

SAY ON CLIMATE Assessment



2025

Transparency rating

78%

alignment with FIR
recommendations



PERFORMANCE SCORING
68 %

NARRATIVE SCORING
A B C D E

TREND SCORING
+

We welcome the presentation of a Say on Climate vote for the fourth consecutive year at the ICADE general meeting. The company is **more transparent this year about the amount of emissions excluded from the targets**. As last year, the consistency 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, but **some points remain to be clarified: the amounts of the company's investments are still not communicated for Icade's most emissive division (91% of GHG emissions), nor are the CAPEX amounts associated with each action** However, we note that this year, the company has been transparent about the contribution of each action to the decarbonization objectives. On remuneration, we highlight a good practice of disclosing ex-ante objectives.

As early as 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). After a first edition on 2022, 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 in 2023, **FIR and ADEME** extended their partnership in 2024 by teaming up **with Ethos and the World Benchmarking Alliance**. Again this year, these players will be working together to study the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2025.

In 2022, FIR had published [fact sheets](#) 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 will be enriched **with the ACT assessment tool** to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

Analyses will be published as they become available, ahead of their annual general meetings.

As in previous years, 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.

CONTENTS

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

Ambition Net Zero 2050

Net Zero commitment by 2050 across 3 scopes, with the aim of offsetting 51,612 tCO₂eq by 2050 (10% or less of 2019 emissions); Icade claims to have offset a total of 127,000 tCO₂eq over the period 2019-2024 (vs. 119,000 tCO₂eq between 2019-2023) through agricultural and forestry projects.

- The nature and levels of offsetting, referred to as “voluntary additional contribution”, could be more explicit from 2024 to 2050
- ▷ The net zero commitment validated by SBTi excludes 18% of global emissions*

Reference scenario(s) used

1.5°C trajectory validated by the SBTi (SBTi Net-Zero Standard v1.2 framework) by 2050 (reference year: 2019) across the 3 scopes; The company excludes 18% of its emissions from the total scope* from its SBTi certified targets

- In the short term, the scope 3 trajectory is WB2°C according to the company
- The company uses a non-sectoral baseline scenario for its decarbonization trajectory, even though there are real estate-specific scenarios (CREEM, for example)

Current GHG emissions (2024 vs 2023) :

The company recalculated the emissions in relation to the reporting published in the 2023 reports due to three reporting errors (omission of emissions related to part of the expenses for hotel and vehicle rental costs of employees before 2024, correction of the emission factor for renewables, urban forest extension project counted too early in 2023). On this new basis, between 2024 and 2019, a reduction of -73% on scopes 1 and 2 in market based, and a reduction of -43% on scope 3.

SCOPE 1	SCOPE 2 (market based)	SCOPE 3
2 tCO ₂ eq (vs 5 tCO ₂ eq)	2 081 tCO ₂ eq (vs 2 124 tCO ₂ eq)	351 257 tCO ₂ eq (vs 426 624 tCO ₂ eq)
<1%	1%	99%

Short-term GHG emissions reduction target (2030 or before)

- ▷ The short-term objectives are not explicit.

Medium-term GHG emissions reduction target (between 2030 and 2040)

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 - 2024)

PROPERTY INVESTMENT:	PROPERTY DEVELOPMENT:	CORPORATE:
-60% (kg CO ₂ /m ²)	-41% (en kg CO ₂ /m ²)	-30% (en tCO ₂ /an)
-43%	-20%	-20%
% share of the area excluded from the objective 7%	10%	

- The absolute SBTi-certified 2030 targets are reached in 2024 but there is no revision of the targets (the company explains that the decrease is linked to the improvement in the carbon intensity of the Property development and Property Investment, as well as to the slowdown in the activity of Icade Property Investment.

Long-term GHG emissions reduction target (2050 or before)

90% reduction in GHG emissions in absolute terms between 2019 and 2050 across the 3 scopes; offsetting of 51,612 tCO₂eq; Net zero certified targets by SBTi; ○ Targets exclude 18% of emissions*

Action plan measures

Detailed measures of the action plan for each cluster with some quantified objectives (e.g. 1/3 of operations in wood and geosourced construction by 2030; 1/3 of its operations in renovation by 2030; 92% of “well positioned” offices will be aligned by 2030 with the 2030 SBTi or the Eco Energy Tertiary Scheme objectives (aligned in 2024 or post-work planned by 2030); New: transparency on the contribution of each action to the decarbonization objectives

Property development : to reach 767 kg/CO₂eq/m²/year in 2030:

60% of the reduction comes from materials (20% renovation and optimization of spaces, 14% frugality and reuse, 25% low-carbon materials, 1% operational efficiency); 40% of the reduction comes from operating energy (14% performance and 25% improvement of the energy mix); ○ Horizon on the action plan does not go beyond 2030

Property investment : for emissions related to the use of buildings to reach 5.6 kg CO₂eq/m²/year in 2030: 1/3 of the reduction is through the lever of controlled carbon reduction (12% development pipeline, 21% renewable energy Icade), 2/3 of the reduction through the carbon reduction lever shared between Icade and tenants or not controlled (18% renewable energy tenants, 12% energy performance improvement works and asset renovation, 14% energy switch, 22% evolution of national emission factors);

- Horizon on the action plan does not go beyond 2030

CAPEX/OPEX investment alignment

Focus Property Investment (10% of GHG emissions): €145 million budget 2024–2030. Breakdown of investments between 2024 and 2030:

58%: energy performance improvement works and asset renovation

16%: Adaptation, biodiversity

15%: Energy switch and renewable energy

11%: charging stations for electric vehicles

52% of CAPEX for taxonomy-aligned activities (vs. 51%, pro forma,

in 2023/91% of CAPEX for taxonomy-eligible activities

- ▷ Lack of information on the CAPEX amounts associated with each action

▷ Absence of the investment amount communicated on the other clusters, in particular the Property development department (Energy, Material Renewal, Construction) which represents 91% of GHG emissions

22 million euros invested for environmental works in 2024 out of the 145 million planned by 2030

▷ This CAPEX represents approximately €22 million per year. A relatively small amount compared to the total operating CAPEX in 2024: €193.9 million (11%)

Remuneration Executive Director:

Variable annual remuneration (new criteria for 2025):

25% on 4 sustainability objectives, 1 of which concerns carbon reduction (10% of the variable remuneration):

- Property Investment: 8.3 kg CO₂eq/m² (stable compared to 2024)

- Property development : 1,029 kg CO₂eq/m² (-5.1% compared to 2024);

- Corporate: 1,969 kg CO₂eq/employee (FTE) (-3.3% compared to 2024);

Development of a plan to reduce energy consumption for the Property Investment

Good practice of disclosing ex-ante objectives

Annual consultative vote on implementation

Progress on the strategy is subject to an annual vote by the shareholders.

Consultative vote on strategy every three years**

No consultative vote on the strategy every 3 years.

Long-term remuneration: Criterion of 20% on the reduction of CO₂ emissions measured in absolute terms according to the SBTi measurement compared to 2019

*Excluding project companies of the Property development acquired since 2019 and fully consolidated buildings in operation of the Property Investment Division for which Icade does not have rental management or for which the asset is co-owned: 63,483 tCO₂eq (18% of scope 3 in the reporting), which is equivalent to 17% of the total surface area

**This year, shareholders are being consulted on progress; in 2023 they were consulted on ambitions and progress and in 2022 on ambition. Uncertainty about the nature of the consultation related to the climate strategy. To be followed up in the next update of the climate strategy.

Caption :

○ Indicates that all the criteria for obtaining all the points have been met

but suggestions for improving transparency.

▷ Failure to obtain full points.

PERFORMANCE SCORE

68%

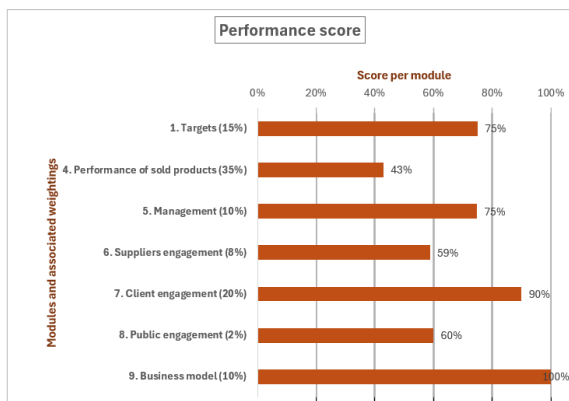
NARRATIVE SCORE

A B C D E

TREND SCORE



ACT Property Development Methodology



The score for each module is weighted (see slide 7) and results in a performance score.

Company's categorization

1. Transitioning in a credible and robust way

2a. Committed company

2b. Performing company

3. Minimum requirements Act categorization framework not achieved

The company's categorization explanations are available in slide 6

Transition plan's assessment

Performance score

1. Targets: Icade's targets are ambitious, science-based, and cover the vast majority of its property development activities. However, breaking down decarbonization targets by usage type, type of operation, and type of GHG emissions would allow for more targeted decarbonization strategies for each project category.

4. Performance of sold products: The carbon performance of buildings managed by Icade is aligned with the sector's decarbonization pathways. However, more precise communication regarding the share of low-carbon buildings (both new and renovated) could improve the performance rating.

5. Management: The decarbonization strategy is managed at the highest level of the company. A significant portion of COMEX variable compensation is tied to CSR results (25%), including achieving decarbonization targets. Icade has a long-term vision of risks, although a more detailed risk analysis of its property development activity would be valuable to complete the assessment.

6/7. Value chain engagement: Icade reports conducting CSR assessments of its suppliers almost systematically, but could further support them in their decarbonization strategies through joint action plans. Icade also engages its clients in reducing their GHG emissions through the development of low-carbon real estate products and "climate-committed leases." Clients are supported through awareness campaigns and assistance in reducing their GHG emissions.

8. Public engagement: Icade's public and political commitments strongly support the low-carbon transition. The company is not involved in any climate-related controversies and is instead actively helping to structure the entire real estate sector towards less carbon-intensive practices, notably through strong involvement in pioneering professional groups in the low-carbon construction field (Hub Bas Carbone, OID, BBCE, etc.).

9. Business model: Icade has committed its operations to several business models aligned with a low-carbon economy, such as converting office buildings into residential spaces, and incorporating reused materials in its development projects. While the profitability or scale of some of these models remains to be demonstrated, Icade has set ambitious goals and positions itself as a pioneer in fostering new practices aligned with a low-carbon world.

Transition plan's consistency (narrative score):

- Icade is continuing on its decarbonization path and is well on track to meet the targets it has set. The decarbonization of its property development activities will continue to be supported by the expansion of RE2020 regulations and the tightening of associated carbon thresholds. Furthermore, the company's intent to diversify its activities, particularly into renovation and other low-carbon business models, confirms the group's positive dynamic.

Trend score:

- Icade's emissions trajectory is declining, and the signals sent by the company suggest that the group's emissions will continue to decrease, justifying a positive trend rating.

Areas of improvements:

- Icade should focus even more on renovation so that it takes a leading role in its property development activities.
- Intermediate targets could be set, with milestones every five years at most, to enhance the relevance of the intended pathway.
- Finally, Icade could formalize and publish an engagement policy outlining a process for excluding partners whose positions contradict the scientific consensus on combating climate change.

SAY ON CLIMATE 2025 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 absolute greenhouse gas emissions; breakdown by scope; downward trend in past emissions (over at least 3 years) in line with company targets	Insufficiently detailed disclosure of absolute greenhouse gas emissions and/or lack of substantiated justification for the absolute increase in emissions over the last 3 years	No public data or little or no justification for the upward trend in emissions intensity and absolute values
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 between 2030 and 2040, 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 between 2030 and 2040 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 for 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

SAY ON CLIMATE FR - 2025

Weighting: the two final criteria correlated with the vote are given a weighting of 0.5 each, while the other nine retain a weighting of 1.

→ IT'S TIME TO ACT

WHAT IS ACT ?

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

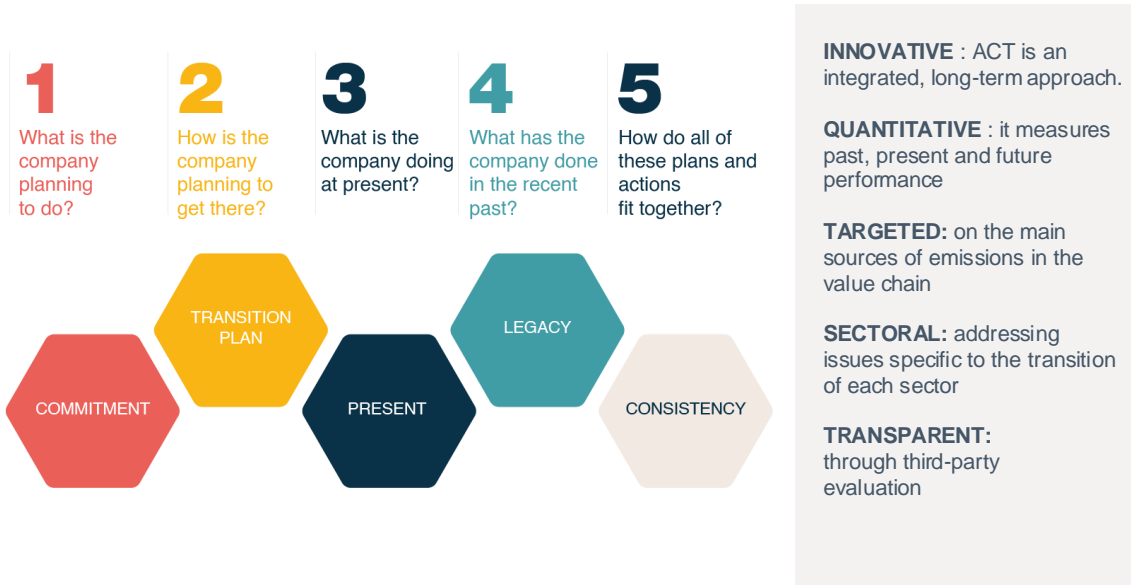
WHY ACT ?

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



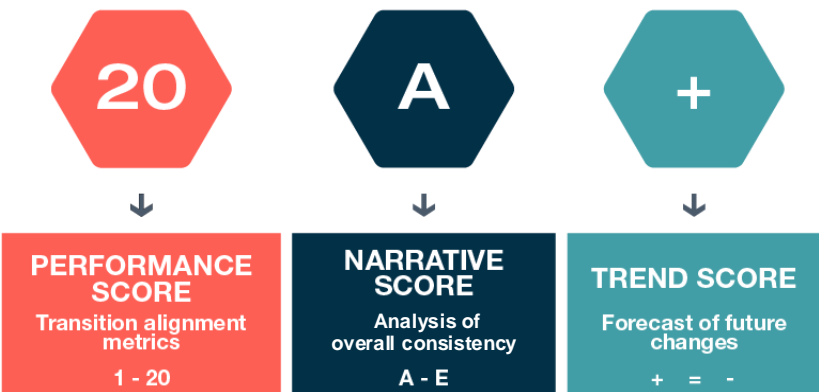
ACT ASSESSMENT

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 assessment categorization

The purpose of this categorization is to leverage on the ACT assessment methodologies, that provide an in-depth assessment of strengths and weaknesses of company’s transition plans and propose a categorization framework providing a clear signal on a company’s situation. It is willing to address the following question “what is a good ACT score?”.

All the information on this paper is to be found [here](#).

The categorization framework proposed is the following:

- 1. Companies transitioning in a credible and robust way;
- 2. Companies partially satisfactory on one or two of the following aspects:
 - a. Companies “committed” that are ambitious enough but have not yet demonstrated the performance;
 - b. Companies “performing” that have demonstrated good GHG trajectory at the moment but haven’t provide aligned ambitions.
- 3. Companies **not** transitioning in an enough credible and robust way.

The categorization of companies proposed in this paper is based on thresholds on the global performance score, complemented by safeguards on relevant sub-module performance score levels, on narrative and on trend scores. The categorization framework is sum-up in the table below :

Category	1. Transitioning in a credible and robust way	2a. Committed	2b. Performing	3. Not transitioning in a credible and robust way ²
Criteria application	Criteria blocks are cumulative			Criteria blocks are alternative ³
Global performance score	≥12/20	No threshold.		Global < 12/20 AND
Module performance scores	Module 1 ≥ 75% Modules 2+4 ≥ 60% <i>Where relevant:</i> Modules 6+7≥ 50%	Module 1 ≥ 75%	Modules 2+4 ≥ 60%	Module 1 < 75% AND Modules 2+4 < 60%
Narrative score	≥ C global AND ≥ C on consistency and credibility AND reputation			< C global OR <C on consistency and credibility OR reputation
Trend score	= or +			-

ACT methodology

Property Developer

The full ACT methodology for the Property development 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