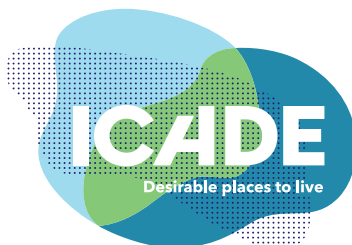




GREEN BOND

Report at 12/31/2020



KEY FIGURES AS OF 12/31/2020

€600 M

AMOUNT ISSUED
FOR ICAD E'S INAUGURAL
GREEN BOND

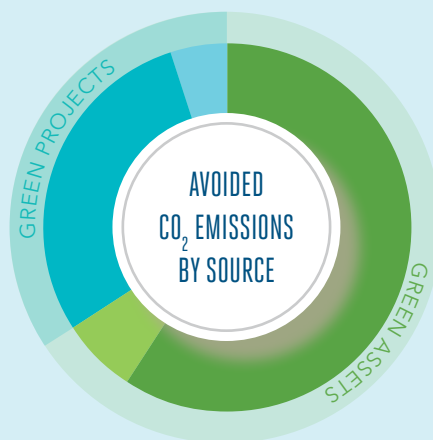
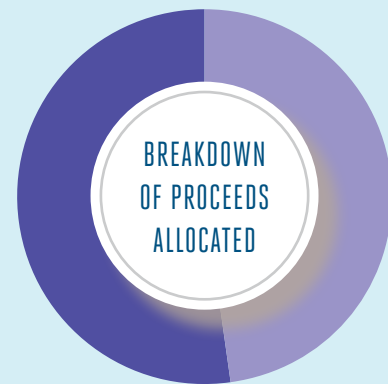
59% OF GREEN BOND
INVESTORS ARE GREEN
INVESTORS

7 HQE™/BREEAM® CERTIFIED
ASSETS COVERING

158,800 SQ.M

AND 3 TYPES OF GREEN PROJECTS
FINANCED OR REFINANCED

808 TONNES
OF CO₂ EMISSIONS AVOIDED
(-43% VS 2019)



48% FINANCING

52% REFINANCING

GREEN ASSETS

59.2% ENERGY
PERFORMANCE

6.8% PRIVATE LOW-IMPACT
TRANSPORT

GREEN PROJECTS

29.0% ENERGY
EFFICIENCY

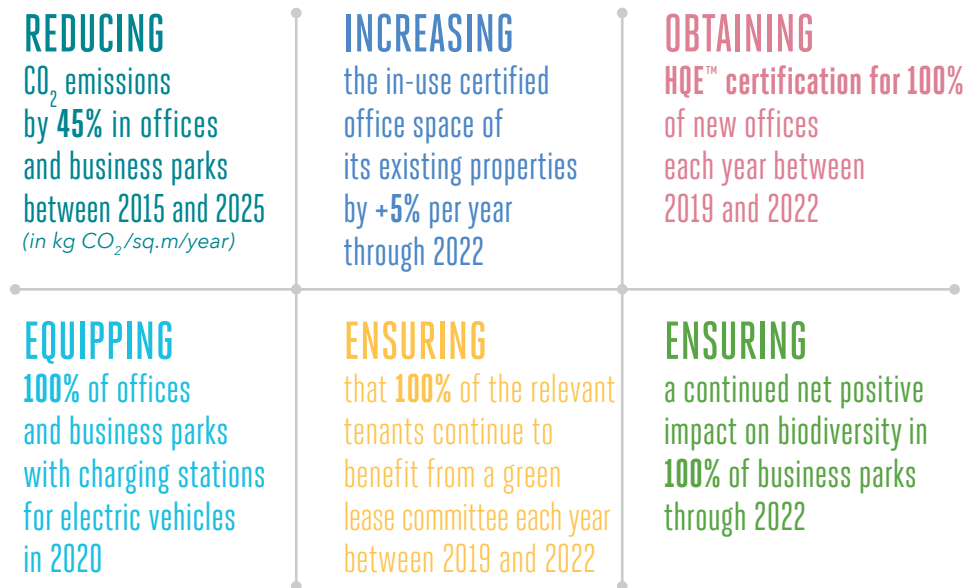
5.0% ECOMOBILITY

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ICADE, A COMMITTED PARTICIPANT IN ENVIRONMENTAL TRANSITION AND THE FIGHT AGAINST 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 2020, this priority was reflected in the ramping up of its low-carbon strategy rebranded “Low Carbon by Icade” based on three key steps: avoid, reduce and offset. Icade aims to step up its energy transition and assist its tenants along this same path. As part of its 2019–2022 Strategic Plan, it has strengthened its commitment to mitigating climate change and promoting environmental transition by:



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, 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.

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. As a result, it issued its inaugural €600 million Green Bond in September 2017 aligned with the best market practices and Green Bond Principles.

The Green Bond has provided Icade with an excellent opportunity to bolster cross-functional collaboration and collegiality, bringing together diverse expertise in project management. The Finance, CSR, Office Property Investment, Portfolio Management, Investment and Legal teams have all rallied around this project, further strengthening the CSR culture embraced by Icade employees.

The Company is involved in discussions with market participants on future green bond standards. For example, Icade is one of the founding members of the Corporate Forum on Sustainable Finance launched in January 2019, alongside 22 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

“Icade’s Green Bond demonstrates how important it is to not only erect new low-carbon buildings, but also to improve the energy performance of existing properties. The involvement of our tenants in these efforts is key”



The Green Bond Project team

finance. In 2019, Icade also contributed to the preparation of the [Suggested Impact Reporting Metrics for Green Building Projects](#) document from the Green Bond Principles.

As a member of the European Public Real Estate Association’s (EPRA) sustainable development committee, Icade also contributes to EPRA recommendations on technical taxonomy for the real estate sector as part of the European Union’s Sustainable Finance Initiative.

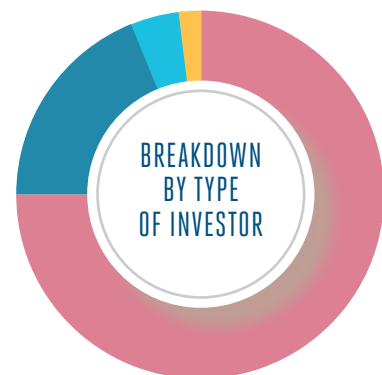


GREEN BOND FEATURES

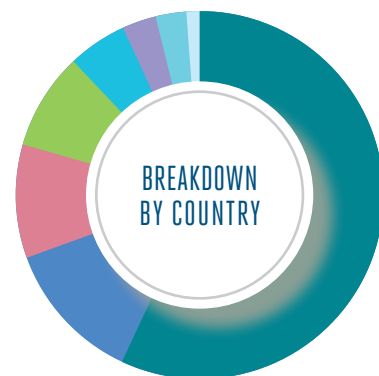
The purpose of this inaugural Green Bond, with a ten year maturity and an annual coupon of 1.50%, is to finance and refinance both “green” assets and projects. Almost three times oversubscribed, the issue was met with great success by both French and international socially responsible investors (SRIs).

KEY FEATURES:

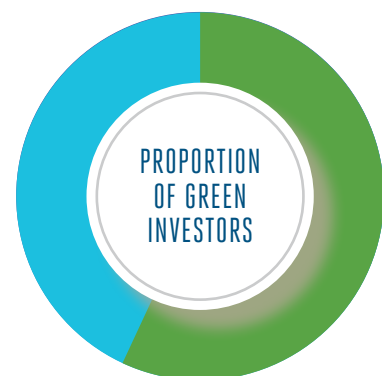
Amount: €600m
Maturity: 10 years
Pricing date: September 4, 2017
Start date: September 13, 2017
IPT: MS + 100 bps area
Re-offer spread: MS + 80 bps
Re-offer yield: 1.597%
Coupon: 1.50%
Joint Bookrunners: BNPP, CACIB, HSBC, Natixis, SG CIB
First book: > €2.3bn
Final book: > €1.5bn
Code ISIN: FR0013281755



75% ASSET MANAGERS
17% INSURANCE COMPANIES AND PENSION FUNDS
5% BANKS
3% OTHER



58% FRANCE
14% GERMANY AND AUSTRIA
10% ITALY
9% UK AND IRELAND
4% NORDIC COUNTRIES
2% BENELUX
2% OTHER EUROPEAN COUNTRIES
1% OTHER COUNTRIES OUTSIDE EUROPE



59% GREEN INVESTORS
41% CONVENTIONAL INVESTORS

A Green Bond aligned with best practice



This Green Bond complies with the Green Bond Principles 2017¹ issued by the International Capital Market Association (ICMA).



In addition, ESG rating agency Sustainalytics provided an independent second-party opinion at the time of issue, which is available on Icade's website:

<https://www.icafe.fr/finance/financement/financement-durable/documents-green-bond/icafe-green-bond-second-opinion-by-sustainalytics.pdf>

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 Bond 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 in detail on:

- the allocation of the proceeds
- the list of assets and projects financed
- the environmental benefits of the assets and projects financed

using specific output and impact indicators. Icade has also agreed to publish its methods for quantifying avoided carbon emissions.

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

<https://www.icafe.fr/en/finance/financing/sustainable-financing>

1- "The Green Bond Principles 2017", dated June 2, 2017, published by the International Capital Market Association (ICMA).

2

A RIGOROUS SELECTION PROCESS FOR GREEN ASSETS AND PROJECTS

A Eligibility criteria

The proceeds from this issue are used to finance or refinance green assets and projects for the Office Property Investment Division, based on stringent eligibility criteria. These criteria have been selected to reflect Icade's environmental policy, which covers the buildings' entire life cycle. For this reason, the selection criteria include the environmental quality of new builds, improvement projects for existing properties, tenant support and access to low-impact transport.

Proceeds from the Green Bond are being used by Icade to finance green assets and projects which make up a "green portfolio" and are defined as follows:

Green assets

These involve investments in the construction and renovation of "green" office buildings in France meeting the following cumulative criteria:

- **HQET™** (construction or renovation) and/or **BREEAM®** certification with a minimum rating of "Very Good";
- **Distance from public transport** less than or equal to 400 metres (bus, train, tram, metro, river shuttle, private shuttle bus);
- **Green lease committees** organised² 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 clauses³, namely commercial spaces over 2,000 sq.m), conditional upon the tenants' approval.

The proceeds are being used to finance new green assets (disbursements started on January 1, 2017) and/or to refinance existing assets (having a completion or renovation date on or after January 1, 2015).

² Existing or planned at the reporting date.
³ Law No. 2010-788 of July 12, 2010 on the national commitment to the environment.

Eko Active,
 Marseille
 (Sud, Provence-Alpes-Côte d'Azur region)



Photovoltaic shade structures,
 Paris Orly-Rungis business park
 (Val-de-Marne, Paris region)

Green projects

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

- **Energy efficiency equipment:** projects enabling energy savings of at least 20% and/or reducing CO₂ emissions by 20% compared to the previous level. This mainly involves not only replacing existing light bulbs with LEDs, which represents one of the best ways to save energy in buildings, but also replacing heating, cooling and air handling systems with more energy-efficient ones;
- **Renewable energy:** this primarily involves the installation of solar photovoltaic or solar thermal panels, wind turbine and geothermal systems. These devices will help Icade meet its goal of 50% of renewable energy in its mix by 2025;
- **Ecomobility:** this involves the installation of charging stations for electric vehicles or any other equipment promoting the use of low-carbon urban transport systems. This initiative will support Icade in meeting its goal of providing 100% of its offices and business parks with charging stations for electric vehicles.

The proceeds are being used to finance new green projects (disbursements were made from January 1, 2017 to December 31 of the reporting year).

B Selection and assessment process

The selection and assessment process for eligible green assets and projects is clearly defined in line with Icade's investment and CSR policies⁴, which are based on rigorous procedures to identify and manage social and environmental risks.

Green assets and projects are assessed and selected by a dedicated Green Bond Committee chaired by the member of the Executive Committee in charge of Finance, which includes representatives from Investor Relations, CSR (including the member of the Executive Committee in charge of CSR), Office Property Investment (including the member of the Executive Committee in charge of the Office Property Investment Division), Portfolio Management (including the member of the Executive Committee in charge of Portfolio Management), Investments, Legal and Finance. The CEO is also invited to participate in the Committee.

As often as circumstances require, this Committee reviews and approves the allocation of proceeds to green assets and projects, the Annual Green Bond Report and any changes in the green portfolio. A change in the green portfolio takes place if an asset is sold or becomes ineligible.

Since 2018, the Committee has met once a year. In 2021, Icade's Green Bond Committee was held on June 30 to approve the asset portfolio, the projects, their respective allocation as of 12/31/2020 and this Report.

C Allocation of proceeds to green assets and projects

As the Green Bond Committee of June 30, 2021 approved the allocation of all the remaining proceeds, the €600 million has been allocated in its entirety, including €289.3 million for financing.

The goal of ultimately allocating one-third of the proceeds to financing, with the remaining two-thirds used for refinancing, was surpassed with 48% of the proceeds earmarked for financing in cumulative terms.

Until the Green Bond matures, Green Bond Reports will only be issued if the composition of the green portfolio changes.

⁴ The investment and CSR policies are summarised in sections 1.1. and 1.2. of the Framework (see <https://icade.fr/finance/financement/financement-responsable/documents-green-bond/icade-green-bond-framework-july-2017.pdf>) and detailed in the CSR Chapter in the Universal Registration Document, also available on Icade's website: <https://www.icade.fr/en/newsroom/publications/csr-chapter-extract-2020-universal-registration-document.pdf>

The Green Bond Committee decided to allocate the proceeds as follows:

Total amounts disbursed (in millions of euros)	2017		2018		2019		2020		Cumulative total	
	FINANCING	REFINANCING	FINANCING	REFINANCING	FINANCING	REFINANCING	FINANCING	REFINANCING	FINANCING	REFINANCING
Total assets (% allocated as part of the Green Bond)	492.9		77.3		0.0		10.3		580.5	
	97.5	395.4	125.7	-48.3	-	-	46.6	-36.3	269.8	310.7
Millénaire 4 (100%)	0.1	101.0	-	-	-	-	-	-1.1	0.1	99.9
Veolia (50% in 2017; 58% in 2018; 32% in 2020)	0.1	88.6	-	14.3	-	-	-	-35.2	0.1	67.7
Open (asset sold in 2018 and removed from the green portfolio)	0.7	62.6	-0.7	-62.6	-	-	-	-	-	-
Pulse (100%)	23.4	18.3	53.7	-	-	-	11.4	-	88.5	18.3
Monet (100%)	-	86.0	0.1	-	-	-	0.0	-	0.1	86.0
Québec (100%)	0.3	38.9	0.4	-	-	-	0.7	-	1.4	38.9
Gambetta (100%)	71.4	-	57.0	-	-	-	21.7	-	150.1	-
Eko Active (100%)	1.5	-	15.2	-	-	-	12.8	-	29.5	-
Total projects (% allocated as part of the Green Bond)	3.2	-	5.8	-	5.2	-	5.3	-	19.5	-
Energy efficiency equipment (100%)	2.4	-	4.8	-	5.0	-	5.2	-	17.4	-
Renewable energy (100%)	0.7	-	0.7	-	0.2	-	-	-	1.6	-
Ecomobility (100%)	0.1	-	0.3	-	-	-	0.1	-	0.5	-
Total green portfolio	100.7	395.4	131.5	-48.3	5.2	-	51.9	-36.3	289.3	310.7

In 2020, €10.3 million was allocated to green assets and €5.3 million to green projects.

Regarding green assets, 46.6 million euros were mainly allocated to financing construction and renovation works for the Pulse, Québec, Gambetta and Eko Active assets, partly offset by a decrease in the amount allocated to the Veolia asset, i.e. €35.2 million.

With respect to green projects, ecomobility and renewable energy projects received most of the financing in 2017 and 2018.

Since 2019 however, energy efficiency equipment for heat generation and air handling as well as the installation of LED lighting have been prioritised.

By the end of 2020, the entire amount raised from the 2017 Green Bond had been allocated, with 48% going toward financing and 52% toward refinancing.

As a result, proceeds will only be reallocated if the composition of the green portfolio changes.



THE GREEN PORTFOLIO'S OUTPUT AND IMPACT INDICATORS

A Green assets' output and impact indicators as of 12/31/2020

SUMMARY TABLE		DETAILED TABLE						
		Millénaire 4	Veolia	Pulse	Monet	Québec	Gambetta	Eko Active
Number of assets	7	Paris (Paris region)	Aubervilliers (Paris region)	Saint-Denis (Paris region)	Saint-Denis (Paris region)	Rungis (Paris region)	Paris (Paris region)	Marseille (Sud, Provence-Alpes Côte d'Azur region)
Total floor area	158 800 m ² (completed)	24,500 sq.m	45,000 sq.m	28,900 sq.m	20,600 sq.m	11,500 sq.m	20,000 sq.m	8,300 sq.m
Certifications	HQE™ Outstanding: 2 assets	NF HQE™ Outstanding (construction) BREEAM® Excellent (construction)	NF HQE™ Outstanding (construction) HQE™ Outstanding in the Sustainable Building Category (in-use) BREEAM® Excellent (construction)	NF HQE™ Excellent (construction) BREEAM® Excellent (construction)	NF HQE™ Outstanding (construction and in-use)	NF HQE™ Outstanding (construction and in-use) BREEAM® Excellent (construction)	NF HQE™ Outstanding (construction) BREEAM® Very Good (construction)	BREEAM® Very Good (construction)
	HQE™ Excellent: 4 assets							
	BREEAM® Excellent: 4 assets							
	BREEAM® Very Good: 2 assets							
Distance to closest low-impact transport	between 23 and 305 metres, depending on the asset	HPE (high energy performance)	BiodiverCity® Standard level (design) HPE (high energy performance) Effinergie+	BBCA (low-carbon building) Excellent (construction) E+C- (positive energy and low-carbon buildings), E2C1 rating	HPE (high energy performance)	HPE (high energy performance)	HPE (high energy performance) (renovation)	
Green lease committees	5 green lease committees held in 2020, 2 committees not required (including 1 to be held in 2021 and 1 for a property awaiting occupancy)	305 metres (river shuttle)	98 metres (river shuttle)	27 metres (metro)	249 metres (bus)	60 metres (private shuttle bus)	115 metres (bus)	23 metres (bus)
Green lease committee*		• 5 green lease committees held between January and November 2020, 2 committees were not required (including 1 to be held in 2021 and 1 for a property awaiting occupancy) vs. 4 committees held in 2019						
Percentage improvement in assets' energy performance compared to baseline scenario (%)*		<ul style="list-style-type: none"> • Conservative approach (RT calculation with five energy uses)⁵: -11% on average (baseline scenario: French Thermal Regulation) vs. -11% in 2019 • All-energy use approach⁶: -27% on average (baseline scenario: 2017 OID Barometer, based on the latest "2012 Offices" scope: 2016 energy consumption of office buildings completed between 2012 and 2015) vs. -27% in 2019 						
Percentage improvement in assets' carbon performance compared to baseline scenario (%)*		<ul style="list-style-type: none"> • Conservative approach (RT calculation with five energy uses)⁵: -52% on average (baseline scenario: French Thermal Regulation) vs. -52% in 2019 • All-energy use approach⁶: -45% on average (baseline scenario: 2017 OID Barometer, based on the latest "2012 Offices" scope: 2016 CO₂ emissions of office buildings completed between 2012 and 2015) vs. -43% in 2019 						
Total annual CO ₂ emissions avoided as a result of the buildings' energy performance, compared to the baseline scenario*		<ul style="list-style-type: none"> • RT calculation (conservative approach)⁵: 478 tonnes of CO₂ vs. 478 tonnes of CO₂ in 2019 • All-energy use calculation⁶: 953 tonnes of CO₂ vs. 909 tonnes of CO₂ in 2019 						
Average CO ₂ intensity of the assets*		<ul style="list-style-type: none"> • Conservative approach (RT calculation with five energy uses)⁵: 2.6 kg CO₂/sq.m/year vs. 2.6 kg CO₂/sq.m/year in 2019 • All-energy use approach⁶: 7.7 kg CO₂/sq.m/year vs. 8 kg CO₂/sq.m/year in 2019 						
Total annual CO ₂ emissions avoided as a result of the availability of private low-impact transport options*		<ul style="list-style-type: none"> • 55 tonnes of CO₂ vs. 176 tonnes of CO₂ in 2019 • Private low-impact transport options provided by Icade: electric shuttle buses and river shuttles, car-sharing and ride-sharing, bicycle-sharing service 						

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

6 - 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.

* This data has been aggregated for confidentiality reasons.

The energy performance under the all-energy use approach has remained stable despite the consumption of one of the buildings in the portfolio no longer being based on an estimate but on actual consumption. Indeed, the energy consumption of buildings yet to be completed or having less than one year's use over an entire year is estimated based on data from dynamic thermal simulations (DTS). For buildings exceeding one year's use at the end of the reporting period, consumption is based on actual data. The slight increase in consumption observed between the DTS data and the actual consumption for the aforementioned asset is due to operational conditions, which varied between the time the DTS was performed and the tenants' arrival.

However, the energy performance of the assets whose consumption was already based on actual data in 2019 improved by 6% in 2020, due to an improved energy performance and to the impact of the health crisis (this last impact is however limited because most of the affected buildings remained open).

The two effects combined resulted in energy performance remaining stable in 2020 vs. 2019. The improved carbon performance (all-energy use approach) can be explained by the increased use of low-carbon energy sources in 2020.

The sharp decline in avoided emissions related to private and public transport (-69%) is attributable to ridership being significantly down during the lockdown periods and the widespread adoption of remote working. This decline is more pronounced for private transport which is not subject to a minimum service obligation.

The impact of lockdowns is greater on transport than on the buildings' energy consumption because transport emissions are directly correlated to ridership, while the energy consumed by buildings declines less rapidly than their occupancy rates.

In accordance with the reporting policy, the emission factors remained unchanged between 2019 and 2020.

B Green projects' output and impact indicators as of 12/31/2020

	2019 INDICATORS	2020 INDICATORS
Energy efficiency equipment: lighting, heat and cold generation and air handling		
Proportion of floor area covered (% of mapped floor area)	28%	21%
Percentage of average energy savings	48% ⁷	41% ⁸
Avoided CO ₂ emissions	744 tonnes of CO ₂	234 tonnes of CO ₂
Renewable energy: solar photovoltaic panels		
Installed capacity	84 kWc	0 kWc
Electricity generation	78 MWh _{te} /year	0 MWh _{te} /year
Avoided CO ₂ emissions	4 tonnes of CO ₂	0 tonnes of CO ₂
Ecomobility: charging stations for electric vehicles		
Number of charge points installed	16	31
Avoided CO ₂ emissions	21 tonnes of CO ₂	41 tonnes of CO ₂
Total CO₂ emissions avoided through green projects	769 tonnes of CO₂	275 tonnes of CO₂

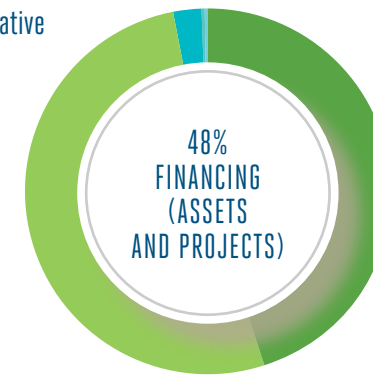
⁷ Energy efficiency projects achieved at least 20% in energy savings in 2019 (with a maximum of 85%).
⁸ Energy efficiency projects achieved at least 28% in energy savings in 2020 (with a maximum of 97%).

The type of projects varies from year to year. While much work was done in 2019 to improve energy efficiency with respect to heat generation and air handling, in 2020 the emphasis shifted to energy efficiency initiatives focused on the installation of LED lighting and cold generation. This has resulted in a sharp decrease in CO₂ emissions avoided (-64%) despite energy savings which have remained significant.

All of the planned photovoltaic panels were installed between 2017 and 2019. As a result, they did not contribute to avoided emissions in 2020. Finally, the last group of 31 charging stations for electric vehicles was installed in 2020 (vs. 16 in 2019).

C Summary graphs

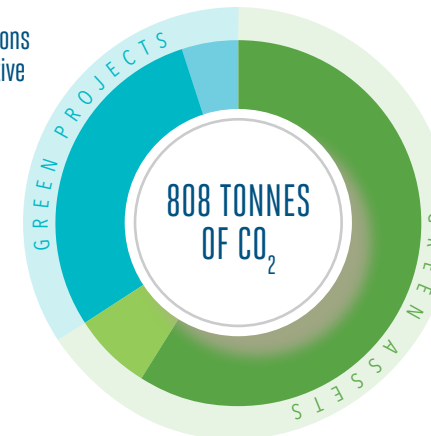
Breakdown of cumulative amounts allocated from 2017 to 2020 (in €m)



GREEN ASSETS
€269.8M FINANCING
€310.7M REFINANCING

GREEN PROJECTS
€17.4M ENERGY EFFICIENCY
€1.6M RENEWABLE ENERGY
€0.5M ECOMOBILITY

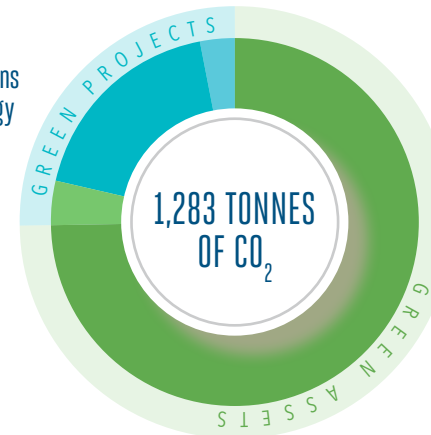
Avoided CO₂ emissions in 2020 (conservative approach)



GREEN ASSETS
59.2% ENERGY PERFORMANCE
6.8% PRIVATE LOW-IMPACT TRANSPORT

GREEN PROJECTS
29.0% ENERGY EFFICIENCY
0.0% RENEWABLE ENERGY
5.0% ECOMOBILITY

Avoided CO₂ emissions in 2020 (all-energy use approach)



GREEN ASSETS
74.3% ENERGY PERFORMANCE
4.3% PRIVATE LOW-IMPACT TRANSPORT

GREEN PROJECTS
18.3% ENERGY EFFICIENCY
0.0% RENEWABLE ENERGY
3.1% ECOMOBILITY

In 2020, 808 tonnes of CO₂ were avoided overall from assets and projects combined, i.e. a 43% decrease compared to 2019 (under the conservative approach).

This decrease was largely due to the lower contribution of projects, which represented only a third of the emissions avoided in 2020 (vs. 54% in 2019), with CO₂ emissions avoided by assets remaining stable between 2019 and 2020.

The method for calculating avoided emissions, updated in 2019 in accordance with the new CSR reporting method, 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 assets and projects



Veolia

CERTIFICATIONS AND LABELS

- **Certifications:** NF HQE™ Outstanding (construction and in-use in the Sustainable Building Category) BREEAM® Excellent (construction)
- **Other certifications and labels:** BiodiverCity® Standard level, HPE (high energy performance) and Effinergie+ labels Business park with ISO 14001 certification and the EcoJardin label

ACCESS TO PUBLIC TRANSPORT

- **River shuttle:** 98 metres
- **Bus:** 200 metres

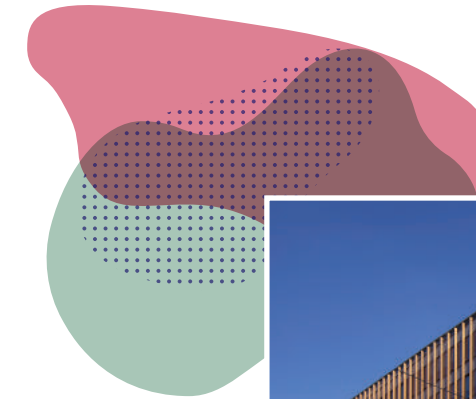
OTHER CSR CHARACTERISTICS

- Construction project relies on local hiring and professional integration
- Energy performance contract with the operator
- Geothermal energy
- Reuse of building materials
- 23% of green surfaces, smart beehives
- 7 electric vehicles as part of a car-sharing service
- Specific waste collection: unsold food products, telephones, pens
- Removal of all single-use plastic (stirrers, condiment packets, water bottles, cups; use of compostable food trays)
- Latest green lease committee held in April 2020

Aubervilliers (Paris region)

Completion date:
July 2016

Floor area: 45,000 sq.m



Millénaire 4

CERTIFICATIONS AND LABELS

- **Certifications:** NF HQE™ Outstanding (construction) BREEAM® Excellent (construction)
- **Other certifications and labels:** HPE (high energy performance) label

ACCESS TO PUBLIC TRANSPORT

- **River shuttle:** 305 metres
- **Bus:** 400 metres

OTHER CSR CHARACTERISTICS

- Construction project relies on local hiring and professional integration
- Photovoltaic panels
- Energy management system
- Participation in the Contest for better Use and Building Efficiency (CUBE 2020), aimed at improving the energy performance of buildings by optimising their use
- Rainwater collection
- Charging stations for electric vehicles, bicycle room
- Specific waste collection: smartphones
- 0% of plant protection products used for green space maintenance
- Quality of working life: fitness centre, concierge service
- Latest green lease committee held in April 2020

Millénaire business park

(19th district of Paris)

Completion date:
October 2016

Floor area: 24,500 sq.m



Photo:
Heat pump

Business parks and individual buildings

Mechanical rooms, rooftop mechanical equipment

Energy efficiency project

- **Example:** replacing heating and air handling equipment

STEPS TAKEN

- **Inventory** of gas-powered equipment
- **Assessment** performed by specialised engineering consultants
- **Best technologies selected** in terms of energy source (replacement of gas-powered boilers with electric heat pumps where possible and based on the availability of power supply) and energy efficiency
- **Implementation** of the selected solutions

2020 REPORTING AND IMPACT INDICATORS

- **Floor space for which cooling equipment has been replaced:** 5.4% of CSR scope
- **Between 28% and 97% of energy savings** and 35% on average
- **166 tonnes of CO₂ emissions avoided** in total



Photo:
Paris Orly-Rungis business park
(Val-de-Marne, Paris region)

Business parks in the Paris region

Indoor and outdoor car parks

Ecomobility project

- **Example:** installing charging stations for electric vehicles in business parks and individual office buildings

STEPS TAKEN

- **Mapping** short- and medium-term needs of business parks using specialised Project Management Support
- **Open Charge Point Protocol (OCPP) selected** to ensure interoperability and supervision of charging stations
- **Gradual implementation** allowing for expansion

2020 REPORTING AND IMPACT INDICATORS

- **31 charging points installed**
- **41 tonnes of CO₂ emissions avoided**

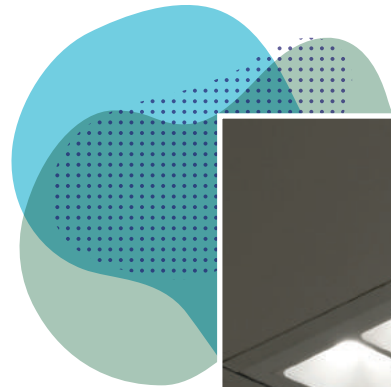


Photo:
Défense Axe 16
(Nanterre, Paris region)

Business parks
and individual buildings

Energy efficiency project

- LED relamping of common and private areas in business parks and individual office buildings

STEPS TAKEN

- **Inventory** of lighting sources (business parks and individual buildings)
- **Choice of best technologies** in terms of energy efficiency, visual comfort and maintenance (Premium solution)
- **Selected solution implemented** at a minimum in both common and private areas
- **Specific solutions available** (geared toward visual comfort for example) upon request by the tenants

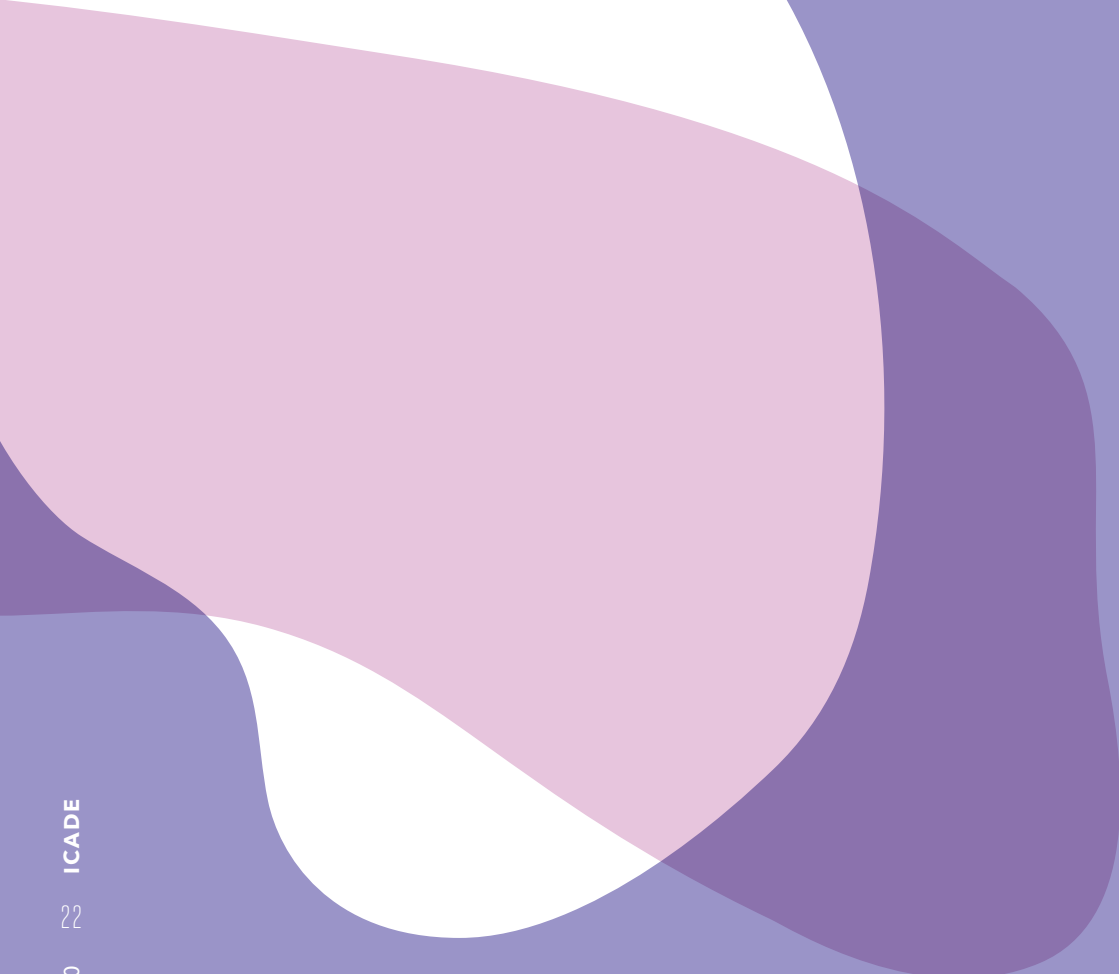
2020 REPORTING AND IMPACT INDICATORS

- **Floor area with LED lighting:** 14.8% of CSR scope
- **Energy saved:** between 33% and 71% (56.3% on average)
- **68 tonnes of CO₂ emissions avoided** in total

APPENDIX

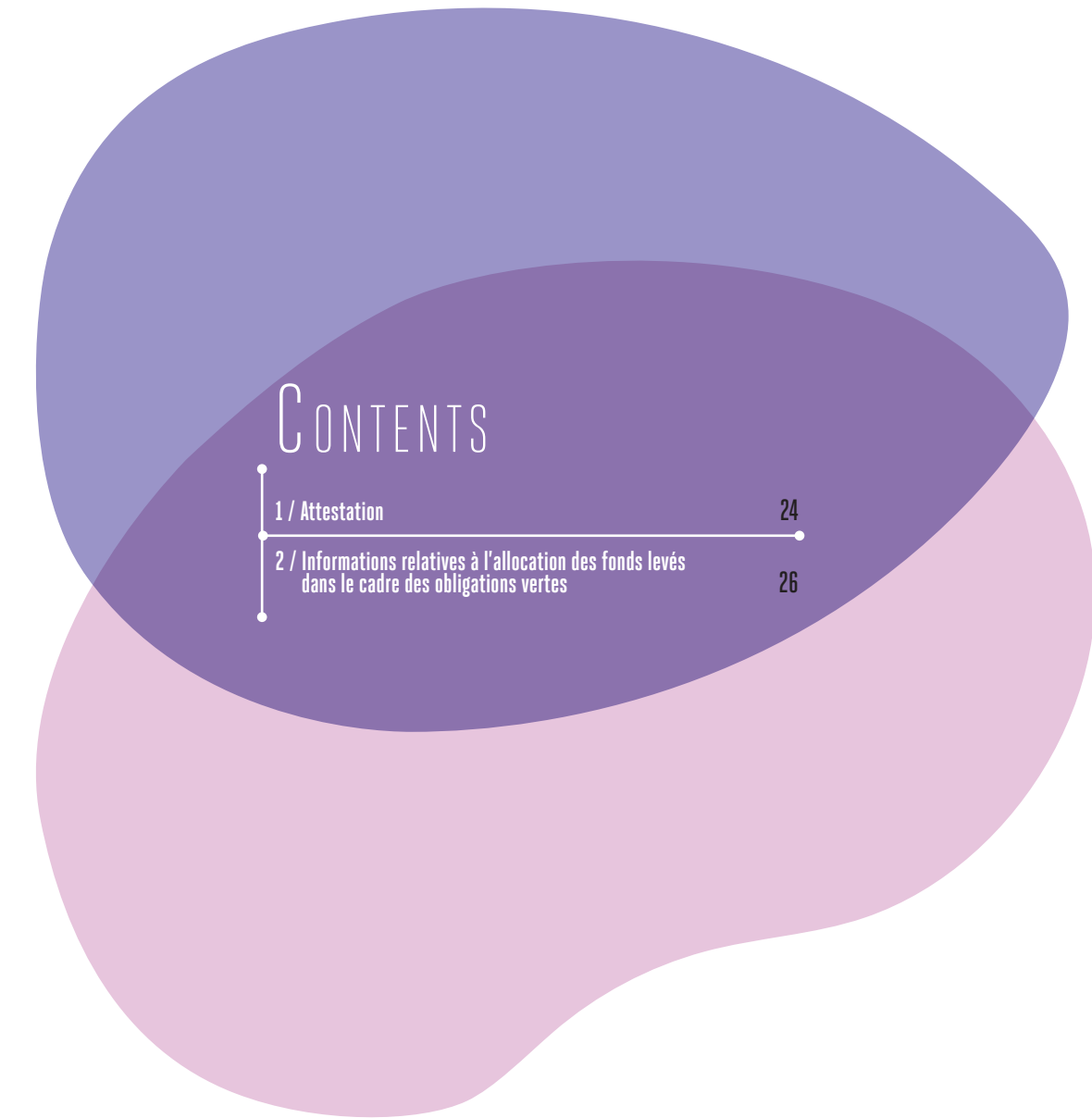
**REPORT FROM ONE OF THE
STATUTORY AUDITORS ON
INFORMATION RELATING TO THE
ALLOCATION, FOR THE FINANCIAL
YEAR ENDING DECEMBER 31, 2020**

of the proceeds
from the Green Bond issued
on September 13, 2017.



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2 / Informations relatives à l'allocation des fonds levés dans le cadre des obligations vertes	26



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 (ci-après la « Société ») 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 2020, des fonds levés dans le cadre des émissions obligataires « Green Bond » du 13 septembre 2017, d'un montant de 600 millions d'euros, figurant dans le document ci-joint, intitulé « Informations relatives à l'allocation des fonds levés dans le cadre des obligations vertes (Green Bond) émises par ICADE SA en septembre 2017 », et établi conformément aux termes et conditions des contrats d'émission du 13 septembre 2017.

Ces informations ont été établies sous la responsabilité de la Direction Générale d'ICADE SA. Elles font ressortir une allocation des fonds levés au titre de l'exercice 2020, à des projets éligibles d'un montant de 5 344 369,68 € et à des actifs éligibles d'un montant de 10 417 098,87 €. Le montant total de l'allocation depuis la date de réception des fonds jusqu'au 31 décembre 2020 s'élève à 600 000 000 euros.

Ces informations ont été établies à partir des livres comptables ayant servi à la préparation des comptes consolidés d'ICADE SA pour l'exercice clos le 31 décembre 2020.

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 juillet 2017 ;
- la conformité des actifs immobiliers éligibles et des projets éligibles pris en compte dans le document ci-joint, avec des critères d'éligibilité définis dans le contrat d'émission du 13 septembre 2017 ;
- sur la concordance du montant des fonds alloués au financement ou au refinancement des actifs immobiliers éligibles au 31 décembre 2020 dans le cadre de l'émission avec la comptabilité et les données sous-tendant la comptabilité ;
- sur la concordance des dépenses engagées en projets éligibles avec la comptabilité et les données sous-tendant la comptabilité ;

Il ne nous appartient pas en revanche :

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

Dans le cadre de notre mission de commissariat aux comptes, nous avons effectué, conjointement avec le Co-commissaire aux comptes, un audit des comptes consolidés de la Société pour l'exercice clos le 31 décembre 2020, arrêtés par le Conseil d'Administration du 19 février 2021. 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 15 mars 2021.

En outre, nous n'avons pas mis en oeuvre de procédures pour identifier, le cas échéant, les événements survenus postérieurement à l'émission de notre rapport sur les comptes consolidés en date du 15 mars 2021.

Notre intervention, qui ne constitue ni un audit ni un examen limité, a été effectuée selon les normes d'exercice professionnel applicables en France. Ces travaux, ont consisté, par sondages ou au moyen d'autres méthodes de sélection, à :

- 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 ;
- prendre connaissance des procédures mises en place par la Société pour déterminer les informations figurant dans le document ci-joint ;
- vérifier, sur la base de sondages, la conformité des actifs et projets éligibles pris en compte dans le document ci-joint avec les critères d'éligibilité, tels que définis en annexe du contrat d'émission ;
- 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 2020 et en particulier :
 - pour les actifs immobiliers financés ou refinancés éligibles, vérifier la valeur brute inscrite dans les comptes consolidés d'ICADE S.A. avec les montants déclarés dans le document joint comme finançant ou refinançant ces actifs immobiliers ;
 - pour les projets éligibles, vérifier l'existence d'inscription en comptabilité, traduisant, sur la période concernée du 1^{er} janvier au 31 décembre 2020, l'existence d'un engagement de dépense comptabilisé en charge ou immobilisé au titre de ces projets 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.

Les diligences mises en oeuvre dans le cadre de la présente attestation ne sont pas destinées à remplacer les enquêtes et diligences que les banques et établissements financiers parties à la convention de prêt pourraient par ailleurs mettre en oeuvre dans le cadre de cette convention, et nous ne portons pas d'avis sur leur caractère suffisant au regard des besoins des banques et établissements financiers concernés.

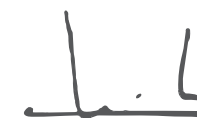
En notre qualité de commissaires aux comptes de la société ICADE S.A., nous avons une responsabilité à l'égard de votre société et de ses actionnaires qui est définie par la loi française et nous n'acceptons aucune extension de notre responsabilité au-delà de celle prévue par la loi française. Nous ne sommes redevables et n'acceptons aucune responsabilité vis-à-vis de tout tiers, y compris les banques et établissements financiers (ainsi que tout emprunteur, agent ou toute autre partie à la convention de prêt), étant précisé que nous ne sommes pas partie à cette convention. PricewaterhouseCoopers Audit ne pourra être tenu responsable d'aucun dommage, perte, coût ou dépense résultant ou de l'exécution de la convention de prêt ou en relation avec celle-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 2 août 2021

L'un des commissaires aux comptes
PricewaterhouseCoopers Audit



Lionel Lepetit
Associé

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

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Île-de-France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse

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

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2 / INFORMATIONS RELATIVES À L'ALLOCATION DES FONDS LEVÉS DANS LE CADRE DES OBLIGATIONS VERTES

AU 31/12/2020

(GREEN BOND ICADE FRO013281755)

ALLOCATION TOTALE 2020	15 761 468,55 €
ACTIFS	10 417 098,87 €
REFINANCEMENT	- 36 210 196,05 €
FINANCEMENT	46 627 294,92 €
PROJETS	5 344 369,68 €
FINANCEMENT	5 344 369,68 €

CRITÈRES D'ÉLIGIBILITÉ*

Critères de sélection cumulatifs : ACTIFS VERTS

- **CRITÈRE 1 :
NIVEAU DE CERTIFICATION
(CONSTRUCTION/RÉNOVATION)**
Certification HQE™ « Très bon » et/ou BREEAM® « Very Good » a minima
- **CRITÈRE 2 :
MOBILITÉ DURABLE**
Distance < ou = à 400 mètres d'un transport : bus, tramway, métro, RER, navettes électriques
- **CRITÈRE 3 :
COMITÉ BAIL VERT**
(sous réserve d'occupation des locaux et d'acceptation du locataire)

Critères de sélection : PROJETS VERTS

- **CRITÈRE 1 :
ÉQUIPEMENT D'EFFICACITÉ ÉNERGÉTIQUE**
LED, production de chaud/froid, ventilation
- **CRITÈRE 2 :
ÉNERGIE RENOUVELABLE**
Panneaux solaires photovoltaïques, petit éolien, géothermie, solaire thermique
- **CRITÈRE 3 :
MOBILITÉ DURABLE**
Bornes de charge pour véhicule électriques, etc.

Victoire Aubry
Membre du Comité Exécutif en charge
des Finances, des Systèmes d'Information
et de l'Environnement de Travail

Date de signature : 29 juillet 2021

* Les critères indiqués sont définis dans le prospectus et le Framework de l'émission obligataire

