

# ICADE GREEN FINANCING FRAMEWORK

November 2021



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# Introduction

## About Icade

Icade (the **Company**) is a leading French real estate group, a subsidiary of the Caisse des dépôts et consignations, created in 1954.

Icade is an integrated real estate player with 3 main activities:

- **Commercial Property Investment** - At the end of 2020, Icade possesses a portfolio of 1,850,000sqm valued at €9bn made of office buildings in Île-de-France and other main French metropolitan areas, as well as business parks and business hubs. It also holds a portfolio of hotels and a residual asset portfolio of warehouses and housing. With significant property holdings, recognized knowledge in innovative real estate solutions, and expertise in urban solutions, Icade helps its clients reinvent agile, flexible work environments that favour collaboration and innovation.
- **Healthcare Property Investment** - A leader in healthcare real estate, as of 30 June 2021, Icade owns a portfolio of 186 assets and 2,004,000sqm valued at €6bn of acute, post-acute and long-term care facilities (nursing homes). Through long-term partnerships, it supports healthcare operators to develop their activities, modernise their facilities, and meet local needs.
- **Property Development** - With its 21 regional locations, Icade Promotion develops office and housing projects as well as major public and healthcare facilities. Icade also offers its expertise in urban planning. Icade's ambition is to develop green, smart and responsible cities and to respond to new urban practices and lifestyles. Icade Promotion works on residential and service-sector building projects across France.

As a responsible real estate player confronted with today's climatic, ecological and societal challenges, Icade's goal is to design the city of tomorrow and reinvent the spaces of the future. In response to changing cities and lifestyles, Icade has made the well-being of all central to the design of its products— co-design with future owners the home of their dreams; transformation of business parks into leafy, balanced and mixed-use neighbourhoods; and standard setting construction of healthcare facilities for the industry.

These innovations have been made possible as a result of trust-based relationships which are built each and every day, both in Greater Paris and other large French cities, with local authorities, healthcare professionals, residents, companies and their employees. Benefiting from the support of Icade's shareholders and engagement of its employees, they are key to the success of all its initiatives.

In 2020 Icade inserted a preamble on its Purpose before article 1 of the articles of association of the Company. Initiated at the end of 2018 by Icade, and intervening within the framework of the new provisions of the PACTE Law, the reflection on the Raison d'être mobilized throughout the year all of the Group's employees, the Board of Directors and stakeholders. Result of this collaborative work, Icade's Purpose was validated by the Board of Directors and its inclusion in the preamble to the statutes reads as follows:

« Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. This is our goal. This is our Purpose.»

# Icade Sustainability Strategy

Faced with the far-reaching changes to people’s ways of living and working and the urgent need to reduce its environmental impact, the real estate sector is in the midst of a transformation. Icade is mobilised on all fronts to meet social, societal and environmental expectations. To offer relevant and creative solutions, Icade has chosen to work with its stakeholders to co-construct its property products and services. Together, they create value at every level and by doing so, help to build cities that are more sustainable, more inclusive and more resilient and that bring real comfort and well-being to their users.

In order to implement this ambition Icade has designed a CSR policy that creates value for all its stakeholders and is fully aligned with Icade purpose. Icade CSR commitments are focused on three key areas:

- Ramping up low-carbon transition and preserving resources;
- Developing solutions that include new habits and lifestyles and promote the well-being of occupants in partnership with local authorities and communities;
- Promoting employee skills development, workplace well-being and diversity.

Five priority issues have been identified by Icade’s internal and external stakeholders. Particular attention is paid to these issues in the CSR commitments set out in the 2019-2022 Plan:

## 5 CSR PRIORITY ISSUES on which Icade wants to position itself as a leader:

### Environmental

#### Impact on climate change

Taking action to fight climate change over the building life cycle with efficient and resilient low-carbon buildings that meet the modern needs of their users.

#### Preserving biodiversity

Reducing the impact on biodiversity and preserving the ecological heritage by fostering the development of solutions to reintroduce nature into the city, in order to meet the expectations of local authorities and contribute to improving the quality of life of urban dwellers.

#### Scarcity of resources and circular economy

Reducing the use of natural resources, especially for construction materials, supporting the development of a circular economy and the use of sustainable materials.

### Societal

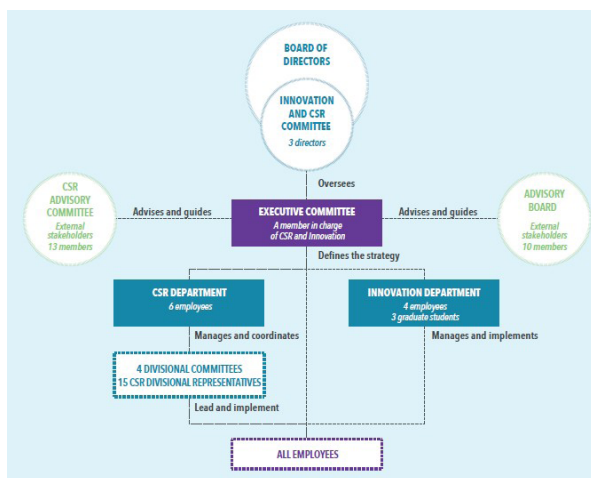
#### Territorial cohesion and inclusion

Participating in local economic development and addressing local issues and user needs, especially for the most vulnerable, by developing solutions that promote social cohesion and inclusion as well as social, functional and age diversity.

### Social

#### Engagement, agility and collaboration

Adopting new managerial and work practices that foster collaboration, cross-functional working, innovation and employee engagement.



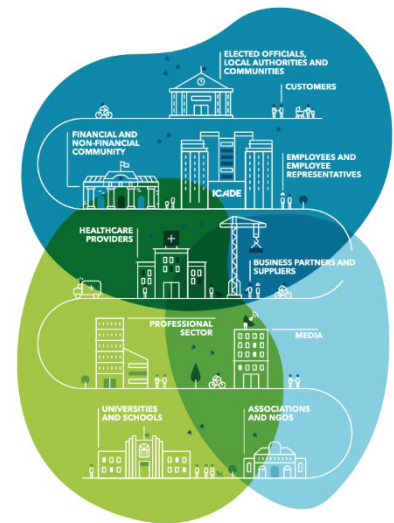
To ensure the success of its CSR policy, Icade relies on three governing bodies responsible for devising and managing its CSR strategy:

- **The Innovation and CSR Committee which reports to the board of directors:** the Committee of the Board of Directors responsible for prioritising the areas for action in innovation and CSR, in line with Icade’s expansion strategy;
- **The Executive Committee:** responsible for defining Icade’s CSR strategy, composed of 11 members including the Head of CSR and Innovation, it monitors the implementation of the CSR strategy on a weekly basis;
- **The CSR Advisory Committee:** composed of 13 external players chosen for their expertise in and commitment to CSR – scientists, entrepreneurs, urban planners, etc. – the Executive Committee and the Chairman of the Board of Directors, it is tasked with steering Icade’s CSR policy and ensuring its implementation in collaboration with Icade’s governance bodies. The committee meets once a year to advise the Company on its CSR priorities.

Icade's CSR approach is based on identifying its stakeholders and developing in-depth knowledge of them in order to better meet their needs.

To achieve this, Icade holds regular and constructive dialogue with its key stakeholders. The Company has identified nine categories of stakeholders as a consequence of their level of influence and impact on its CSR strategy and business activities.

One of the ways the CSR issues are prioritised is by analysing the 17 UN Sustainable Development Goals (SDGs). Icade has determined eight priority goals and five significant goals, which it is working hard to achieve. These relate to operational efficiency, developing new products and services, and engaging with society.



- **Priority goals:** these are the most strategic goals, for which Icade wants to position itself as a leader, and which it has already integrated into its products and services or has the intention to do so. Eight goals are considered to be a priority;
- **Significant goals:** these are goals which are relevant to Icade's business activities and that are also integrated into its strategy. Five goals are considered to be significant.

Icade also contributes to the development of new sustainable finance instruments to support the implementation of its Purpose. To contribute to improving standards and creating innovative sustainable finance tools, Icade has become involved in several professional associations and business groups and actively participates in this market with the issuance of its inaugural Green Bond as early as 2017.

Furthermore, Icade’s CSR policy is reviewed by CSR rating agencies on an annual basis. These scores allow Icade to place itself in a virtuous cycle of continuous improvement through a benchmark of industry best practices. As of October 2021 the main CSR ratings achieved by Icade are:

	<p>GRESB (Global Real Estate Sustainability Benchmark), a leading international organisation specialising in the assessment of CSR policies implemented by real estate companies, has ranked Icade <b>“Sector Leader”</b> in the category of listed diversified companies in Europe with a score of <b>83/100</b> in October 2021.</p>
	<p>Icade reached the <b>leadership level</b> by obtaining a score of A- in 2020 from the Climate Disclosure Project (CDP). Icade is among the top 24% highest scoring companies ranked by CDP in its industry.</p>
	<p>In September 2021, Icade received an <b>AA rating</b> from MSCI, an American research company providing ESG assessments and indices.</p>
	<p>In October 2021, Icade was ranked <b>3<sup>rd</sup> out of 440</b> companies in the listed real estate investment companies by Sustainalytics, a leading provider of company ESG assessments, with a score of 7.3 (Negligible Risk).</p>
	<p>In October 2021, V.E., a global provider of ESG solutions, ranked Icade <b>4<sup>th</sup> out of 90</b> Real Estate companies in Europe. Icade reached the “Advanced” level with a score of 64/100.</p>
	<p>In June 2020, Icade received a rating of <b>B-</b> and <b>“Prime”</b> status awarded to leading companies in their industries by ISS, an international ESG rating agency. Icade is ranked amongst the top 10% real estate companies worldwide.</p>
	<p>The EPRA awarded Icade a Gold Sustainability Award for the quality of its of its CSR reporting. Out of 166 members assessed, Icade is one of 70 companies to receive this distinction in 2021. The European Public Real Estate Association (EPRA) establishes recommendations and awards based on the quality of financial and CSR reporting and CSR reporting by companies in the real estate sector.</p>

# Low-carbon transition and preservation of resources

## Speeding up the transition to a 1.5°C pathway

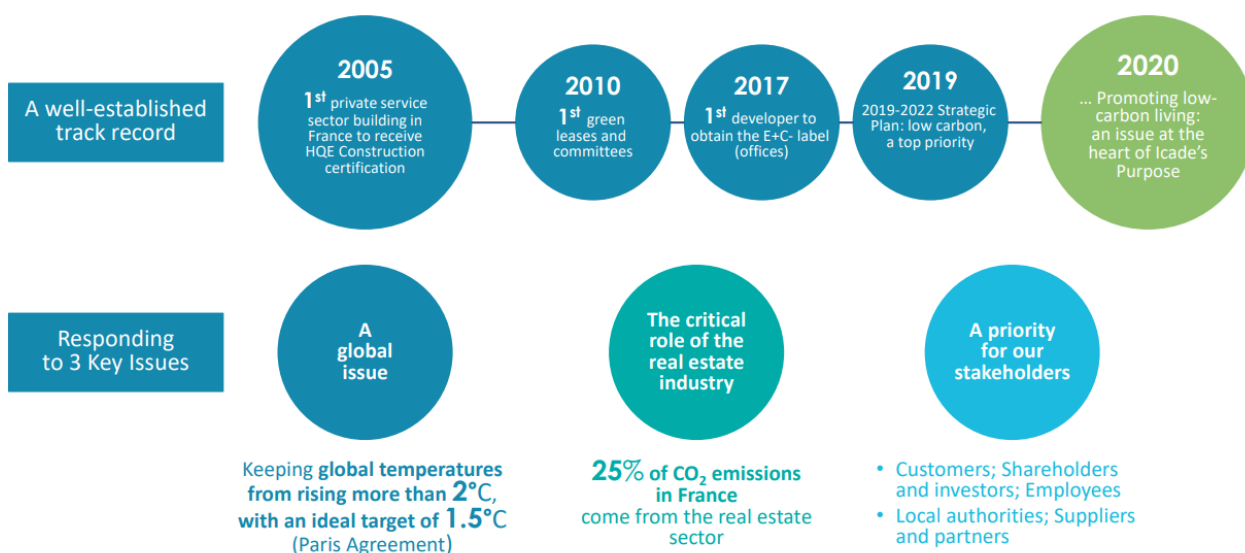
The real estate sector has a major impact on climate change and the use of natural resources. To face these challenges while at the same time developing effective solutions for its customers, Icade has set three priorities with ambitious goals - to facilitate low-carbon transition, promote biodiversity and support initiatives in favour of the circular economy.

In response to the global climate emergency, the 21st session of the United Nations Conference of the Parties (COP 21) reached a historic agreement in Paris in 2015 to keep global temperatures from rising more than 2°C, with an ideal target of 1.5°C, by 2100. This commit-

ment was echoed in France in the National Low-Carbon Strategy (SNBC<sup>1</sup>) that is aiming for carbon neutrality by 2050. The real estate industry is responsible for 25%<sup>2</sup> of greenhouse gas emissions in France and therefore has an important role to play in achieving this objective.

Icade has made carbon reduction one of the pillars of its Purpose and the priority of its CSR strategy with a proven track record:

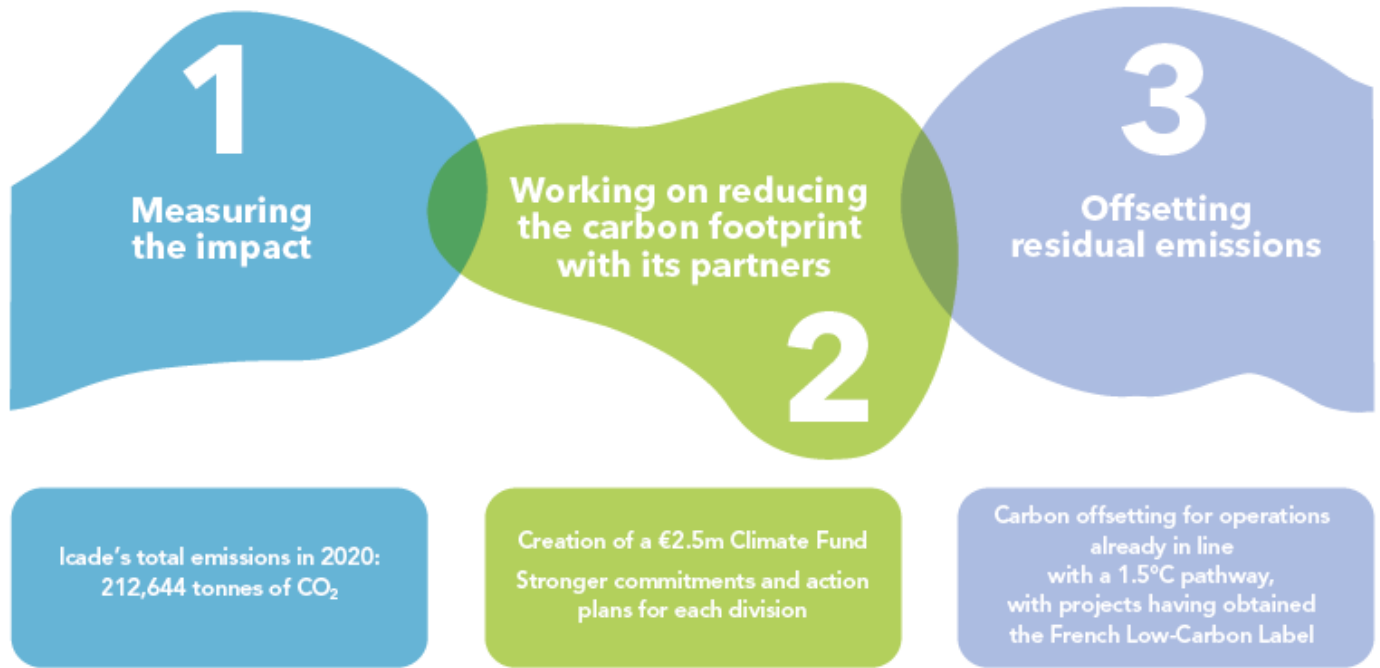
1 French 2019 National Low-Carbon Strategy (SNBC): [https://www.ecologie.gouv.fr/sites/default/files/2020-03-25\\_MTES\\_SNBC2.pdf](https://www.ecologie.gouv.fr/sites/default/files/2020-03-25_MTES_SNBC2.pdf)  
 2 French Ministry for Ecological and Inclusive Transition, 2016: <https://www.ecologie-solidaire.gouv.fr/exigences-reglementaires-construction-des-batiments>





In early 2021, the Company set higher goals to speed up its low-carbon transition and turn it into a real opportunity for its stakeholders.

This ambitious strategy called “Low Carbon by Icade” is focused on three key areas:



To achieve its commitment to move towards a 1.5°C pathway, Icade has significantly increased its commitments, created a €2.5 million Climate Fund to be allocated starting in 2021 and implemented a responsible carbon offsetting policy.

In addition to its carbon reduction efforts, Icade will only use carbon offsetting for its operations already in line with a 1.5°C pathway. It chooses projects that meet stringent standards for labels and carefully screened partners.

In order to move towards a 1.5°C pathway Icade has set ambitions for each business lines:

OFFICE INVESTMENT	PROPERTY DEVELOPMENT	HEALTHCARE INVESTMENT	CORPORATE
-45% reduction in carbon intensity between 2015 and 2025 (in kg CO <sub>2</sub> /sq.m/year), in line with a 1.5°C pathway	100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label with an E2C1 rating in 2022	100% of new builds over 4.000 sq.m to certify HQE, BREEAM, LEED or DGNB by 2025 (starting 2021), with a minimum level of certification (HQE/ BREEAM Very Good, LEED Silver)	Set an example and reduce our carbon footprint by getting employees involved

Icade is aiming for a 1.5°C pathway for all its divisions. This is already the case for the Office Property Investment Division, whose goals are in line with this objective.



The Property Development Division aims to focus on low-carbon labels in order to improve its carbon performance over the whole life cycle of buildings. It has reinforced its action plan to involve its partners and integrate low-carbon innovations into its projects on a larger scale.

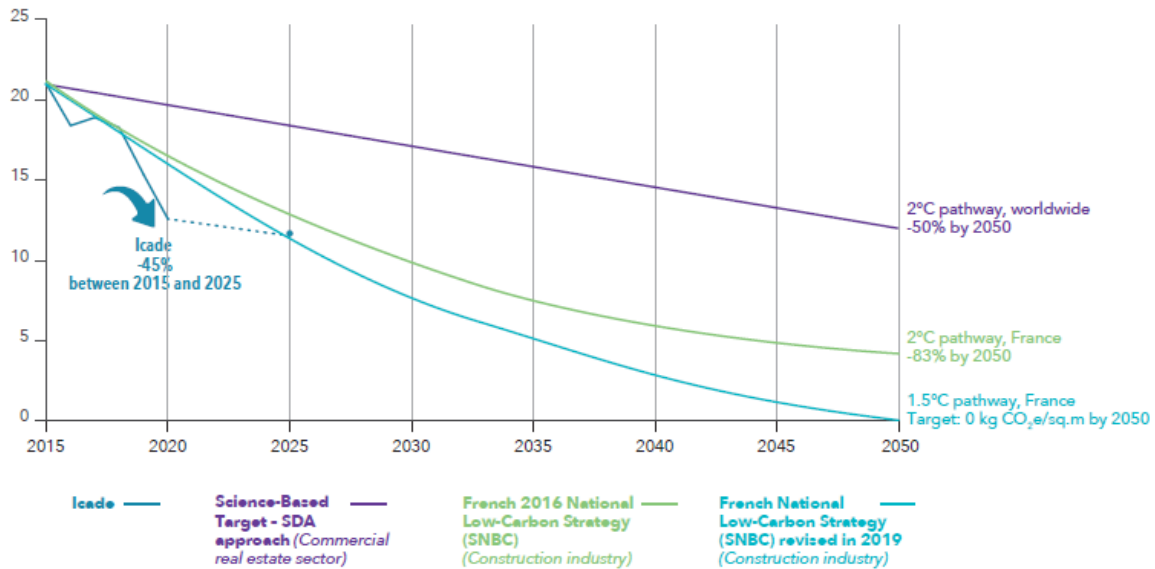
In addition, as the Healthcare Property Investment Division is not responsible for operating its facilities, it has further stepped up efforts to assist operators to manage their carbon footprint.

**Focus on Office Property Investment Division: commitments in line with a 1.5°C pathway**

The Office Property Investment Division set a goal to reduce its carbon intensity by 45% between 2015 and 2025, i.e. -5.8% per year, in line with a 1.5°C pathway.

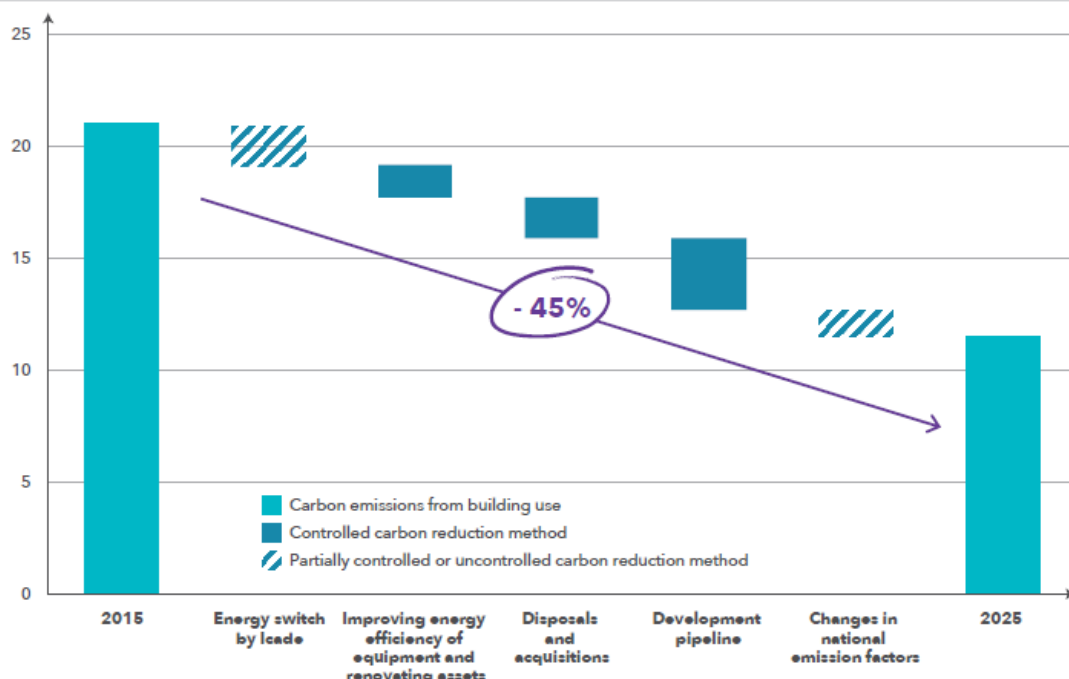
This commitment covers emissions from the overall energy consumption of the buildings, including controlled consumption (common areas of buildings) and non-controlled consumption (private areas and single-tenant buildings).

**OFFICE PROPERTY INVESTMENT DIVISION'S LOW-CARBON GOAL WITH RESPECT TO THE 2°C AND 1.5°C PATHWAYS FOR THE REAL ESTATE SECTOR (in kg CO<sub>2</sub>/sq.m/year)**



To meet its goal, the Office Property Investment Division has implemented an ambitious action plan between 2019 and 2022. This action plan has incorporated an automated reporting tool for energy data, mapping 95% of its portfolio, and an energy management system ensuring real-time monitoring.

**CO<sub>2</sub> EMISSIONS FROM OFFICE PROPERTIES AND STEPS TO REDUCE THEM (in kg CO<sub>2</sub>/sq.m/year)**



- Use of low-carbon energy sources:
  - Energy switches: they aim to replace gas-fired boilers with electric heat pumps or connect buildings to urban heating networks;
  - Increased proportion of renewable energy in the energy mix. Icade aims to reach a target of 50% in the mix by 2025;
- Improving the energy efficiency of equipment and renovating assets: major renovations; replacing heating, cooling and air handling systems with more energy-efficient ones; systematic use of LED lighting;
- Asset disposals and acquisitions: in connection with its acquisition and investment decisions, Icade has included an assessment of the energy and carbon performance of the assets and a renovation plan to reduce their carbon intensity if necessary;
- Development pipeline: new property developments will contribute to reducing the Office Property Investment Division's carbon footprint, with them

being able to achieve a carbon intensity up to 80% less than the average for Icade's existing properties;

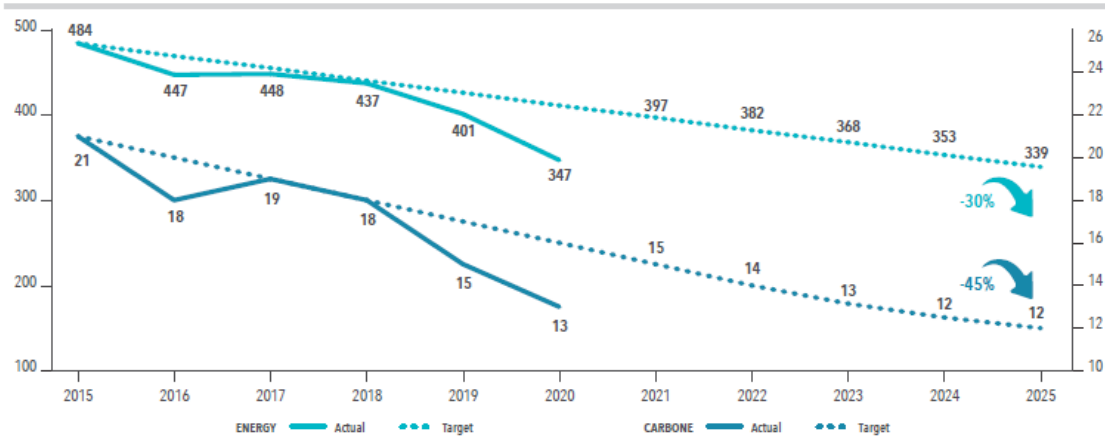
- Changes in national emission factors: Icade will benefit from the reduced carbon footprint of France's energy mix provided for in the country's energy policies<sup>1</sup>.

Icade has also implemented several measures to involve its customers and partners in its initiatives:

- Green lease committees: accompanied by action plans and targets for improvement, these committees involve and support tenants to help them reduce their consumption of energy, water and carbon, and waste production.
- Introducing energy performance contracts: this measure sets an energy performance objective for property managers as regards common areas.

<sup>1</sup> French Law No. 2019-1147 of November 8, 2019 on Energy and Climate aims to reduce the consumption of fossil fuels by 40% by 2030, increase the use of renewable energy and close all coal-fired power plants by 2022.

**ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS OF OFFICES AND BUSINESS PARKS**  
 (in kWh<sub>pe</sub>/sq.m/year adjusted for unified degree days for energy and in kg CO<sub>2e</sub>/sq.m/year for carbon)



## Preserving biodiversity and promoting nature in cities

### 2019–2022 COMMITMENTS

#### OFFICE PROPERTY INVESTMENT DIVISION:

- Continue to ensure a net positive impact on biodiversity in 100% of business parks between 2020 and 2022.
- Continue to ensure that 100% of business parks are covered by the EcoJardin label until 2022.

Icade considers the protection of biodiversity to be both a priority and a way to make its assets more appealing and resilient. The Company makes every effort to prevent, reduce and offset any adverse impacts on biodiversity over the building life cycle.

To accomplish this, it has included three priorities in its Strategic Plan, namely reintroducing nature into the city, promoting a net positive impact on biodiversity and restoring the most fragile ecosystems. Icade showed its commitment in 2020 by joining the “Business for Nature - Act4Nature France” initiative under the aegis of the French Ministry for Ecological and Inclusive Transition. In 2020, it joined the Observer Group within the Task force on Nature-related Financial Disclosure.

Icade makes every effort to measure its impacts on biodiversity in order to reduce and offset them and to promote solutions inspired by nature from the design to the operational phase. A solution catalogue was compiled in 2020 to help its divisions take concrete action.

Icade is a member of the Business for Positive Biodiversity Club (B4B+ Club) led by CDC Biodiversité, which in 2020 created the Global Biodiversity Score (GBS), a standardised indicator to quantify a company’s impact on biodiversity, in collaboration with companies, associations and researchers. This indicator will improve Icade’s ability to measure its impact on biodiversity.

To better assess the results of its policy, Icade relies on various labels and co-developed innovative tools to measure this impact.

#### Focus on Office Property Investment Division

To measure its net positive impact on biodiversity, Icade signed a biodiversity performance contract with CDC Biodiversité in 2016 which is in place for all its business parks. This assessment tool, whose detailed methodology and results are available on the Icade website<sup>1</sup>, aims to introduce nature into cities while improving the quality of life of business park users. In 2020, 100% of the business parks had a net positive impact on biodiversity, with 100% of the resource indicators and over half of the performance indicators showing positive change. These positive results were made possible thanks to measures implemented to improve landscape maintenance practices: chemical plant protection products eliminated, 100% of areas mulched, reducing cutting and water needs, etc. This approach was recognised under the EcoJardin label, awarded to 100% of the business parks that have green spaces.

<sup>1</sup> <https://www.icable.fr/en/content/download/4025/file/methodology-for-assessing-the-net-positive-impact-on-biodiversity.pdf>

## Integrating the principles of a circular economy into products and services

### 2019–2022 COMMITMENTS

#### OFFICE PROPERTY INVESTMENT DIVISION:

- Recycle or recover 100% of controlled operational waste in 2020.
- Implement a reuse process for renovations over 1,000 sq.m starting in 2021.
- Reduce water consumption below 0.4m<sup>3</sup>/sq.m/year by 2022, i.e. a 25% reduction between 2015 and 2022.

Aware of the impact that its activities have on the use of natural resources and waste generation, Icade has developed a pioneering approach to the reuse and recycling of construction materials over the building life cycle.

#### Focus on Office Property Investment Division

The Office Property Investment Division identifies the sources of waste production related to its activities, defines an action plan for each source and oversees their disposal method: materials recovery, energy recovery or composting/biogas production. The measures put in place are the following:

- Setting up collection and sorting units in office buildings and business parks: To ensure a satisfactory rate of collection, sorting and recovery, Icade has focused its efforts on the five major waste streams (paper/cardboard, metal, plastics, glass and wood).
- Tenant support: through green lease committees, Icade and tenants co-develop action plans for setting up waste sorting bins in addition to organising awareness-raising campaigns, fun activities and zero waste audits.

Various tools for measuring, managing and reducing water consumption have been implemented in the Office Property Investment portfolio, including:

- Mapping the water distribution network, combined with monthly meter readings, has enabled Icade to monitor the condition of the equipment in office buildings. To identify leaks more rapidly, a real-time consumption monitoring and alert system is being installed in all the properties.

- The installation of retention basins in certain business parks reduces rainwater runoff and avoids saturating sewage treatment plants during periods of heavy rainfall. Icade has installed rainwater collection systems for watering and sanitary facilities, limited automatic watering and used plants that require little water.
- Tenants are encouraged to adopt water management best practices (installation of water-efficient fixtures, metre readings, environmentally friendly practices, etc.).

## Integrating the best certification and labelling standards

### 2019–2022 COMMITMENTS

#### OFFICE PROPERTY INVESTMENT DIVISION:

- Increase in-use certified office space by +5% per year through to 2022.
- Obtain ISO 14001 certification for all business parks each year.

To ensure the environmental and social performance of its buildings, Icade relies on labels and certifications with stringent requirements. It is regularly one of the first companies to test new standards, enabling it to prepare for upcoming regulations and meet the needs of its customers.

### Focus on Office Property Investment Division

Icade is committed to implementing environmental certification for both its existing properties and projects under development. Planned acquisitions and disposals are also assessed based on their certifications and labels.

## Developing sustainable mobility solutions

### 2019–2022 COMMITMENTS

#### OFFICE PROPERTY INVESTMENT DIVISION:

- Equip 100% of offices and business parks with charging stations for electric vehicles by 2019.
- Implement at least one ecomobility solution in addition to the existing charging stations for electric vehicles in all business parks and offices by 2021.

Transport accounts for one-quarter of the average carbon footprint of a French person, with cars responsible for two-thirds of that total. To reduce its impact, Icade sees to it that its buildings are located close to public transport and makes every effort to develop innovative sustainable mobility solutions.

### Focus on Office Property Investment Division

The Office Property Investment Division develops and invests in assets that are close to public transport: 94% of its portfolio is less than 400 metres (a five-minute walk) from public transport in 2020. It also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, bicycle-sharing, ride-sharing, shared parking and fleet sharing. At least one of these solutions

is available on 56% of the combined floor area of offices and business parks in 2020. In addition, Icade has installed charging stations for electric vehicles in 97% of its properties in 2020.

To support the increase in bike commuting, the Office Property Investment Division has developed the new “By Cycle with Icade” solution. Its goal is to help users overcome any challenges they encounter by creating new lobbies with:

- parking for bicycles and user-friendly storage spaces that are both flexible and accessible;
- a range of services: showers, dressing rooms, adapted concierge service (accessory rental, etc.);
- solutions to buy or borrow relevant equipment and maintain it: repair workshops, training, etc.

Icade has also participated in the pilot phase of the “Pro-Bike Employer” label spearheaded by the French Federation of Bicycle Users and ADEME (the French Environment and Energy Management Agency). After having tested the label as an employer, Icade will be able to help its tenants meet its requirements and obtain “Pro-Bike Employer” certification.

## Supporting the CSR efforts of customers

### 2019–2022 COMMITMENTS

#### OFFICE PROPERTY INVESTMENT DIVISION:

- Reach 100% of green lease clauses in 2019.
- Continue to ensure that 100% of the relevant tenants benefit from a green lease committee.

Above and beyond a building's intrinsic quality, its environmental performance is greatly impacted by the behaviour and habits of its occupants. For example, greenhouse gas emissions generated from its use represent around half of the total greenhouse gas emissions of a new home over a 50-year horizon. For this reason, Icade educates future buyers and helps tenants with the building's use.

### Focus on Office Property Investment Division

Since 2010, assistance has been available to tenants leasing office and retail space over 2,000 sq.m (50% of leasable space) having signed green lease clauses which covered 98% of the relevant floor area in 2020. These clauses which are provided for in the regulations set out benchmarks for energy and water consumption and waste generation. All tenants having signed a green lease clause have access to a tool that monitors their consumption and in 2020, despite the health crisis, 100% of the tenants covered by a clause benefited from a green lease committee. The goal of these committees is to make it possible for tenants and their landlord to co-develop action plans to reduce a building's environmental impact. In addition to regulatory issues, Icade has also worked to improve biodiversity, mobility and the comfort of occupants.

# 2. Green Financing Framework

## 2.1 Rationale for Green Financing Framework

Icade is committed to support the growth of the green finance market, which it sees as a critical tool to meet the commitments of the Paris Agreement on global climate action.

Icade's ambition is to further channel investments to projects that contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs) and to address investors' and lenders' willingness to finance green activities, as further described in its annual sustainability report<sup>1</sup>.

With the implementation of this Green Financing Framework (the **Framework**<sup>2</sup>) Icade aims to further support its CSR strategy, and notably its environmental commitments, and to accelerate its sustainable financing policy, in line with its "Low Carbon by Icade" strategy.

Icade has designed the Framework with the intention to align with current best market practice. The Framework is aligned with the Green Bond Principles, 2021<sup>3</sup> version (**GBP**) and Green Loan Principles, 2021<sup>4</sup> version (**GLP**) as published by the International Capital Market Association (**ICMA**) and Loan Market Association (**LMA**) which are voluntary process guidelines developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGOs, with a view to promoting the development of and integrity of "Green Financing instruments" (the **Green Instruments**)<sup>5</sup>.

In accordance with the Green Bond Principles and Green Loan Principles, and for each Green Instrument, Icade asserts that it will follow the 4 key pillars below:

- Use of Proceeds
- Project Evaluation and Selection
- Management of Proceeds
- Reporting

The Framework also follows the key recommendations for heightened transparency of the Green Bond Principles regarding (i) Green Bond Frameworks and (ii) Ex-

ternal Review as further outlined under section 2.6 (External Review) below.

The Framework and the four components outlined above will apply to any of the Green Instruments issued by Icade in accordance with the Framework until their redemption. Moreover, the Framework takes into consideration, on a best effort basis, the requirements of the EU Taxonomy Regulation (Regulation (EU) 2020/852)<sup>6</sup> as well as the EU Taxonomy Climate Delegated Act<sup>7</sup>, where practically possible.

The objective of the Green Instruments raised by Icade under the Framework is to contribute to major benefits in terms of greenhouse gas emissions reductions and energy savings and contribute to Icade's ambitions in this area. To support this objective the Green Instruments raised under the Framework may consist of future bonds (including private placements), commercial papers and loans in various formats and currencies as well as existing bonds requalified into green bonds<sup>8</sup>.

The Framework may be further updated or expanded from time to time to reflect future updates to the Green Bond Principles and/or Green Loan Principles, best market practices, the evolving regulatory landscape and evolutions in Icade's activities. Furthermore, Icade may update the Framework at a later time to include potential issuances of Sustainability-Linked instruments (including bonds and loans) linked to Sustainability Performance targets as set out in the Sustainability-Linked Bond Principles 2020 (**SLBP**)<sup>9</sup> as published by the ICMA, and the Sustainability-Linked Loan Principles 2021 (**SLLP**)<sup>10</sup> as published by the LMA.

1 <https://www.icafe.fr/en/content/download/4018/file/csr-chapter-extract-2020-universal-registration-document.pdf> (page 68).

2 The Framework was first published in July 2017 and further updated in November 2021.

3 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf>

4 [https://www.lma.eu.com/application/files/9716/1304/3740/Green\\_Loan\\_Principles\\_Feb2021\\_V04.pdf](https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf)

5 It is specified that Icade's Green Bond issued in 2017 will be consolidated in the Green Instruments in line with the commitments outlined in the Framework.

6 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L\\_.2020.198.01.0013.01.ENG&toc=OJ.L.2020.198.TOC](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.198.01.0013.01.ENG&toc=OJ.L.2020.198.TOC)

7 [https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts\\_en](https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en)

8 In order to take effect, the requalification of existing bonds into green bonds has to be approved as the result of a consent exercise with existing bondholders.

9 <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

10 [https://www.lma.eu.com/application/files/8416/2210/4806/Sustainability\\_Linked\\_Loan\\_Principles.pdf](https://www.lma.eu.com/application/files/8416/2210/4806/Sustainability_Linked_Loan_Principles.pdf)

## 2.2 Use of Proceeds

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

Eligible Green Portfolio refers to (i) Buildings owned by Icade's Office Property Investment Division, exclusively located in France, including a portfolio of:




- Office assets;
- Business parks (mainly composed of office assets and business premises);
- Other (residual) assets mainly comprising hotels, retail assets and a portfolio of residential properties.

and/or (ii) Capital Expenditures which shall meet each of the below eligibility criteria:

- a) Buildings must be located at a distance to public transport not exceeding 400 metres (such as public bus, train, tram, metro, river shuttle, private bus shuttle);
- b) Buildings must have already existing or planned set up of a Green Lease Committee ("Comité Bail Vert")<sup>1</sup> with its tenants, with a specific action plan regarding energy, carbon, waste and water, subject to acceptance by the tenant (for properties under the Environmental Appendix regulation<sup>2</sup>, i.e. commercial properties > 2,000 sq.m.);
- c) Buildings and/or Capital Expenditures should meet at least one of the Technical Eligibility Criteria as described in the table below:

<sup>1</sup> Green Lease Committees go beyond the requirements of the Environmental Appendix regulation. They serve as a formalised forum for discussions and for the exchange of information where tenants and owners are able to define objectives and action plans regarding energy, carbon, water, and waste, as well as share good practices (see section 1 of the Framework for more details).

<sup>2</sup> French Law No.2010-788 of July 12, 2010 establishing a national commitment to the environment.



Eligible Project Category (GBP)	Technical Eligibility Criteria	UN SDGs Contribution	Contribution to Environmental Objective(s)
Green Buildings	<p><b>Acquisition of existing Buildings which meet at least one of the following eligibility criteria:</b></p> <ul style="list-style-type: none"> <li>Buildings that have achieved, or target to achieve environmental certification (New-Build or In-Use) such as: <ul style="list-style-type: none"> <li>BREEAM certification level « Excellent » or better;</li> <li>HQE certification level « Excellent » or better;</li> <li>LEED certification level « Platinum ».</li> </ul> </li> </ul> <p><i>Or equivalent level in the context of potential future evolution(s) of HQE, BREEAM or LEED certification scheme(s)<sup>1</sup>.</i></p> <ul style="list-style-type: none"> <li>Buildings built before 31 December 2020 either with an Energy Performance Certificate (EPC) level at least equal to "A" or belonging to the top 15% most energy-efficient buildings of the national building stock.</li> <li>Buildings built after 31 December 2020 with Primary Energy Demand (PED)<sup>2</sup> lower of at least 10% than the relevant national threshold set for nearly zero-energy building (NZEB) requirements.</li> </ul> <p><b>Construction of new Buildings which meet at least one of the following eligibility criteria:</b></p> <ul style="list-style-type: none"> <li>Buildings targeting to achieve environmental certification (New-Build) such as: <ul style="list-style-type: none"> <li>BREEAM certification level « Excellent » or better;</li> <li>HQE certification level « Excellent » or better;</li> <li>LEED certification level « Platinum ».</li> </ul> </li> <li>Buildings built after 31 December 2020 with Primary Energy Demand (PED) lower of at least 10% than the relevant national threshold set for nearly zero-energy building (NZEB) requirements.</li> </ul> <p><b>Refurbishment of existing Buildings which meet at least one of the following eligibility criteria:</b></p> <ul style="list-style-type: none"> <li>Buildings targeting to achieve environmental certification (In-Use or Refurbishment) after refurbishment such as: <ul style="list-style-type: none"> <li>BREEAM certification level « Excellent » or better;</li> <li>HQE certification level « Excellent » or better;</li> <li>LEED certification level « Platinum ».</li> </ul> </li> <li>Buildings that will achieve, after refurbishment a reduction of primary energy demand (PED) of at least 30 % or complies with the applicable requirements for major renovations of the EPBD (Energy Performance of Buildings Directive).</li> </ul>	 	Substantial contribution to Climate Change Mitigation
Energy Efficiency	<p><b>Investments in individual energy performance improvement measures aiming at improving energy efficiency (such as improvement of insulation, upgrade of windows, smart metering)<sup>3</sup></b></p>		Substantial contribution to Climate Change Mitigation

<sup>1</sup> In particular, in the context of the French HQE (High Environmental Quality) certification, which is subject to ongoing developments (HQE "Bâtiment Durable" (HQE BD)) an equivalent level to HQE "Excellent" will be used under the HQE BD certification.

<sup>2</sup> The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m<sup>2</sup> per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).

<sup>3</sup> Eligible investments may include, but are not limited to : Addition of insulation to existing envelope components, such as external walls, roofs, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding); 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 (such as LED); Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems (excluding fossil fuel powered systems), with highly efficient technologies including equipment related to district heating services and electric heat pumps ; Installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including motion and day light control ; Installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS) ; Installation, maintenance and repair of smart meters for gas, heat, cool and electricity.



Eligible Project Category (GBP)	Technical Eligibility Criteria	UN SDGs Contribution	Contribution to Environmental Objective(s)
Renewable Energy	<p><b>Investments in installation and operation of new or existing renewable energy production facilities such as:</b></p> <ul style="list-style-type: none"> <li>• Installation, maintenance and repair of solar photovoltaic and solar thermal energy systems;</li> <li>• Installation, maintenance and repair of wind turbines;</li> <li>• Installation, maintenance and repair of geothermal energy solutions with life-cycle GHG emissions from the generation of electricity lower than 100gCO<sub>2</sub>e/kWh;</li> <li>• Purchase of renewable energy for electricity consumption under medium and long term power purchase agreements (maturity greater than 5 years).</li> </ul>		Substantial contribution to Climate Change Mitigation
Clean Transportation	<p><b>Investments related to installation and operation of new or existing low-carbon transport infrastructure such as:</b></p> <ul style="list-style-type: none"> <li>• Installation, maintenance or repair of Infrastructure promoting the use of low-carbon transport solutions in urban areas (electric vehicles charging stations, bicycle parking, bicycle storage and bicycle lanes).</li> </ul>		Substantial contribution to Climate Change Mitigation

## 2.3 Project evaluation and selection process

### a) Overview of Icade policies & procedures

Icade has set-up a dedicated governance as part of its decision-making process for investments. Depending on the amount of the investment considered, the final decision is made by the Management Committee ("Comité de Direction"). Icade's engagement procedure might also involve prior approvals from Icade Engagement Committee ("Comité d'engagement") or Icade's Board of Directors ("Conseil d'administration").

As for any project endorsed by Icade, all of the Buildings and/or Capital Expenditures identified as eligible under the Framework must comply with stringent criteria. The evaluation and selection process are clearly defined in line with Icade investment and sustainability policies<sup>1</sup>, which rely on Icade strong processes to identify and mitigate common environmental and social risks.

The process for the evaluation and selection of the Eligible Green Portfolio is based on internal and external expertise and includes assessment of whether the Buildings and/or Capital Expenditures:

- Substantially contributes to the environmental objective of Climate change mitigation and do not cause significant harm to other environmental objectives;
- Aligns with Icade investment and sustainability policies;
- Meets the Use of Proceeds criteria as described in the Use of Proceeds section of the Framework.

<sup>1</sup> Icade's investment and sustainability policies are summarised in section 1 of The Framework and are detailed in Icade's CSR Chapter of the Registration Document as filed with the French Financial Markets Authority, which is available at: <https://www.icable.fr/en/csr>

Icade has also established a responsible procurement charter contractually binding on suppliers on a range of topics, such as employment and integration, respect for human and labour rights, prevention of environmental risks and pollution, etc. It includes compliance with ethical business regulations, the French Anti-Corruption Sapin II Law and the EU General Data Protection Regulation, as well as some social issues, such as the freedom of association and harassment prevention.

Icade has implemented a business ethics policy and Code of Ethics which is supervised by its Compliance Department and includes measures to prevent and fight against corruption, money laundering and the financing of terrorism, tax evasion and fraud. It also encompasses measures for protecting personal data and monitoring compliance with rules of professional conduct and business ethics. The Code of Ethics has been made available to all employees and temporary staff and helps to build a culture of compliance, ethics and integrity. A secure online whistleblowing platform is available for any employee wishing to confidentially report any risk of non-compliance. Icade undertakes to ensure that no employee is discriminated or retaliated against for having reported a violation.

### b) The Green Committee

Icade has established a Green Committee chaired by the Chief Financial Officer (Chairman of the Committee), the head of Investor Relations and the following departments: Finance, Property Investment, Portfolio Management and, Corporate Social Responsibility. 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 year and will be responsible of the following:

- Earmarking of net proceeds of Green Instruments to the Eligible Green Portfolio;
- Validate the Eligible Green Portfolio and monitor the appraisal value of eligible Buildings;
- Monitor external reviews (Second Party Opinion and Independent Verifier);
- Review and approve the annual report;
- As the case may be, address changes in the Eligible Green Portfolio and put forward potential alternative eligible expenditures;
- Monitor the evolutions of the sustainable finance regulation, such as the EU Taxonomy Regulation and the EU Green Bond Standard (EU GBS), on a best effort basis, with a view of potentially updating the Framework to the extent necessary.

Earmarking of the proceeds of the Green Instruments to Eligible buildings and/or Capital Expenditures included in the Eligible Green Portfolio will be evaluated and selected by the Green Committee.

## 2.4 Management of proceeds

An amount equivalent to the proceeds of the Green Instruments issued will be allocated to Icade's Treasury liquidity portfolio and earmarked to the Eligible Green Portfolio in line with the sections 2.2 and 2.3 above, in a portfolio approach.

Icade will track the proceeds in the internal accounting system and will 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 2 years of issuance.

Earmarking of proceeds for each Green Instrument will be monitored by Icade's Green Committee, who will validate annually the earmarking of proceeds to the Eligible Green Portfolio.

Icade intends to maintain an aggregate amount of Eligible buildings and/or Capital Expenditures in the Eligible Green Portfolio that are at least equal to the outstanding net proceeds of any Green Instruments. If for any reasons, any Building and/or Capital Expenditure is no longer eligible, the Green Committee will substitute such Building and/or Capital Expenditure with other Building(s) and/or Capital Expenditure(s) for an amount at least equivalent, as soon as practical once an appropriate substitution option has been identified.

Pending the earmarking to 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

Project teams will evaluate the nominated Eligible buildings and/or Capital Expenditures and report the information to the Green Committee, which will then be responsible for selecting and validating that the Eligible buildings and/or Capital Expenditures are compliant with the criteria described in the Section 2.2. Use of Proceeds above.

Furthermore the Green Committee will ensure that none of the selected Eligible buildings and/or Capital Expenditures earmarked to any given Green Instrument would also be earmarked to any given Icade Santé Social Bond issuance in line with Icade Santé's Social Bond Framework<sup>1</sup>.

<sup>1</sup> <https://www.icafe.fr/finance/financement/financement-durable/documents-social-bond/icafe-sante-social-bond-framework-septembre-2020.pdf>

short-term marketable instruments. Icade could consider investing the balance of unallocated proceeds in money market funds managed following a responsible investment approach on a best effort basis.

The Eligible Green Portfolio may consist of Buildings and/or Capital Expenditures which will be included according to the following rules:

- a) Buildings are included without a specific look-back period<sup>2</sup> and at their appraisal value<sup>3</sup>;
- b) Capital Expenditures are included with a maximum look-back period of 3 years<sup>4</sup> and for the amount of the investment in accordance with the expected useful life of the investment.

Furthermore, when Buildings and/or Capital Expenditures 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 Buildings and/or Capital Expenditures that are partially financed by subsidized loans (such as EIB), 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.

<sup>2</sup> The Eligible Green Portfolio will consist of recent Buildings in line with the commitment made under Icade's 2017 Green Bond Framework.

<sup>3</sup> Appraisal value of Buildings will be monitored via dedicated appraisal report.

<sup>4</sup> Including investments starting from 1st, January of each year.

## 2.5 Reporting

Within one year from raising any Green Instrument and annually thereafter, Icade will report on the earmarking of the proceeds of the Green Instruments to the Eligible Green Portfolio and associated environmental impact metrics at least until an amount equal to the proceeds of the outstanding Green Instruments has been fully earmarked to the Eligible Green Portfolio, and in case of material changes to the Eligible Green Portfolio thereafter<sup>1</sup>.

This reporting will be published on Icade's website in the following section: <https://www.icafe.fr/en/finance/financing/sustainable-financing>

The information may be presented generically or aggregated by Eligible Project Category however when feasible Icade's annual report will include in-depth case studies of specific Buildings and/or Capital Expenditures.

### a) Reporting on the allocation of the proceeds (allocation report)

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 Bond(s), Loan(s) or Commercial Paper(s));
- The size of the Eligible Green Portfolio, including a split between Buildings and/or Capital Expenditures by Eligible Project category;
- The balance of unallocated proceeds, if any;
- The amount and / or percentage of new and existing Buildings and/or Capital Expenditures<sup>2</sup>.

<sup>1</sup> For the avoidance of doubt it is specified that Icade's Green Bond issued in 2017 will be consolidated in the Eligible Green Portfolio.

<sup>2</sup> New Buildings and/or Capital Expenditures refer to the Buildings and/or Capital Expenditures that have been disbursed in the year of the issuance or later.

### b) Reporting on the climate and environmental benefits (impact report)

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 below.

Icade will publish its carbon methodology and demonstrate its commitment to taking an active role in developing expertise in carbon measurement as regards real estate.

Icade will aim to align its reporting with the model proposed by the Handbook - Harmonized Framework for Impact Reporting as published by the International Capital Markets Association (ICMA)<sup>3</sup>.

<sup>3</sup> <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2021-100621.pdf>

Eligible Project Category	Eligibility Criteria	Examples of Output Indicators	Examples of Impact Indicators	Environmental objectives
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>Distance to public transport not exceeding 400m (bus, train, tram, metro, river shuttle, private bus shuttle)</li> <li>Existing or planned set up of a Green Lease Committee ("Comité Bail Vert")</li> <li>Alignment with at least one (1) Technical Eligibility Criteria according to Use of Proceeds section of the Framework</li> </ul>	<ul style="list-style-type: none"> <li>Type and level of green building certification(s) achieved/targeted</li> <li>Alignment with the requirements on energy-efficiency for buildings built prior to/after 31 December 2020 (Energy consumption, PED, NZEB requirement,...)</li> <li>Energy-efficiency improvement achieved by refurbishment of existing buildings</li> <li>Average distance to public transport</li> <li>Presence of a Green Lease Committee</li> </ul>	<ul style="list-style-type: none"> <li>Average energy intensity of the Buildings included in the Eligible Green Portfolio (in kWh/sq.m/year)</li> <li>Avoided CO2 emissions by the Buildings included in the Eligible Green Portfolio (in tCO2e/year)</li> </ul>	<b>Substantial contribution to Climate Change Mitigation</b>
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>Individual energy performance improvement measures</li> </ul>	<ul style="list-style-type: none"> <li>Leasable floor area with LED lighting (in sq.m/year)</li> <li>Energy savings after installation/maintenance of new systems</li> </ul>	<ul style="list-style-type: none"> <li>Avoided CO2 emissions (in tCO2e/year)</li> </ul>	
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>Solar (photovoltaic power systems, and solar thermal)</li> <li>Wind</li> <li>Geothermal energy solutions</li> <li>Purchase of renewable energy (PPA)</li> </ul>	<ul style="list-style-type: none"> <li>Installed/Purchased capacity (in kW)</li> </ul>	<ul style="list-style-type: none"> <li>Avoided CO2 emissions (in tCO2e/year)</li> </ul>	
<b>Eco-mobility</b>	<ul style="list-style-type: none"> <li>Electric vehicle (EV) charging stations</li> <li>Bicycle parking &amp; storage, bicycle lanes</li> </ul>	<ul style="list-style-type: none"> <li>Leasable floor area with electric vehicle (EV) charging stations (in sq.m/year)</li> </ul>	<ul style="list-style-type: none"> <li>Avoided CO2 emissions (in tCO2e/year)</li> </ul>	

## 2.6 External Review

### a) Second Party Opinion

Sustainalytics was commissioned to evaluate the Framework, its transparency and governance as well as its alignment with the Green Bond Principles 2021 as published by ICMA and the Green Loan Principles 2021, as published by LMA.

The results of the evaluation are presented in a Second Party Opinion which is made available on Icade's website in the following section: <https://www.icafe.fr/en/finance/financing/sustainable-financing>

Icade commits to have the Second Party Opinion reviewed in case of any material changes to the Framework.

### b) External Verification

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 eligibility criteria defined in the use of proceeds section;
- Earmarked amount related to the Eligible Green Portfolio financed by the Green Instruments; and
- The management of proceeds and unallocated proceeds amount.

The external auditor's assurance reports will be included in the annual reporting as disclosed on Icade's website in the following section: <https://www.icafe.fr/en/finance/financing/sustainable-financing>

## Disclaimer

This document (the "Framework») may contain information, opinions and certain forward-looking statements that reflect Icade's management's current views with respect to future events and financial and operational performance of Icade. These forward-looking statements are based on Icade's current expectations and projections about future events.

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