



SAY ON CLIMATE assessment

France

gec1na

2024

Transparency rating

35%

alignment with FIR
recommendations



ACCELERATE
CLIMATE
TRANSITION

PERFORMANCE SCORING

11/ 20

NARRATIVE SCORING

A B C D E

TREND SCORING

=

*We welcome the presentation of a Say on Climate vote for a mid-cap company. The company has ambitious targets up to 2030 for its operating perimeter and reports well on its past actions. However, there is a **lack of transparency regarding its objectives and action plans after 2025**. In addition, the company does **not provide sufficient details of its targets for a significant part of its scope 3, including that linked to restructuring work carried out as part of developments, or for its locked-in emissions, making it possible to measure its trajectory**. The investments required to achieve the targets are also not set out.*

Since 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). In March 2023, the FIR signed again [an agreement with 48 French and European signatories](#), encouraging the development of SOC's. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces last year, **FIR and ADEME** are extending their partnership by joining forces this year with **Ethos and the World Benchmarking Alliance**, to analyze the climate plans of European companies submitted to a consultative shareholder vote at their annual general meetings in 2024.

In 2022, FIR had published [analysis reports](#) assessing the extent to which French companies' climate strategies were in line with its recommendations. In 2023, as part of the partnership with ADEME, these analysis reports has been enriched with the **ACT assessment tool**, to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

In 2024, the scope of our analysis has been extended to include European companies which have submitted a SOC. Assessments will be published progressively ahead of their annual general meetings.

As in 2022 and 2023, the FIR wishes to salute the efforts of companies that contribute to improving shareholder dialogue, and encourages them to reiterate the Say on Climate exercise annually.

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In partnership with :



World
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With the contribution of the European
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GECINA

Ambition Net Zero 2050

Ambition of carbon neutrality for scopes 1 & 2 and part of scope 3 by 2030

- ▷ A large part of scope 3 is not taken into account in those objectives, including emissions linked to capital goods and emissions from building occupants commuting*.
- ▷ Absence of information on the level and nature of compensation for residual emissions

Reference scenario(s) used

Commitment to a warming trajectory limited to 1.5°C, but only the objectives for scopes 1 and 2 are validated 1.5°C by 2030 by SBTi; refers to the CRREM** initiative (limiting warming to 1.5°C), but only 65% (as % of surface area) of the portfolio complies with the CRREM trajectory.

Current GHG emissions (2023 vs 2022)

SCOPE 1	SCOPE 2	SCOPE 3
(excluding scope 3.2 and 3.7) 934 tCO2eq (vs. 2,818)	6,983 tCO2eq (vs. 8,122)	10,726 tCO2eq (vs. 10,999)
5 %	37 %	58 %
(scope 3.2 and 3.7 included) 1 %	11 %	88 % (55,9976 tCO2eq)

For its scope 3 reporting, the company uses both the GHG Protocol and the UK Green Building Council's guide for commercial real estate.

- ▷ The scope of reporting on scope 3 is limited to part of the emissions*. The scope used to define its 2030 emissions reduction pathway is as follows:

Scope 3.3: emissions linked to the upstream and energy line losses not controlled by Gecina (construction, supply, transport and end-of-life of energy production infrastructures)

Scope 3.13: emissions due to all types of energy consumption in buildings not controlled by Gecina (fuel oil, gas, heating/cooling networks, electricity).

Short-term GHG emissions reduction target

2025 targets: 55% reduction by 2025 compared with 2019 in intensity for scopes 1, 2, 3.3 and 3.13, to reach 8.5 kg/CO2/m2/year; the equivalent of an average annual reduction of around 12.5%; targets that appear to be in line with the CRREM trajectory (average annual reduction of around 10% over the period 2022-2030); on the theoretical energy performance of office buildings under renovation when they will be in operation (65 kWh/m2/year, theoretical carbon performance of office buildings under renovation when they will be in operation : 4 kgCO2/m2/year); emissions from materials used in major renovations: 735 kgCO2/m2 renovated (scope 3.2) level corresponding to the BBCA label

- ▷ The 2025 targets have already been reached in 2023 (except for the total assets in operation)
- ▷ No overall target set for all the company's significant emissions
- ▷ Absence of detailed quantified targets by scope and in absolute terms

Medium-term GHG emissions reduction target

Drastic decarbonisation of all its operating emissions* across its entire portfolio by 2030, with offsetting of residual emissions.

42% reduction in scopes 1 and 2 between 2020 and 2030 and a "commitment to measure and reduce scope 3" validated by SBTi

- ▷ The targets are not set for all the company's significant emissions*.
- ▷ The quantified targets for 2030 are not detailed by scope and have not been validated by SBTi for scope 3 (58% of total market-based emissions - excluding scope 3.2 and 3.7).

Long-term GHG emissions reduction target

No reduction target for 2050

Action plan measures

Improving the energy performance of buildings by operation and deployment of an ambitious sobriety plan, developing low-carbon buildings

Detailed actions and explanations of the contribution of these actions to the past reduction (2023 vs. 2022, mainly thanks to energy efficiency)

- ▷ Horizon for action plans ends in 2025
- ▷ Future actions and their contribution to reduction targets are not detailed

CAPEX / OPEX investment alignment

- ▷ No information on short-, medium- or long-term investments to help achieve objectives
- ▷ No reporting on CAPEX amounts eligible or aligned with taxonomy (subject to regulation from 2025)

Remuneration Chief Executive Officer:

Variable annual remuneration :
Between 20% and 30% on speeding up the implementation of the CANOP-2030 ambition, in particular by continuing to improve the energy performance of buildings in operation and rolling out an ambitious sobriety plan, as well as speeding up the digitisation of tools for measuring environmental performance.

- ▷ No quantified target

Long-term remuneration:

10% criterion relating to the final energy consumption of buildings in the portfolio in operation, which must be reduced by at least 19.5% over four years between 2022 and 2026 (180.8 kWh/m2/year in 2022)

- ▷ Possible to obtain 75% of the long-term remuneration while the reduction in consumption is below 19.5% (between 13.1% and 19.5%).

Annual consultative vote on implementation

No annual vote on strategy

Consultative vote on strategy every three years

No vote on strategy every three years

*In its 2030 trajectory, the company only takes into account scope 3 emissions linked to upstream and on-line energy losses and those due to all types of energy consumption in buildings not controlled by Gecina. The company calculates some of the other Scope 3 emissions, in particular the 3.2 emissions associated with capital goods (15,251 tCO2eq) and the 3.7 emissions associated with building occupants commuting (estimated at 30,000 tCO2eq), but these are excluded from the Scope 3 emissions used to set its 2030 targets. The aforementioned 3.2 and 3.7 emissions represent 24% and 47% respectively of the total emissions calculated by the company (45,251 tCO2eq).

GECINA



PERFORMANCE SCORING

11 / 20

NARRATIVE SCORING

A B C D E

TREND SCORING



Module	Score	%	Assessment's elements
Targets	16/20	15%	<ul style="list-style-type: none"> The emissions reduction targets are very ambitious for 2025 (-55% compared with 2019) and 2030. The targets take into account emissions from the entire portfolio (whether directly managed or not). The achievement of past decarbonisation targets is not taken into account in the <i>reporting</i>. There is no long-term objective beyond 2030.
Material investment	5/20	35%	<ul style="list-style-type: none"> Past trends show greater decarbonisation than the sector benchmark. If maintained, Gecina's decarbonisation trends should be higher than those of the sector benchmark. However, there are no robust quantitative elements to justify the continuity of this trend (particularly with regard to the deployment of sobriety throughout the portfolio and the switch to 100% biomethane). There are no forecasts for assets and projects under development that would enable us to model the "locked-in" emissions of Gecina's assets.
Management	14/20	10%	<ul style="list-style-type: none"> The climate strategy, which is integrated into the CSR section, is supported directly by the management teams (via the CSR Committee), although the skills relating to climate change issues within the CSR Committee are not highlighted. The use of a climate scenario to assess risk exposure enables Gecina to assess its vulnerability qualitatively and more quantitatively. The timeframe for exposure to climate risks remains to be studied in greater detail, as risk analyses do not go beyond 2030.
Supplier engagement	14/20	10%	<ul style="list-style-type: none"> Gecina mobilizes all of its suppliers, particularly when carrying out work, on quantified emissions objectives <i>via</i> a maximum threshold. However, the supplier audit process is not explained.
Client engagement	14/20	15%	<ul style="list-style-type: none"> Gecina is mobilising all of its customers, users and building managers to set reduction targets. Although the energy task force working with asset managers to implement the energy efficiency plan has demonstrated its effectiveness, there is still room for improvement in the rate of deployment of energy efficiency measures (75% in total), particularly in buildings operated by Gecina.
Policy engagement	14/20	5%	<ul style="list-style-type: none"> Gecina is an active member of sectoral and cross-sectoral initiatives on decarbonisation (IDO, BBCE, FEI CSR Committee).
Business model	10/20	10%	<ul style="list-style-type: none"> The low-carbon restructuring activity is an important part of Gecina's business, but its development as a business model is not really tangible in the company's documentation.

Consistency of the plan :

- Gecina's decarbonisation objectives are very ambitious, particularly the drastic reduction target for 2030. However, as this objective has not been quantified, nor have the sources of reduction been quantified, the achievement of this objective has yet to be demonstrated. To date, the *reporting* system is not very mature and would benefit from substantial improvements in the area of construction-related emissions.
- In addition, the carbon performance of their business is monitored using *market-based* accounting, whereas ACT favours a *location-based* approach.

Areas for improvement identified :

- Gecina could publish more on the monitoring of its emissions linked to restructuring work, which is not sufficiently detailed to be assessed.
- There are no forecasts for assets and projects under development that would enable us to model the "locked-in" or future emissions of Gecina's assets.

SAY ON CLIMATE 2023 evaluation grid
based on follow-up to FIR recommendations

	●	●	●
Ambition net zero 2050	If the ambition of contributing to carbon neutrality by 2050 is declared and clear explanations are given on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is declared and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high	A declared ambition, but very little clarity on how the company intends to achieve carbon neutrality (no long-term reduction targets, targets set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes	The company uses a reference scenario limiting warming to between 2°C and 1.5°C, or 1.5°C for only part of its scope.	No reference scenario explicitly mentioned or scenario(s) not used to define the strategy
Current GHG emissions	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope	Insufficiently detailed publication	No public data
Short-term GHG emissions reduction target	If the quantified emission reduction targets before 2030, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets for 2030, expressed at least in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emissions reduction targets for 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the medium term, or targets that are not very ambitious in the medium term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets in 2050 or earlier, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the long term, or targets that are not very ambitious in the long term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, to enable the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular)	Measures with little or no detail
Investment alignment (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term targets, and explains how these investments enable the targets to be met	The information provided on the contribution of investments to the achievement of objectives does not allow an understanding of how the company achieves the objectives set	No investments contributing to the achievement of explicit objectives
Remuneration	All variable parts of the remuneration of corporate officers include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable part of the remuneration of corporate officers is covered by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion included in the remuneration of corporate officers relating to the reduction in greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. or No criteria relating to the reduction of greenhouse gas emissions are included in executive remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of its climate change strategy	The company is committed to consult shareholders on the implementation of its climate strategy over the coming years	The company does not undertake to consult shareholders on the implementation of its climate strategy
Consultation on strategy every three years	The company undertakes to consult shareholders on its climate strategy at least every three years	The company undertakes to consult shareholders on its climate strategy over the coming years	The company makes no commitment to consult shareholders on its climate strategy

→ IT'S TIME TO ACT

WHAT IS ACT ?

A joint voluntary initiative of the UNFCCC secretariat Global Climate Agenda.

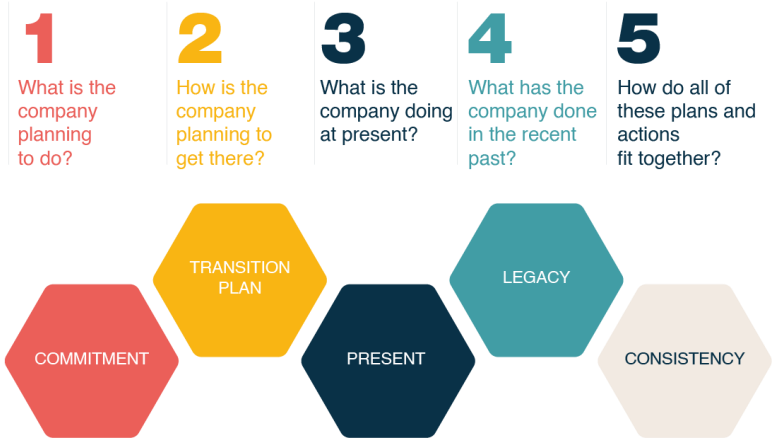
WHY ACT ?

Drive climate action by companies and align their strategies with low-carbon pathways.

HOW DOES ACT WORK ?

ACT provides sectoral methodologies as an accountability framework to assess how companies' strategies and actions contribute to the Paris mitigation goals.

FRAMEWORK



INNOVATIVE : ACT is an integrated, long-term approach.

QUANTITATIVE : it measures past, present and future performance

TARGETED: on the main sources of emissions in the value chain

SECTORAL: addressing issues specific to the transition of each sector

TRANSPARENT: through third-party evaluation

ACT ASSESSMENT

For what purpose?

Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

For whom?

Companies with science-based objectives and/or a transition plan ready for assessment

20



PERFORMANCE SCORE

Transition alignment metrics

1 - 20

A



NARRATIVE SCORE

Analysis of overall consistency

A - E

+



TREND SCORE

Forecast of future changes

+ = -

ACT methodology

Real Estate

The full ACT methodology for the Generic sector can be found on our website. The detailed assessment is summarized in a score based on three criteria: performance, overall consistency and trend. It takes the following form:

- **Performance:** number between 1 and 20
- **Evaluation (consistency):** letter between A and E
- **Trend:** + (improvement), - (deterioration), = (stable)

The specifics of the performance score for the Property Development sector are set out below: The performance score is heavily dependent on the performance module 2 (35% weighting), since most of the sector's decarbonization challenge stems from the need to improve the bottom-line performance of real estate assets under management.

Score de performance

Module	Indicator
1. Targets	1.1 Alignment of owned buildings reduction targets
	1.2 Alignment of buildings managed (use phase) reduction targets
	1.3 Alignment of new buildings integrated (use phase) reduction targets
	1.4 Alignment of new buildings (materials) reduction targets
	1.5 Time horizon of targets
	1.6 Historic target ambition and company performance
3. Material investment	3.1 Trend in past emissions intensity for buildings managed
	3.2 Emissions lock-in
	3.3 Trend in future emissions intensity for buildings managed
4. Management	5.1 Oversight of climate change issues
	5.2 Climate change oversight capability
	5.3 Low carbon transition plan
	5.4 Climate change management incentives
	5.5 Climate change scenario testing
6. Supplier	6.1 Strategy to influence suppliers to reduce their GHG emissions
	6.2 Activities to influence suppliers to reduce their GHG emissions
7. Clients	7.1 Strategy to influence clients to reduce their GHG emissions
	7.2 Activities to influence suppliers to reduce their GHG emissions
8. Engagement policy	8.1 Company policy on engagement with trade associations
	8.2 Trade associations supported do not have climate-negative activities or positions
	8.3 Position on significant climate policies
9. Business model	9.1 Integration of the low carbon economy in current and future business models

Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Reputation
4. Risks

Trend scoring

1. Probability of emissions' evolution
2. Evolution of business model and strategy

Disclaimer:

The information and assessments disclosed here do not constitute investment or voting advice. Each organisation individually determines the most appropriate way to use this information. In addition, the information and assessments contained in this document reflect a judgement at the time these assessments were made and do not guarantee that the most recent information on the company has been taken into account, as this information may have been published between the assessment and the publication of this document.

In collaboration with:

