by 5% year-on-year up to 2026 in its property investment division and certify 100% of its offices over 1,000sqm and 35% of homes each year in its property development division.



In-use certified office space increased by 11% in 2024 compared to 2023 on a like-for-like basis, and 100% of offices over 1,000sqm and 32% of homes were certified. It is also targeting renovation projects accounting for one-third of all projects in its property development division by 2030.

The property investment division conducts an annual climate change adaptation assessment of its assets' level of exposure to climate risks, conducts in-depth studies where risks are the highest, identifies any adaptation solutions and implements them following discussions with customers. It aims to adapt 100% of its assets most exposed to climate risks by 2030.

Icade set a goal to rewild 100% of its business parks by 2026 in line with its biodiversity and soil protection priority challenge, with higher goals in 2030. Actions include planting native tree species, shrub and herbaceous plant species; removing invasive species; creating new habitats (gabion walls, bat shelters, etc.), wetlands and sanctuary areas; increasing the number of mixed hedges; and late and less frequent mowing.

It is also focused on developing sustainable mobility solutions, with an objective to reach 90% of offices and hotels whose operation is controlled by Icade benefitting from enhanced sustainable mobility solutions by 2026. This includes implementing parking spaces with electric vehicle (EV) charging stations or infrastructure to accommodate them, and improving access to bicycle parking facilities.

Source: Sustainable Fitch, Icade universal registration document 2024



Use of Proceeds – Eligible Projects

Alignment: Excellent

Company Material

Sustainable Fitch's View

Green buildings

- This UoP includes the acquisition, ownership or renovation of new and existing buildings exclusively located in France that meet at least one of the following criteria:
 - Buildings aligned with the EU taxonomy TSC, including alignment with the SCC for climate change mitigation and the DNSH criteria applicable in the EU Taxonomy Climate Delegated Act for either of the following activities: 7.2 “renovation of existing buildings” and 7.7 “acquisition and ownership of buildings”.
 - Buildings built before 31 December 2020 with either a valid energy performance certificate at least equal to class A or belonging to the top 15% of the most energy-efficient buildings of the national building stock.
 - Buildings built after 31 December 2020 with PED at least 10% below the relevant national threshold set for nearly zero-energy buildings.
 - Buildings having achieved, or aiming to achieve after refurbishment, a reduction of PED of at least 30%, or where the refurbishment is compliant with the applicable requirements for major renovations set in the Energy Performance of Buildings Directive.
 - Buildings with operational final energy intensity, operational GHG intensity or operational carbon intensity that are below the applicable CRREM threshold for the 1.5°C pathway and for the applicable type of building in France, at least five years in advance.
 - Buildings that have already obtained, or aim to obtain upon delivery or after retrofit, at least one of the following environmental certifications (including In-Use, Retrofit or New Construction): BREEAM with minimum level Excellent, HQE/HQE BD with minimum level Excellent or LEED with minimum level Platinum.
- This UoP is aligned with the ICMA GBP categories of green buildings and energy efficiency.
 - Buildings significantly affect the environment through their intensive use of resources, with energy consumption being a primary concern. The long lifespan of buildings further emphasises the need to improve energy efficiency to mitigate energy consumption over time and prevent a delay in transitioning to net-zero emissions by 2050.
 - Science-based energy-performance thresholds and green building certifications help mitigate the real estate sector's negative impact.
 - The EU taxonomy considers construction, renovation and acquisition of buildings as activities that can contribute to climate change mitigation; it uses science-based energy performance criteria to assess this rather than green building certification.
 - Projects are eligible under EU taxonomy categories 7.7 “acquisition and ownership of buildings” and 7.2 “renovation of existing buildings”.
 - The eligibility criteria include renovation, acquisition and ownership projects that meet the EU taxonomy TSC, including the applicable SCC, DNSH criteria and minimum safeguards. These projects will substantially contribute to climate change mitigation, with additional assurance that they will not harm other environmental objectives.
 - The eligibility criteria also include the acquisition, ownership or renovation of new or existing buildings that will meet the SCC's PED requirements. Projects that meet this criterion will substantially contribute to climate change mitigation.
 - Buildings that are at least five years ahead of the applicable CRREM 1.5°C pathway thresholds for operational final energy intensity, operational GHG intensity or carbon intensity indicate strong performance relative to near-term decarbonisation pathways, which supports emissions reductions in operation. We view these projects positively.
 - Green building certifications are nationally or internationally recognised indicators of energy-efficiency performance and other environmental benefits. Buildings must meet minimum performance criteria for a range of environmental topics to qualify for green building certification under the BREEAM/HQE/HQE BD and LEED schemes. We therefore expect these projects to provide a positive environmental impact.



Energy efficiency

- This UoP includes investments in individual energy performance improvement measures in buildings, aligned with the EU taxonomy TSC, including alignment with the SCC for climate change mitigation and the DNSH criteria applicable in the EU Taxonomy Climate Delegated Act for activity 7.3 “installation, maintenance and repair of energy efficiency equipment”.
- Individual energy-performance-improvement measures must comply with minimum requirements for components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, be rated in the highest two populated energy-efficiency classes in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation, including:
 - addition of insulation to existing envelope components, such as external walls, roofs, lofts, basements and ground
- This UoP is aligned with the ICMA GBP energy efficiency category.
 - Improving energy efficiency in buildings is vital because operations account for a substantial share of final energy use and energy-related CO₂ emissions through heating, cooling, lighting and appliances. In many markets, older building stock and insufficient insulation drive high heating needs; targeted retrofits and better controls provide durable reductions in energy use and associated emissions.
 - The eligibility criteria include several activities under categories 7.3 “installation, maintenance and repair of energy efficiency equipment” and 7.5 “installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”.
 - The listed energy-improvement measures will directly lower operational energy demand through improved building fabric performance; high-efficiency windows and doors; efficient





<p>floors and products for the application of the insulation to the building envelope;</p> <ul style="list-style-type: none"> – replacement of existing windows with new energy-efficient windows; – replacement of existing external doors with new energy-efficient doors; – installation and replacement of energy-efficient light sources; – installation, replacement, maintenance and repair of heating, ventilation and air conditioning and water heating systems, including equipment related to district heating services, with highly efficient technologies; and – installation of low water- and energy-using kitchen and sanitary water fittings, which comply with technical specifications in Appendix E to Annex 1 of the European Commission Delegated Regulation (EU) 2021/213921 and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6L/min or less attested by an existing label in the EU market. <ul style="list-style-type: none"> • It also includes investments in devices for measuring, regulating and controlling the energy performance of buildings, aligned with the EU taxonomy TSC, including alignment with the SCC for climate change mitigation and the DNSH criteria applicable in the EU Taxonomy Climate Delegated Act for activity 7.5 “installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings”, including: <ul style="list-style-type: none"> – zoned thermostats, smart thermostat systems and sensing equipment, including motion and daylight control; – building automation and control systems, building energy management systems, lighting control systems and energy management systems; – smart meters for gas, heat, cooling and electricity; and – façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation. 	<p>lighting; and upgraded heating, ventilation, air conditioning and water heating systems. Reduced energy use leads to lower operational CO₂ emissions, with additional benefits from water-efficient fittings that cut hot water demand. These projects will fully comply with the EU taxonomy TSC, including the SCC for climate change mitigation, DNSH criteria and minimum safeguards.</p> <ul style="list-style-type: none"> • The installation of controls, building energy management systems and smart metering enhances monitoring and optimisation, enabling sustained savings and verification of performance. Solar shading and control façades reduce cooling loads, which supports grid stability in peak periods and facilitates the integration of renewable electricity. • Projects under category 7.5 will also substantially contribute to climate change mitigation.
<p>Renewable energy</p> <ul style="list-style-type: none"> • This UoP includes investments in installation, maintenance, repair and operation of renewable energy technologies and their ancillary technical equipment in buildings aligned with the EU taxonomy TSC, including alignment with the SCC for climate change mitigation and the DNSH criteria applicable in the EU Taxonomy Climate Delegated Act for activity 7.6 “installation, maintenance and repair of renewable energy technologies”, including: <ul style="list-style-type: none"> – solar PV systems and solar hot water panels; – heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and with refrigerants with global warming potential not exceeding 675; – thermal or electric energy storage units; – wind turbines; – solar transpired collectors; – high-efficiency micro combined heat and power plants; – heat exchanger/recovery systems; and – purchase of renewable energy for electricity consumption under medium and long-term PPAs (maturity greater than five years). 	<ul style="list-style-type: none"> • This UoP is aligned with the ICMA GBP category of renewable energy. • On-site renewable energy technologies offer numerous environmental benefits and align with the EU’s climate goals. These will increase renewable energy generation and reduce reliance on fossil fuel-based grid power. • The European Commission’s revised Renewable Energy Directive EU/2023/2413 set the EU’s binding renewable energy target for 2030 to a minimum of 42.5%. This will support the European Green Deal to achieve climate neutrality in the EU by 2050. • France’s long-term objective is net-zero emissions by 2050, with interim targets to raise the share of renewables in final energy consumption in line with EU requirements. Its policy framework seeks to expand onshore and offshore wind capacity, scale up solar PV across rooftops and ground-mounted sites, and increase renewable heat through heat pumps, biomass and district heating. • On-site renewable energy technologies, including solar PV, solar thermal, wind, high-efficiency micro combined heat and power plants, heat exchanger/recovery systems and thermal or electric storage, reduce reliance on fossil fuel energy and operational CO₂ emissions.



7
AFFORDABLE AND CLEAN
ENERGY



	<ul style="list-style-type: none"> • The activities are eligible under category 7.6 “installation, maintenance and repair of renewable energy technologies”. • On-site renewable energy projects will comply with the EU taxonomy TSC, including the SCC for climate change mitigation, DNSH criteria and minimum safeguards. • Renewable electricity PPAs further support additional low-carbon generation and provide stable revenue streams to renewable energy providers. • Icade confirmed that renewable energy sources under future PPAs will be limited to solar PV and on- and offshore wind energy in France. Both solar and wind energy generation align with the SCC without specific performance thresholds.
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Clean transport

<ul style="list-style-type: none"> • This UoP includes investments dedicated to installation, maintenance and repair of charging stations for EVs in buildings, and parking spaces attached to buildings, aligned with the EU taxonomy TSC, including alignment with the SCC for climate change mitigation and the DNSH criteria applicable in the EU Taxonomy Climate Delegated Act for activity 7.4 “installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”. • It also includes investment dedicated to installation, maintenance and repair of personal mobility infrastructure or cycle logistics including bicycle storage and bicycle lanes, aligned with the SCC for climate change mitigation in the EU Taxonomy Climate Delegated Act for activity 6.13 “infrastructure for personal mobility, cycle logistics”. 	<ul style="list-style-type: none"> • This UoP is aligned with the ICMA GBP category of clean transportation. • Clean transportation is a key pillar to achieving the EU’s target of climate neutrality by 2050, with a focus on supporting adoption of zero-emissions vehicles. • Transport is a leading source of GHG emissions in France, with road transport being the main contributor. National policy supports clean mobility through incentives for EVs, expanded charging networks and cycling infrastructure plans, which aim to reduce reliance on fossil fuels. • Building-integrated charging and high-quality cycling facilities address adoption barriers for EVs and active transport, especially for daily commuting and short urban trips. • Expenditures related to the installation of charging stations for electric mobility are eligible under category 7.4 “installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”. This activity aligns with the EU taxonomy TSC, including the SCC for climate change mitigation, DNSH criteria and minimum safeguards. • Investments in personal mobility infrastructure, such as bicycle storage, bicycle lanes and cycle logistics, further support modal shift to low-emission travel. These projects are eligible under category 6.13 “infrastructure for personal mobility, cycle logistics” and align with the SCC.
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Environmentally sustainable management of living natural resources and land use

<ul style="list-style-type: none"> • This UoP includes investments related to restoration and preservation of natural capital, biological diversity and soil protection in and around buildings aimed at maintaining or improving the status and trends of terrestrial, freshwater and marine habitats, ecosystems and populations of related fauna and flora species, including investments contributing to the improvement of a building’s hBAF, such as: <ul style="list-style-type: none"> – green roofs; – green walls; – improvement of urban biotopes; – urban rewilding (de-paving and greening) including planting of native tree, shrub and herbaceous plant species; – creation of new habitats (gabion walls, bat shelters, etc.), wetlands and sanctuary areas supporting improvement in soil quality; – rainwater management; and – ecological connectivity. 	<ul style="list-style-type: none"> • This UoP is aligned with the ICMA GBP category of environmentally sustainable management of living natural resources and land use. • Urban development can fragment habitats and degrade soils, while impermeable surfaces increase runoff and flood risk. Projects that increase the hBAF and install nature-based solutions can enhance local biodiversity, reduce heat island effects and improve stormwater retention, though quantified outcomes often depend on monitoring and long-term upkeep. • The activities aim to preserve and restore natural capital and biodiversity within and around buildings through measures such as green roofs and walls, urban rewilding, habitat creation and rainwater management, which can improve ecological connectivity and soil quality.
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Climate change adaptation

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| <ul style="list-style-type: none">• This UoP includes investments in adaptation solutions that substantially reduce the most important physical climate risks that are material to the buildings, including nature-based solutions that simultaneously provide environmental benefits and help build resilience, such as:<ul style="list-style-type: none">– high-albedo coatings (paint, membrane, gravel, etc.);– sun protection (sunshades, external blinds, roof equipment protection, etc.);– materials with high thermal inertia; and– natural rainwater management systems (pond, swale, etc.). | <ul style="list-style-type: none">• This UoP is aligned with the ICMA GBP category of climate change adaptation.• Buildings face increasing exposure to extreme heat, heavy rainfall and surface water flooding. Adaptation measures that lower heat gain, increase passive cooling and retain or infiltrate stormwater can reduce operational disruptions and damage costs, though quantification of benefits often requires location-specific hazard assessments and post-implementation monitoring.• The investments focus on climate adaptation solutions that reduce material physical climate risks to buildings, including heat and flood risks, through measures such as high-albedo coatings, sun protection, high-thermal-inertia materials and nature-based rainwater management systems. |
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Source: Icade green financing framework (February 2026)

Source: Sustainable Fitch





Use of Proceeds – Other Information

Company Material

- An amount equivalent to the net proceeds of Icade's green instruments will be earmarked by Icade for the financing and/or refinancing of existing and/or future eligible green assets and/or eligible green investments (together the eligible green portfolio).
- Buildings will be included in the eligible green portfolio at their appraisal value and without a specific lookback period. Eligible green investments will qualify with a maximum lookback period of three years and at their historical costs.
- Buildings dedicated to storage of fossil fuels are not eligible for inclusion in the eligible green portfolio. In addition, Icade green instruments will comply with the exclusions listed in the EU Paris-Aligned Benchmarks and the EU Climate Transition Benchmarks (Regulation (EU) 2020/1818). The green instruments will therefore not finance any of the activities referred to in Articles 12(1) and 12(2) of this Regulation.

Source: Icade green financing framework (February 2026)

Alignment: Good

Sustainable Fitch's View

- Icade has not committed to provide the share of financing and refinancing in its allocation reports as recommended under the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Other market guidance, such as the International Finance Corporation Green Bond Handbook, suggests that the market generally views new financing as more positive than refinancing, as it brings more environmental additionality by exhibiting impact from the projects that was not recognised previously. Icade will report on the share of new financing and refinancing, but it has not committed to a certain share of new financing in its framework.
- The framework does not commit to apply a lookback period to assets but applies a three-year lookback period to eligible green investments. This is in line with the EU Green Bond Standard. The issuer has confirmed that projects will be capex. Any opex would be a negligible amount.
- We view a one-year lookback period as best practice for limiting investments in existing projects, thus providing more additional positive environmental impact from instruments under this framework.
- Icade's clearly defined exclusion list provides additional assurance that the proceeds will not be allocated to projects that contribute to environmental harm or conflict with Icade's sustainability objectives.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- Icade established a green committee chaired by the chief financial officer, the head of financing and investor relations and the following departments: finance, property investment, portfolio management, asset management, legal and CSR. Icade's CEO is also invited to participate in the committee. Other departments may be called in to participate as necessary.
- The green committee will meet at least once a year and will be responsible for the following:
 - Earmarking net proceeds of green instruments to the eligible green portfolio.
 - Validating the eligible green portfolio and monitoring the appraisal value of eligible green assets and historical costs of eligible green investments.
 - Monitoring external reviews (second-party opinion and independent verifier).
 - Reviewing and approving the annual report.
 - As the case may be, addressing changes in the eligible green portfolio and putting forward potential alternative eligible expenditures.
 - Monitoring the evolutions of the sustainable finance regulation, such as the EU Taxonomy Regulation and the EU Green Bond Standard, on a best-effort basis, potentially updating the framework to the extent necessary.
- Earmarking of the net proceeds of the green instruments to the eligible green portfolio will be supervised by the green committee.
- Project teams will evaluate the nominated eligible green assets and/or eligible green investments and report the information to the green committee, which will then be responsible for selecting and validating that the eligible green assets and/or eligible green investments are compliant with the criteria described in the UoP section.

Source: Icade green financing framework (February 2026)

Alignment: Excellent

Sustainable Fitch's View

- Icade's evaluation and selection process is overseen by its dedicated green committee and includes a commitment to a structured and formal approach, to ensure alignment with the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Committee membership indicates multi-disciplinary expertise, including employees with sustainability expertise.
- Sustainability representation in the process ensures that the bond's objectives and mechanics align with the issuer's overall sustainability strategy.
- The project evaluation and selection process includes a two-tier structure covering nomination of eligible green projects by project teams, then evaluation and selection by the green committee.
- This structure meets market best practice, as it provides additional checks and balances in the process and helps mitigate risks such as conflicts of interest.

Source: Sustainable Fitch



Management of Proceeds

Company Material

- An amount equivalent to the net proceeds of the green instruments issued will be allocated to Icade's treasury liquidity portfolio and earmarked to the eligible green portfolio in a portfolio approach.
- Icade will track the proceeds in the internal accounting system and monitor the earmarking. Icade aims to earmark the proceeds of green instruments to the eligible green portfolio rapidly after raising any green instrument, ideally, and on a best-effort basis, within two years of issuance.
- Earmarking of proceeds of each green instrument will be monitored by Icade's green committee, who will annually validate the earmarking of proceeds to the eligible green portfolio.
- Icade intends to maintain an aggregate amount of eligible green assets and/or eligible green investments in the eligible green portfolio at least equal to the outstanding net proceeds of any green instrument.
- If for any reasons, any eligible green asset and/or eligible green investment is no longer eligible, the green committee will substitute such eligible green assets and/or eligible green investments with other eligible green assets and/or eligible green investments for an amount at least equivalent, as soon as practical once an appropriate substitution option has been identified.
- Pending earmarking for the eligible green portfolio, unallocated proceeds will temporarily be invested in accordance with Icade's investment guidelines in cash, deposits and money market instruments or any other liquid short-term marketable instruments. Icade will do its best efforts to invest the balance of unallocated proceeds in money market funds managed following a responsible investment approach, excluding any investments towards environmentally and/or socially harmful activities.
- Furthermore, when eligible green assets and/or eligible green investments included in the eligible green portfolio are subject to joint investment or joint ventures, Icade will only consider the pro-rated share (%) of its own investment in the eligible green portfolio.
- Additionally, for eligible green assets and/or eligible green investments partially financed by subsidised loans (such as European Investment Bank), an amount equal to the outstanding loan nominal will be deducted from the eligible green portfolio.
- An external auditor appointed by Icade will verify, on an annual basis, the proceeds earmarked to the eligible green portfolio and the remaining balance of unallocated proceeds.

Source: Icade green financing framework (February 2026)

Alignment: Good

Sustainable Fitch's View

- Proceeds will be managed through an internal treasury management process; this is in line with market practice.
- Market best practice for managing proceeds is to segregate the funds from normal treasury accounts via an SPV or a ring-fenced sub-account. This prevents commingling of funds and provides assurance that funds will be used to bring about positive environmental impact throughout the instrument's term.
- Holding unallocated proceeds temporarily in cash or cash-equivalent instruments is in line with market practice and the ICMA GBP and LMA, LSTA and APLMA GLP. Temporary investments towards environmentally and/or socially harmful activities are strictly excluded.
- Market best practice is to temporarily invest the unallocated proceeds in a restricted pool of assets that have green characteristics. This allows the proceeds to align with the sustainability commitment throughout the bond or loan term.
- Icade confirmed that it will temporarily allocate proceeds in short-term investment solutions following a responsible investment approach on a best-effort basis.
- The ability to remove projects that no longer meet the eligibility criteria in the framework provides assurance to investors that the proceeds will continuously deliver positive environmental impact.

Source: Sustainable Fitch

Reporting and Transparency

Company Material

- Within one year from raising any green instrument and annually thereof, Icade will report on the earmarking of the proceeds of the green instruments to the eligible green portfolio and associated environmental impact metrics until maturity of outstanding green instruments.
- This reporting will be published on Icade's website.
- The information may be presented generically or aggregated by eligible project category; however, when feasible, Icade's green financing report will include in-depth case studies of specific eligible green assets and/or eligible green investments.
- Icade commits to report on the allocation of the proceeds. The report will include indicators such as:
 - an overview of the green instruments outstanding under the framework including the nature of such instruments (such as bonds, loans or commercial papers);

Alignment: Excellent

Sustainable Fitch's View

- Icade's commitment to reporting on the allocation and impact of any green instruments issued annually until the maturity of any outstanding green instruments meets market best practice and aligns with the recommendations of the ICMA GBP and LMA, LSTA and APLMA GLP.
- Ongoing reporting until maturity provides transparency on how proceeds are allocated over time, including any re-allocations due to asset sales, project delays or substitutions. This supports accountability to investors and ensures the UoP categories remain consistent with the framework throughout the instrument's life.
- Regular impact reporting enables verification of environmental and social outcomes as assets move from construction to operation, and as performance evolves.
- The framework commits to reporting the allocation of proceeds and impact metrics by UoP for the portfolio of green instruments.
- This level of disclosure granularity is in line with market practice. We consider project-by-project reporting for each individual instrument to



Reporting and Transparency

Alignment: Excellent

Company Material

- the size of the eligible green portfolio, including a split between eligible green assets (specifying building types) and/or eligible green investments by eligible project category;
- the breakdown of the eligible green portfolio by technical eligibility criteria;
- the balance of unallocated proceeds, if any;
- the amount and/or percentage of new and existing eligible green assets and/or eligible green investments in the eligible green portfolio; and
- the share of eligible green assets and/or eligible green investments included in the eligible green portfolio aligned with the EU Taxonomy Climate Delegated Act, on a best-effort basis.
- Icade will provide reporting on relevant impact metrics for the eligible green portfolio where available.
- The impact report will include qualitative and, where feasible, quantitative information on the environmental outcomes of the eligible green portfolio, including output and impact indicators as detailed in the indicative indicators table provided in the framework.
- Icade aims to include a table in the green financing report with the exhaustive list of eligible green assets in the eligible green portfolio that outlines output and impact indicators for each building, including:
 - building name, location, type, status, floor area (in sqm) and completion year;
 - compliance with the applicable SCC for climate change mitigation set out in the EU Taxonomy Climate Delegated Act;
 - environmental certification(s) obtained or targeted; and
 - distance to closest public transportation (m).
- Icade will publish its calculation methodology and demonstrate its commitment to taking an active role in developing expertise in impact measurement in regard to real estate.
- Icade will aim to align its reporting with the model proposed by the Handbook - Harmonised Framework for Impact Reporting as published by the ICMA, updated in June 2024.
- Sustainable Fitch was commissioned to evaluate the framework, its transparency and governance, and its alignment with the ICMA GBP and LMA, LSTA and APLMA GLP, 2025 version.
- The results of the evaluation are presented in a second-party opinion, which is made available on Icade's website.
- Icade commits to have the second-party opinion reviewed in case of any material changes to the framework.
- Icade's annual reporting will also be subject to verification by an external auditor until full allocation and in case of any material changes to the allocation. The auditor will verify:
 - the compliance of the eligible green portfolio financed under the framework with the applicable technical eligibility criteria defined under the UoP section of the framework;
 - amount of green instruments' net proceeds earmarked to the eligible green portfolio; and
 - the management of proceeds and unallocated proceeds amount, if any.
- The external auditor's assurance reports will be included in the annual reporting as disclosed on Icade's website.

Sustainable Fitch's View

- be more granular. This supports transparency and enables investors to attribute impact to the specific projects financed. Icade committed to project-by-project reporting for some impact indicators, in line with market best practice.
- We view the commitment to report on the balance of unallocated proceeds for the green instrument portfolio as standard market practice.
 - Disclosing unallocated proceeds for each green finance instrument individually would demonstrate a higher level of transparency, allowing investors and stakeholders to clearly see how much of the raised funds were allocated and gauge the potential for future environmental impact as the remaining funds are deployed.
 - We positively view the issuer's selection of impact metrics. The potential impact metrics are specifically measurable and align with recognised international market standards, namely the recommendations of the ICMA Harmonised Framework for Impact Reporting from June 2024 and Sustainable Bonds for Nature: A Practitioner's Guide from 2025.
 - Icade commits to obtain a verification on the allocation reporting from an external auditor, which is market practice.
 - However, the framework does not indicate that Icade will seek external verification for its impact reporting. This limits our assessment, as this would provide an additional layer of assurance on its post-issuance reporting.

Source: Icade green financing framework (February 2026)

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
 - **7.3:** By 2030, double the global rate of improvement in energy efficiency.
-
- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
-
- **13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
 - **13.2:** Integrate climate change measures into national policies, strategies and planning.
-
- **15.5:** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.



Source: Sustainable Fitch, UN



Appendix A: Principles and Guidelines

Type of Instrument: Green

Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes
Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.
1) Use of Proceeds (UoP)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	Yes
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	No
Climate change adaptation	Yes
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.
2) Project Evaluation and Selection	
Evaluation and Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.
Evaluation and Selection, Responsibility and Accountability	
Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.
3) Management of Proceeds	
Tracking of Proceeds	
Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.



Type of Instrument: Green

Additional Disclosure

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting

Project-by-project	Yes
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	No
Other ESG indicators	Type and level of green building certification achieved/targeted, average distance to public transport, proportion of the property investment division's total floor area with energy efficiency solutions, proportion of the property investment division's total floor area with renewable energy solutions, number of EV charging points installed, proportion of the property investment division's total floor area improved through



Type of Instrument: Green

restoration and
preservation of natural
capital, biological
diversity and soil
protection solutions or
actions, proportion of the
property investment
division's total floor area
with adaption solutions,
average reduction in
vulnerability of total
floor area.

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure

Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance



SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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