



SAY ON CLIMATE assessment

France



2024

Transparency rating

75%

alignment with FIR
recommendations



ACCELERATE
CLIMATE
TRANSITION

PERFORMANCE SCORING
12 / 20

NARRATIVE SCORING
A B C D E

TREND SCORING
+

We welcome the presentation of a Say on Climate vote for the third consecutive year at the ICADE General Meeting. This year in particular, we note that the company **has made an effort to be transparent** and to clearly disclose some of the FIR's recommendations. The coherence of the plan reflects the narrative score. **Climate issues are integrated into the company's strategy and business model.** For the time being, the company is in line with the objectives it has set itself, **although some points still need to be clarified:** with regard to its action plan, more information is still needed on the contribution of each action to the decarbonisation objectives, as well as on the CAPEX amounts associated with each of these actions. More generally, **the amounts of the company's investments are still not communicated for Icade's most emissive division** (89% of GHG emissions). Finally, we expect to see more granular disclosure of data on locked-in emissions and on trends in the proportion of low-carbon buildings.

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.

TABLE OF CONTENTS

- ▶ [Assessment according to the FIR analysis grid](#)
- ▶ [ACT's assessment](#)
- ▶ [FIR's recommendations grid](#)
- ▶ [ACT's assessment methodology](#)
- ▶ [ACT Property Developer methodology](#)

In partnership with :



World
Benchmarking
Alliance



With the contribution of the European
Union LIFE program

ICADE

- **Ambition Net Zero 2050**
Net Zero commitment until 2050, ambition to offset 51,612 tCO₂eq in 2050;
This year Icade declares that it has offset a total of 114,000 tCO₂eq over the period 2019-2023.
▷ The nature and levels of offsetting, called "voluntary additional contribution", are not explicit from 2023 to 2050.
- **Reference scenario(s) used**
1.5°C trajectory validated by SBTi for 2050 (base year: 2019) for the 3 scopes
- **Current GHG emissions (2023 vs 2022)**

SCOPE 1	SCOPE 2	SCOPE 3
89 tCO ₂ eq (vs. 489)	4,507 tCO ₂ eq (vs. 5 349)	405,078 tCO ₂ eq (vs. 561 723)
0,1 %	1 %	98 %
- **Short-term GHG emissions reduction target**
▷ Short-term objectives are not spelled out
- **Medium-term GHG emissions reduction target**
2019 – 2030 : -28% in absolute terms for all scopes
In absolute terms :
SCOPES 1 et 2 : -55% SCOPE 3 : -27,5%

In intensity 2019 - 2030 : (vs 2019 - 2023)

COMMERCIAL INVESTMENT :	PROPERTY DEVELOPMENT :	CORPORATE :
-60% (en kgCO ₂ /m ²)	-41% (en kgCO ₂ /m ²)	-30% (en tco2/an)
-35%	-12%	-8%
- **Long-term GHG emissions reduction target**
90% reduction in GHG emissions in absolute terms between 2019 and 2050; offsetting of 51,612 tCO₂eq
- **Action plan measures**
▷ Detailed action plan measures for each division (commercial investment, property development and corporate) with some quantified targets (e.g. 1/3 of operations in wood and bio-sourced construction by 2030; 1/3 of its operations in renovation by 2030) but lack of information on the contribution of each action to the decarbonisation targets and on the CAPEX amounts associated with each action.
- **CAPEX / OPEX investment alignment**
Focus on Commercial investment (10% of GHG emissions): €145m budget for 2024-2030
Breakdown of investments between 2024 and 2030 :
58%: Energy efficiency improvements and asset renovation
16%: Adaptation, biodiversity
15%: Energy switch and renewable energy
11%: Charging points for electric vehicles
▷ No investment amount communicated for the other divisions, in particular the Property development division (Energy, Renewal of materials, Construction), which accounts for 89% of GHG emissions.
51.4% of CAPEX for activities aligned with the taxonomy (vs. 38%, pro forma, in 2022)/90.5% of CAPEX for activities eligible for the taxonomy
- ↑ **Remuneration**

Executive Director :
Variable annual remuneration: new criterion - 25% to maintain the Icade Group's leadership position in CSR based on two components, one of which is adaptation to climate change: reduction of CO₂ emissions in line with the Company's -1.5°C trajectory and biodiversity.

Members of the Executive Committee :
Variable remuneration for members of the Executive Committee depends for 15% on the achievement of Icade's CSR commitments and the deployment of the Raison d'être
▷ unweighted carbon criterion

Executive Director, members of the Executive Committee, members of the Coordination Committee and designated "key" executives :
Long-term remuneration : 20% criterion on the reduction in CO₂ emissions measured in absolute terms according to the SBTi measure compared with 2019
- **Annual consultative vote on implementation**
The low-carbon strategy is subject to an annual shareholder vote
- ↑ **Consultative vote on strategy every three years**
The annual vote is actually based on the company's strategy

ICADE



PERFORMANCE SCORING

12 / 20

NARRATIVE SCORING

A B C D E

TREND SCORING



Module	Score	%	Assessment's elements
Targets	12/20	15%	<ul style="list-style-type: none"> The targets set by Icade, both in intensity and in absolute terms, are aligned with the sector's low-carbon trajectories for the entire Promotion perimeter and for scope 1 & 2 (SBTi aligned targets). Icade is on a trajectory that will enable it to achieve its low-carbon objectives, given the 21% reduction in emissions across the 3 scopes observed between its 2019 and 2023. Icade has set targets for 2030 and 2050, but has no intermediate targets in between.
Sold product management	7/20	35%	<ul style="list-style-type: none"> Icade clearly communicates the average carbon intensity of the property development division, as well as the surface area of buildings placed on the market. The carbon performance of buildings placed on the market is in line with the sector scenarios. The proportion of "low-carbon" buildings is significant but its evolution over time is not measurable considering a lack of data from previous years that would have enabled the assessment of the trend trajectory.
Management	13/20	10%	<ul style="list-style-type: none"> Climate issues are dealt with at Board level by the Innovation and CSR Committee. A large majority of employees, including Comex members, are offered financial incentives for achieving climate-related targets.
Supplier engagement	15/20	8%	<ul style="list-style-type: none"> Icade favors low-carbon materials, adapting its purchasing strategy and supporting suppliers in the development of low-carbon solutions.
Client engagement	16/20	20%	<ul style="list-style-type: none"> Icade has set up documents and committees aimed at reducing emissions linked to the use of the buildings it sells. Icade has introduced leases that include climate criteria.
Engagement policy	17/20	2%	<ul style="list-style-type: none"> ICADE is involved in a number of climate initiatives and professional associations, which is highlighted in its communications and reporting.
Business model	13/20	10%	<ul style="list-style-type: none"> ICADE has launched several external initiatives with a positive impact on the climate, such as the Cycle-Up platform dedicated to the re-use of building materials.

Consistency of the plan:

- The coherence of the plan reflects the narrative score. Climate issues are fully integrated into the company's strategy and business model. The company is currently aligned with the objectives it has set itself. The company has also worked on its climate reporting methodology.

Identified areas for improvement:

- Icade could increase the granularity of its carbon intensity reporting in terms of life-cycle stage and asset type.
- Despite a significant proportion of "low-carbon" buildings, it has not been possible to calculate whether this proportion has increased in comparison with the sector benchmark. Similarly, Icade could publish more about its lock-in emissions.
- In terms of influencing its value chain, Icade could propose more downstream solutions for its property development division.

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.

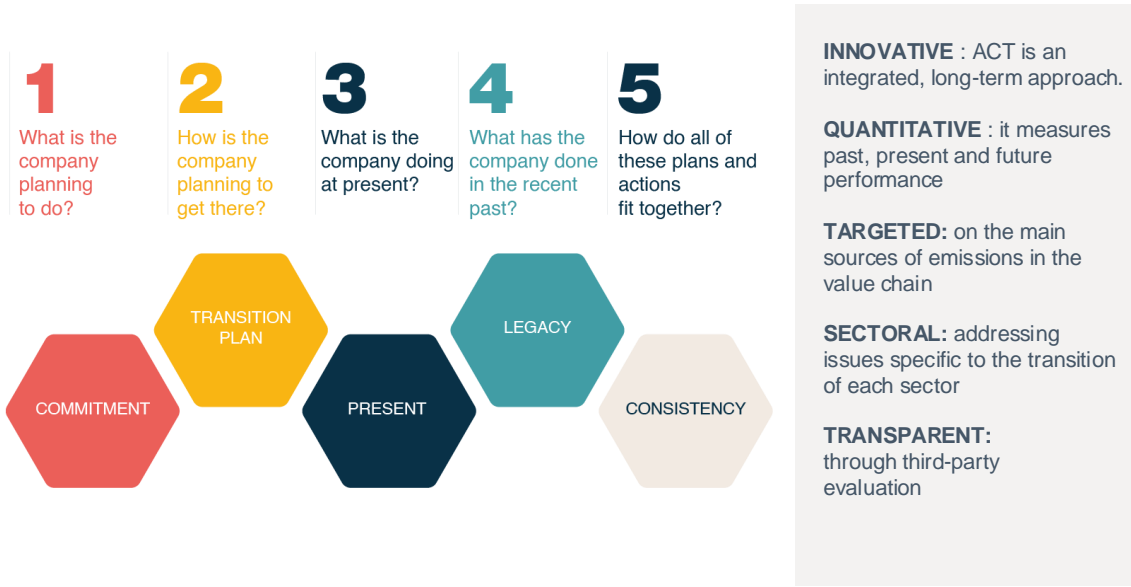
WHY ACT ?

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



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



ACT methodology

Property Developer

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 (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 tar
	1.2 Alignment of new buildings delivered (use phase) reduction targets
	1.3 Alignment of renovated buildings (use phase) reduction targets
	1.4 Alignment of new buildings (materials) reduction targets
	1.5 Time horizon of targets
	1.6 Historic target mabition and company performance
4.Sold product performance	4.1 Alignment of carbon performance trend for new buildings (use phase)
	4.2 Share of low carbon buildings
	4.3 Renovated subject to thermal renovation share
	4.4 Emissions lock-in
5.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.Suppliers	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
	8.3 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:

