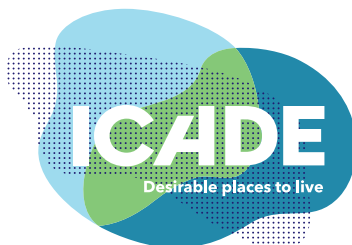




GREEN FINANCING

Report at 12/31/2021



KEY FIGURES AS OF 12/31/2021

€1.2_{bn}

ICADE'S GREEN BONDS ISSUED

€2.9_{bn}

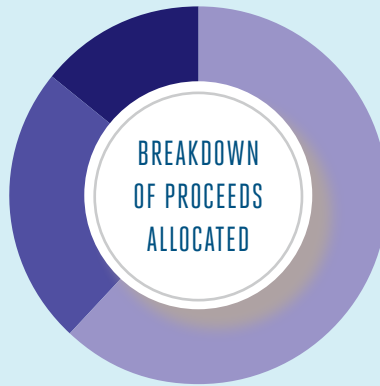
28 BUILDINGS IN THE GREEN PORTFOLIO

563,350_{sq.m}

23 CERTIFIED ASSETS

HQE™/BREEAM®/LEED®
Excellent or Platinum level minimum

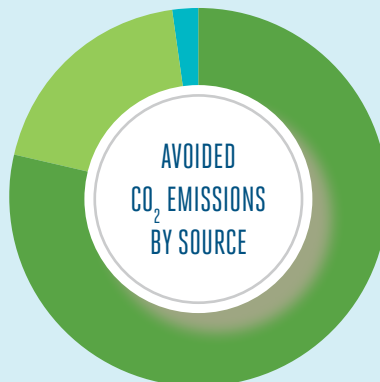
2,869 TONNES
OF CO₂ EMISSIONS AVOIDED



62% ACQUISITION & OWNERSHIP

24% UNDER CONSTRUCTION

14% UNDER REFURBISHMENT



78% ACQUISITION & OWNERSHIP

19% UNDER CONSTRUCTION

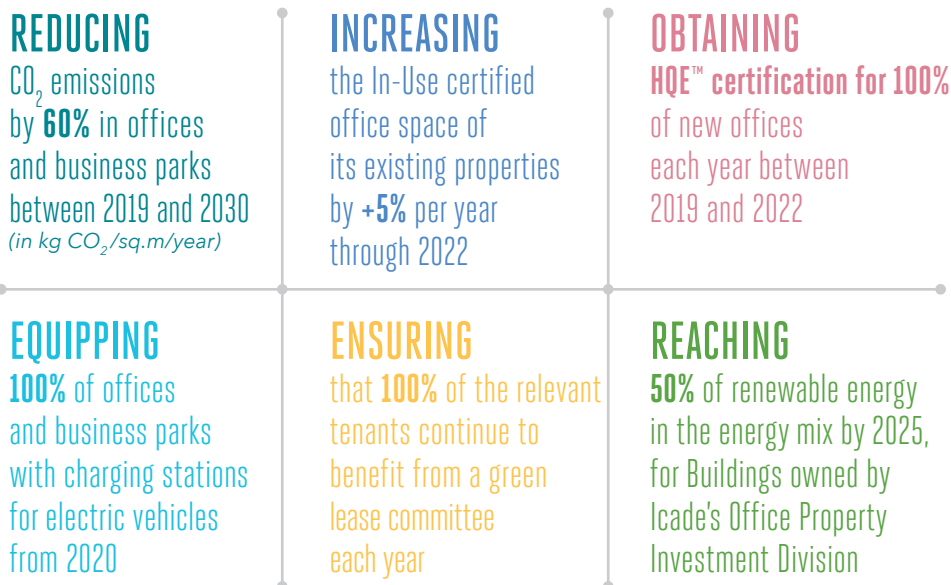
2% UNDER REFURBISHMENT

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ICADE, A COMMITTED PARTICIPANT IN ENVIRONMENTAL TRANSITION AND THE FIGHT TO REDUCE CLIMATE CHANGE

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



¹ <https://www.icafe.fr/en/content/download/4674/file/icafe-1.5-c-aligned-net-zero-pathway-approved-by-the-sbti.pdf>



In 2020, Icade defined its Purpose. It was approved by the General Meeting and included in the preamble of its Articles of Association. Icade’s Purpose places CSR and climate-related issues at the heart of its mission:

Designing, Building, Managing and Investing in cities, neighborhoods 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.

As a logical extension of its CSR commitments and Purpose, and in view of its business model which requires funds to be raised on a regular basis, Icade is dedicated to getting actively involved in green financing and contributing to its growth. In 2017, Icade issued its first Green Bond for €600 million to finance the low-carbon strategy of its Office Property Investment business. In November 2021, Icade updated its Green Financing Framework, to keep it in line with the industry’s highest standards. This included setting more ambitious eligibility criteria for Green Investments financed by green debt instruments, enhancing them with the criteria included in the EU Taxonomy to date. The framework complies with the Green Bond Principles 2021 as published by the ICMA and the Green Loan Principles 2021, as published by the LMA.

In December 2021, Icade extended its use of green finance by reclassifying the €600 million bond issued in January 2021 as a green bond.

The Company is also involved in discussions with market participants on sustainable finance instruments. For example, Icade is one of the founding members of the Corporate Forum on Sustainable Finance launched in January 2019,

“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.”



The Green Bond Project team

alongside more than twenty other European issuers of green bonds. This working group of European companies aims to actively contribute to the development of financial instruments under the umbrella of sustainable finance.

As a member of the European Public Real Estate Association’s (EPRA) sustainable development committee, Icade also contributed to EPRA recommendations on EU Taxonomy for the real estate sector, with ensuring its applicability as one of the goals.



GREEN FINANCING FEATURES

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

A Green
Financing
aligned
with best
practice



SUSTAINALYTICS This Green Financing Framework has been reviewed by an independent second-party opinion at the time of issue, ESG rating agency Sustainalytics, which confirmed its compliance with Green Bond Principles 2021 (published by the International Capital Market Association) and Green Loan Principles 2021 (published by the Loan Market Association)².

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

In accordance with its commitment, Icade has published herein its Annual Green Financing Report which makes it possible to monitor output and impact indicators. A Methodological Guide to Quantifying Avoided Greenhouse Gas Emissions is also available on the Company's website.

Each year, Icade pledges to report on:

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

All documentation relating to the Green Financing is available on: [Icade's website](#)

2- The results of the evaluation are available [on Icade's website](#)

2

A RIGOROUS SELECTION PROCESS FOR THE ELIGIBLE GREEN PORTFOLIO

A Eligibility criteria

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

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

Buildings

Green Buildings shall meet all of the following criteria:

- **Distance to public transport** not exceeding 400 metres (bus, train, tram, metro, river shuttle, private shuttle bus);
- **Green Lease Committees** organized³ by Icade with tenants to share best practices and draft action plans to reduce energy and water consumption and improve waste management (for occupied assets subject to green lease clauses⁴, namely commercial spaces over 2,000 sq.m), subject to tenant approval;
- **At least one of the following Technical Criteria** is met:

Acquisition or Ownership Under Construction	Built before 12.31.2020 Energy Performance Certificate = A or better OR in the top 15% of energy efficient buildings ⁵	Built after 12.31.2020 Primary Energy Demand (PED) lower by at least 10% than Thermal Regulation (RT) threshold ³
Under Construction	Certification: <ul style="list-style-type: none"> ● HQETTM, BREEAM[®] or LEED[®] ● New Build, Refurbishment or In-Use ● “Excellent” or better / “Platinum” (LEED[®]) 	
Under Refurbishment	Achieve an energy (PED) reduction of at least 30% or complies with the Energy Performance of Buildings Directive³	

3- Existing or planned at the reporting date.

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

5- European Taxonomy criteria.

Capital Expenditures

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

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

B Selection and assessment process

The selection and assessment process for eligible Buildings and/or Capital Expenditures is clearly defined in line with Icade's investment and sustainability policies⁶, which rely on Icade strong processes to identify and mitigate common environmental and social risks.

Green Buildings and/or Capital Expenditures are assessed and selected by a dedicated Green Committee chaired by the Chief Financial Officer, which includes the following departments: Finance, Property Investment, Portfolio Management and Corporate Social Responsibility. Icade's CEO is also invited to participate in the Committee.

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

In 2022, Icade's Green Committee was held on October 6 to approve the Green Portfolio and their respective allocation as of 12/31/2021 and this Report.

⁶ The investment and CSR policies are summarized in the [Green Financing Framework](#) and detailed in the [CSR Chapter in the Universal Registration Document](#), also available on Icade's website.

Allocation of proceeds

As of 12/31/2021, €2,862m of Icade's assets are eligible to be financed or refinanced, as validated by the Green Committee.

The Green Portfolio of €1,200m green bonds is 100% allocated. To avoid any confusion, it is specified that Icade's Green Bond issued in 2017 is consolidated in the Eligible Green Portfolio.

€1,772m was allocated to assets under acquisition or ownership, €698m to assets under construction, and €392m to assets under refurbishment. Certified assets represent €2,498m.

All green projects planned under the previous Green Bond Framework (2017) were carried out as of end 2020. As such, there were no proceeds allocated to Capital Expenditures in 2021. The new criteria defined in the Green Financing Framework allow for more energy efficiency projects to be included and financed starting in 2022.

Eligible Green Buildings		Of which Buildings meeting HQE™ & BREEAM®, "Excellent" or "Outstanding" certification
Acquisition or Ownership	€1,772m	€1,665m
Under Construction	€698m	€698m
Under Refurbishment	€392m	€135m
Total	€2,862m	€2,498m

Among the portfolio of eligible green assets, circa 38% were delivered in 2020 and 2021. To be noted that the 2022-2023 pipeline is a conservative figure as it covers only committed projects for which green eligibility can already be justified and for which the valuation is calculated as of 12/31/2021 (different from valuation at delivery).

Breakdown of Eligible Buildings Portfolio by delivery date		
Up to and including 2019	€1,714m	59.9%
2020-2021	€1,094m	38.2%
Pipeline 2022-2023	€54m	1.9%

All Buildings are valued on the basis of appraisal reports, as of 12/31/2021.



THE GREEN PORTFOLIO'S OUTPUT AND IMPACT INDICATORS

A Green Buildings' output and impact indicators as of 12/31/2021

SUMMARY TABLE	
Number of Buildings	28
Total floor area	563,350 sq.m
Buildings status	22 existing, 4 under construction, 2 under refurbishment
Certifications (HQET™, BREEAM®, LEED®)	Total buildings certified Excellent minimum: 23
	Number of Excellent certifications: 21
	Number of Outstanding certifications: 5
Average distance to closest low-impact transport	Less than 140 meters
Green lease committees	14 green lease committees held in 2021, 9 committees planned in 2022, 5 committees not required (3 not subject to legislation and 2 unoccupied)
Percentage improvement in assets' energy performance compared to baseline scenario (%)*	<ul style="list-style-type: none"> Regulatory approach (RT calculation with five energy uses)⁷: -47% on average (baseline scenario: French Thermal Regulation) vs. -11% in 2020⁸ All-energy use approach⁹: -29% on average (baseline scenarios: OID Barometer "Offices" scope¹⁰ - Buildings before 2019 compared to the 2012 baseline (published in 2017); Buildings as of 2019 compared to the 2019 baseline (published in 2019)) vs. -27% in 2020⁸
Percentage improvement in assets' carbon performance compared to baseline scenario (%)*	<ul style="list-style-type: none"> Regulatory approach (RT calculation with five energy uses)⁷: -65% on average (baseline scenario: French Thermal Regulation) vs. -52% in 2020⁸ All-energy use approach⁹: -34% on average (baseline scenarios: OID Barometer "Offices" scope¹⁰ - Buildings before 2019 compared to the 2012 baseline (published in 2017); Buildings as of 2019 compared to the 2019 baseline (published in 2019)) vs. -45% in 2020⁸
Total annual CO ₂ emissions avoided as a result of the buildings' energy performance, compared to baseline scenario*	<ul style="list-style-type: none"> Regulatory approach (RT calculation with five energy uses)⁷: 3,221 tonnes of CO₂ vs. 478 tonnes of CO₂ in 2020⁸ All-energy use calculation⁹: 2,869 tonnes of CO₂ vs. 953 tonnes of CO₂ in 2020⁸
Average CO ₂ intensity of the assets*	<ul style="list-style-type: none"> Regulatory approach (RT calculation with five energy uses)⁷: 3.2 kg CO₂/sq.m/year vs. 2.6 kg CO₂/sq.m/year in 2020⁸ All-energy use approach⁹: 9.3 kg CO₂/sq.m/year vs. 7.7 kg CO₂/sq.m/year in 2020⁸

7- The French Thermal Regulation requires that the calculation considers only the energy consumption of five energy uses (space heating and cooling, lighting, water heating and ventilation).

8- Performance in 2020 covered 7 assets (new build or refurbishment) under the 2017 Green Bond Framework.

9- Consumption for all energy uses accounts for a building's overall energy consumption. It is calculated based on data from dynamic thermal simulations (DTS) if the building is vacant, or actual data (bills) if the building is occupied. The calculation is detailed in the Methodological Guide to Quantifying Avoided Greenhouse Gas Emissions, which is available on Icade's website.

10- Observatoire de l'Immobilier Durable, publishes a yearly Barometer of Energy Performance in Buildings (across France), with average intensities in energy and CO₂eq by type scope (offices, residential, commercial, etc.).

*This data has been aggregated for confidentiality reasons.

The performance of the Green Portfolio is assessed following two approaches:

- The **Regulatory approach**, based on the French Thermal Regulation that requires only the 5 main energy uses (heating, cooling, lighting, water heating and ventilation) be included in the calculation. This theoretical approach does not cover all possible energy uses and thus is not realistic but does allow for comparison between all buildings (and portfolios), regardless of their specific activity, use or process energies;
- The **All-energy use approach** considers total energy consumption. For existing buildings, the data comes from bills and / or energy metering, and for vacant buildings (i.e. under construction or refurbishment) data is based on dynamic thermal simulations.

Despite the evolution of the portfolio from 7 (new builds or refurbishments only) under the Green Bond Framework 2017 to 28 assets under the Green Financing Framework 2021 (mostly existing buildings), the overall energy and carbon performance of the new portfolio, using either approach, is equivalent or higher.

This is mostly due to the more stringent eligibility criteria in the new Framework that ensures only the best performing existing assets are included.

B Capital Expenditures' output and impact indicators as of 12/31/2021

The type of projects varies from year to year. In the first Green Bond, from 2017 to 2020, projects were focused around implementing photovoltaic solar panels, electric vehicle charging stations and replacing gas or fuel heating systems with more efficient systems, including geothermal.

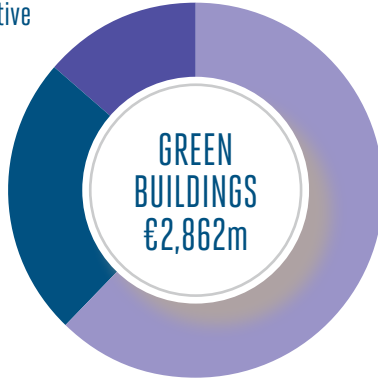
In 2021, eligible capital expenditures were not sufficiently significant to be included.

The following wave of energy efficiency projects, planned between 2022 and 2026, will focus on reducing the energy consumption of buildings with respect to the France's energy efficiency initiative for service sector properties, "Éco-énergie tertiaire"¹¹, such as improving insulation, updating heating systems or installing smart sensing and metering equipment.

11- A regulatory requirement, applicable to existing office buildings over 1,000 sq.m, which imposes a reduction in energy consumption in tertiary buildings of at least 40% by 2030, 50% by 2040 and 60% by 2050.

Summary graphs

Breakdown of cumulative amounts allocated in 2021 (in €m)

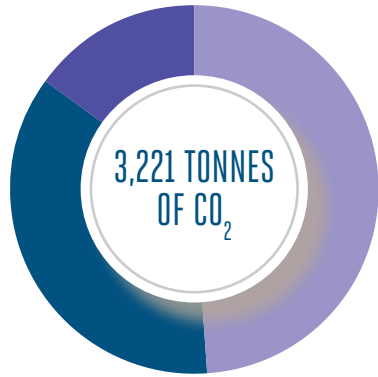


€1,772m ACQUISITION & OWNERSHIP

€698m UNDER CONSTRUCTION

€392m UNDER REFURBISHMENT

Avoided CO₂ emissions in 2021 (regulatory approach)

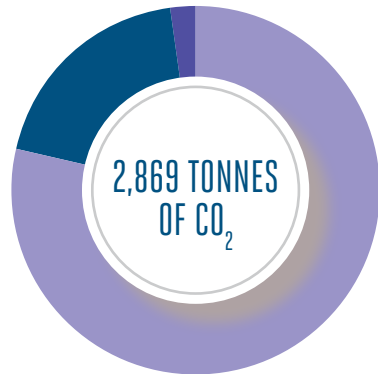


49% ACQUISITION & OWNERSHIP

36% UNDER CONSTRUCTION

15% UNDER REFURBISHMENT

Avoided CO₂ emissions in 2021 (all-energy use approach)



78% ACQUISITION & OWNERSHIP

19% UNDER CONSTRUCTION

2% UNDER REFURBISHMENT

In 2021, approximately 3,000 tonnes of CO₂ were avoided by the Green Portfolio, as compared to baseline scenarios (3,221 tonnes under the regulatory approach and 2,869 tonnes under the all-use approach).

The method for calculating avoided emissions is explained in the Methodological Guide to Quantifying Avoided Greenhouse Gas Emissions available on Icade's website: <https://www.icafe.fr/en/finance/financement/financement-durable/methodological-guide-to-quantifying-avoided-greenhouse-emissions.pdf>

D Spotlight on key buildings



Nanterre (Paris Region)

Status: Under Construction

Completion date:

March 2021

Floor area: 66,500 sq.m

Origine

CERTIFICATIONS AND LABELS

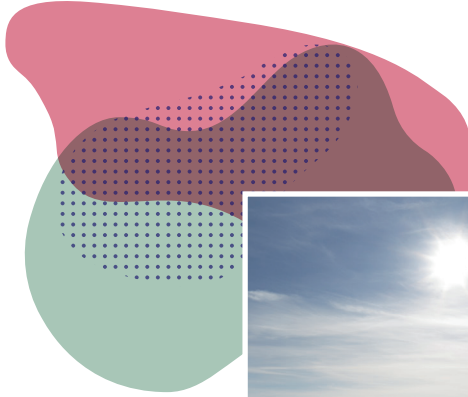
- **Certifications:**
 - NF HQE™ Excellent (construction)
 - BREEAM® Outstanding (construction)
 - LEED® Gold (construction)
- **Other certifications and labels:**
 - BiodiverCity®, Bâtiment Biosourcé, E+C- (E3C2), BBCA Excellence, BEPOS Effnergie Excellent, R2S 3*, WiredScore Platinum, Ready to OsmoZ, Well Core & Shell Silver

ACCESS TO PUBLIC TRANSPORT

- **Regional Train** < 200m
- **Metro** (planned 2030)

OTHER CSR CHARACTERISTICS

- Hybrid wood and concrete structures
- Geothermal energy, urban heating network and photovoltaic panels
- Energy performance contract with the operator
- Smart electricity grid to manage energy storage and distribution
- 6,000 sq.m of landscaped space
- Green roof and water collection system
- First green lease committee in October 2022



Rungis business park

(Paris Region)

Status: Ownership

Completion date:

June 2003

Floor area: 16,800 sq.m

Séville-Venise

CERTIFICATIONS AND LABELS

- **Certifications:**
HQE™ Excellent (In-Use)

ACCESS TO PUBLIC TRANSPORT

- **Tram & Bus** < 200m

OTHER CSR CHARACTERISTICS

- Energy management system
- Zero percent of plant protection products used for green space maintenance
- Electric vehicle charging stations
- LED lighting
- Action plans underway with the tenants: optimizing HVAC operations, installing a water-leakage alert system, bicycle repair stations, cellphone recycling, etc.
- Latest green lease committee in October 2021

APPENDIX

REPORT FROM ONE OF THE STATUTORY AUDITORS ON INFORMATION RELATING TO THE ALLOCATION, FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2021

of the proceeds
from the Green Financing
issued on October 31, 2022.



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20

À la Direction générale,
ICADE S.A.
 27, rue Camille Desmoulins
 92130 Issy-les-Moulineaux

Mesdames, Messieurs,

En notre qualité de Commissaire aux comptes d'ICADE SA (l'« entité ») et en réponse à votre demande, nous avons établi la présente attestation sur les informations relatives à l'allocation sur l'exercice clos au 31 décembre 2021, des fonds levés dans le cadre des émissions obligataires «Green Bond» du 13 septembre 2017 (ISIN code FR0013281755), d'un montant de 600 millions d'euros et du 18 janvier 2021 (ISIN code FR00140011M0) d'un montant de 600 millions d'euros, figurant dans le document ci-joint, intitulé « Informations relatives à l'allocation des financements verts au 31 décembre 2021 » et établi conformément aux termes et conditions des contrats d'émission du 13 septembre 2017 et du 18 janvier 2021.

Ce document qui inclut, conformément aux termes et conditions des contrats d'émission du Green Bond, et notamment du Green Financing Framework (ci-après le « Framework »), les informations relatives au Green Bond de l'entité, est destiné à l'information des porteurs du Green Bond. Au 31 décembre 2021, 1,2 milliard d'euros ont été alloués aux actifs éligibles.

Ce document a été établi sous votre responsabilité, à partir des documents comptables ayant servi à l'établissement des comptes consolidés d'ICADE S.A. pour l'exercice clos le 31 décembre 2021.

Il nous appartient de nous prononcer sur :

- l'utilisation des fonds levés telle que définie par les Green Bond Principles de l'International Capital Market Association¹, repris dans le ICADE Green Bond Framework, publié en novembre 2021 ;
- la conformité des actifs éligibles pris en compte dans le document qui sera joint à notre attestation avec les critères d'éligibilité tels que définis dans le ICADE Green Financing Framework de novembre 2021 ;
- la concordance des fonds alloués aux actifs éligibles au 31 décembre 2021 dans le cadre des émissions, avec les documents comptables et les données sous-tendant la comptabilité ;
- la correcte ségrégation des fonds levés dans le cadre des émissions et leur allocation exclusive aux actifs éligibles.

Il ne nous appartient pas en revanche :

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

Dans le cadre de notre mission de Commissariat aux comptes, nous avons effectué, conjointement avec le Co-Commissaire aux comptes, un audit des comptes consolidés de la Société pour l'exercice clos le 31 décembre 2021, arrêtés par le Conseil d'Administration du 18 février 2022. Notre audit, effectué selon les normes d'exercice professionnel applicables en France, avait pour objectif d'exprimer une opinion sur les comptes consolidés pris dans leur ensemble, et nous n'exprimons aucune opinion sur ces éléments pris isolément. Ces comptes consolidés, qui ont été approuvés par l'Assemblée générale des Actionnaires, ont fait l'objet de notre rapport en date du 14 mars 2022.

En outre, nous n'avons pas mis en œuvre de procédures pour identifier, le cas échéant, les événements survenus postérieurement à l'émission de notre rapport sur les comptes consolidés en date du 14 mars 2022.

Nos travaux, qui ne constituent ni un audit ni un examen limité, ont été effectués selon la doctrine professionnelle de la Compagnie Nationale des Commissaires aux Comptes relative à cette mission. Ces travaux ont consisté, par sondages ou au moyen d'autres méthodes de sélection, à :

¹ "The Green Bond Principles 2018", dated June 2018, issued by the International Capital Market Association (ICMA).

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

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France.

Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre.

Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-seine. RCS Nanterre 672 006 483.

TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z.

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

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

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

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

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

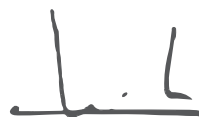
En notre qualité de Commissaire aux comptes de la société ICADE S.A., notre responsabilité à l'égard de l'entité est définie par la loi française et nous n'acceptons aucune extension de notre responsabilité au-delà de celle prévue par la loi française. Nous ne sommes redevables et n'acceptons aucune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

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

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

Fait à Neuilly-sur-Seine, le 31 octobre 2022

L'un des Commissaires aux comptes
PricewaterhouseCoopers Audit



Lionel Lepetit

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

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France.

Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre.

Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-seine. RCS Nanterre 672 006 483.

TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z.

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



2 / INFORMATIONS RELATIVES À L'ALLOCATION DES FINANCEMENTS VERTS AU 31/12/2021

ALLOCATION TOTALE 2021

FINANCEMENTS VERTS	1 200 000 000 €
Green Bond Icade 2027 FR0013281755	600 000 000 €
Green Bond Icade 2031 FR00140011M0	600 000 000 €
VALEUR DU PORTEFEUILLE D'ACTIFS VERTS	2 861 762 705 €
28 actifs	

CRITÈRES D'ÉLIGIBILITÉ

Critères de sélection cumulatifs : ACTIFS VERTS

- **CRITÈRE 1 :
RESPECT PERFORMANCE ÉNERGÉTIQUE
TAXONOMIE OU NIVEAU DE CERTIFICATION
(CONSTRUCTION/RÉNOVATION)**
PC < 31.12.2020 : DPE A ou top 15% du stock
PC > 31.12.2020 : RT2012 -10%
Rénovations : 30% consommations énergétiques
Certification HQE, BREEAM OU LEED au niveau Excellent minimum
- **CRITÈRE 2 :
MOBILITÉ DURABLE**
Distance ≤ 400 m d'un transport : bus, tram, métro, RER, navette, etc.
- **CRITÈRE 3 :
COMITÉ BAIL VERT**
(Sous réserve d'occupation des locaux et d'acceptation du locataire
si non soumis légalement)

Critères de sélection : PROJETS VERTS

- **EFFICACITÉ ÉNERGÉTIQUE
(TRAVAUX)***
Isolation, menuiseries, production de chaud/froid, ventilation,
éclairage, compteurs intelligents, etc.
- **ÉNERGIE RENOUELABLE**
(Installation, réparation, maintenance)
Panneaux solaires, photovoltaïques, petit éolien, géothermie,
solaire thermique et PPA
- **MOBILITÉ DURABLE**
(Installation, réparation, maintenance)
Solutions de mobilité douce : bornes de recharge pour véhicule
électrique, locaux vélos, stations de réparation/gonflage vélos,
pistes cyclables, etc.

Victoire Aubry
Membre du Comité Exécutif en charge
des Finances, et des Systèmes d'Information
& du Digital


Date de signature : 27 octobre 2022

* Cohérence avec investissements décret éco énergie tertiaire

ICADE - Immeuble OPEN - 27 rue Camille Desmoulins - CS 10166 - 92445 ISSY-LES-MOULINEAUX CEDEX
Tél : 01 41 57 70 00 - www.icade.fr

Société anonyme au capital de 116 203 258,54 euros - RCS Nanterre 582 074 944 - Siret 582 074 944 01211 - APE 6820B
N°TVA intracommunautaire FR 95 582 074 944 - Titulaire d'une carte « Gestion Immobilière et Transaction sur Immeubles »
N° CPI 7501 2015 000 002 045 délivrée par la Chambre de Commerce et d'Industrie de Paris-Ile de France
Garant CEGC - 16, rue Hoche - Tour Kupka B - TSA 39999 - 92919 La Défense Cedex



